



銀城生活服務有限公司

YINCHENG LIFE SERVICE CO., LTD.

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股票代號: 1922

ANNUAL REPORT 年報

2019



Business motto

Surpassing Customers' Expectation and Creating Values with Quality Services

經營理念

超越客戶期待，服務創造價值

Business model

Service alignment, Business modularisation, Modules specialisation and Management digitalisation

業務模式

服務網格化、業務模塊化、模塊專業化、管理數據化

Distinguished Reputation A Leading Property Management Enterprise in the Yangtze River Delta Megalopolis

口碑卓著 長三角領先物管企業

Corporate vision

Service provider for the community and industry

企業願景

社區運營服務商、
產業運營服務商

Core Values

- Virtue
- Integrity
- Creativity
- Kind-heartedness

核心價值觀

- 厚•道
- 誠•信
- 容•創
- 善•愛

Company Profile

Yincheng Life Service CO., Ltd. (1922.HK) is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC.

According to the report prepared by an independent third party industry expert, the Group ranked the first and the fifth in terms of revenue among the property management service providers in Nanjing and the Jiangsu Province in 2018, respectively, and ranked the 34th among China's Top 100 Property Companies in 2019. Yincheng Life Service was established in 1997. Throughout the past 22 years of development, the Group has always adhered to its business motto of "Surpassing Customers' Expectations and Creating Values with Quality Services" for its business operation. Leveraging on the high quality services and sound management system the Group possesses and the "Living+" service platform, the Group has integrated resources in the community and connected with the owners both online and offline to provide them with professional, diversified and caring services. Not only could this ensure that the owners would be able to strive for a better life, but there would also be an increase in the value of the owners' immovable assets.

The Group mainly provides diversified property management services and community value-added services. The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering hospitals, government facilities, financial institutions, property sales offices, parks, highway service areas, industrial parks, mixed-use properties, schools and office buildings. As at 31 December 2019, the Group's business covers 15 cities in the PRC, including ten cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis with its contracted GFA and GFA under management reaching approximately 30.8 million sq.m. and 26.1 million sq.m., respectively. The Group managed 239 properties, including 116 residential properties and 123 non-residential properties, and served over 140,000 households with over one million customers as at 31 December 2019.

公司簡介

銀城生活服務有限公司(1922.HK)是中國南京及江蘇省首屈一指的物業管理服務供應商。

根據獨立第三方行業專家之報告，於二零一八年，本集團按收益計在南京及江蘇省的物業管理服務供應商中分別排名第一及第五，並於二零一九年中國物業百強企業中名列第34位。銀城生活服務成立於1997年，經過22年發展，本集團始終秉承「超越客戶期待，服務創造價值」的經營理念進行業務營運，以優質的服務和完善的管理体系，並依托「生活+」服務平台，整合社區資源，連接線下線上，向業主提供專業、多元化及貼心的服務，致力為業主追求美好生活保駕護航的同時，幫助業主之不動產資產保值增值。

本集團主要提供多元化的物業管理服務及生活社區增值服務。本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如醫院、政府設施、金融機構、物業銷售場地、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓。於二零一九年十二月三十一日，本集團的業務涵蓋中國15個城市，包括江蘇省的10個城市以及長江三角洲地區大都市中其他省份的5個城市。我們的合約建築面積約達30.8百萬平方米，在管建築面積約達26.1百萬平方米。於二零一九年十二月三十一日，本集團管理239個物業，包括116項住宅物業及123項非住宅物業，服務超過14萬戶家庭共計超過100萬名客戶。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

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

Executive Directors

LI Chunling
HUANG Xuemei

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

MAO Ning (*Chairman*)
XIE Chenguang
LI Yougen

NOMINATION COMMITTEE

XIE Chenguang (*Chairman*)
MAO Ning
LI Yougen

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19th Floor, 289 Jiangdong Avenue North
Nanjing, Jiangsu Province
The PRC

董事會

非執行董事

黃清平
謝晨光(*主席*)
馬保華
朱力

執行董事

李春玲
黃雪梅

獨立非執行董事

周兆恒
李友根
茅寧

審核委員會

周兆恒(*主席*)
茅寧
謝晨光

薪酬委員會

茅寧(*主席*)
謝晨光
李友根

提名委員會

謝晨光(*主席*)
茅寧
李友根

註冊辦事處

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

中國總部及主要營業地點

中國
江蘇省南京市
江東北路289號19樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

AUDITOR

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

LEGAL ADVISER

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

COMPANY SECRETARY

YIM Lok Kwan

AUTHORISED REPRESENTATIVES

LI Chunling
HUANG Xuemei

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40th Floor., Two Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China, Chengxi Branch
China Merchants Bank, Yueyahu Branch
Bank of Communications, Xiaolingwei Branch

香港主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
45樓4502室

香港股份過戶登記處

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

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

公司秘書

嚴洛鈞

授權代表

李春玲
黃雪梅

合規顧問

英高財務顧問有限公司
香港
中環
康樂廣場8號
交易廣場二期40樓

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
工商銀行城西支行
招商銀行月牙湖支行
交通銀行孝陵衛支行

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066
 Fax: (852) 3107 0898
 Email: ir@yincheng.hk

COMPANY'S WEBSITE

www.yinchenglife.hk

STOCK CODE

1922

LISTING INFORMATION**Equity Securities**

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

Financial Calendar

Annual results announcement: Tuesday, 31 March 2020

AGM: Friday, 29 May 2020

Annual General Meeting

The AGM will be held on Friday, 29 May 2020. Notice of the AGM is set out in the Company's circular and will be despatched together with this annual report to the Shareholders. Notice of the AGM and the proxy form will also be published on the Company's website (www.yinchenglife.hk) and the Stock Exchange's website (www.hkex.com.hk).

Closure of Register of Members and Other Key Dates

The Company's register of members will be closed during the following period:

To determine the Shareholders who are entitled to attend and vote at the AGM

以釐定有權出席股東週年大會並於會上投票的股東

Latest time for lodging transfer documents of Shares:
 遞交股份過戶文件的最後時限：

4:30 p.m. on Monday, 25 May 2020
 二零二零年五月二十五日(星期一)下午四時三十分

Period of closure of register of members:

Tuesday, 26 May 2020 to Friday, 29 May 2020
 (both dates inclusive)

暫停辦理股份過戶登記手續期間：

二零二零年五月二十六日(星期二)至二零二零年五月二十九日(星期五)(包括首尾兩日)

本公司投資者關係部

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

公司網站

www.yinchenglife.hk

股份代號

1922

上市資料**股本證券**

股份在聯交所主板上市(股份代號：1922)。

財務日誌

年度業績公告：
 二零二零年三月三十一日(星期二)
 股東週年大會：
 二零二零年五月二十九日(星期五)

股東週年大會

股東週年大會將於二零二零年五月二十九日(星期五)召開。載有本公司股東週年大會通告的通函將與本年報一併寄發予股東。股東週年大會通告及代表委任表格亦將登載於本公司網站(www.yinchenglife.hk)及聯交所網站(www.hkex.com.hk)。

暫停辦理股份過戶登記手續及其他重要日期

本公司股份過戶登記手續將於以下期間暫停辦理：

To determine the Shareholders' entitlement to the Company's final dividend**以釐定有權獲派本公司末期股息的股東**

Ex-entitlement date for final dividend: 末期股息除淨日：	Tuesday, 2 June 2020 二零二零年六月二日(星期二)
Latest time for lodging transfer documents of Shares: 遞交股份過戶文件的最後時限：	4:30 p.m. on Wednesday, 3 June 2020 二零二零年六月三日(星期三)下午四時三十分
Period of closure of register of members: 暫停辦理股份過戶登記手續期間：	Thursday, 4 June 2020 to Monday, 8 June 2020 (both dates inclusive) 二零二零年六月四日(星期四)至二零二零年六月八日(星期一) (包括首尾兩日)
Record date: 記錄日期：	Monday, 8 June 2020 二零二零年六月八日(星期一)

In order to be qualified for attending and voting at the AGM and the entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the above latest time for lodging transfer documents of Shares.

為符合資格出席股東週年大會並於會上投票及有權獲派末期股息，所有過戶文件連同相關股票須不遲於上述遞交股份過戶文件的最後時限送達本公司股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以供登記。

Subject to the approval by the Shareholders at the AGM, the proposed final dividend will be paid in or about August 2020 to the Shareholders whose names appear on the Company's register of members on Monday, 8 June 2020.

經股東於股東週年大會上批准，擬派末期股息將於二零二零年八月或前後派發予於二零二零年六月八日(星期一)名列於本公司股東名冊內的股東。

Despatch of Corporate Communications

This annual report (both English and Chinese versions) will be delivered to the Shareholders. This annual report is also published on the Company's website (www.yinchenglife.hk) and the Stock Exchange's website (www.hkex.com.hk).

公司通訊派發

本年報(英文版本及中文版本)將寄發予股東。本年報亦將登載於本公司網站(www.yinchenglife.hk)及聯交所網站(www.hkex.com.hk)。

For environmental protection purpose, the Company encourages the Shareholders to read this annual report which is also posted on the abovementioned websites where possible.

出於環保原因，本公司鼓勵股東盡量閱讀同時在上述網站上發佈的本年報。

FINANCIAL HIGHLIGHTS

財務摘要

Revenue
收入

695.8 Million
百萬元

increased by **48.8%**
增長

2016-2019 CAGR 45.2%
2016-2019複合年增長率45.2%

Gross profit margin
毛利率

16.1%

year-on-year increase by **1.6p.p.**
同比提升

Gross profit
毛利

111.9 Million
百萬元

increased by **64.8%**
增長

2016-2019 CAGR 31.4%
2016-2019複合年增長率31.4%

Core net profit margin*
核心純利率*

6.6%

year-on-year increase by **0.8p.p.**
同比提升

Core net profit*
核心純利*

45.7 Million
百萬元

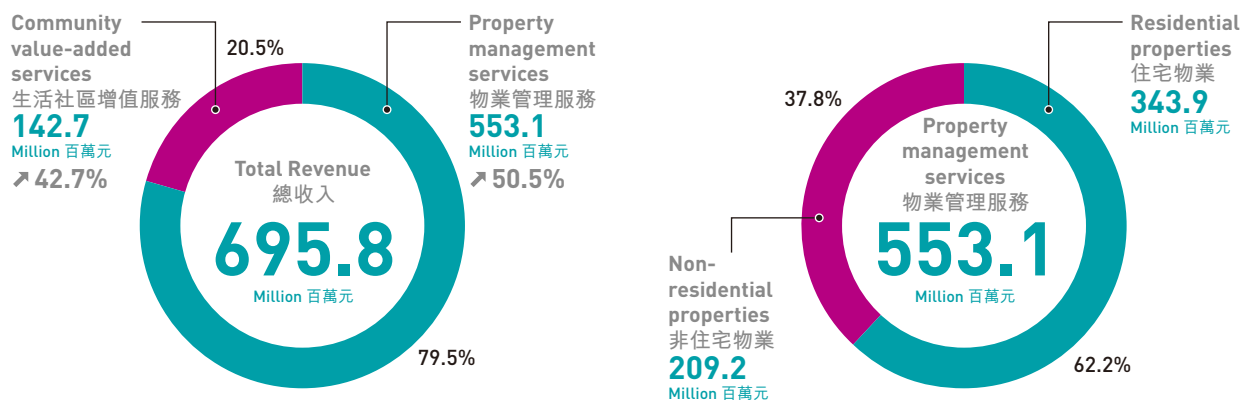
increased by **68.6%**
增長

2016-2019 CAGR 25.4%
2016-2019複合年增長率25.4%

Return on equity*
權益回報率*

46.9%

* Before deducting the listing expenses of RMB16.7 million 未扣除上市開支人民幣16.7百萬元
Core net profit = profit for the year + listing expenses x 75% 核心純利 = 年內溢利 + 上市開支x75%



FIRST DIVIDEND DISTRIBUTION AFTER THE LISTING 上市後首次派息

FINAL DIVIDEND OF HK\$**0.42** PER TEN SHARES DIVIDEND RATE OF **30%**
末期股息每10股 **0.42** 港元 派息率 **30%**

IMPROVEMENT IN THE OPERATION EFFICIENCY WHICH MADE THE COMPANY
STANDING ABOVE THE INDUSTRY LEVEL
運營效益提升 優於行業水平

MARGIN OF MANAGEMENT COSTS*

管理費率*

5.5%

*Before deducting the listing expenses
未扣除上市開支

TRADE RECEIVABLES TURNOVER DAYS

貿易應收款項周轉天數

33 Days天

SUFFICIENT CAPITAL WHICH IS BENEFICIAL FOR FUTURE DEVELOPMENT
資金充裕 利於未來發展

Cash and cash equivalents
現金及現金等價物

447.8 Million
百萬元

Net operating cash flows
經營性現金流淨額

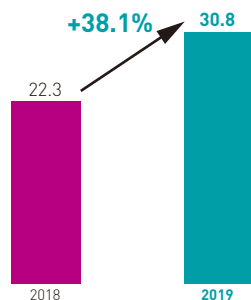
105.8 Million
百萬元

increased by 268.9%
增長

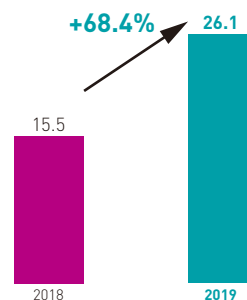
increased by 196.2%
增長

CONTINUOUS SCALE EXPANSION 規模持續擴張

Contracted GFA
合約建築面積
million sq.m 百萬平方米



GFA under management
在管建築面積
million sq.m 百萬平方米



ALL OPERATING INDICATORS WERE MAINTAINED AT A HIGH INDUSTRY LEVEL
各經營指標維持行業高水準

Property management
fee collection rate
物業管理費收繳率

>90%

Customers'
renewal rate
客戶續約率

>90%

FINANCIAL AND BUSINESS SUMMARY

財務及業務摘要

TABLE 1: COMPREHENSIVE PERFORMANCE

表格一：綜合表現

RMB'000 人民幣千元		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Revenue	收入	695,765	467,666	305,901	227,369
Annual growth %	年增長%	48.8%	52.9%	34.5%	
Gross profit	毛利	111,882	67,928	51,096	49,350
Annual growth %	年增長%	64.7%	32.9%	3.5%	
Gross profit margin	毛利率	16.1%	14.5%	16.7%	21.7%
Annual growth p.p.	年增長百分點	1.6	-2.2	-5.0	
Profit attributable to owners of the parent	母公司擁有人應佔溢利	33,121	27,331	20,591	23,577
Annual growth %	年增長%	21.2%	32.7%	-12.7%	
Net profit margin	純利率	4.8%	5.8%	6.5%	10.2%
Annual growth p.p.	年增長百分點	-1.0	-0.9	-3.7	
Core net profit*	核心純利*	45,700			
Core net profit margin*	核心純利率*	6.6%			

* Excluding listing expenses

* 未扣除上市開支

TABLE 2: RESULTS BY SEGMENTS

表格二：分部業績

RMB'000 人民幣千元		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Revenue from the provision of property management services	提供物業管理服務收入	553,091	367,641	232,737	168,949
Annual growth %	年增長%	50.4%	58.0%	37.8%	
Revenue from the provision of community value-added services	提供生活社區增值服務收入	142,674	100,025	73,164	58,420
Annual growth %	年增長%	42.6%	36.7%	25.2%	
Gross profit	毛利				
Gross profit from the provision of property management services	提供物業管理服務毛利	54,175	28,460	23,690	32,047
Gross profit margin	毛利率	9.8%	7.7%	10.2%	19.0%
Gross profit from the provision of community value-added service	提供生活社區增值服務毛利	57,707	39,468	27,406	17,303
Gross profit margin	毛利率	40.4%	39.5%	37.5%	29.6%

TABLE 3: SUMMARY OF FINANCIAL POSITION STATEMENT

表格三：財務狀況表摘要

RMB'000 人民幣千元		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Cash and cash equivalents	現金及現金等價物	447,819	121,368	202,532	144,736
Trade receivables	貿易應收款項	70,761	55,530	30,291	17,926
Total current assets	流動資產總值	637,052	317,955	260,574	210,123
Total assets	資產總值	694,711	387,236	300,402	227,298
Contract liabilities	合約負債	193,489	115,869	89,301	57,748
Trade and other payables, deposits received and accruals	貿易及其他應付款項、 已收按金及應計費用	276,521	119,675	90,434	69,852
Interest-bearing bank borrowings	計息銀行借貸	50,000	30,000	10,000	10,000
Total liabilities	負債總額	572,909	314,067	248,176	195,277
Net assets	資產淨值	121,802	73,169	52,226	32,021
Financial ratios	財務比率				
Return on equity	股本回報率	34.1%	43.2%	47.1%	103.9%
Excluding the impact of listing expenses	剔除上市費用之影響	46.9%			
Current ratio	流動比率	1.1x	1.1x	1.3x	1.4x
Average turnover days of trade receivables	貿易應收款項 平均周轉天數	33.1	33.5	28.8	22.5
Average turnover days of trade payables	貿易應付款項 平均周轉天數	6.4	8.5	5.4	5.9
Interest coverage ratio	利息覆蓋比率	20.9x	22.1x	13.1x	371.8x

TABLE 4: SUMMARY OF CASH FLOW STATEMENT

表格四：現金流量表摘要

RMB'000 人民幣千元		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Net cash flows generated from operating activities	經營活動所得現金流淨額	105,781	35,714	45,172	52,290
Net cash flows generated from investing activities	投資活動所得現金流淨額	71,318	(104,509)	24,748	(19,071)
Net cash flows generated from financing activities	融資活動所得現金流淨額	149,352	(12,369)	(12,124)	45,887
Net increase of cash and cash equivalents	現金及現金等價物增加淨額	326,451	(81,164)	57,796	79,106

TABLE 5: BREAKDOWN OF PROPERTY MANAGEMENT SERVICES

表格五：物業管理服務明細

		2019 二零一九年			2018 二零一八年		
		RMB'000 人民幣千元	%	GFA under management sq.m.'000 在管 建築面積 千平方米	RMB'000 人民幣千元	%	GFA under management sq.m.'000 在管 建築面積 千平方米
By property types	按物業類型劃分						
Residential properties	住宅物業	343,908	62.2%	21,147	229,122	62.3%	13,103
Non-residential properties	非住宅物業	209,183	37.8%	4,930	138,519	37.7%	2,360
By geographic region	按地理區域劃分						
Nanjing	南京	466,262	84.3%	18,888	320,070	87.1%	12,231
Yangtze River Delta Megalopolis (excluding Nanjing)	長江三角洲地區大都市 (南京除外)	86,829	15.7%	7,189	47,571	12.9%	3,232
By project developers	按物業開發商劃分						
Properties developed by Yincheng International Holding Group/ Yincheng Real Estate Group	銀城國際控股集團/ 銀城地產集團開發的 物業	122,950	22.2%	5,411	87,758	23.9%	3,636
Properties developed by independent third party property developers	獨立第三方房地產 開發商開發的物業	430,141	77.8%	20,666	279,883	76.1%	11,827
By appointment stage	按委任階段劃分						
Preliminary stage	前期階段	84,678	15.3%	6,081	62,417	17.0%	4,384
Property owners' association	業委會	468,413	84.7%	19,996	305,224	83.0%	11,079

TABLE 6: SUMMARY OF BUSINESS DATA

表格六：業務信息摘要

		2019	2018	2017	2016
		二零一九年	二零一八年	二零一七年	二零一六年
Contracted GFA ('000 sq.m)	合約建築面積(千平方米)	30,761	22,296	14,018	9,969
Annual growth %	年增長%	38.0%	59.1%	40.6%	
GFA under management ('000 sq.m.)	在管建築面積 (千平方米)	26,077	15,463	10,770	6,614
Annual growth %	年增長%	68.6%	43.6%	62.8%	
Number of managed properties	在管項目數量	239	162	102	63
Annual growth %	年增長%	47.5%	58.8%	61.9%	
Collection rate	收繳率	91.1%	89.4%	90.8%	94.0%
Renewal rate	續約率	90.4%	100%	99.1%	98.7%
Customer satisfaction rate*	客戶滿意率*	84%	88%	93%	88%

* According to Beijing Saiwei Consulting CO., Ltd.

* 根據北京賽惟諮詢有限公司

AWARDS 獎項



- 1 Ranked No. 34 in the China Top 100 Property Management Companies
中國物業服務百強企業第 34 位
- 2 China Top 100 Property Management Companies (in terms of customer satisfaction)
中國物業服務百強滿意度領先企業
- 3 China Top 100 Property Management Companies (in terms of marketisation of business)
中國物業服務行業市場化運營領先企業
- 4 Featured Brand Enterprise of China for Property Services- Living+ Service Model
中國物業服務特色品牌企業—生活+服務模式
- 5 East China Market-leading Enterprise for Property Services
華東區域物業服務市場地位領先企業
- 6 Blue Chips Enterprises
藍籌物業企業
- 7 Leading Brand of East China Property Service Companies
中國華東物業服務領先品牌
- 8 Most Valuable Property Management Stocks of Golden HK Stocks
金港股最具價值物業股公司

MILESTONES

里程碑

6 NOVEMBER 2019

The Shares were successfully listed on the Main Board of the Stock Exchange (stock code 1922)

2019年11月6日

股份成功在聯交所主板上市(股份代號1922)



The following events are the key milestones in the history of the Group's business development:
下列事件乃本集團業務發展歷史中的主要里程碑：

1998

- The Group began to provide property management services to Residence 99* in Nanjing, the PRC, being its first residential property management project
本集團開始向中國南京九九公寓提供物業管理服務，為我們第一個住宅物業管理項目

2007-2008

- Various residential properties managed by the Group were awarded the annual Jiangsu Province Property Management Demonstration and Excellent Project*, including The Lord's Road*, Jufuyuan West Garden*, Baochuan Tingtao* and Yincheng East Garden* in Nanjing, the PRC
由本集團管理的多個住宅物業獲頒年度江蘇省物業管理示範、優秀項目，包括中國南京御道家園、聚福園西園、寶船聽濤及銀城東苑

2009

- The Group expanded its business geographical presence to Wuxi, the PRC
本集團將業務地域擴展至中國無錫
- The Group was first accredited with the ISO9001 and ISO14001 certifications
本集團首次獲得ISO9001及ISO14001認證

2016

- Yincheng Property Services listed its shares on the NEEQ in April (stock code: 836726)
銀城物業服務的股份於四月在NEEQ上市(股份代號：836726)
- The Group expanded its business geographical presence to Hefei and Zhenjiang, the PRC
本集團將業務地域擴展至中國合肥及鎮江
- The residential properties Yincheng Plaza* and Juzeyuan* under the Group's management was awarded the 2016 Provincial Demonstration Property Management Project*
由本集團管理的銀城廣場及聚澤園住宅物業獲頒2016年度省級示範物業管理項目

2017

- The Group expanded its business geographical presence to Suzhou, the PRC
本集團將業務地域擴展至中國蘇州
- The Group was awarded the 2017 China Top 100 Property Services Enterprises*, 2017 Top 100 Satisfactory Property Services Enterprises*, 2017 China Featured Brand Property Services Enterprises* and 2017 China Blue Chip Property Enterprise*
本集團獲頒2017中國物業服務百強企業、2017中國物業服務百強滿意度領先企業、2017中國物業服務特色品牌企業及2017中國藍籌物業企業

2018

- Yincheng Property Services were delisted from the NEEQ in April
銀城物業服務於四月在NEEQ除牌
- The Group expanded its business geographical presence to Changzhou, the PRC
本集團將業務地域擴展至中國常州
- The Group was awarded the 2018 Leading Brand of East China Property Service Companies* and 2018 China Top 100 Property Management Companies*
本集團獲頒2018中國華東物業領先品牌及2018中國物業服務行業市場化營運領先企業

2019

- The Group expanded its business geographical presence to cities including Hangzhou, the PRC, and covered a total of 15 cities
本集團將業務地域擴展至中國杭州等城市，總覆蓋共十五個城市

CHAIRMAN'S STATEMENT

主席寄語



CHAIRMAN'S STATEMENT

主席寄語



XIE Chenguang 謝晨光
Chairman 主席

Looking back at the history of Yincheng Life Service which lasts for more than 20 years, the Group has faced difficulties but has always developed towards the right direction. The listing on the Stock Exchange provides more diversified financing channels for the Group's further development. However, it is only the beginning of a new journey for the Group. If the Group's goal is to become an enterprise with a history of over 100 years, it has only finished the coming-of-age ceremony, where the road ahead is still challenging yet full of hope. The management should remain true to their original aspiration and conscientiously make efforts for achievements in its business, service and performance which is the foundation for embodying the value of the Company. At the same time, the Group will promptly report its business progress to and share its results with all of its shareholders. I hope that the Group and its shareholders will grow together and witness every progress of the Group.

回望銀城生活服務20多年的發展歷程，經受過各種困難考驗，我們始終把握正確的發展方向。上市為本集團的進一步發展提供了更多元的融資渠道，然而上市只是一段新旅程的開始。若以成為百年企業為目標，本集團僅是剛完成成人禮，未來的路仍具挑戰，亦充滿希望。管理層仍需保持初心，兢兢業業把實業做好、把服務做好、把業績做好，這是上市公司價值體現的根基。同時，本集團將及時向全體股東彙報業務的進展並分享成果，希望股東與本集團攜手共同成長，見證本集團向前的每一步。

Dear Shareholders,

This is the first results announcement of Yincheng Life Service CO., Ltd. after its successful listing on the Stock Exchange. On behalf of the Group, I would like to take this opportunity to pay tribute to all the staff of Yincheng Life Service who have worked in the frontline for the outbreak prevention and control of the coronavirus disease. They have made an early response and entered into a state of battle, with a rapid response mechanism established and timely prevention and control measures taken. With the Group's stringent community management, considerate service and sincerity, the owners were once again made aware of the important functions and values of the property management services industry, and have placed more trust in the quality management services provided by the Group.

During the Chinese New Year of 2020 when people should have shared their happiness and reunited with their families, the outbreak of the coronavirus disease alarmed all provinces and cities in the PRC to initiate the first-level response where residential communities in many provinces and cities in the PRC have been carrying out closed-off community management. With the residential communities being treated as the first line of defence against the outbreak of the coronavirus disease and for the sake of the health and life safety of owners of the residential communities, Yincheng Life Service's timely obtaining of authoritative information, scientific preparation, joint defence and control, and rapid implementation of a series of protective measures have been highly rated by the owners which further earned their trust and understanding. The positive feedback from the owners coupled with the Group being highly recognised by the Government are conducive in increasing the collection rate and prepayment rate of property management fees in the long run, as well as providing development opportunities to the Group and enhancing the Group's brand influence. Besides, the outbreak of the coronavirus disease has a positive impact in many aspects to the Group. Firstly, the outbreak of the coronavirus disease has made the Government fully understand the importance of the property management services industry, which may lead the Government to include the property management services industry in the joint defence and control system of the Government, hence the Group may benefit from having more favourable and practical support from the policies of the Government. Since the outbreak of the coronavirus disease, the Government has invested a lot of resources to residential communities which are not under any property management. Such residential communities may be encouraged to engage property management companies in the future, which will be conducive to the expansion of the property management services industry. Secondly, property management companies that provides high quality services with competitive price can help preserve and enhance the value of a residential community, thus will be widely recognised in society. This will help the Group to gain more advantages in securing projects in the future. Thirdly, the outbreak of the coronavirus disease has changed and developed new spending habits of owners of the residential communities, such as home services provided to owners

尊敬的各位股東：

這是銀城生活服務有限公司成功於聯交所上市後第一次發佈業績，值此之際，請允許本人代表集團向銀城生活服務全體仍然堅守在防疫工作第一線的員工致敬：他們提前響應並進入戰鬥狀態，建立快速反應機制，及時採取防控措施，以他們嚴格的小區管理、巨細無遺的服務、誠心誠意的態度，讓業主再次發現物業行業的重要功能與價值，更加堅定地信任本集團所提供的優質管理服務。

二零二零年春節，在這個本該全城同歡、合家團圓的日子，一場「新型冠狀病毒」疫情肆虐全國，各個省市相繼啟動一級響應，多個省市進行小區封閉性管理。小區作為抗疫的第一道防線，為了業主的身體健康和生命安全，銀城生活服務緊跟權威信息、科學籌備、聯防聯控，迅速實施一系列防護舉措，得到業主相當高的評價，進一步收穫了業主的信任和理解，也得到了政府的高度認可，長遠而言有利於提升物業費的收繳率和預繳率，給公司帶來了發展機遇，提升銀城生活的品牌影響力。除此，此次疫情還從多個方面對本集團帶來正面影響。首先，疫情使得政府充分認識到物管行業的重要性，使得物管行業有望被納入政府聯防聯控系統，從而獲得更多政策上的利好與實際性的支持。政府在疫情期間投入了大量資源到無物業管理的小區，日後該等小區有望被鼓勵聘用物業管理公司，這將有利於整個行業規模的擴大。其次，優質優價的物業管理公司能夠為住宅物業保值及提升價值，得到社會的廣泛共識，這將有利於本集團在未來獲取項目上更顯優勢。再次，由於疫情使得業主改變及培養了業主一些新的消費習慣，如圍繞業主居住社區的居家服務和到家服務，使得本集團的社區增值服務從服務內容到服務形式都有所改進，有利於本集團未來推出更多元化的服務以增加收入來源。最後，由於社會對物管行業的認同有

at their residence and around the residential communities where the owners live. This would result in the Group diversifying the scope and improving the substance of the community value-added services it provides, which may then increase its sources of revenue. Finally, as the property management services industry has been further recognised in society, this would help to attract more outstanding and talented people to work in this industry. The Group is confident in the future of the industry in this favourable environment.

I would like to thank all staff of the Group for working overtime, adhering to their posts and paying full effort to effectively prevent and control the occurrence and spread of the outbreak of the coronavirus disease in each and every residential community. They have demonstrated the spirit of selflessness, fearlessness and perseverance. The Spring season in 2020 is special. I believe the sun will shine when the haze clears. We look forward to the day when we take off our masks and see the beautiful smile of the owners again.

2019 is a milestone for us. After Yincheng International Holding Co., Ltd. (stock code: 1902), a sister company of the Group, was listed on the Main Board of the Stock Exchange in March 2019, the Group was successfully listed on the Main Board of the Stock Exchange on 6 November 2019 with 1922 being its stock code, and had an outstanding performance by having an over-subscription of approximately 382.88 times of the total number of 66,680,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering. This is the first time that two companies, which are sister companies to each other, were listed on the Stock Exchange in the same year. "19" in the Company's stock code represents 2019, being the year that the Company was listed on the Stock Exchange, and "22" denotes that Yincheng Life Service has been established for 22 years. Yincheng Life Service has been deeply engaged in the industry for more than 20 years and committed to provide the highest quality property management services and community value-added services. It has developed from a local property management service provider in Nanjing to one of the leading property management service providers in Nanjing and the Jiangsu Province. According to the report prepared by an independent third party industry expert, the Group ranked the 1st and the 5th in terms of revenue among the property management service providers in Nanjing and the Jiangsu Province in 2018, respectively, and ranked the 34th among China's Top 100 Property Companies in 2019. The successful entry into the capital market of Hong Kong is an important step for the Group to develop and grow with the power of capital, as well as a leap from being industrial based to industrial and capital based.

所提升，有利於行業吸引更多優秀的人才。在這良好的大環境下，本集團對行業前景充滿信心。

感謝本集團全體員工加班加點、堅守崗位、全力以赴，有效地預防和控制了各小區的疫情發生和蔓延，展現了銀城人無私無畏、自強不息的精神。這是一個特別的春天，相信陰霾散去必見陽光燦爛。我們期待脫下口罩的一天，再見業主美麗的笑顏。

二零一九年對銀城來說是寫進歷史的具有里程碑意義的一年。繼本集團兄弟公司銀城國際控股有限公司(股份代號：1902)於二零一九年三月在港交所主板上市後，本集團於十一月六日以相當於香港公開發售項下初步可供認購香港公開發售股份總數66,680,000股的約382.88倍的超額認購的卓越表現成功在港交所主板上市，股份代號1922，開創了港交所一年內同系兩家公司上市的先河。本集團股份代號中的「19」指的是二零一九年上市，「22」代表銀城生活服務成立二十二載。深耕行業二十多年，致力提供最優質的物業管理服務及生活小區增值服務，銀城生活服務已由南京當地的物業管理服務供貨商蛻變成為南京及江蘇省首屈一指的物業管理服務供貨商之一。根據獨立第三方行業專家之報告，於二零一八年，本集團按收益計在南京及江蘇省的物業管理服務供貨商中分別排名第一及第五，並於二零一九年中國物業百強企業中名列第34位。成功踏上香港資本市場如水到渠成，是本集團藉助資本力量發展壯大的重要一步，是本集團從實業到實業+資本的跨越。

The property management services industry is developing on a steady upward trend according to both industry and capital data. Property management enterprises are an emerging force that has attracted much attention in the capital market. In 2019, there were over ten property management enterprises listed on the Stock Exchange. At present, there are more than 20 property management enterprises listed in Hong Kong, with an overall market value of approximately HK\$300 billion which forms a sector effect. According to the Research Report on 2019 China Top 100 Property Services Enterprises published by China Index Academy, it is expected that the GFA under property management in China may reach 24.3 billion sq.m. in 2020 and the revenue from basic property management services is expected to exceed RMB1 trillion in the next five years. The average GFA under management of the 2018 China Top 100 property services enterprises reached 37.18 million sq.m., representing a year-on-year increase of 17.5%, which is higher than the growth rate of the completed GFA (-7.8%) and the growth rate of the GFA sold (1.33%) of commodity houses in China for the same period. However, the total GFA under management of the top 100 property management enterprises only accounted for 38.9% of the market, indicating that the industry is still relatively fragmented and cutthroat. Although the Group ranks the 1st as a property management service provider in Nanjing, it only has a market share of less than 10% in Nanjing, thus it still has a significant room for development. As a "small but beautiful" listed property management company, the Group will gain a toehold in Nanjing, exert its advantages and achieve its potential, continue to increase its management scale in the market of Nanjing, and make further efforts to implement its business plans in the Yangtze River Delta Megalopolis so as to generate sustainable and considerable returns to its shareholders.

In the short run, the Group will continue to make full use of its good reputation, brand value, operational management strength to obtain more new projects, increase its revenue, and enhance its profitability by improving the cost-effectiveness. In the long run, the Group will actively seek acquisition and merger projects which are conducive to its business expansion to further expand the size of its business. Meanwhile, the Group will carefully study and consider new orientation and new business forms, as long as they are in the interest of its shareholders as a whole. As driven by two drivers, namely the property management services and community value-added services, the Group is confident in maintaining steady development and shall ride a wave at the right time.

無論從行業數據還是資本數據來看，物管行業均處於穩步上升趨勢。物管企業作為資本市場備受矚目的新力軍，二零一九年有多於十家登陸港股，目前已有超過二十家在香港上市，整體市值接近3,000億港元，形成板塊效應。根據中國指數研究院《二零一九年中國物業服務百強企業研究報告》，預計二零二零年全國物業管理規模可達243億平方米，未來五年基礎物業管理服務收入規模有望突破萬億。二零一八年度中國物業服務百強企業管理面積均值達3,718萬平方米，同比增長17.5%，遠高於同期全國商品房竣工面積增速(-7.8%)和銷售面積增速(1.33%)。然而，物管百強企業的總管理面積市場份額僅佔38.9%，說明行業仍較分散，競爭激烈。本集團雖然是南京排名第一的物業管理服務供貨商，然而在南京的市場佔有率仍低於10%，依然有很大的發展空間。本集團作為「小而美」的上市物管公司，將立足南京，發揮自身的優勢及潛力，繼續加大南京市場的管理規模，同時進一步落實長三角的佈局，努力為股東帶來持續可觀的回報。

短期而言，本集團將繼續充分利用良好的口碑、品牌價值及運營管理實力獲取更多新項目，增加收益，並通過提高成本效益而提升盈利能力。長期而言，本集團將積極尋求有利於業務擴張及優勢互補的並購項目，進一步擴大業務規模；同時，只要符合股東整體利益之新方向、新業態，本集團都將認真研究與考慮。在物業管理服務及社區增值服務的雙輪驅動下，本集團有信心保持穩步發展，並適時借翅而飛。

Looking back at the history of Yincheng Life Service which lasts for more than 20 years, the Group has faced difficulties but has always developed towards the right direction. The listing on the Stock Exchange provides more diversified financing channels for the Group's further development. However, it is only the beginning of a new journey for the Group. If the Group's goal is to become an enterprise with a history of over 100 years, it has only finished the coming-of-age ceremony, where the road ahead is still challenging yet full of hope. The management should remain true to their original aspiration and conscientiously make efforts for achievements in its business, service and performance which is the foundation for embodying the value of the Company. At the same time, the Group will promptly report its business progress to and share its results with all of its shareholders. I hope that the Group and its shareholders will grow together and witness every progress of the Group.

Finally, I would like to express my heartfelt thanks to the owners, suppliers, partners and staff who have trusted and supported the Group over the years, as well as its shareholders, investors and intermediaries who have recognised the Group during the period when the Company had submitted its application for the listing of its shares on the Stock Exchange. The listing on the Stock Exchange has opened a new chapter for the Group's development. Facing unprecedented development opportunities, we will continue to optimise our service quality and enhance our brand influence and market competitiveness, and reward the shareholders, customers and society with more brilliant results.

Yincheng Life Service CO., Ltd.

XIE Chenguang

Chairman

Nanjing, China
31 March 2020

回望銀城生活服務20多年的發展歷程，經受過各種困難考驗，我們始終把握正確的發展方向。上市為本集團的進一步發展提供了更多元的融資渠道，然而上市只是一段新旅程的開始。若以成為百年企業為目標，本集團僅是剛完成成人禮，未來的路仍具挑戰，亦充滿希望。管理層仍需保持初心，兢兢業業把實業做好、把服務做好、把業績做好，這是上市公司價值體現的根基。同時，本集團將及時向全體股東彙報業務的進展並分享成果，希望股東與本集團攜手共同成長，見證本集團向前的每一步。

最後，我衷心感謝多年來對本集團投以信任與支持的業主、供貨商、合作夥伴、全體員工，以及在上市過程中對本集團予以肯定及認可的股東、投資者和各中介機構。上市為本集團發展翻開了新篇章，面臨著前所未有的發展機遇，我們將不斷的優化服務素質和提升品牌影響力，增強我們的市場競爭力，用更加輝煌的業績回報廣大股東、客戶及社會。

銀城生活服務有限公司

謝晨光

主席

中國，南京
二零二零年三月三十一日



Yincheng Life Service will take full advantage of the opportunities arisen from the Listing to make progress while maintaining stability, and strive to achieve record-breaking results

銀城生活服務將充分借上市良機，穩中求進，努力飛躍新的高度

LI Chunling 李春玲
President 總裁

Dear Board of Directors and Shareholders,

I am pleased to present the first results of Yincheng Life Service CO., Ltd. after its successful listing on the Stock Exchange and would like to share the outlook of the Company in the coming year with you.

Deeply engaged in developed cities in the Yangtze River Delta Megalopolis with Nanjing being the regional focus

The Group is a property management service provider which ranks the 1st in Nanjing and among the top five in the Jiangsu Province. As at 31 December 2019, the Group's business covered 15 cities in China, including ten cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis, with the GFA under management reaching approximately 26.1 million sq.m. The Company managed 239 properties, including 116 residential properties and 123 non-residential properties, and served over 140,000 households as at 31 December 2019. The Group has been deeply engaged in the Yangtze River Delta Megalopolis for more than 20 years. According to the data of the National Bureau of Statistics of China, the growth rates of per capita GDP and per capita disposable annual income in major cities in the Jiangsu Province and the Yangtze River Delta Megalopolis are higher than those in the other parts of China. The per capita disposable annual income in the cities where the Group operates which include Nanjing, Wuxi, Suzhou, Hangzhou and Zhenjiang is RMB10,000 or more higher than the national level. This, together with the greater urbanisation in the Yangtze River Delta Megalopolis, promotes the increase in the size of the property management service market. Although the Group is a leading enterprise in the property management services industry in Nanjing, due to the highly segmented market, the Group only has a market share of less than 10% in Nanjing and therefore there is still significant room for growth. During the year, the Group achieved excellent results by paying active efforts in securing new projects to expand its size, and improving in its overall profitability by an increase

尊敬的董事會及各位股東：

很高興向各位提呈銀城生活服務有限公司於聯交所上市後首份成績單，並分享來年展望。

以南京為區域核心 深耕長三角富裕城市

本集團為南京排名第一、江蘇省排名前五的物業管理服務供應商。於二零一九年十二月三十一日，我們的業務涵蓋中國15個城市，包括江蘇省的10個城市以及長江三角洲地區大都市中其他省份的5個城市，在管建築面積約達26.1百萬平方米。截至二零一九年十二月三十一日，本公司管理239項物業，包括116項住宅物業及123項非住宅物業，服務超過140,000戶家庭。本集團深耕長三角區域超過20年。根據中國國家統計局數據顯示，江蘇省及長三角地區大都市之人均生產總值和人均可支配年收入增長率均較全國為高，而本集團業務所在城市包括南京、無錫、蘇州、杭州、鎮江等之人均可支配年收入更比全國水平高出超過一萬元人民幣。加上長三角地區持續提高的城鎮化水平，有利推動了物業管理服務市場的規模增加。儘管本集團是南京物業管理行業的龍頭企業，但由於市場分散程度高，本集團在南京的市場佔有率不足10%，仍有非常大的增長空間。年內，本集團積極獲取新項目以擴大規模，並通過改善來自第三方地產發展商項目

in the profits generated from the projects secured from third-party real estate developers (the “**Second-hand Property Management Projects**”).

Under the operational philosophy of “exceeding customer expectations and creating value through service”, the service philosophy of “Living+”, and the business model of “service alignment, business modularisation, modules specialisation and management digitalisation”, the Group has been deeply engaged in regional markets, with the satisfaction of customers exceeding 80% for the past years and reaching 84% in 2019, being 11% higher than the average level in the industry according to Beijing Saiwei Consulting CO., Ltd., an authority research agency. While actively acquiring new customers, the Group strives to maintain long-term service relationships with its existing customers. In 2019, the renewal rate of the Group's customers was over 90%. Due to the owners' recognition of the Group's work and the efforts of its collection team, the collection rate of the Group's property management fees was high and reached 91.1% in 2019.

The increase in revenue, GFA under management and contracted GFA by approximately 48.8%, 68.4% and 38.1%, respectively

For the year ended 31 December 2019, the Group recorded a total revenue of approximately RMB695.8 million, representing a significant increase of approximately 48.8% as compared to approximately RMB467.7 million for the year ended 31 December 2018. Profit for the year was approximately RMB33.2 million, up approximately 22.5% from approximately RMB27.1 million in 2018. If listing expenses were not deducted, actual profit for the year is approximately RMB45.7 million, representing a year-on-year increase of approximately 68.6%. The increases in revenue and profit are mainly due to the growth in the property management services income arising out of an increase in the GFA under management during the year, an increase in revenue from the provision of community value-added services, and a decrease in the investment in the projects of third-party real estate developers undertaken by the Group as a result of such projects having gradually entered into the maturity period. Gross profit margin and core net profit margin for the year were approximately 16.1% and 6.6%, respectively.

With its good reputation, trustworthy brand image and excellent operation strength in the Yangtze River Delta Megalopolis, the Group's business has seen rapid development in recent years, with the GFA under management growing at a CAGR exceeding 58.0% since 2016. As at 31 December 2019, the Group's GFA under management was approximately 26.1 million sq.m., representing an increase of approximately 68.4% as compared to that as at 31 December 2018. At the same time, the contracted GFA reached 30.8 million sq.m., which ensures the Group's continuous expansion and generation of stable income in the future.

Having benefitted from the rapid growth in the contract sales of Yincheng International since 2016, the Group's new GFA under management has also grown steadily. At the same time, due to the market reputation established by the Group with its outstanding service quality, the GFA under management in the Second-hand Property Management Projects during the year was approximately 20.7 million sq.m., accounting for approximately 79.3% of the Group's total GFA under management. In 2019, the Group submitted 232 tenders

(簡稱「**二手物管項目**」)的盈利水平以提高整體盈利能力，取得優異的成績。

秉承「超越客戶期待，服務創造價值」的經營理念和「生活+」的服務理念，採納「服務網絡化、業務模塊化、模塊專業化、管理數據化」的業務模式，本集團深耕區域市場，過往年度的客戶滿意度超過80%。根據權威調研機構北京賽惟諮詢有限公司之報告，二零一九年本集團之客戶滿意度達到84%，高行業平均水平超過11%。在積極拓展新用戶的同時，本集團亦努力維持與原有客戶的長期服務關係。二零一九年本集團的客戶續約率超過90%。有賴於業主對本集團工作的認可，以及本集團收繳團隊的辛勤努力，本集團之物業管理費用收繳率一直處在較高水平，二零一九年為91.1%。

收益上漲約48.8% 在管建築面積增加68.4% 合約建築面積增加38.1%

截至二零一九年十二月三十一日止年度，本集團錄得總收益為約人民幣695.8百萬元，較二零一八年的人民幣467.7百萬元大幅增加約48.8%。年內溢利為約人民幣33.2百萬元，較二零一八年的約人民幣27.1百萬元增加約22.5%；若未扣除上市開支，年內實際溢利為約人民幣45.7百萬元，同比增長約68.6%。收益及溢利的增幅主要得益於年內新增在管建築面積帶來的物業管理服務收入增加；提供社區增值服務產生的收益增加；以及本集團所承接第三方房地產開發商的項目因逐漸步入成熟期，故投入減少。毛利率及核心純利率分別為約16.1%及6.6%。

憑藉在長三角地區良好的口碑、值得信賴的品牌形象及過硬的運營實力，公司業務近年發展迅速，二零一六年至今在管建築面積取得超過58.0%的複合年增長率。於二零一九年十二月三十一日，本集團在管建築面積約達26.1百萬平方米，較二零一八年十二月三十一日增加約68.4%。同時，合約建築面積達30.8百萬平方米，為未來規模持續拓展及帶來穩定收入提供了保障。

自二零一六年起受益於本集團之關連公司銀城國際合約銷售的快速增長，本集團新接管的面積亦穩定增長。同時，得益於本公司卓越的服務質量打造的市場口碑，年內二手物管項目的在管建築面積達到約20.7百萬平方米，佔本集團總在管建築面積約79.3%。二零一九年，本集團就二手物管項目的投標232項，中標率為約57.3%，說明本集團具備在市場上獲得新項

for Second-hand Property Management Projects, with the tender success rate at approximately 57.3%, indicating that the Group has the comprehensive competitiveness to secure new projects in the market. All the Second-hand Property Management Projects are projects with large GFA under management or high service fees. With regard to the Second-hand Property Management Projects, the investment of more resources are required in the first two to three years after the project has been undertaken, which would affect the Group's gross profit margin. Nevertheless, after the project reaches its maturity period, it will have a positive influence on the increase in the Group's business size and long-term revenue. As an expert in the Second-hand Property Management Projects, the Group successfully turned 18 Second-hand Property Management Projects undertaken from loss-making to profit-making in 2019, which may help the Group in increasing its profit in the future.

Property management services remain the focus with rapid development in non-residential properties

The Group mainly provides property management services and community value-added services to its customers where the provision of property management services are the Group's main source of revenue generation. Revenue generated from the provision of property management services for the year was approximately RMB553.1 million, accounting for approximately 79.5% of the total revenue. Revenue generated from the provision of property management services in relation to residential and non-residential projects accounted for approximately 62.2% and 37.8%, respectively.

The Group's ability to provide a wide range of property management services for various types of properties is a major advantage that distinguishes the Group from its competitors in the industry. In addition to residential properties, the Group's non-residential projects cover a total of nine different types of properties, such as government facilities, financial institutions, property sales offices and schools. A higher standard for property management service providers in terms of their experience and various other indicators are required for the management of non-residential properties, thus the service fees and gross profit margin for the provision of such services are also higher. During the year, the Group secured 39 non-residential property projects, while the average gross profit margin of property management service income generated from non-residential properties was approximately 14.3%. In March 2020, the Group successfully ventured into the provision of property management services to hospitals which has a higher gross profit margin by acquiring 51% equity interest in a hospital property management service provider, and laid a foundation for the Group to secure more contracts of this type in the future.

To diversify the community value-added services to increase the adherence of users under the "Living +" model

The provision of the community value-added services as an extensional service to the property management services has a positive relationship with the provision of property management services in terms of growth in such business. The management believes that with the increase in the number of projects under the Group's management, there is still room for the development of the provision of community value-added

目的綜合競爭力。該等新增二手項目均屬管理面積較大或服務費水平較高之項目。對於二手物管項目，雖在新接手的前兩到三年需投入較多資源，影響毛利率水平，但待其步入成熟期後，對本集團之業務規模增長和長期收益之提升均帶來正面影響。作為二手物管項目的專家，二零一九年本集團成功使得18個接管的二手物管項目轉虧為盈，該等項目於未來將助力本集團的盈利提升。

物業管理服務仍為重心 非住宅物業發展迅速

本集團主要為客戶提供物業管理服務及社區增值服務，其中物業管理服務是本集團的主要收入來源。年內來自物業管理服務的收入為約人民幣553.1百萬元，佔總收入的約79.5%。其中，就住宅項目及非住宅項目提供的物業管理服務收入佔比分別為約62.2%及37.8%。

為各類型物業提供廣泛物業管理服務的能力是本集團在業內脫穎而出的一大優勢。除住宅物業外，本集團之非住宅項目涵蓋多種不同類型，包括政府設施、金融機構、物業銷售處、學校等九類物業。非住宅物業對物業管理服務提供商的經驗及各項指標要求都較高，因而服務價格及毛利率亦較高。年內，本集團獲得39個非住宅物業項目，而非住宅物業之物業管理服務平均毛利率約為14.3%。二零二零年三月，本集團更通過收購一個醫院物業管理服務商51%之股權，成功進軍擁有較高毛利率的醫院物業管理領域，為本集團日後獲得更多此類型之合約奠定基礎。

社區增值服務更趨多元「生活+」模式提高用戶黏度

社區增值服務作為外延產品與物業管理服務業務的增長成正向關係。管理層相信，隨著本集團在管項目數量的增加，社區增值服務仍有較大的發展空間。尤其是在本次新型冠狀病毒疫情的特殊情況下，各個小區封閉式的管理，促使人們消費習慣的改變，有效促進了業主對居

services. The closed-off management of residential communities has caused a change in the spending habits of the people and effectively facilitated the increase in the owners' acceptance of the "last mile" service of in-home property management under the special circumstance due to the outbreak of the coronavirus disease. This has created a very favourable environment for the Group to develop more diversified community value-added services in the future.

Revenue generated from the provision of community value-added services for the year was approximately RMB142.7 million, accounting for approximately 20.5% of the total revenue. As at 31 December 2019, the community value-added services provided by the Group included common area value-added services, fitness services and community convenience services. The Group connects the owners and residents to service providers for the provision of services such as express delivery, battery charging, laundry and car washing and agricultural products through their registered "Living+" social media accounts, which not only provides convenience to the daily lives of its owners and residents and enhances their adherence to such services, but also effectively increases the Group's revenue as a channel provider. As at 31 December 2019, there were more than 70,665 registered users of the Group's "Living+" social media account. The Group established a joint venture company in January 2020 for the provision of professional home renovation services, which shows a continuous expansion of the scope of community value-added services.

Two drivers – Expansion in project engagements and the merger and acquisition of companies in the industry

The Group relies on its advantages of having good reputation and brand value in securing new projects, which is utmost important to the Group's development. In 2019, the Group had 38 and 39 new residential projects and non-residential projects, respectively, representing a year-on-year increase of approximately 48.7% and 46.4% as compared to those in 2018, respectively. Meanwhile, the Group actively seeks subjects of acquisitions that are complementary and conducive to its business expansion. During the year, the Group had one merger and acquisition project which was worth approximately RMB3.38 million. With the increase in capital, the Group will accelerate the merger and acquisition of excellent projects to generate greater returns for its shareholders.

A new beginning and a new journey

2020 should be a year of hope for the Group and the property management services industry.

In the macro-environment, despite the uncertain economic situation in the PRC and overseas, the Sino-US trade frictions, the increasingly tight financing environment and the sudden outbreak of coronavirus disease which affected many industries including the real estate industry, the property management services industry still remains relatively stable as its industry characteristics are not affected by the macroeconomic situation. In the capital market, the property management services industry begins to be favoured by investors in view of its risk resistance, income predictability and cash flow stability.

In terms of the industry environment, eyeing on the significant increase in the demand for a better life and the improvement in the quality living standard, there is an on-going change in property management of

家享用物業管理「最後一百米」服務的接受程度，對本集團未來開發更多元化的社區增值服務創造了十分有利的環境。

年內，來自社區增值服務的收入為約人民幣142.7百萬元，佔總收入的約20.5%。於二零一九年十二月三十一日，本集團提供的社區增值服務包括共用空間增值服務、健身服務及生活社區便利服務。我們通過「生活+」社交媒體賬戶將業主和住戶連結至各服務供應商（快遞、充電、洗衣洗車、農產品等），不但為客戶之日常生活所需提供便利，增強客戶黏度，亦有效增加本集團作為渠道供應商之收入。於二零一九年十二月三十一日，本集團之「生活+」社交媒體賬戶之註冊用戶已超過70,665名。本集團於二零二零年一月成立了一家合營公司提供專業家庭裝修、家居翻新服務，正是對社區增值服務的持續拓展。

項目拓展與行業併購雙輪驅動

良好的口碑及品牌價值是本集團重要的優勢，憑此為本集團帶來的新項目目前仍然是本集團最重要的拓展方式。二零一九年本集團新增住宅項目38個，同比增長約48.7%，新增非住宅項目39個，同比增長約46.4%。同時，本集團積極尋求有利於業務擴張及優勢互補的並購標的，於年內已並購項目1個，涉及資金約人民幣3.38百萬元。在資本加持下，本集團將加快推進優秀項目並購的步伐，為股東創造更豐厚的回報。

新起點 新征程

二零二零年無論是對整個物業管理行業，還是對本集團而言，都應該是春暖花開的一年。

大環境上，儘管國內外經濟形勢的不明朗，中美貿易戰的反復無常，融資環境的日益趨緊，新冠病毒突如其來的打擊，包括房地產在內的許多行業均受到不確定性的影響，但物業管理行業仍將發揮其不受宏觀經濟形勢影響的行業特性，保持相對穩定。在資本市場上，物業管理行業具備的抗風險性、收入的可預期性、現金流的穩定性，開始得到投資者的青睞。

行業環境上，在人們對美好生活需求大幅提升、對品質生活標準提高的背景下，社區物業管理的變革—從傳統的房屋建築管理和安保到

the communities which ranges from traditional building management and security of housings to the management of livings and assets of owners. In the era of pan-property management, customers' demand for higher service quality, in particular in the innovation in the form and diversity of service that a property management company provides, has brought unprecedented challenges to the property management services industry. The highly segmented industry with uneven quality of service and management is beneficial to players in the industry which can provide high quality services with competitive price. As a leading enterprise in Nanjing and the Jiangsu Province, the Group will seize the opportunity to expand its size rapidly and secure a larger market share.

In the future, the Group will adhere to a two-track development strategy of expanding the size of property management services and types of community value-added services. In terms of property management services, in addition to securing stable projects from Yincheng International, the Group will continue to secure more new and existing projects from third-party developers in the market to maintain its market vitality and competitiveness and realise its long-term development. After successfully venturing into the provision of property management services to hospitals, the Group is confident in securing more non-residential management projects of the same type. In terms of community value-added services, the Group will pay close attention to the change in the spending habits and concepts of the people, and improve its existing services and increase more convenience services to create its sources of revenue.

As a whole, the Group will strive to speed up its expansion in all aspects including securing more high-quality projects, developing new service types, exploring new community value-added services, and accelerating the pace of the merger and acquisition of companies. At the same time, the Group will continue to value the importance in maintaining high customer satisfaction and renewal rates, high management fee collection rates, and to achieve stable operation while making progress. Meanwhile, the Group will pay attention in motivating and training its employees and control costs strictly to enhance its profitability.

The Group believes that the successful listing on the Stock Exchange not only provides it with the access to international capital markets to expand its financing channels and achieve the goal of consolidating its financial strength but also facilitates the optimisation of internal management structure and organisational structure, attracting high quality and talented people to work in the industry and providing better quality services. The Group will take full advantage of this opportunity to make progress while maintaining its stability, and strive to take its development to a new level.

Yincheng Life Service CO., Ltd.

LI Chunling

President

Nanjing, China
31 March 2020

對業主生活及資產的打理一仍在進行中。在這個大物管時代，客戶對服務水平要求有質的飛躍，對服務內容的創新與多樣化也提出了更高的要求，這對整個物業管理行業帶來了前所未有的新挑戰。鑒於目前行業的集中度仍非常分散，服務及管理水平參差不齊，這對優質優價的行業參與者反而有利。本集團作為南京第一、江蘇省首屈一指的領先企業，定將抓緊機會，迅速擴大規模，爭取更多市場份額。

未來，本集團將堅持物業管理服務擴規模、社區增值服務增類型，雙軌並行的發展戰略。物業管理服務方面，除了從銀城國際獲得穩定的項目，本集團將繼續在市場上獲取更多第三方發展商的新舊項目，保持本集團之市場活力和競爭力，實現本集團的長遠發展。在成功進軍醫院領域後，本集團有信心獲得更多同類型之非住宅管理項目。社區增值服務方面，本集團將抓緊前文所提之人們消費習慣及觀念的改變，改進現有服務、增加更多便民服務，創造收入來源。

總體而言，本集團將努力從贏得更多優質項目、開拓新的服務類型、探索新的社區增值服務、加快並購步伐幾方面全方位加快拓展腳步，同時持續重視維持高客戶滿意度和續約率、維持高管理費用收繳率，實現營運維度的穩中有進，同時在注重人才的激勵與培養，並嚴格控制成本等方面多管齊下，提升盈利能力。

本集團相信，成功上市不僅為我們打開了國際資本市場的大門，拓展融資渠道，以達到夯實財務實力的目標，更在優化內部管理結構及組織架構、吸引優質的人才加盟、提供更為優質的服務等方面帶來諸多裨益。本集團將充分借此良機，穩中求進，努力飛躍新的高度。

銀城生活服務有限公司

李春玲

總裁

中國，南京
二零二零年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Non-residential property under management: China Everbright Bank, Nanjing branch
在管非住宅項目：光大銀行南京分行



Non-residential property under management: Nanjing Olympic Centre
在管非住宅項目：南京奧體中心

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 20 years of industry experience that engages in the provision of diversified property management services and community value-added services. As at 31 December 2019, the Group's property management services covered 15 PRC cities, including ten cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis, with the GFA under management reaching approximately 26.1 million sq.m. The Group managed 239 properties, including 116 residential properties and 123 non-residential properties, serving over 140,000 households as at 31 December 2019.

業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾20年行業經驗，提供多元化的物業管理服務及生活社區增值服務。於二零一九年十二月三十一日，本集團的物業管理服務覆蓋中國15個城市，包括江蘇省的10個城市及長江三角洲地區大都市中其他省份的5個城市，在管建築面積約達26.1百萬平方米。於二零一九年十二月三十一日，本集團管理239項物業，包括116項住宅物業及123項非住宅物業，服務超過140,000戶家庭。

CITIES WHICH THE GROUP'S PROPERTY MANAGEMENT SERVICES COVERED

本集團物業管理服務覆蓋之城市

As at 31 December 2019, covered **15** cities and managed **239** properties

於2019年12月31日
覆蓋**15**個城市
管理**239**項物業



- ◆ Market established before 2019
2019年之前已入駐城市
- ◆ New market entered in 2019
2019年新拓展城市

The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, parks, highway service area, industrial parks, mixed-use properties, schools and office buildings. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) community value-added services. Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group obtained various awards in 2019 including China Top 100 Property Management Companies*, China Top 100 Property Management Companies in terms of customer satisfaction*, China Top 100 Property Management Companies in terms of marketisation of business*, Blue Chip Enterprises*, Leading Brand of East China Property Service Companies*, Featured Brand Enterprise of China for Property Services – Living+ Service Model* and East China Market-leading Enterprise for Property Services*.

The Group adheres to its business motto of "Surpassing Customers' Expectations and Creating Value with Quality Services" and service concept of "Living+", and has adopted the business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation" to serve and create value for its customers with quality property management services.

本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓。本集團按兩大業務線經營業務，即提供(i)物業管理服務；及(ii)生活社區增值服務。憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於二零一九年獲得多個獎項，包括中國物業服務百強企業、中國物業服務百強滿意度領先企業、中國物業服務行業市場化運營領先企業、藍籌物業企業、中國華東物業服務領先品牌、中國物業服務特色品牌企業—生活+服務模式以及華東區域物業服務市場地位領先企業。

秉承「超越顧客期待，服務創造價值」的經營理念，以及「生活+」的服務理念，本集團採納「服務網絡化、業務模塊化、模塊專業化、管理數據化」的業務模式，以優質物業管理服務為客戶提供服務並創造價值。



Residential property under management: Yincheng • Xidi International Community
在管住宅項目：銀城•西堤國際

Property Management Services

The Group provides a wide range of property management services to property owners' association that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services. The Group's portfolio of managed properties includes both residential properties and non-residential properties which cover, among others, government facilities, financial institutions and property sales offices.

物業管理服務

本集團為業委會提供各種物業管理服務，包括保安服務、清潔服務、停車場管理、特種電梯、自動扶梯及機械車位維修及保養、園林施工及綠化養護服務、設備與機器的日常維修及保養以及輔助客戶服務。本集團的在管物業組合包括住宅物業及非住宅物業，涵蓋(其中包括)政府設施、金融機構及物業銷售場地。

DIVERSIFIED PROPERTY MANAGEMENT PORTFOLIO 多元化的物業管理組合



The contracted GFA and GFA under management

As at 31 December 2019, the Group's contracted GFA was approximately 30.8 million sq.m., representing an increase of approximately 38.1% as compared to its contracted GFA at approximately 22.3 million sq.m. as at 31 December 2018. The increase was mainly attributable to an increase in the number of projects undertaken by the Group from its new customers and existing customers leveraging on the Group's solid reputation, customers' recognition and market strength.

合約建築面積及在管建築面積

於二零一九年十二月三十一日，本集團的合約建築面積約為30.8百萬平方米，較二零一八年十二月三十一日的合約建築面積約22.3百萬平方米增加約38.1%。增加主要是由於本集團憑藉其良好聲譽、客戶的認可度及市場實力，成功挽留現有客戶並吸引新客戶以增加市場份額。

As at 31 December 2019, the Group's GFA under management was approximately 26.1 million sq.m., representing an increase of approximately 68.4% as compared to its GFA under management at approximately 15.5 million sq.m. as at 31 December 2018. The increase was mainly attributable to the Group's solid and high quality services and market reputation which enables the Group to have a competitive advantage in the industry, leading to it being able to secure the engagement as the property management service provider for both residential property projects during its preliminary stage and completed residential properties and non-residential properties by replacing the then existing property management service providers.

於二零一九年十二月三十一日，本集團的在管建築面積約為26.1百萬平方米，較二零一八年十二月三十一日的在管建築面積約15.5百萬平方米增加約68.4%。增加主要是由於本集團可靠、優質的服務及市場聲譽令本集團具有行業競爭優勢，使其能夠於初期階段獲房地產開發商聘請為住宅物業項目的物業管理服務供應商，並取代當時現有物業管理服務供應商，成為已落成住宅物業及非住宅物業的物業管理服務供應商。

The Group had 239 managed properties as at 31 December 2019, representing an increase of 77 managed properties as compared to its 162 managed properties as at 31 December 2018.

於二零一九年十二月三十一日，本集團擁有239個在管物業，較二零一八年十二月三十一日的162個在管物業增加77個在管物業。

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

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

		As at 31 December 於十二月三十一日	
		2019 二零一九年	2018 二零一八年
Contracted GFA ^(Note) ('000 sq.m.)	合約建築面積 ^(附註) (千平方米)	30,761	22,296
GFA under management ^(Note) ('000 sq.m.)	在管建築面積 ^(附註) (千平方米)	26,077	15,463
Number of managed properties	在管物業數目	239	162

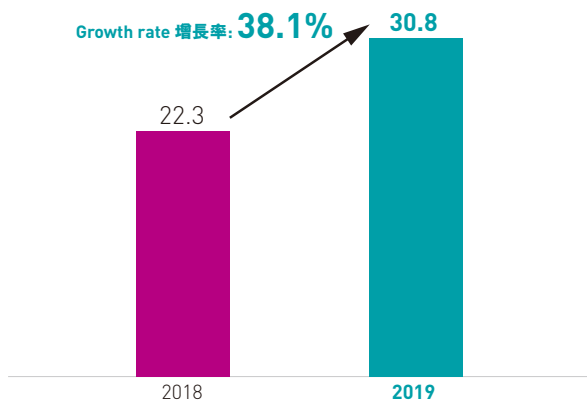
Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

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

CONTINUOUS SCALE EXPANSION 規模持續擴張

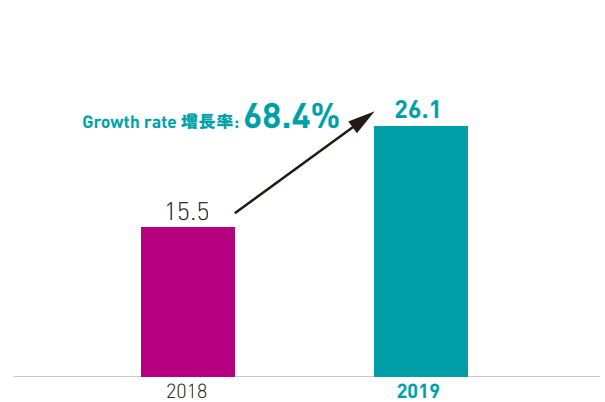
Contracted GFA 合約建築面積

million sq.m. 百萬平方米



GFA under management 在管建築面積

million sq.m. 百萬平方米



Geographic Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. As at 31 December 2019, our property management services covered 15 PRC cities, including ten cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis.

地理覆蓋範圍

本集團已由南京當地的物業管理服務供應商蛻變成為南京及江蘇省首屈一指的物業管理服務供應商之一。於二零一九年十二月三十一日，我們的物業管理服務涵蓋中國15個城市，包括江蘇省的10個城市及長江三角洲地區大都市中其他省份的5個城市。

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

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

		As at 31 December 於十二月三十一日			
		2019 二零一九年		2018 二零一八年	
		GFA under management ^(Note) 在管建築 面積 ^(附註) (^{'000} sq.m.) (千平方米)	Number of managed properties 在管物業 數目	GFA under management ^(Note) 在管建築 面積 ^(附註) (^{'000} sq.m.) (千平方米)	Number of managed properties 在管物業 數目
Nanjing	南京	18,888	196	12,231	141
Yangtze River Delta Megalopolis (excluding Nanjing)	長江三角洲地區 大都市 (南京除外)	7,189	43	3,232	21
Total	總計	26,077	239	15,463	162

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

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

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

下表載列於所示期間本集團按地理區域劃分的物業管理服務收益明細：

		For the year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Nanjing	南京	466,262	84.3	320,070	87.1
Yangtze River Delta Megalopolis (excluding Nanjing)	長江三角洲地區 大都市 (南京除外)	86,829	15.7	47,571	12.9
Total	總計	553,091	100.0	367,641	100.0

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. The non-residential properties are comprised of nine types of properties, namely government facilities, financial institutions, property sales offices, parks, highway service area, industrial parks, mixed-use properties, schools and office buildings.

While the provision of property management services in respect of residential properties is still the foundation of the Group's revenue generation and scale expansion, the Group is seeking to improve its brand awareness in the non-residential sector by diversifying its services offerings to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure.

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

物業管理服務種類

本集團為住宅及非住宅物業提供物業管理服務。非住宅物業由九類物業組成，即政府設施、金融機構、物業銷售場地、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓。

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。

下表載列於所示期間本集團按物業類型劃分的物業管理服務收益明細：

		For the year ended 31 December 截至十二月三十一日止年度					
		2019 二零一九年		2018 二零一八年			
		RMB'000 人民幣千元	% %	GFA under management sq.m.'000 在管建築面積 千平方米	RMB'000 人民幣千元	% %	GFA under management sq.m.'000 在管建築面積 千平方米
Residential properties	住宅物業	343,908	62.2	21,147	229,122	62.3	13,103
Non-residential properties	非住宅物業	209,183	37.8	4,930	138,519	37.7	2,360
Total	總計	553,091	100.0	26,077	367,641	100.0	15,463

Revenue Model

For the year ended 31 December 2019, substantially all of the Group's property management fees were charged on a lump sum basis with the remainder charged on a commission basis. The Group's property management revenue generated from property management services charged on a lump sum basis accounted for approximately 99.7% and 99.9% of the Group's revenue from property management services for the years ended 31 December 2018 and 2019, respectively. The Group's property management revenue generated from property management services charged on a commission basis accounted for approximately 0.3% and 0.1% of the Group's revenue from property management services for the same periods, respectively.

收益模式

截至二零一九年十二月三十一日止年度，本集團的絕大部分物業管理費按包幹制收取，而餘款則以酬金制收取。本集團按包幹制收取的來自物業管理服務的物業管理收益分別佔本集團於截至二零一八年及二零一九年十二月三十一日止年度物業管理服務收益的約99.7%及99.9%。本集團按酬金制收取的來自物業管理服務的物業管理收益分別佔同期本集團物業管理服務收益的約0.3%及0.1%。

The table below sets out a breakdown of the Group's revenue from property management services by revenue model for the periods indicated and the total GFA under management as at the dates indicated:

下表載列於所示期間本集團按收益模式劃分的物業管理服務所產生收益明細及於所示日期的在管總建築面積明細：

		As at or for the year ended 31 December 於十二月三十一日或截至該日止年度					
		2019 二零一九年			2018 二零一八年		
		Revenue 收益		GFA ^(Note) 建築面積 _(附註)	Revenue 收益		GFA ^(Note) 建築面積 _(附註)
		RMB'000 人民幣千元	%	sq.m.'000 千平方米	RMB'000 人民幣千元	%	sq.m.'000 千平方米
Lump sum basis	包幹制	552,903	99.9	25,938	366,457	99.7	15,293
Commission basis	酬金制	188	0.1	139	1,184	0.3	170
Total	總計	553,091	100.0	26,077	367,641	100.0	15,463

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

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

Project Sources

The Group has been providing property management services to Yincheng International Holding Group, which is engaged in, among others, the business of property development in developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages, as well as to Yincheng Real Estate Group. Over the years of the Group's operation, the Group has built up a business model operating independently from the property development of Yincheng International Holding Group and/or Yincheng Real Estate Group, as evidenced by its success in actively securing new engagement opportunities with independent third party property developers.

項目來源

本集團一直向銀城國際控股集團（該公司從事（其中包括）在長江三角洲地區大都市為全齡客戶提供優質住宅物業的物業開發業務）及銀城地產集團提供物業管理服務。本集團營運多年，成功積極向獨立第三方房地產開發商獲取新商機，由此證明本集團已建立一個業務模式，可在獨立於銀城國際控股集團及／或銀城地產集團物業開發業務的情況下運作。

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

下表載列於所示日期按物業開發商劃分的(i)本集團的在管建築面積；及(ii)本集團的在管物業數目明細：

		As at 31 December 於十二月三十一日			
		2019 二零一九年		2018 二零一八年	
		GFA ^[Note 1] 建築面積 ^(附註1) ('000 sq.m.) (千平方米)	Number 數目	GFA ^[Note 1] 建築面積 ^(附註1) ('000 sq.m.) (千平方米)	Number 數目
Properties developed by Yincheng International Holding Group/Yincheng Real Estate Group	銀城國際控股集團／銀城地產集團開發的物業				
- Preliminary stage ^(Note 2)	- 前期階段 ^(附註2)	2,852	16	2,181	11
- Property owners' association	- 業委會	2,559	22	1,455	22
Sub-total	小計	5,411	38	3,636	33
Properties developed by independent third party property developers	獨立第三方房地產開發商開發的物業				
- Preliminary stage ^(Note 2)	- 前期階段 ^(附註2)	3,229	17	2,203	11
- Property owners' association	- 業委會	17,437	184	9,624	118
Sub-total	小計	20,666	201	11,827	129
Total	總計	26,077	239	15,463	162

Notes:

- The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.
- After being successful in the relevant public tenders and having entered into the relevant preliminary property management agreements with the property developers, it takes time for the newly developed properties to be delivered to the property owners. These newly developed properties will only be under the Group's management once they have been delivered to the property owners.

附註：

- 上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。
- 於相關公開招標中標及與房地產開發商訂立相關前期物業管理協議後，將該等新開發物業交付予業主需要時間。該等新開發物業將於交付予業主後方由本集團管理。

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

下表載列本集團於所示期間按房地產開發商類別劃分的物業管理服務收益明細：

		For the year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Properties developed by Yincheng International Holding Group/Yincheng Real Estate Group	銀城國際控股集團／銀城地產集團開發的物業				
- Preliminary stage ^(Note)	- 前期階段 ^(附註)	54,504	9.9	44,643	12.1
- Property owners' association	- 業委會	68,446	12.3	43,115	11.7
Sub-total	小計	122,950	22.2	87,758	23.9
Properties developed by independent third party property developers	獨立第三方房地產開發商開發的物業				
- Preliminary stage ^(Note)	- 前期階段 ^(附註)	30,174	5.5	17,774	4.8
- Property owners' association	- 業委會	399,967	72.3	262,109	71.3
Sub-total	小計	430,141	77.8	279,883	76.1
Total	總計	553,091	100.0	367,641	100.0

Note: Preliminary stage revenue refers to property management fees collected under the Group's preliminary property management agreements.

附註：前期階段收益指本集團根據前期物業管理協議收取的物業管理費。

Property Management Service Fees

For the year ended 31 December 2019, the Group obtained all of its residential property projects during preliminary stage through public tenders, whereas it obtained its engagements for completed residential properties to replace the then existing property management companies through public tenders and acquisition of property management companies.

Among the projects managed by the Group, the average property management fees of the residential properties was approximately RMB1.75 per sq.m. per month for the year ended 31 December 2019, representing an increase of approximately 1.7% as compared to that of approximately RMB1.72 per sq.m. per month for the year ended 31 December 2018. Such increase was mainly due to an increase in property management service fees when some of the Group's project contracts were renewed.

物業管理服務費

截至二零一九年十二月三十一日止年度，本集團於前期階段透過公開招標獲得其所有的住宅物業項目，而其透過公開招標及收購物業管理公司取得已落成住宅物業委聘工作，以替代當時的現有物業管理公司。

於本集團管理的項目中，截至二零一九年十二月三十一日止年度，住宅物業的平均物業管理費用約為每月每平方米人民幣1.75元，較截至二零一八年十二月三十一日止年度的約每月每平方米人民幣1.72元增加約1.7%。該增加乃主要由於本集團的部分項目合約續約時，物業管理服務費有所提升。

In respect of the non-residential properties, the Group's average property management fees for the year ended 31 December 2019 was approximately RMB4.44 per sq.m. per month, representing a decrease of approximately 22.6% as compared to that of approximately RMB5.74 per sq.m. per month for the year ended 31 December 2018. Such decrease was mainly due to the relatively lower property management services fees which was calculated with reference to the gross floor area charged pursuant to certain large scale non-residential properties projects undertaken by the Group in 2019.

Community Value-Added Services

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

The Group's community value-added services mainly include (i) common area value-added services; (ii) fitness services; and (iii) community convenience services. These services are provided through the Group's daily contact and interaction with its customers during the process of providing property management services, as well as through its "Living+" social media account. As at 31 December 2019, the Group's community value-added services covered 113 residential properties and eight mixed-use non-residential properties.

For the year ended 31 December 2019, the Group's revenue generated from the provision of community value-added services amounted to approximately RMB142.7 million, representing an increase of approximately 42.7% as compared to that of RMB100.0 million for the year ended 31 December 2018. Such increase was mainly attributable to an increase in the number of projects undertaken by the Group and the diversification of the scope of services provided by the Group following its continuous business development.

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

就非住宅物業而言，本集團截至二零一九年十二月三十一日止年度的平均物業管理費用約為每月每平方米人民幣4.44元，較截至二零一八年十二月三十一日止年度的約每月每平方米人民幣5.74元減少約22.6%。該減少主要由於本集團於二零一九年接管了的若干大型非住宅物業管理項目，而其按建築面積計算的物業管理服務費較低。

生活社區增值服務

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

本集團的生活社區增值服務主要包括(i)共用空間增值服務；(ii)健身服務；及(iii)生活社區便利服務。該等服務乃藉由本集團於提供物業管理服務的過程中與客戶的日常聯繫及互動以及通過「生活+」社交媒體賬戶所提供。於二零一九年十二月三十一日，本集團的生活社區增值服務涵蓋113項住宅物業及8項混合用途非住宅物業。

截至二零一九年十二月三十一日止年度，本集團提供生活社區增值服務所產生的收益約為人民幣142.7百萬元，較截至二零一八年十二月三十一日止年度的人民幣100.0百萬元增加約42.7%。該增加乃主要由於本集團承接的項目數量增加以及本集團提供的服務範圍隨著業務的不斷發展而有所擴大。

下表載列於所示期間本集團生活社區增值服務的收益及毛利率明細：

		For the year ended 31 December 截至十二月三十一日止年度			2018 二零一八年		
		Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
		收益	毛利	毛利率	收益	毛利	毛利率
		RMB'000	RMB'000	%	RMB'000	RMB'000	%
		人民幣千元	人民幣千元		人民幣千元	人民幣千元	
Community value-added services	生活社區增值服務						
(i) Common area value-added service	(i) 共用空間增值服務	101,501	49,991	49.3	65,520	34,553	52.7
(ii) Fitness services	(ii) 健身服務	21,755	3,157	14.5	21,830	1,661	7.6
(iii) Community convenience services	(iii) 生活社區便利服務	19,418	4,559	23.5	12,675	3,254	25.7
Total	總計	142,674	57,707	40.5	100,025	39,468	39.5

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 48.8% from approximately RMB467.7 million for the year ended 31 December 2018 to approximately RMB695.8 million for the year ended 31 December 2019 as a result of (i) an increase in the number of residential and non-residential projects undertaken by the Group which led to an increase in the income from the provision of property management services; and (ii) the diversification of the scope of community value-added services provided by the Group following its continuous business development.

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

財務回顧

收益

本集團的收益由截至二零一八年十二月三十一日止年度的約人民幣467.7百萬元增加約48.8%至截至二零一九年十二月三十一日止年度的約人民幣695.8百萬元，乃由於(i)本集團承接的住宅及非住宅項目數量增加，令自提供物業管理服務所得收入有所增長；及(ii)隨著業務不斷發展，本集團提供的生活社區增值服務範圍有所擴大所致。

下表載列於所示期間本集團按業務線劃分的收益明細：

For the year ended 31 December 截至十二月三十一日止年度

	2019 二零一九年		2018 二零一八年	
	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services 物業管理服務	553,091	79.5	367,641	78.6
Community value-added services 生活社區增值服務	142,674	20.5	100,025	21.4
Total 總計	695,765	100.0	467,666	100.0

Revenue from the provision of property management services increased by approximately 50.5% from approximately RMB367.6 million for the year ended 31 December 2018 to approximately RMB553.1 million for the year ended 31 December 2019. Such increase was primarily due to the continuous increase in the Group's GFA under management.

提供物業管理服務的收益由截至二零一八年十二月三十一日止年度的約人民幣367.6百萬元增加約50.5%至截至二零一九年十二月三十一日止年度的約人民幣553.1百萬元。該增加乃主要由於本集團在管建築面積持續增加。

Revenue from the provision of community value-added services increased by approximately 42.7% from approximately RMB100.0 million for the year ended 31 December 2018 to approximately RMB142.7 million for the year ended 31 December 2019. Such increase was primarily due to an increase in (i) the Group's GFA under management; and (ii) the diversification of the scope of services provided by the Group.

提供生活社區增值服務的收益由截至二零一八年十二月三十一日止年度的約人民幣100.0百萬元增加約42.7%至截至二零一九年十二月三十一日止年度的約人民幣142.7百萬元。該增加乃主要由於(i)本集團的在管建築面積增加；及(ii)本集團提供的服務範圍擴大。

Cost of Sales

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

銷售成本

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

The Group's cost of sales increased by approximately 46.1% from approximately RMB399.7 million for the year ended 31 December 2018 to approximately RMB583.9 million for the year ended 31 December 2019, primarily due to an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business.

本集團的銷售成本由截至二零一八年十二月三十一日止年度的約人民幣399.7百萬元增加約46.1%至截至二零一九年十二月三十一日止年度的約人民幣583.9百萬元，主要由於本集團業務擴展令員工數量及分包成本有所增加。

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 64.8% from approximately RMB67.9 million for the year ended 31 December 2018 to approximately RMB111.9 million for the year ended 31 December 2019. The gross profit margin increased from approximately 14.5% for the year ended 31 December 2018 to approximately 16.1% for the year ended 31 December 2019. Such increase was primarily due to (i) an increase in the income from the provision of property management services as a result of an increase in the Group's GFA under management during the year; (ii) an increase in revenue generated from the provision of community value-added services; and (iii) a decrease in the investments in the projects undertaken by the Group from independent third party property developers which had gradually entered into the maturity period.

Other Income and Gains

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

The Group's other income and gains increased by approximately 9.5% from approximately RMB9.5 million for the year ended 31 December 2018 to approximately RMB10.4 million for the year ended 31 December 2019, primarily due to the change of three lease agreements during the year.

Selling and Distribution Expenses

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

The Group's selling and distribution expenses increased by approximately 21.6% from approximately RMB3.7 million for the year ended 31 December 2018 to approximately RMB4.5 million for the year ended 31 December 2019, primarily due to an increase in staff costs and miscellaneous expenses incurred in relation to the sales activities due to the Group's continuous business expansion.

Administrative Expenses

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

The Group's administrative expenses increased by approximately 84.9% from approximately RMB29.8 million for the year ended 31 December 2018 to approximately RMB55.1 million for the year ended 31 December 2019, primarily due to (i) the listing expenses incurred; and (ii) an increase in staff costs and business development costs as a result of the Group's business expansion.

毛利及毛利率

由於以上所述，本集團的毛利由截至二零一八年十二月三十一日止年度的約人民幣67.9百萬元增加約64.8%至截至二零一九年十二月三十一日止年度的約人民幣111.9百萬元。毛利率由截至二零一八年十二月三十一日止年度的約14.5%增加至截至二零一九年十二月三十一日止年度的約16.1%。該增加乃主要由於(i)本集團年內的在管建築面積增加帶來的物業管理服務收入增長；(ii)提供生活社區增值服務產生的收益增加；及(iii)本集團所承接第三方房地產開發商的項目因逐漸步入成熟期，故投入減少。

其他收入及收益

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

本集團的其他收入及收益由截至二零一八年十二月三十一日止年度的約人民幣9.5百萬元增加約9.5%至截至二零一九年十二月三十一日止年度的約人民幣10.4百萬元，主要由於年內三份租賃協議變動。

銷售及分銷開支

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

本集團的銷售及分銷開支由截至二零一八年十二月三十一日止年度的約人民幣3.7百萬元增加約21.6%至截至二零一九年十二月三十一日止年度的約人民幣4.5百萬元，主要由於本集團持續的業務擴張致使就銷售活動產生的員工成本及雜費增加。

行政開支

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

本集團的行政開支由截至二零一八年十二月三十一日止年度的約人民幣29.8百萬元增加約84.9%至截至二零一九年十二月三十一日止年度的約人民幣55.1百萬元，主要由於(i)所產生的上市開支；及(ii)本集團業務擴展導致員工成本及業務開發成本增加。

Other Expenses

The Group's other expenses mainly include fair value change of financial assets and others.

The Group's other expenses decreased by approximately 85.7% from approximately RMB0.7 million for the year ended 31 December 2018 to approximately RMB0.1 million for the year ended 31 December 2019, primarily due to the decrease in fair value change of financial assets of RMB0.4 million as a result of such financial assets being disposed of during the year.

Impairment Losses on Financial Assets, Net

The Group's impairment losses on financial assets, net increased by approximately 150.0% from approximately RMB3.2 million for the year ended 31 December 2018 to approximately RMB8.0 million for the year ended 31 December 2019, primarily due to an increase in the impairment losses on trade receivables and other receivables provision.

Finance Costs

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

The Group's finance costs increased by approximately 150.0% from approximately RMB3.2 million for the year ended 31 December 2018 to approximately RMB8.0 million for the year ended 31 December 2019, primarily due to an increase in third party borrowings.

Income Tax Expense

The Group's income tax refers to PRC enterprises income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small-low-profit enterprises and thus are subject to a preferential tax rate of 10% for the year ended 31 December 2019.

The Group's income tax expense increased by approximately 31.6% from approximately RMB9.8 million for the year ended 31 December 2018 to approximately RMB12.9 million for the year ended 31 December 2019, primarily due to (i) an increase in the profit before tax; (ii) there being expenses which are tax non-deductible; and (iii) there being withholding taxes incurred by the Group.

其他開支

本集團的其他開支主要包括金融資產公平值變動以及其他。

本集團的其他開支由截至二零一八年十二月三十一日止年度的約人民幣0.7百萬元減少約85.7%至截至二零一九年十二月三十一日止年度的約人民幣0.1百萬元，主要由於年內出售金融資產導致該等金融資產公平值變動減少人民幣0.4百萬元。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至二零一八年十二月三十一日止年度的約人民幣3.2百萬元增加約150.0%至截至二零一九年十二月三十一日止年度的約人民幣8.0百萬元，主要由於貿易應收款項及其他應收款項撥備減值虧損增加。

財務成本

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

本集團的財務成本由截至二零一八年十二月三十一日止年度的約人民幣3.2百萬元增加約150.0%至截至二零一九年十二月三十一日止年度的約人民幣8.0百萬元，主要由於第三方借款增加。

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格，因此於截至二零一九年十二月三十一日止年度享有10%的優惠稅率。

本集團的所得稅開支由截至二零一八年十二月三十一日止年度的約人民幣9.8百萬元增加約31.6%至截至二零一九年十二月三十一日止年度的約人民幣12.9百萬元，主要由於(i)除稅前溢利增加；(ii)存在不可扣減稅項的開支；及(iii)本集團所產生的預扣稅。

Profit for the Year

As a result of the foregoing, the Group's profit increased by approximately 22.5% from approximately RMB27.1 million for the year ended 31 December 2018 to approximately RMB33.2 million for the year ended 31 December 2019. Profits attributable to owners of the Company for the year ended 31 December 2019 amounted to approximately RMB33.1 million, representing an increase of approximately 21.2% as compared to the corresponding period in 2018. The core net profit margin was approximately 6.6% for the year ended 31 December 2019, up 0.8 percentage points from approximately 5.8% in the corresponding period in 2018. The increase in core net profit margin was mainly due to (i) the expansion and development of the Group's business; (ii) the improvement in the operation of second-hand projects; and (iii) the effect of economies of scale leading to a decrease in the margin of management costs.

Liquidity, Reserves and Capital Structure

The Group maintained a healthy financial position during the year ended 31 December 2019. The Group's current assets amounted to approximately RMB637.1 million as at 31 December 2019, representing an increase of approximately 100.3% as compared to that of approximately RMB318.0 million as at 31 December 2018. The Group's cash and cash equivalents amounted to approximately RMB447.8 million as at 31 December 2019, representing an increase of approximately 268.9% as compared to that of RMB121.4 million as at 31 December 2018, primarily due to (i) the net proceeds received by the Group from its initial public offering on the Stock Exchange on 6 November 2019; (ii) an increase in contract liabilities; and (iii) an increase in bank and other borrowings.

The Group's total equity amounted to approximately RMB121.8 million as at 31 December 2019, representing an increase of approximately 66.4% as compared to that of approximately RMB73.2 million as at 31 December 2018. Such increase was mainly due to the Company's successful listing on the Stock Exchange in November 2019 with a fund of approximately HK\$131.4 million raised (after deducting the underwriting fees, commissions and other expenses in relation to the Global Offering).

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB18.6 million as at 31 December 2019, representing a decrease of approximately 29.0% as compared to that of approximately RMB26.2 million as at 31 December 2018. This was primarily due to there being transfers from properties to investment properties.

年內溢利

由於以上所述，本集團的溢利由截至二零一八年十二月三十一日止年度的約人民幣27.1百萬元增加約22.5%至截至二零一九年十二月三十一日止年度的約人民幣33.2百萬元。截至二零一九年十二月三十一日止年度，本公司擁有人應佔溢利為約人民幣33.1百萬元，較二零一八年同期增加約21.2%。截至二零一九年十二月三十一日止年度，核心純利率為約6.6%，較二零一八年同期的約5.8%增加0.8個百分點。核心純利率增加乃主要由於(i)本集團業務的擴展及發展；(ii)二手項目運營情況有所改善；及(iii)規模經濟的影響導致管理費率下降。

流動資金、儲備及資本架構

截至二零一九年十二月三十一日止年度，本集團維持穩健的財務狀況。於二零一九年十二月三十一日，本集團的流動資產約為人民幣637.1百萬元，較於二零一八年十二月三十一日的約人民幣318.0百萬元增加約100.3%。於二零一九年十二月三十一日，本集團的現金及現金等價物約為人民幣447.8百萬元，較於二零一八年十二月三十一日的人民幣121.4百萬元增加約268.9%，主要由於(i)本集團於二零一九年十一月六日在聯交所進行首次公開發售收到的所得款項淨額；(ii)合約負債增加；及(iii)銀行及其他借款增加。

於二零一九年十二月三十一日，本集團的權益總額約為人民幣121.8百萬元，較於二零一八年十二月三十一日的約人民幣73.2百萬元增加約66.4%。該增加乃主要由於本公司於二零一九年十一月在聯交所成功上市，籌資約131.4百萬港元(扣除有關全球發售的包銷費用、佣金及其他開支後)。

物業、廠房及設備

本集團於二零一九年十二月三十一日的物業、廠房及設備約為人民幣18.6百萬元，較二零一八年十二月三十一日的約人民幣26.2百萬元減少約29.0%。此乃主要由於自物業轉撥至投資物業。

Trade Receivables

The Group's trade receivables primarily consist of receivables for its property management services and community value-added services from its customers. The Group's trade receivables amounted to approximately RMB70.8 million as at 31 December 2019, representing an increase of approximately 27.6% as compared to that of approximately RMB55.5 million as at 31 December 2018. Such increase in trade receivables is less than the increase in the Group's revenue growth, which shows that the Group has good control and execution in the collection of its trade receivables.

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB50.7 million as at 31 December 2019, representing an increase of approximately 191.4% as compared to that of approximately RMB17.4 million as at 31 December 2018. This was mainly due to (i) the Group having provided advances to its staff for payment of their accommodation fees; and (ii) an increase in prepaid utility expenses and project deposits as a result of there being an increase in the number of property management projects undertaken by the Group.

Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB10.4 million as at 31 December 2019, representing a decrease of approximately 25.2% as compared to that of approximately RMB13.9 million as at 31 December 2018. This was mainly due to an increase in the Group's frequency in the settling of payments with its suppliers.

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB266.1 million as at 31 December 2019, representing an increase of approximately 151.5% as compared to that of approximately RMB105.8 million as at 31 December 2018. This was mainly due to an increase in third party borrowings of RMB115 million for the completion of the Group's reorganisation.

Contract Liabilities

The Group receives payments from its customers based on billing schedules as provided in the property management agreements. A portion of the payments are usually received in advance of the performance under the contracts which are mainly from property management services. According to the Group's business model, for revenue recognised from the provision of property management services, all such revenue are carried forward from contract liabilities during the year ended 31 December 2019. All of the Group's contract liabilities are expected to be recognised as revenue within one year as at 31 December 2019.

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及生活社區增值服務來自客戶的應收款項。本集團於二零一九年十二月三十一日的貿易應收款項約為人民幣70.8百萬元，較二零一八年十二月三十一日的約人民幣55.5百萬元增加約27.6%。貿易應收款項的增加額少於本集團收益增長值，表明本集團於收取貿易應收款項方面的控制及執行力均較佳。

預付款項、按金及其他應收款項

本集團於二零一九年十二月三十一日的預付款項、按金及其他應收款項約為人民幣50.7百萬元，較二零一八年十二月三十一日的約人民幣17.4百萬元增加約191.4%。此乃主要由於(i)本集團為解決員工的住宿問題，墊支了部分資金；及(ii)本集團承接的物業管理項目數量增加，導致預付公用事業開支及項目按金均有所增長。

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於二零一九年十二月三十一日的貿易應付款項約為人民幣10.4百萬元，較二零一八年十二月三十一日的約人民幣13.9百萬元減少約25.2%。此乃主要由於本集團結算其供應商款項的頻次增加。

其他應付款項、已收按金及應計費用

本集團於二零一九年十二月三十一日的其他應付款項、已收按金及應計費用約為人民幣266.1百萬元，較二零一八年十二月三十一日的約人民幣105.8百萬元增加約151.5%。此乃主要由於第三方借款增加人民幣115百萬元，以完成本集團重組。

合約負債

本集團按物業管理協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約(主要來自物業管理服務)履行情況預先收取。根據本集團的業務模式，就提供物業管理服務所確認的收益而言，於截至二零一九年十二月三十一日止年度的所有有關收益自合約負債中結轉。本集團所有的合約負債預期將於二零一九年十二月三十一日在一年內均確認為收益。

The Group's contract liabilities amounted to approximately RMB193.5 million as at 31 December 2019, representing an increase of approximately 67.0% as compared to that of approximately RMB115.9 million as at 31 December 2018. This was mainly due to an increase in the number of properties managed by the Group as a result of the Group's business expansion.

Borrowings

As at 31 December 2019, the Group had interest-bearing bank borrowings of RMB50.0 million.

Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 31 December 2019, the Group's gearing ratio was not applicable (2018: not applicable).

Use of Proceeds from the Listing

The Company successfully listed on the Main Board of the Stock Exchange on 6 November 2019 with the issue of 66,680,000 new shares. The total net proceeds from the Listing (including the exercise of the Over-allotment Option) amounted to approximately HK\$131.4 million after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering.

As at the date of this annual report, the Group had not yet utilised the net proceeds and it is expected that the Group will utilise such net proceeds in the next three years in the manner consistent with the proposed allocations as stated in the Prospectus.

Pledge of Assets

The Group had no pledge of assets as at 31 December 2019.

Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 31 December 2019.

Exchange Rate Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the year ended 31 December 2019 were denominated in RMB. The major foreign currency source for the Group is the fundraising following the successful listing on the Stock Exchange during the year, all of which were in Hong Kong dollars. The Group is of the view that there is no significant foreign exchange risk.

本集團於二零一九年十二月三十一日的合約負債約為人民幣193.5百萬元，較二零一八年十二月三十一日的約人民幣115.9百萬元增加約67.0%。此乃主要由於本集團的業務擴張導致本集團管理的物業數量增加。

借款

於二零一九年十二月三十一日，本集團的計息銀行借款為人民幣50.0百萬元。

資本負債率

本集團的資本負債率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行借款、應付關聯公司款項及租賃負債，並剔除現金及現金等價物。本集團資本指本公司擁有人應佔權益。於二零一九年十二月三十一日，本集團的資本負債率並不適用(二零一八年：不適用)。

上市所得款項用途

本公司透過發行66,680,000股新股份成功於二零一九年十一月六日在聯交所主板上市。上市(包括行使超額配股權)所得款項淨額總計約為134.1百萬港元(經扣除有關全球發售的包銷費用及佣金以及其他開支)。

於本年報日期，本集團尚未動用所得款項淨額並預計本集團於未來三年將按與招股章程內所述的建議分配方式相同的方式動用所得款項淨額。

資產抵押

本集團於二零一九年十二月三十一日尚無資產抵押。

或然負債

本集團於二零一九年十二月三十一日尚無重大或然負債或擔保。

匯率風險

由於本集團所有業務均於中國開展，故截至二零一九年十二月三十一日止年度的收益及溢利均以人民幣計值。本集團主要的外幣來源為年內在聯交所成功上市的募集資金，其全部為港元。本集團認為並不存在重大外匯風險。

Employees and Remuneration Policies

As at 31 December 2019, the Group had a total of 2,901 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Material Acquisition and Disposal

On 16 March 2020, Yincheng Property Services (an indirect wholly-owned subsidiary of the Company), Zhenjiangshi Puren Commercial Trading Centre (General Partnership)* (the “Vendor”), Mr. Shen Chunlei (the “Guarantor”), Mr. Kong Jianbin (“Mr. Kong”), Ms. Shen Chunlan (“Ms. Shen”) and Nanjing Hui ren Hengan Property Management Co., Ltd.* (the “Target Company”, together with Yincheng Property Services, the Vendor, the Guarantor, Mr. Kong and Ms. Shen, the “Parties”) entered into an equity interest transfer agreement, pursuant to which the Parties agreed that Yincheng Property Services shall acquire, and the Vendor shall sell 51% of the entire equity interest in the Target Company at the consideration of RMB45,900,000 (subject to adjustments). For further details, please refer to the Company’s announcement dated 16 March 2020.

Save as disclosed above and in the Prospectus, during the year ended 31 December 2019 and up to the date of this annual report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

Subsequent Events

Since the outbreak of the coronavirus disease in early 2020, a series of precautionary and control measures have been and will continue to be implemented across the country. The Group has assessed the overall impact of the situation arisen from the outbreak of the coronavirus disease to its operation and has taken all possible effective measures to limit and keep such impact under control. The Group will keep paying close attention to the development of the coronavirus disease and evaluate its impact on the Group’s financial position and operating results in order to make timely response and adjustments as appropriate going forward.

Other than the event as mentioned above and in the paragraph headed “Material Acquisition and Disposal” above, the Directors are not aware of any material events undertaken by the Group subsequent to 31 December 2019.

僱員及薪酬政策

於二零一九年十二月三十一日，本集團合共擁有2,901名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

重大收購及出售

於二零二零年三月十六日，銀城物業服務(本公司間接全資附屬公司)、鎮江市普仁商業貿易中心(普通合夥)(「賣方」)、沈春雷先生(「擔保人」)、孔建斌先生(「孔先生」)、沈春蘭女士(「沈女士」)及南京匯仁恆安物業管理有限公司(「目標公司」)，連同銀城物業服務、賣方、擔保人、孔先生及沈女士，統稱「訂約方」訂立股權轉讓協議，據此，訂約方同意銀城物業服務收購而賣方出售目標公司全部股權的51%，代價為人民幣45,900,000元(可予調整)。有關進一步詳情，請參閱本公司日期為二零二零年三月十六日的公告。

除上文及招股章程所披露者外，截至二零一九年十二月三十一日止年度及直至本年報日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

期後事項

自二零二零年年初新冠病毒疫情爆發以來，全國已採取一系列防控措施並將繼續採取。本集團已評估新冠病毒疫情爆發對其營運所產生的影響，並採取一切可能有效的措施限制和掌控影響。本集團將密切關注新冠病毒疫情的發展，並評估其對本集團財務狀況及經營業績的影響，以在未來作出及時應對和適當調整。

除上述及上文「重大收購及出售」一段所述事項外，董事並不知悉本集團於二零一九年十二月三十一日後發生的任何重大事項。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. HUANG Qingping, aged 56, is a non-executive Director. Mr. Huang is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Huang joined the Group in September 1992. He was appointed as a Director on 3 April 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Huang is currently also the chairman and a non-executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange [stock code: 1902]. Mr. Huang has over 25 years of experience in the real estate industry in the PRC.

Mr. Huang obtained his diploma in industrial and civil engineering from Nanjing Jinling Vocational University* in the PRC in August 1983.

Mr. XIE Chenguang, aged 57, is the chairman of the Board and a non-executive Director. Mr. Xie is primarily responsible for the formulation and provision of guidance and development strategies for the overall development of the Group. Mr. Xie joined the Group in December 1998. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Xie is currently also a non-executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange [stock code: 1902]. Mr. Xie has more than 34 years of experience in the engineering and real estate industry in the PRC.

Mr. Xie obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983. He received a bachelor's degree in construction project management from Southeast University in the PRC in July 1998, and his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. Mr. Xie obtained professional qualification as a senior engineer in November 2000.

非執行董事

黃清平先生，56歲，為非執行董事，主要負責為本集團的整體發展提供指引。黃先生於一九九二年九月加入本集團。彼於二零一九年四月三日獲委任為董事，並於二零一九年六月十八日調任為非執行董事。黃先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的主席兼非執行董事。黃先生於中國房地產行業積逾25年經驗。

黃先生於一九八三年八月獲得中國南京金陵職業大學工民建專業文憑。

謝晨光先生，57歲，為董事會主席兼非執行董事。謝先生主要負責為本集團的整體發展制定及提供指引及發展策略。謝先生於一九九八年十二月加入本集團。彼於二零一九年六月十三日獲委任為董事，並於二零一九年六月十八日獲調任為非執行董事。謝先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的非執行董事。謝先生於中國工程及房地產行業積逾34年經驗。

謝先生於一九八三年八月於中國獲得南京金陵職業大學工民建專業文憑。彼於一九九八年七月於中國獲得東南大學建築項目管理本科學歷，並於二零零七年九月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。謝先生於二零零零年十一月取得高級工程師的專業資格。

Mr. MA Baohua, aged 58, is a non-executive Director. Mr. Ma is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Ma joined the Group in February 2004. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Ma is currently also the president and an executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902). Mr. Ma has over 34 years of experience in the real estate or real estate-related industry in the PRC.

Mr. Ma received his diploma in industrial and civil engineering from Jinling Vocational University in the PRC in August 1983. He then obtained his bachelor's degree in urban and rural planning and land management from Nanjing University in the PRC in July 2001, and his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has obtained professional qualification as a registered urban planner since May 2001. In 2017, Mr. Ma was recognised as one of the top 100 property managers co-awarded by Sina Finance, Leju, China Real Estate Association, Shanghai Securities News and China Entrepreneur Magazine.

Mr. ZHU Li, aged 46, is a non-executive Director. Mr. Zhu is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Zhu joined the Group in July 1995. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Zhu is currently also the vice president and an executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902). Mr. Zhu has over 22 years of experience in the real estate industry in the PRC.

Mr. Zhu obtained a bachelor's degree in construction engineering from Southeast University in the PRC in July 1999. Mr. Zhu received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2010.

馬保華先生，58歲，為非執行董事，主要負責為本集團的整體發展提供指引。馬先生於二零零四年二月加入本集團。彼於二零一九年六月十三日獲委任為董事，並於二零一九年六月十八日調任為非執行董事。馬先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的總裁兼執行董事。馬先生於中國房地產或房地產相關行業積逾34年經驗。

馬先生於一九八三年八月於中國獲得金陵職業大學工民建專業文憑。彼其後於二零零一年七月於中國獲得南京大學城鄉規劃及土地管理本科專業文憑，並於二零零七年九月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。彼於二零零一年五月起獲得註冊城市規劃師的專業資格。於二零一七年，馬先生獲新浪財經、樂居、中國房地產業協會、《上海證券報》及《中國企業家》聯合評為地產經理人100強之一。

朱力先生，46歲，為非執行董事，主要負責為本集團的整體發展提供指引。朱先生於一九九五年七月加入本集團。彼於二零一九年六月十三日獲委任為董事，並於二零一九年六月十八日調任為非執行董事。朱先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的副總裁兼執行董事。彼於中國房地產行業積逾22年經驗。

朱先生於一九九九年七月於中國獲得東南大學建築工程學士學位，其後於二零一零年九月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。

EXECUTIVE DIRECTORS

Mr. LI Chunling, aged 43, is an executive Director and the president of the Company. Mr. Li is primarily responsible for the overall strategic decision, business planning and daily management and operation of the Group. Mr. Li joined the Group in February 2014. He was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019. Mr. Li has more than 23 years of experience in the hotel and real estate industry in the PRC.

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

Ms. HUANG Xuemei, aged 51, is an executive Director and the vice president of the Company. Ms. Huang is primarily responsible for the overall administration, procurement and audit supervision and the public building department of the Group. Ms. Huang joined the Group in December 2004. She was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019. Ms. Huang has more than 29 years of experience in financial management and accounting.

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

執行董事

李春玲先生，43歲，為本公司執行董事兼總裁。李先生主要負責本集團整體戰略決策、業務規劃及日常管理與營運。李先生於二零一四年二月加入本集團。彼於二零一九年六月十三日獲委任為董事，並於二零一九年六月十八日獲調任為執行董事。李先生於中國酒店及房地產行業積逾23年經驗。

李先生於二零零八年九月於中國獲得中國人民大學法學專業文憑(為遙距學習課程)，其後於二零一八年十一月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。彼自二零一四年二月起獲得中華人民共和國住房和城鄉建設部頒發的認證物業管理師的專業資格。彼亦於二零零六年獲得由中國南京市人民政府頒發的南京市勞動模範獎。

黃雪梅女士，51歲，為本公司執行董事兼副總裁。黃女士主要負責本集團整體行政、採購及審計監督及公建事業部。黃女士於二零零四年十二月加入本集團。彼於二零一九年六月十三日獲委任為董事，並於二零一九年六月十八日獲調任為執行董事。黃女士於財務管理及會計行業積逾29年經驗。

黃女士於一九八九年六月於中國獲得南京大學頒發的江蘇省高等教育自學考試經濟管理專業副學士專科文憑。彼亦於二零一八年十月於中國完成南京大學商學院高級工商管理碩士(EMBA)課程。黃女士於一九九九年五月獲得中華人民共和國財政部頒發的中級會計師專業資格。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOW Siu Hang, aged 43, was appointed as an independent non-executive Director on 15 October 2019. He is primarily responsible for provision of independent advice to the Board. Mr. Chow has over 13 years of experience in the investment banking and financial auditing field. He also has extensive knowledge and expertise on capital market transactions including initial public offerings, financial advisory and merger and acquisitions.

Mr. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chow obtained his bachelor's degree in accountancy from the City University of Hong Kong in November 1998.

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

Mr. LI Yougen, aged 52, was appointed as an independent non-executive Director on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board. Mr. Li has over 28 years of experience in teaching PRC law in China.

Mr. Li obtained a bachelor of laws degree from Nanjing University in July 1987. He also obtained a master degree in laws from Nanjing University in April 1990. In July 2002, he obtained a PhD degree in Economic Law from the Renmin University of China.

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

獨立非執行董事

周兆恒先生，43歲，於二零一九年十月十五日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立意見。周先生於投資銀行及金融審計領域擁有超過13年的經驗。彼亦在資本市場交易(包括首次公開發售、財務顧問及併購)方面擁有豐富的知識及專業經驗。

周先生為香港會計師公會及英國特許公認會計師公會資深會員。周先生於一九九八年十一月自香港城市大學取得會計學學士學位。

自二零一八年六月起，周先生一直擔任紫元元控股集團有限公司的獨立非執行董事，該公司於聯交所GEM上市(股份代號：8223)，主要為中國印刷、物流及醫療器械行業的中小型企業客戶提供基於設備的融資租賃服務。

李友根先生，52歲，於二零一九年十月十五日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立意見。李先生在中國有超過28年的中國法律教學經驗。

李先生於一九八七年七月取得南京大學法律學士學位。彼亦於一九九零年四月取得南京大學法律碩士學位。於二零零二年七月，彼取得中國人民大學經濟法博士學位。

自二零一六年五月起，李先生擔任南京全信傳輸科技股份有限公司獨立非執行董事，該公司於深圳證券交易所上市(股份代號：300447)，主要從事開發和生產軍用照明及電力傳輸產品。於二零一六年六月起，彼亦擔任朗坤智慧科技股份有限公司的獨立非執行董事，該公司主要從事智慧建設業務。

Mr. MAO Ning, aged 64, was appointed as an independent non-executive Director on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board. Mr. Mao has over 34 years of experience in teaching management science in China.

Mr. Mao obtained his bachelor degree in engineering (automatic control systems) from the National University of Defense Technology in January 1982. In July 1984, he obtained a master degree in engineering (automatic control systems) from the National University of Defense Technology. He also obtained a PhD degree in engineering from Nanjing University in December 1988.

Since January 2015, Mr. Mao has been an independent non-executive director of Jinling Hotel Corp Ltd., a company that is listed on the Shanghai Stock Exchange (stock code: 601007) which principally engages in hotel management. Since April 2015, Mr. Mao has also been an independent non-executive director of CTS International Logistics Corp Ltd., a company that is listed on the Shanghai Stock Exchange (stock code: 603128) which principally engages in the provision of cross-border logistics services. Since October 2015, Mr. Mao has also been an independent non-executive director of Nanjing Chixia Development Co., Ltd., a company that is listed on the Shanghai Stock Exchange (stock code: 600533) which principally engages in the development of local residential areas.

SENIOR MANAGEMENT

Ms. YIN Xiaoli, aged 39, is the Group's vice president and is in charge of the Group's operation management centre and branding department. Ms. Yin joined the Group in July 2002 and was appointed as a vice president subsequently. She has over 16 years of experience in the real estate industry in the PRC.

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

Ms. FAN Xingxia, aged 40, is the Group's vice president and is in charge of the Group's residential property affairs department. Ms. Fan joined the Group in August 2003 and was appointed as a vice president subsequently. She has over 15 years of experience in the real estate industry in the PRC.

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

茅寧先生，64歲，於二零一九年十月十五日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立意見。茅先生在中國有逾34年教授管理科學的經驗。

茅先生於一九八二年一月取得國防科技大學工學(自動控制系統)學士學位。於一九八四年七月，彼取得國防科技大學工學(自動控制系統)碩士學位。彼於一九八八年十二月亦取得南京大學工學博士學位。

茅先生自二零一五年一月起一直擔任金陵飯店股份有限公司(一間於上海證券交易所上市的公司(股份代號：601007))的獨立非執行董事。茅先生亦自二零一五年四月起一直擔任港中旅華貿國際物流股份有限公司(一間於上海證券交易所上市的公司(股份代號：603128))，主要從事提供跨境物流服務的獨立非執行董事。此外，茅先生亦自二零一五年十月起一直擔任南京栖霞發展有限公司(一間於上海證券交易所上市的公司(股份代號：600533))，主要從事發展當地住宅區的獨立非執行董事。

高級管理層

殷曉黎女士，39歲，為本集團副總裁及負責本集團經營管理中心及品牌部。殷女士於二零零二年七月加入本集團，其後獲委任為副總裁。彼於中國房地產行業積逾16年經驗。

殷女士於二零零二年七月於中國獲得南京大學公共管理學院信息管理系的管理學學士學位。彼於二零一二年七月獲得中國人力資源和社會保障部的企業人力資源管理師(二級)的專業資格。彼於二零一六年十二月獲得中國江蘇省人力資源和社會保障廳擔保(三級)資格。

范興霞女士，40歲，為本集團副總裁，負責本集團住宅物業事業部。范女士於二零零三年八月加入本集團，其後獲委任為副總裁。彼於中國房地產行業積逾15年經驗。

范女士於二零一三年七月於中國獲得西南科技大學行政管理專科(為遙距學習課程)文憑。彼於二零一一年九月獲得中國人力資源和社會保障部頒發的物業管理師專業資格。

Mr. JIANG Zubai, aged 34, is the Group's vice president and is in charge of human resources in the Group's sharing centre and Sunan property affairs department. Mr. Jiang joined the Group in April 2018 and was appointed as a vice president subsequently. He has over 10 years of experience in human resources and in the real estate industry in the PRC.

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

Mr. WU Jianwei, aged 30, is the Group's financial controller and is responsible for the overall financial management of the Group. Mr. Wu joined the Group in August 2016 and was appointed as the financial controller subsequently. Prior to joining the Group, Mr. Wu worked as the chief of investment budget in Suning Real Estate Co., Ltd.* from July 2014 to August 2016.

Mr. Wu received his bachelor's degree in public finance from the Anhui University in the PRC in July 2011, and his master's degree in taxation from the Anhui University of Finance & Economics in the PRC in June 2014. He obtained his professional qualification as a registered tax professional from the Ministry of Human Resources and Social Security and the State Administration of Taxation of the PRC in December 2014.

Ms. Zhou Guihua, aged 42, is the Group's vice president and is in charge of the Group's residential property affairs department Two. Ms. Zhou joined the Group in July 2019 and was appointed as the vice president subsequently. Prior to joining the Group, Ms. Zhou worked as the general manager in Nanjing Baishi Property Management Co., Ltd.* from May 2014 to July 2019 where she was responsible for the overall business planning and daily management and operation.

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

蔣祖柏先生，34歲，為本集團副總裁，負責本集團共享中心的人力資源及蘇南物業事業部。蔣先生於二零一八年四月加入本集團，其後獲委任為副總裁。彼於中國人力資源及房地產行業積逾10年經驗。

蔣先生於二零零九年六月於中國獲得廣西桂林航天工業高等專科學校人力資源管理專科文憑，其後於二零一四年十二月於中國獲得江西科技學院頒發的江西省高等教育自學考試人力資源管理專業學士學位。彼於二零一七年十二月獲得中國人力資源和社會保障部的企業人力資源管理師(一級)的專業資格。

吳建偉先生，30歲，為本集團財務總監，負責本集團整體財務管理。吳先生於二零一六年八月加入本集團，其後獲委任為財務總監。於加入本集團前，吳先生於二零一四年七月至二零一六年八月於蘇寧置業集團股份有限公司擔任投資預算主管。

吳先生於二零一一年七月於中國獲得安徽大學公共財政學士學位，其後於二零一四年六月於中國獲得安徽財經大學稅務碩士學位。彼於二零一四年十二月獲得中國人力資源和社會保障部及國家稅務總局頒發的註冊稅務師專業資格。

周桂華女士，42歲，為本集團副總裁，負責本集團住宅事業二部。周女士於二零一九年七月加入本集團，其後獲委任為副總裁。於加入本集團前，周女士於二零一四年五月至二零一九年七月於南京百市物業管理有限公司擔任總經理，負責整體業務規劃及日常管理經營。

周女士於二零一一年七月於中國獲得東南大學工商管理碩士學位。周女士於二零零八年、二零一三年及二零一九年分別獲得中國人力資源和社會保障部的企業人力資源管理師(二級)、認證物業管理師及經濟師的專業資格。

COMPANY SECRETARY

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

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

公司秘書

嚴洛鈞先生，於二零一九年六月十三日獲委任為本公司公司秘書。嚴先生為方圓企業服務集團(香港)有限公司經理，於企業服務領域積逾六年經驗。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to ensure that its business operations and affairs are conducted in accordance with high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company's corporate governance practices are based on the principles of good corporate governance as set out in the CG Code. The Company has complied with the code provisions as set out in the CG Code from the Listing Date and up to 31 December 2019. The Company will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

CHAIRMAN AND PRESIDENT

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

BOARD OF DIRECTORS

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

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

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

本集團致力確保根據高標準的企業管治進行其業務運營及事務，以保障股東權益以及提升企業價值及問責性。本公司的企業管治常規乃基於企業管治守則所載的良好企業管治原則。本公司自上市日期起直至二零一九年十二月三十一日止期間已遵守企業管治守則所載的守則條文。本公司將繼續檢討及加強其企業管治常規，並尋求及制定措施及政策以確保符合企業管治守則。

主席及總裁

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

董事會

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

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

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

COMPOSITION

The Nomination Committee ensures that the composition of the Board has a balance of skills, experiences, qualifications and diversity of perspectives appropriate to the requirements of the Company's business and development. The current composition of the Board consists of four (4) non-executive Directors, two (2) executive Directors and three (3) independent non-executive Directors. The independent non-executive Directors are responsible for exercising independent judgment on various Board decisions. The Directors during the year ended 31 December 2019 were set out below:

Non-executive Directors

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

Executive Directors

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

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

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

Pursuant to Article 108(a) of the Articles, Mr. Huang Qingping and Mr. Li Chunling will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM to be held on Friday, 29 May 2020, offer themselves for re-election at the AGM. Pursuant to Article 112 of the Articles, Mr. Chow Siu Hang, Mr. Li Yougen and Mr. Mao Ning will retire from the office of Director and shall, being eligible, offer themselves for re-election at the AGM. The Board and the Nomination Committee has recommended the re-election of all the retiring Directors standing for re-election at the AGM.

組成

提名委員會確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡，切合本公司業務及發展所需。董事會現由四(4)名非執行董事、兩(2)名執行董事及三(3)名獨立非執行董事組成。獨立非執行董事負責對各類董事會決策行使獨立判斷。截至二零一九年十二月三十一日止年度的董事載列如下：

非執行董事

黃清平
謝晨光(*主席*)
馬保華
朱力

執行董事

李春玲(*總裁*)
黃雪梅(*副總裁*)

獨立非執行董事

周兆恒
李友根
茅寧

各執行董事已與本公司訂立服務合約，且各非執行董事及獨立非執行董事已與本公司訂立委聘書，自上市日期起計初步為期三年，根據細則及上市規則進行退任及重選後，可由(i)執行董事或本公司發出不少於三個月的書面通知；或(ii)非執行董事、獨立非執行董事或本公司發出不少於兩個月的書面通知予以終止。

根據細則第108(a)條，黃清平先生及李春玲先生將退任董事職務，並將符合資格並願意於將於二零二零年五月二十九日(星期五)舉行的應屆股東週年大會上膺選連任。根據細則第112條，周兆恒先生、李友根先生及茅寧先生將退任董事職務，且符合資格並願意於股東週年大會上膺選連任。董事會及提名委員會已建議於股東週年大會上重選全體候任重選的退任董事。

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

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

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

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

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

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

各董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。

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

董事委員會

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

審核委員會

本公司已於二零一九年十月十五日設立審核委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。審核委員會獲董事會授權，負責獨立監督本集團財務匯報工作及內部監控系統，並確保本集團具備足夠的外聘審核資源。

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

As the Shares were only listed on the Main Board of the Stock Exchange on 6 November 2019, no meeting of the Audit Committee was held during the year ended 31 December 2019. Since the Listing Date and up to the date of this annual report, the Audit Committee has held one (1) meeting which was also with the presence of the external auditor. During the said meeting, the following major tasks were performed:

- reviewed and had discussion on the annual consolidated financial statements for the year ended 31 December 2019, annual results announcements and this annual report, the related accounting principles and practices adopted by the Group and the relevant audit findings;
- reviewed and had discussion on the risk management and Group's internal control systems; and
- had discussion and recommendation on the re-appointment of the external auditor.

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

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities since its establishment and up to the date of this annual report.

AUDITOR'S REMUNERATION

During the year ended 31 December 2019, the fees paid/payable to the auditor in respect of the audit services, provided by the auditor to the Group were as follows:

Nature of service	服務性質	2019 二零一九年 RMB 人民幣元	2018 二零一八年 RMB 人民幣元
Audit services	核數服務	1,500,000	-
Reporting accountant's services to the Listing	申報會計師有關上市的服務	2,800,000	-

During the year ended 31 December 2019, no non-audit service had been provided to the Group by the auditor.

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

由於股份僅於二零一九年十一月六日在聯交所主板上市，故截至二零一九年十二月三十一日止年度並無舉行審核委員會會議。自上市日期起直至本年報日期，審核委員會已舉行一(1)次會議，其亦獲外聘核數師出席。於上述會議中，執行了以下主要任務：

- 審閱及討論截至二零一九年十二月三十一日止年度之年度綜合財務報表、年度業績公告及本年報、本集團採納的相關會計原則及慣例及相關核數發現；
- 審閱及討論本集團的風險管理及內部監控系統；及
- 討論及建議續聘外聘核數師。

審核委員會建議續聘外聘核數師安永會計師事務所。

自其成立起及直至本年報日期，董事會認為審核委員會已妥善履行其職務及職責。

核數師酬金

截至二零一九年十二月三十一日止年度，就核數師向本集團所提供核數服務已付／應付核數師之費用如下：

截至二零一九年十二月三十一日止年度，核數師概無向本集團提供非核數服務。

NOMINATION COMMITTEE

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

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

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

The Board Diversity Policy and the Nomination Policy have been reviewed and shall continue to be reviewed on a regular basis.

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

The Nomination Committee consists of two (2) independent non-executive Directors, namely, Mr. Li Yougen and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Xie Chenguang currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, among other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

提名委員會

本公司已於二零一九年十月十五日設立提名委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。提名委員會獲董事會授權，負責制定及執行有關提名董事會候選人供股東選任的政策，及評核獨立非執行董事的獨立性和承擔。

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

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

本公司已審閱董事會多元化政策及提名政策並將定期繼續審閱。

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

提名委員會由兩(2)名獨立非執行董事(即李友根先生及茅寧先生)及一(1)名非執行董事(即謝晨光先生)組成。謝晨光先生現擔任提名委員會主席。提名委員會的主要職責包括(其中包括)就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

As the Shares were only listed on the Main Board of the Stock Exchange on 6 November 2019, no meeting of the Nomination Committee was held during the year ended 31 December 2019. Since the Listing Date and up to the date of this annual report, the Nomination Committee has held one (1) meeting. During the said meeting, the Nomination Committee has mainly performed the following duties:

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

REMUNERATION COMMITTEE

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

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

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

The aggregate remuneration (including fees, salaries, allowances and benefits in kind, performance-related bonuses, pension scheme contributions and social welfare) payable to the Directors for the year ended 31 December 2019 was approximately RMB2.2 million (2018: approximately RMB1.8 million).

由於股份僅於二零一九年十一月六日在聯交所主板上市，故截至二零一九年十二月三十一日止年度並無舉行提名委員會會議。自上市日期起及直至本年報日期，提名委員會已舉行一(1)次會議。於上述會議中，提名委員會主要履行以下職責：

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

薪酬委員會

本公司已於二零一九年十月十五日設立薪酬委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

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

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

截至二零一九年十二月三十一日止年度，應付董事的薪酬總額(包括袍金、薪金、津貼及實物福利、績效花紅、退休金計劃供款及社會福利)為約人民幣2.2百萬元(二零一八年：約人民幣1.8百萬元)。

The remuneration of the Directors is determined with reference to the salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of the Company's senior management (non-director and non-chief executive) by band for the year ended 31 December 2019 is set out below:

Remuneration band	薪酬範圍	Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$500,000	零至500,000港元	1	-
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	2	3

Of the five individuals with the highest emoluments, two (2) of them (2018: two) are executive Directors and none of them (2018: none) is a non-executive Director. Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2019 are set out in notes 8 and 9 to the consolidated financial statements, respectively.

As the Shares were only listed on the Main Board of the Stock Exchange on 6 November 2019, no meeting of the Remuneration Committee was held during the year ended 31 December 2019. Since the Listing Date and up to the date of this annual report, the Remuneration Committee has held one (1) meeting. During the said meeting, the Remuneration Committee has reviewed the Group's remuneration policy and reviewed the remuneration package of the executive Directors and senior management for the reporting period.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. In connection with the Listing, all Directors had received during the year ended 31 December 2019 comprehensive, formal and tailored induction at the time around or before the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, the Board and Board Committee meetings procedures, and the Group's business, management and operations etc., and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and applicable regulatory requirements.

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。根據企業管治守則的守則條文第B.1.5條，本公司高級管理層(非董事及非主要行政人員)截至二零一九年十二月三十一日止年度的年度薪酬範圍載列如下：

在五名最高薪酬人士中，其中兩(2)名(二零一八年：兩名)為執行董事，且概無人士(二零一八年：無)為非執行董事。截至二零一九年十二月三十一日止年度，各董事及本集團五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及附註9。

由於股份僅於二零一九年十一月六日在聯交所主板上市，故截至二零一九年十二月三十一日止年度並無舉行薪酬委員會會議。自上市日期起及直至本年報日期，薪酬委員會已舉行一(1)次會議。於上述會議中，薪酬委員會已審閱本集團的薪酬政策及檢討報告期內執行董事及高級管理層的薪酬待遇。

持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，以確保彼等在知情情況下對董事會作出相應貢獻。於截至二零一九年十二月三十一日止年度，就上市而言，所有董事均在其首次接受委任前後或之前獲得全面、正式兼特為其而設的就任須知，以確保彼對本集團的架構、董事會會議及董事委員會會議程序、本集團的業務、管理及營運等有適當理解，以及彼完全知悉其於上市規則及適用監管規定下的責任及義務。

The table below summarises the participation of each of the Directors in continuous professional development during the year ended 31 December 2019:

下表概述截至二零一九年十二月三十一日止年度各董事參加持續專業發展的情況：

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

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

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

BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

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

董事會會議及董事委員會會議

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

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

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

As the Shares were only listed on the Main Board of the Stock Exchange on 6 November 2019, no Board meeting, Board Committee meeting or general meeting was held during the year ended 31 December 2019. On 31 March 2020, a Board meeting was held, to consider and approve, among other things, the consolidated financial statements in this annual report. The individual attendance records of each Director at such Board meeting and other meetings held since the Listing Date and up to the date of this annual report are set out below:

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

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

由於股份僅於二零一九年十一月六日在聯交所主板上市，故截至二零一九年十二月三十一日止年度並無舉行董事會會議、董事委員會會議或股東大會。於二零二零年三月三十一日，已舉行一次董事會會議，以考慮及批准(其中包括)本年報中的綜合財務報表。自上市日期起直至本年報日期，各董事於所舉行的有關董事會會議及其他會議的個別出席記錄載列如下：

Attendance record of Directors at the Board meeting and other meetings held since the Listing Date and up to the date of this annual report
自上市日期起及直至本年報日期，各董事於所舉行董事會會議及其他會議的出席記錄

Name of Director 董事姓名	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Non-executive Directors 非執行董事					
HUANG Qingping 黃清平	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
XIE Chenguang 謝晨光	1/1	1/1	1/1	1/1	N/A不適用
MA Baohua 馬保華	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
ZHU Li 朱力	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Executive Directors 執行董事					
LI Chunling 李春玲	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
HUANG Xuemei 黃雪梅	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent non-executive Directors 獨立非執行董事					
CHOW Siu Hang 周兆恒	1/1	1/1	N/A不適用	N/A不適用	N/A不適用
LI Yougen 李友根	1/1	N/A不適用	1/1	1/1	N/A不適用
MAO Ning 茅寧	1/1	1/1	1/1	1/1	N/A不適用

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

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

CORPORATE GOVERNANCE FUNCTIONS

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

INTEREST OF THE COMPLIANCE ADVISER

As notified by Anglo Chinese, save for the compliance agreement entered into between the Company and Anglo Chinese dated 19 July 2019 in connection with the Listing, none of Anglo Chinese or its directors, employees or close associates (as defined in the Listing Rules) had any interest in the Group as at 31 December 2019 and up to the date of this annual report, which is required to be notified to the Company pursuant to Rule 3A.19 of the Listing Rule.

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, and appointed Mr. Yim Lok Kwan as the company secretary of the Company. The primary contact person of the Company whom the service provider can contact is Ms. An Qi, director of Investor Relations of the Company. During the year ended 31 December 2019, the company secretary of the Company had taken not less than 15 hours of relevant professional training.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2019.

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the Group's state of affairs and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 85 to 89 of this annual report. In preparing the financial statements for the year ended 31 December 2019, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

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

企業管治職能

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

合規顧問的權益

誠如英高知會，除本公司與英高就上市訂立日期為二零一九年七月十九日之合規協議外，於二零一九年十二月三十一日及直至本年報日期，英高或其董事、僱員或緊密聯繫人(定義見上市規則)概無於本集團擁有任何根據上市規則第3A.19條須知會本公司的權益。

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務提供商及委任嚴洛鈞先生為本公司的公司秘書。服務提供商可與本公司聯繫的主要聯絡人為本公司投資者關係總監安琪女士。截至二零一九年十二月三十一日止年度，本公司公司秘書已接受不少於15個小時的相關專業培訓。

董事就財務報表須承擔的責任

本公司董事確認其編製本公司截至二零一九年十二月三十一日止年度的財務報表之責任。

董事負責監督財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期間的業績及現金流量狀況。核數師就其對財務報表之申報責任之聲明乃載於本年報第85至89頁。於編製截至二零一九年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiries, all Directors have confirmed that they have complied with the Securities Dealing Code since the Listing Date and up to the date of this annual report.

No incident of non-compliance of the Securities Dealing Code was noted by the Company since the Listing Date and up to the date of this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

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

董事的證券交易

本公司已採納標準守則所載規則作為董事進行本公司證券交易的守則。

經作出特定查詢後，所有董事均已確認，彼等自上市日期起直至本年報日期已遵守證券交易守則。

本公司注意到，自上市日期起直至本年報日期，並無違反證券交易守則的事件。

內部監控及風險管理

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

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

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

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

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

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has adopted the Inside Information Policy which governs the disclosure of inside information and strictly prohibit unauthorised use of inside information and has communicated that to all relevant staff. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012. In addition, only the Directors and delegated officers can act as the Group’s spokesperson and respond to external enquiries about the Group’s affairs. No incident of non-compliance of the procedure, and internal controls in the Inside Information Policy was noted by the Company since the Listing Date and up to 31 December 2019.

During the year ended 31 December 2019, in connection with the Listing, the Board has reviewed the effectiveness of the Group’s internal control and risk management systems to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting, internal audit and financial reporting functions. The review was made by having discussions with the Company’s management and its external internal control consultant and the assessment conducted by the Board. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rule’s compliance.

SHAREHOLDERS’ RIGHTS

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

Convening of Extraordinary General Meeting and Putting Forward Proposals

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

就有關處理及發佈內幕消息的程序及內部監控而言，本公司已採用內幕消息政策，其規管內幕消息披露及嚴格禁止未獲授權使用內幕消息，並已傳達至全體相關員工。董事會知悉其根據上市規則發表任何內幕消息通知的義務，並按照證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」行事。此外，只有董事及獲委任高級人員可作為本集團的發言人回應有關本集團事務的外部查詢。自上市日期起及直至二零一九年十二月三十一日，本公司獲悉概無就內幕消息政策而言違反該程序及內部控制的事件。

就上市而言，於截至二零一九年十二月三十一日止年度，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層及其外聘內部監控顧問討論後作出，而有關評估由董事會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

股東權利

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

召開股東特別大會及提呈建議

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

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

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

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

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

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

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

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

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

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

關於建議一名人士參選董事的事宜, 可於本公司網站查閱有關程序。

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

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

COMMUNICATION WITH SHAREHOLDERS

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

DIVIDEND POLICY

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

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

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

CONSTITUTIONAL DOCUMENTS

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

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

There had been no change to the Articles since the Listing Date and up to the date of this annual report.

On behalf of the Board

Xie Chenguang

Chairman and non-executive Director

Nanjing, China
31 March 2020

與股東溝通

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

股息政策

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

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

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

組織章程文件

現有細則已於二零一九年十月十五日獲通過，並於二零一九年十一月六日生效。

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

自上市日期起直至本年報日期，細則並無變動。

代表董事會

主席兼非執行董事

謝晨光

中國南京
二零二零年三月三十一日



DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this report and the Group's audited consolidated financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Shares were listed on the Main Board of the Stock Exchange on 6 November 2019. The Company and its subsidiaries now comprising the Group underwent the Reorganisation (as defined in the Prospectus) as set out in the Company's prospectus dated 25 October 2019. During the year ended 31 December 2019, the subsidiaries now comprising the Group were involved in the provision of property management services and community value-added services.

Details of the principal activities of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements. A review and analysis of the Group's performance for the year ended 31 December 2019, a discussion on the Group's future business development and prospect, and a description of the principal risks and uncertainties that the Group faces are set out in the "Chairman's Statement", the "President's Statement" and "Management Discussion and Analysis" sections in this annual report. Save as disclosed in the section headed "Directors' Report – Subsequent Events" in this annual report, the Company has no significant event after the end of the financial year ended 31 December 2019 and up to the date of this annual report.

For details of the financial risks and the related risk management policies and practices used by the Company, please refer to note 36 to the consolidated financial statements in this annual report.

RESULTS AND DIVIDEND

The Group's results for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report. A financial and business summary of the Group for the four years ended 31 December 2016, 2017, 2018 and 2019, respectively, as extracted from the Prospectus and the audited consolidated financial statements in this annual report have been set out on pages 10 to 12 in this annual report.

The Board recommended the payment of final dividend of HK\$0.42 per ten ordinary shares of the Company for the year ended 31 December 2019. The final dividend is subject to the approval of the Shareholders at the AGM and, subject to the approval by the Shareholders at the AGM, the final dividend is expected to be paid in or about August 2020 to the Shareholders whose names appear on the register of members of the Company on Monday, 8 June 2020.

董事欣然提呈本報告及本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。股份於二零一九年十一月六日於聯交所主板上市。現時組成本集團的本公司及其附屬公司已進行重組(定義見招股章程)，其詳情載於本公司日期為二零一九年十月二十五日之招股章程。截至二零一九年十二月三十一日止年度，本集團旗下附屬公司從事提供物業管理服務及生活社區增值服務。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團截至二零一九年十二月三十一日止年度之表現檢討及分析、有關本集團未來業務發展及前景的討論以及本集團所面臨的主要風險及不確定性因素概述載於本年報「主席寄語」、「總裁報告」及「管理層討論與分析」章節。除本年報「董事會報告－結算日後事項」一節所披露者外，截至二零一九年十二月三十一日止財政年度末後及直至本年報日期，本公司並無重大事件。

有關財務風險及本集團採用的相關風險管理政策及措施之詳情，請參閱本年報綜合財務報表附註36。

業績及股息

本集團截至二零一九年十二月三十一日止年度之業績載於本年報綜合損益及其他全面收益表。摘錄自招股章程及本年報經審核綜合財務報表的本集團截至二零一六年、二零一七年、二零一八年及二零一九年十二月三十一日止四個年度之財務及業務摘要載於本年報第10至12頁。

董事會建議派付截至二零一九年十二月三十一日止年度之末期股息每10股普通股0.42港元。末期股息(須待股東於股東週年大會上批准)預計將於二零二零年八月或前後派付予於二零二零年六月八日(星期一)名列本公司股東名冊的股東。

MATERIAL ACQUISITION AND DISPOSAL

On 16 March 2020, Yincheng Property Services (an indirect wholly-owned subsidiary of the Company), Zhenjiangshi Puren Commercial Trading Centre (General Partnership)* (the "Vendor"), Mr. Shen Chunlei (the "Guarantor"), Mr. Kong Jianbin ("Mr. Kong"), Ms. Shen Chunlan ("Ms. Shen") and Nanjing Hui ren Hengan Property Management Co., Ltd.* (the "Target Company", together with Yincheng Property Services, the Vendor, the Guarantor, Mr. Kong and Ms. Shen, the "Parties") entered into an equity interest transfer agreement, pursuant to which the Parties agreed that Yincheng Property Services shall acquire, and the Vendor shall sell 51% of the entire equity interest in the Target Company at the consideration of RMB45,900,000 (subject to adjustments). For details of the acquisition, please refer to the announcement of the Company dated 16 March 2020.

Save as disclosed above and in the Prospectus, there was no material acquisition and disposal of subsidiaries, associated companies or joint ventures during the year ended 31 December 2019 and up to the date of this annual report.

SUBSEQUENT EVENTS

Since the outbreak of the coronavirus disease in early 2020, a series of precautionary and control measures have been and will continue to be implemented across the country. The Group has assessed the overall impact of the situation arisen from the outbreak of the coronavirus disease to its operation and has taken all possible effective measures to limit and keep such impact under control. The Group will keep paying close attention to the development of the coronavirus disease and evaluate its impact on the Group's financial position and operating results in order to make timely response and adjustments as appropriate going forward.

Other than the event as mentioned above and in the paragraph headed "Material Acquisition and Disposal" above, the Board is not aware of any material event undertaken by the Group subsequent to 31 December 2019.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment during the year ended 31 December 2019 are set out in note 13 to the consolidated financial statements in this annual report.

PROPERTIES

Particulars of the Group's properties held for investment purpose is set out on page 185 of this annual report.

SHARE CAPITAL AND SHARES ISSUED

Details of the movements during the year ended 31 December 2019 in the Company's share capital are set out in note 28 to the consolidated financial statements in this annual report.

重大收購及出售

於二零二零年三月十六日，銀城物業服務(本公司的間接全資附屬公司)、鎮江市普仁商業貿易中心(普通合夥)(「賣方」)、沈春雷先生(「擔保人」)、孔建斌先生(「孔先生」)、沈春蘭女士「沈女士」及南京匯仁恆安物業管理有限公司(「目標公司」，連同銀城物業服務、賣方、擔保人、孔先生及沈女士統稱為「訂約方」)訂立股權轉讓協議，據此，訂約方同意銀城物業服務將收購，而賣方將出售於目標公司全部股權的51%，代價為人民幣45,900,000元(可予調整)。有關收購詳情，請參閱本公司日期為二零二零年三月十六日的公告。

除上文及招股章程所披露者外，於截至二零一九年十二月三十一日止年度及直至本年報日期，本集團概無附屬公司、聯營公司及合營企業的重大收購或出售。

期後事項

自二零二零年年初新冠病毒疫情爆發以來，全國已採取一系列防控措施並將繼續採取。本集團已評估新冠病毒疫情對其營運所產生的影響，並採取一切可能有效的措施限制和掌控影響。本集團將密切關注新冠病毒疫情的發展，並評估其對本集團財務狀況及經營業績的影響，以在未來作出及時應對和適當調整。

除上述事項及上文「重大收購及出售」一段所提及事項外，董事會並不知悉於二零一九年十二月三十一日後本集團發生的任何重大事項。

物業、廠房及設備

本集團截至二零一九年十二月三十一日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

物業

本集團持作投資的物業詳情載於本年報第185頁。

已發行股本及股份

本公司截至二零一九年十二月三十一日止年度之股本變動詳情載於本年報綜合財務報表附註28。

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of the amounts and movements in the Company's reserves are set out in note 29 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution to the Shareholders with an aggregate amount approximately RMB11.9 million (2018: approximately RMB15.6 million).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, the revenue derived from the Group's largest customer and the five largest customers was less than 30% of the Group's total revenue for the year, and accounted for approximately 5.6% and 10.9% (2018: approximately 7.6% and 14.9%) of the Group's total revenue for the year, respectively.

During the year ended 31 December 2019, purchases from the Group's largest supplier and five largest suppliers accounted for approximately 29.6% and 41.7% (2018: approximately 3.7% and 11.8%) of the Group's total purchases for the year, respectively.

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

RELATIONSHIP WITH EMPLOYEES

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

During the year ended 31 December 2019, there was no material and significant dispute between the Company and its employees, suppliers, customers and/or other stakeholders.

優先購買權

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

儲備

本公司儲備金額及變動詳情載於本年報綜合財務報表附註29。

可供分派儲備

於二零一九年十二月三十一日，本公司可分派予股東之儲備總額約人民幣11.9百萬元（二零一八年：約人民幣15.6百萬元）。

主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團最大客戶及五大客戶產生的收益不足本集團於本年度總收益的30%，分別佔本集團於本年度總收益的約5.6%及10.9%（二零一八年：約7.6%及14.9%）。

截至二零一九年十二月三十一日止年度，來自本集團最大供應商及五大供應商的採購額分別佔本集團於本年度總採購額的約29.6%及41.7%（二零一八年：約3.7%及11.8%）。

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

與僱員的關係

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

截至二零一九年十二月三十一日止年度，本公司與其僱員、供應商、客戶及／或其他持份者之間並無發生重大糾紛。

CORPORATE GOVERNANCE

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

The Company's compliance with the relevant provisions as set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year ended 31 December 2019 are set out in the environmental, social and governance report which is to be issued within three months after the publication of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Directors are not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the Group's business and operations for the year ended 31 December 2019.

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

DIRECTORS

The Directors who held office during the year ended 31 December 2019 and up to the date of this annual report were as follows:

Non-executive Directors

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

Executive Directors

LI Chunling
HUANG Xuemei

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

企業管治

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

環境政策及表現

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

本公司於截至二零一九年十二月三十一日止年度遵守上市規則附錄27內環境、社會及管治報告指引所載有關規定的情況，載於將於本年報刊發後三個月內發佈的環境、社會及管治報告內。

遵守法律及法規

本集團繼續保持更新適用的相關法律及法規規定，以確保合規。據董事作出一切合理查詢後所知、所悉及所信，截至二零一九年十二月三十一日止年度，董事並不知悉在任何重大方面不遵守相關法律及法規而對本集團業務及營運造成重大影響的任何情況。

有關本公司遵守企業管治守則所載守則條文之詳情載於本年報企業管治報告。

董事

截至二零一九年十二月三十一日止年度及直至本年報日期之在職董事如下：

非執行董事

黃清平
謝晨光(*主席*)
馬保華
朱力

執行董事

李春玲
黃雪梅

獨立非執行董事

周兆恒
李友根
茅寧

In accordance with the Articles, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to Articles 108(a) and 112 of the Articles, five of the Directors will retire from the office of Director and shall, being eligible for re-election at the AGM, offer themselves for re-election at the AGM.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of all the Directors and the Company's senior management are set out on pages 45 to 51 in this annual report.

INDEPENDENCE CONFIRMATION

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

DIRECTORS' SERVICE CONTRACT

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

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

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

根據細則，於每次股東週年大會，時任董事中至少三分之一（或，倘其數目不是三的倍數，則該數目為最接近但不少於三分之一）應輪值退任，惟每名董事須每三年輪值退任至少一次。根據細則第108(a)條及第112條，五名董事將於股東週年大會上退任董事職務，且合資格應選連任的所有董事將於股東週年大會上均願應選連任。

董事及高級管理層履歷詳情

有關本公司所有董事及高級管理層履歷詳情載於本年報第45至51頁。

獨立性確認書

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

董事服務合約

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司訂立委任函，自上市日期起初步為期三年，可由(i)執行董事或本公司發出不少於三個月的書面通知；或(ii)非執行董事、獨立非執行董事或本公司發出不少於兩個月的書面通知終止合約。

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

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2019, the Group had 2,901 employees. The emolument policy of the Group's employees is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on both the Group's performance and individual performance and subject to the Group's discretion.

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

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

During the years ended 31 December 2018 and 2019, no amount was paid to the Directors or the five highest paid individuals, as an inducement to join or upon joining the Group. In addition, no compensation was paid to the Directors or past Directors for the same period in connection with the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2019, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

僱員及薪酬政策

於二零一九年十二月三十一日，本集團擁有2,901名僱員。本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。此乃本集團公平且公正地對各僱員進行補償的政策。本集團擁有根據特定績效標準按既定目標衡量僱員表現的系統。績效考核乃按持續基準，至少每年進行一次正式評審，以審核僱員的整體績效、表現及需提升的領域。薪資審核將基於本集團表現及個人表現，且由本集團酌情釐定。

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

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

截至二零一八年及二零一九年十二月三十一日止年度，概無向董事或五名最高薪酬人士支付任何金額，作為彼等加入本集團或加入本集團後的獎勵。此外，同期概無董事或前任董事因離任本集團任何成員公司的董事職位或任何其他有關本集團任何成員公司管理事務的職位而獲付賠償。

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

董事於競爭性業務的權益

截至二零一九年十二月三十一日止年度，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

DEED OF NON-COMPETITION

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

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

MANAGEMENT CONTRACT

Other than the Directors' service contracts and letters of appointment, no contract concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the year ended 31 December 2019.

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

Save as disclosed in the paragraphs headed "Continuing Connected Transactions" in this report and in note 33 to the audited consolidated financial statements in this annual report, there was no contract of significance for the provision of services to the Group by any Controlling Shareholder or substantial Shareholder or any of the subsidiaries or companies controlled by any Controlling Shareholder or substantial Shareholder, which subsisted at the end of the year or at any time during the year ended 31 December 2019.

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

Save as disclosed in the paragraphs headed "Continuing Connected Transaction" in this report and in note 33 to the audited consolidated financial statements in this annual report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2019.

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

As at 31 December 2019, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions

不競爭契據

黃清平先生、Silver Huang Holding Limited及Silver Wutong Holding Limited (統稱「控股股東」)，已向本公司確認，於回顧期間，彼等已遵守控股股東與本公司訂立日期為二零一九年十月二十一日的不競爭契據向本公司作出的不競爭承諾。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

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

管理合約

除董事服務合約及委聘函外，概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合約於截至二零一九年十二月三十一日止年度訂立或仍然有效。

控股股東於就提供服務所訂立之重大合約中的權益

除本報告「持續關連交易」各段及本年報經審核綜合財務報表附註33所披露者外，於截至二零一九年十二月三十一日止年度結束時或年內任何時間，概無有關控股股東或主要股東或任何附屬公司或任何控股股東或主要股東控制的公司向本集團提供服務之任何重大合約。

董事於重大交易、安排及合約的重大權益

除本報告「持續關連交易」各段及本年報經審核綜合財務報表附註33所披露者外，於截至二零一九年十二月三十一日止年度結束時或年內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一九年十二月三十一日，董事及本公司主要行政人員於本公司及相聯法團(定義見證券及期貨條例第XV部)中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；(b)根據證券及期貨條例第

7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

352條須予存置之登記冊內的權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉);或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下:

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

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Mr. Huang Qingping 黃清平先生	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	109,120,000 (L)	40.85%
Mr. Xie Chenguang 謝晨光先生	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	14,500,000 (L)	5.43%
Mr. Ma Baohua 馬保華先生	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	13,440,000 (L)	5.03%
Mr. Zhu Li 朱力先生	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	6,720,000 (L)	2.52%
Mr. Li Chunling 李春玲先生	Beneficial owner 實益擁有人	18,000 (L)	0.01%

Notes:

- The letter "L" denotes a long position in the Shares held.
- Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and Silver Wutong Holding Limited, respectively. As such, Mr. Huang Qingping is deemed under the SFO to be interested in the Shares held by Silver Huang Holding Limited and Silver Wutong Holding Limited.
- Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed under the SFO to be interested in the Shares held by Silver Xie Holding Limited.
- Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited. As such, Mr. Ma Baohua is deemed under the SFO to be interested in the Shares held by Silver Ma Holding Limited.
- Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited. As such, Mr. Zhu Li is deemed under the SFO to be interested in the Shares held by Silver Li Holding Limited.

附註:

- 「L」指所持股份的好倉。
- 黃清平先生為Silver Huang Holding Limited及Silver Wutong Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於Silver Huang Holding Limited及Silver Wutong Holding Limited所持股份中擁有權益。
- 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於Silver Xie Holding Limited所持股份中擁有權益。
- 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，馬保華先生被視為於Silver Ma Holding Limited所持股份中擁有權益。
- 朱力先生為Silver Li Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，朱力先生被視為於Silver Li Holding Limited所持股份中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2019, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to acquire Shares and Debentures

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 31 December 2019, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held ^(Note 1) 所持 股份數目 ^(附註1)	Approximate percentage of shareholding interest in the Company 於本公司 股權概約百分比
Silver Huang Holding Limited ^(Note 2) Silver Huang Holding Limited ^(附註2)	Beneficial owner 實益擁有人	96,120,000 (L)	35.98%
Silver Dai Holding Limited ^(Note 3) Silver Dai Holding Limited ^(附註3)	Beneficial owner 實益擁有人	34,860,000 (L)	13.05%
Mr. Dai Chengshu ^(Note 3) 戴成書先生 ^(附註3)	Interest in controlled corporation 受控法團權益	34,860,000 (L)	13.05%

除上文所披露者外及據董事所知，於二零一九年十二月三十一日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

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

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於二零一九年十二月三十一日，以下人士(於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉：

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

Notes:

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

附註：

- 「L」指所持股份的好倉。
- 黃清平先生為Silver Huang Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Huang Holding Limited持有的全部股份中擁有權益。
- 戴成書先生為Silver Dai Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Dai Holding Limited持有的全部股份中擁有權益。
- 朱林楠先生為Silver Zhu Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。
- 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Xie Holding Limited持有的全部股份中擁有權益。
- 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Ma Holding Limited持有的全部股份中擁有權益。

Save as disclosed above, as at 31 December 2019, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於二零一九年十二月三十一日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須登記於存置之登記冊之權益或淡倉。

PERMITTED INDEMNITY PROVISION

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

COMPETING INTEREST

Save as disclosed in the paragraphs headed "Interests of Controlling Shareholders and their Close Associates in Other Businesses" in the section headed "Relationship with Controlling Shareholders" in the Prospectus, during the year ended 31 December 2019, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the Company's business nor any conflict of interests which has or may have with the Company for the year ended 31 December 2019.

BORROWINGS

As at 31 December 2019, the Group had interest-bearing borrowings of RMB50.0 million, as compared with RMB30.0 million as at 31 December 2018. The Group's borrowings are mainly denominated in RMB.

The details are set out in "Management Discussion and Analysis – Liquidity and Capital Resources – Indebtedness" in this annual report.

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

At no time during the year end 31 December 2019 was the Company, any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or the Company's chief executive or their respective associates (as defined under the Listing Rules) which has any right to subscribe for the Company's securities or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. No equity-linked agreement was entered into by the Company during the year or subsisted at the end of the year.

獲准許的彌償條文

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

競爭權益

除招股章程「與控股股東的關係」一節內「控股股東及其緊密聯繫人於其他業務的權益」各段所披露者外，截至二零一九年十二月三十一日止年度，概無董事或控股股東或彼等的緊密聯繫人（定義見上市規則）於任何與或可能與本公司業務構成直接或間接競爭的業務中擁有權益，亦概無與本公司利益有或可能有任何利益衝突。

借款

於二零一九年十二月三十一日，本集團的計息借款為人民幣50.0百萬元，而於二零一八年十二月三十一日則為人民幣30.0百萬元。本集團的借款主要以人民幣計值。

有關詳情載於本年報「管理層討論與分析－流動資金及資本來源－債務」。

購買本公司證券的權利及股票掛鈎協議

本公司、其任何控股公司或附屬公司或其任何同系附屬公司於截至二零一九年十二月三十一日止年度任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。本公司於年內並無訂立任何股票掛鈎協議，於年末後亦無此類協議存在。

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Save as described in the Prospectus, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company from the Listing Date and up to the date of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Anglo Chinese, save for the compliance agreement entered into between the Company and Anglo Chinese dated 19 July 2019 in connection with the Listing, none of Anglo Chinese or its directors, employees or close associates (as defined in the Listing Rules) had any interest in the Group as at 31 December 2019 and up to the date of this annual report, which is required to be notified to the Company pursuant to Rule 3A.19 of the Listing Rules.

BOARD COMMITTEES

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

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

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

購買、出售或贖回本公司的上市證券

除招股章程所述者外，自上市日期起直至本年報日期，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

充足公眾持股量

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

合規顧問的權益

誠如英高所告知，除本公司與英高就上市訂立日期為二零一九年七月十九日的合規協議外，於二零一九年十二月三十一日及直至本年報日期，英高或其董事、僱員或緊密聯繫人(定義見上市規則)概無於本集團擁有根據上市規則第3A.19條須知會本公司的任何權益。

董事委員會

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

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

發行股份及使用全球發售所得款項用途

就上市而言，於二零一九年十一月六日，本公司66,680,000股每股面值0.1港元的新普通股以每股2.18港元的價格發行，及根據資本化發行(定義見招股章程)發行199,990,000股新股份。包括根據部分行使超額配股權發行股份(經扣除所有包銷費用及佣金以及與全球發售有關的其他開支)，全球發售所得款項淨額合共約為131.4百萬港元。

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

CONTINUING CONNECTED TRANSACTIONS

Yincheng International is owned as to approximately 37.26% by Mr. Huang Qingping (being one of the Controlling Shareholders and a non-executive Director) as at 31 December 2019. Yincheng International is thus an associate of Mr. Huang Qingping and therefore a connected person of the Company.

Yincheng Real Estate is owned as to approximately 53.11% by Mr. Huang Qingping (being one of the Controlling Shareholders and a non-executive Director) as at 31 December 2019. Yincheng Real Estate is thus an associate of Mr. Huang Qingping and therefore a connected person of the Company.

Jincheng Jiaye is wholly-owned by Yincheng Real Estate as at 31 December 2019 and is therefore a connected person of our Company.

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

有關本集團所得款項之使用詳情載於本年報「管理層討論與分析－流動資金及資本來源－上市所得款項用途」。

持續關連交易

於二零一九年十二月三十一日，銀城國際由黃清平先生（即控股股東之一兼非執行董事）擁有約37.26%權益。因此，銀城國際為黃清平先生的聯繫人，故為本公司之關連人士。

於二零一九年十二月三十一日，銀城地產由黃清平先生（即控股股東之一兼非執行董事）擁有約53.11%權益。因此，銀城地產為黃清平先生的聯繫人，故為本公司之關連人士。

於二零一九年十二月三十一日，錦城佳業由銀城地產全資擁有，故為本公司之關連人士。

截至二零一九年十二月三十一日止年度，本集團已訂立以下交易，其根據上市規則構成持續關連交易，並於下表所示日期與有關人士訂立書面協議以管理該等持續關連交易：

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2019 截至二零一九年十二月三十一日止年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	
1.	The PRC Trademark Licensing Agreement 中國商標使用許可合同	1 June 2019 二零一九年六月一日	(1) Yincheng Property Services; and (2) Yincheng Real Estate (1) 銀城物業服務；及 (2) 銀城地產	Yincheng Real Estate agreed to grant Yincheng Property Services a non-transferable licence to use a registered trademark in the PRC 銀城地產同意授予銀城物業服務不可轉讓的許可，於中國使用註冊商標	From 1 June 2019 to 26 July 2023 自二零一九年六月一日至二零二三年七月二十六日	N/A. On royalty-free basis. 不適用。按免付特許權費基準。	N/A. On royalty-free basis. 不適用。按免付特許權費基準。
2.	The Deed of Hong Kong Trademark Licensing 香港商標使用許可契據	26 June 2019 二零一九年六月二十六日	(1) The Company; and (2) Yincheng Real Estate (1) 本公司；及 (2) 銀城地產	Yincheng Real Estate agreed to irrevocably grant the Group a non-transferrable and non-exclusive licence to use a registered trademark in Hong Kong 銀城地產同意不可撤回地向本集團授出不可轉讓及非專有的許可，以在香港使用註冊商標	From 26 June 2019 to expiry of trademark registration 自二零一九年六月二十六日至商標註冊屆滿日期	N/A. On royalty-free basis. 不適用。按免付特許權費基準。	N/A. On royalty-free basis. 不適用。按免付特許權費基準。

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 1919 截至二零一九年十二月三十一日止年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	
3.	Master Community Repair and Maintenance Services Agreement 社區維修及保養服務總協議	21 October 2019 二零一九年十月二十一日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司（為其自身及代表其附屬公司）；及 (2) 銀城地產（為其自身及代表其附屬公司）	The Group agreed to provide repair and maintenance services to properties developed by the Yincheng Real Estate Group which have been subject to wear and tear throughout the years since the completion of construction of such projects 本集團同意向由銀城地產集團所開發自建造成以來飽受歲月磨損的物業提供維修及保養服務	From the Listing Date to 31 December 2021 自上市日期至二零二一年十二月三十一日	Will not exceed RMB5.6 million, RMB8.1 million and RMB10.0 million for each of the three years ending 31 December 2021, respectively 於截至二零二一年十二月三十一日止三個月年度各年將分別不超過人民幣5.6百萬元、人民幣8.1百萬元及人民幣10.0百萬元	Approximately RMB5.4 million 約人民幣5.4百萬元
4.	First Master Property Management Agreement 第一份物業管理總協議	21 October 2019 二零一九年十月二十一日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司（為其自身及代表其附屬公司）；及 (2) 銀城地產（為其自身及代表其附屬公司）	The Group agreed to provide to members of the Yincheng Real Estate Group property management services (including but not limited to on-site security, cleaning, gardening, as well as customer services) to (i) the property sales offices used by Jincheng Jiaye Group for its sale and marketing of first-hand and second-hand properties in the PRC; and (ii) the unsold property units developed by the Yincheng Real Estate Group 本集團同意就下列項目向銀城地產集團的成員公司提供物業管理服務（包括但不限於現場保安、清潔、園林施工及客戶服務）：(i) 錦城佳業集團為其銷售及營銷中國一手及二手物業的物業銷售處；及(ii) 銀城地產集團開發的未售物業單位	From the Listing Date to 31 December 2021 自上市日期至二零二一年十二月三十一日	Will not exceed RMB5.8 million, RMB13.4 million and RMB20.5 million for each of the three years ending 31 December 2021, respectively 於截至二零二一年十二月三十一日止三個月年度各年將分別不超過人民幣5.8百萬元、人民幣13.4百萬元及人民幣20.5百萬元	Approximately RMB5.7 million 約人民幣5.7百萬元
5.	Second Master Property Management Agreement 第二份物業管理總協議	21 October 2019 二零一九年十月二十一日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng International (for itself and on behalf of its subsidiaries) (1) 本公司（為其自身及代表其附屬公司）；及 (2) 銀城國際（為其自身及代表其附屬公司）	The Group agreed to provide property management services in respect of (i) the unsold property units and the sold property units prior to the agreed delivery date set out in the property purchase contract for projects developed by the Yincheng International Holding Group; and (ii) the sales offices for property projects developed by the Yincheng International Holding Group 本集團同意就下列項目提供物業管理服務：(i) 向由銀城國際控股集團所開發項目的購房合約中所載協定交付日期前未售物業單位及已售物業單位；及(ii) 銀城國際控股集團所開發物業項目的銷售辦事處	From the Listing Date to 31 December 2021 自上市日期至二零二一年十二月三十一日	Will not exceed RMB45.9 million, RMB75.1 million and RMB76.8 million for each of the three years ending 31 December 2021, respectively 於截至二零二一年十二月三十一日止三個月年度各年將分別不超過人民幣45.9百萬元、人民幣75.1百萬元及人民幣76.8百萬元	Approximately RMB25.1 million 約人民幣25.1百萬元

Compliance with the Listing Rules:

1. The PRC Trademark Licensing Agreement

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

2. The Deed of Hong Kong Trademark Licensing

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

3. Master Community Repair and Maintenance Services Agreement

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

4. First Master Property Management Agreement

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

遵守上市規則：

1. 中國商標使用許可合同

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

2. 香港商標使用許可契據

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

3. 社區維修及保養服務總協議

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

4. 第一份物業管理總協議

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

5. Second Master Property Management Agreement

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

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

For further details of the abovementioned continuing connected transactions, please refer to the section headed "Continuing Connected Transactions" in the Prospectus.

The continuing connected transactions (except for the granting of trademark licence under the PRC Trademark Licensing Agreement and the Deed of Hong Kong Trademark Licensing) as mentioned above also constitute related party transactions of the Company under the IFRS(s), details of which are set out in Note 33 to the consolidated financial statements in this annual report. Save for the transactions disclosed above, the other related party transactions as set out in Note 33 to the consolidated financial statements do not constitute connected transactions or continuing connected transaction which require announcement, annual review and independent shareholders' approval under the Listing Rules.

5. 第二份物業管理總協議

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

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

有關上述持續關連交易的進一步詳情，請參閱招股章程「持續關連交易」一節。

如上所述，持續關連交易(中國商標使用許可合同及香港商標使用許可契據授予商標許可除外)亦構成本公司國際財務報告準則項下的關聯方交易，詳情載於本年報綜合財務報表附註33。除上文所披露的交易外，綜合財務報表附註33所載其他關聯方交易並不構成須遵守上市規則項下公告、年度審閱及獨立股東批准規定的關連交易或持續關連交易。

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

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

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2019 has been provided by the Company to the Stock Exchange.

TAX RELIEF AND EXEMPTION

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2019 have been audited by Ernst & Young, the auditor of the Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

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

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

本公司核數師受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「審計或審閱歷史財務資料以外的鑒證工作」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。核數師根據上市規則第14A.56條就本集團上文所披露的持續關連交易發出函件，當中載有其發現結果及結論。本公司已向聯交所提供核數師就本集團截至二零一九年十二月三十一日止年度的持續關連交易發出的函件副本。

稅務減免及豁免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免及豁免。

核數師

截至二零一九年十二月三十一日止年度之綜合財務報表乃由本公司核數師安永會計師事務所審核，而其將於股東週年大會結束時退任，並合資格膺選連任。本公司將向股東週年大會提呈一項決議案以續聘安永會計師事務所為本公司核數師。

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 29 May 2020, the notice of which will be published and dispatched to the Shareholders as soon as practicable in accordance with the Articles and the Listing Rules.

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

- (a) from Tuesday, 26 May 2020 to Friday, 29 May 2020, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 25 May 2020; and
- (b) from Thursday, 4 June 2020 to Monday, 8 June 2020, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, 3 June 2020.

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

By order of the Board
Xie Chenguang
Chairman

Nanjing, China
31 March 2020

股東週年大會及暫停辦理股份過戶登記

股東週年大會將於二零二零年五月二十九日(星期五)舉行，大會通告將根據細則及上市規則儘快刊發並寄發予股東。

於以下期間內，本公司將暫停辦理股份過戶登記手續：

- (a) 自二零二零年五月二十六日(星期二)起至二零二零年五月二十九日(星期五)(包括首尾兩日)，期間將不會辦理任何股份過戶手續，以確定股東出席股東週年大會及於會上投票之權利。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同有關股票最遲須於二零二零年五月二十五日(星期一)下午四時三十分(香港時間)送交本公司的股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續；及
- (b) 自二零二零年六月四日(星期四)起至二零二零年六月八日(星期一)(包括首尾兩日)，期間將不會辦理任何股份過戶手續，以確定股東獲派建議末期股息之權利。為確定獲派建議末期股息之權利，所有過戶文件連同有關股票最遲須於二零二零年六月三日(星期三)下午四時三十分(香港時間)送交本公司的股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

承董事會命
主席
謝晨光

中國，南京
二零二零年三月三十一日

INVESTOR RELATIONS REPORT

投資者關係報告

ACTIVE COMMUNICATION TO INCREASE MARKET RECOGNITION

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

In 2019, the Company's investor relations department worked towards the Group's business development, and maintained close communication with the capital market and the public by holding investor presentations, media conference, investor reverse roadshows, and publishing press releases and articles on the Group's WeChat official account.

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

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

SHARES PERFORMANCE IN 2019

As at 31 December 2019, the Company had a total of 267,152,000 Shares and the closing price of the Shares was HK\$1.52. Based on the closing price as at 31 December 2019, the market capitalisation of the Company amounted to approximately HK\$406.1 million.

2019 (Note)
二零一九年(註)

The closing price of the Shares (HK\$)
股份收市價(港元)

Note: This represents the period from the Listing Date to 31 December 2019

積極溝通，以提高市場認知度

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

於二零一九年，本公司投資者關係部及時更新本集團的業務發展，並通過舉辦投資者簡報、新聞發佈會、投資者反向路演和發佈新聞稿，以及在本集團微信公眾號上發佈文章，與資本市場和公眾保持密切溝通。

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

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

二零一九年股份表現

截至二零一九年十二月三十一日，本公司共有 267,152,000 股股份，收盤價為 1.52 港元。按截至二零一九年十二月三十一日的收盤價計算，本公司市值約為 406.1 百萬港元。

	Highest 最高	Lowest 最低
The closing price of the Shares (HK\$) 股份收市價(港元)	2.52	1.52

註：即上市日期至二零一九年十二月三十一日的期間

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Yincheng Life Service CO., Ltd.

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yincheng Life Service CO., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 90 to 184, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended 31 December 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

致銀城生活服務有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第90至184頁所載銀城生活服務有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，該等財務報表包括於二零一九年十二月三十一日的綜合財務狀況表及截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒布的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基準

吾等已根據香港會計師公會(「香港會計師公會」)頒布的香港核數準則(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒布的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基準。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。此等事項是在吾等審核整體綜合財務報表及出具吾等之意見時進行處理的。吾等不會對此等事項提供單獨的意見。吾等對下述每一事項於審核中是如何處理的描述亦以此為背景。

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

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

Recoverability of trade receivables

貿易應收款項的可收回性

The gross balance of trade receivables was RMB82,592,000 as at 31 December 2019, of which a provision for impairment amounting to RMB11,831,000 was made.

於二零一九年十二月三十一日，貿易應收款項的總結餘為人民幣82,592,000元，其中已計提減值撥備人民幣11,831,000元。

We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant judgement exercised by management in estimating the expected credit losses (ECLs) of trade receivables including, the existence of disputes, historical payment record, forward-looking factors and any other required consideration of all reasonable and reliable information.

吾等將貿易應收款項的可回收性識別為一項關鍵審核事項，因為其就合併財務報表而言整體意義重大，且管理層於估計貿易應收款項的預期信貸虧損(預期信貸虧損)(包括是否存在糾紛、過往支付紀錄、前瞻性因素及所有合理可靠資料之任何其他所需考慮)時須作出重大判斷。

Relevant disclosures are included in notes 3 and 21 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及21。

Our audit procedures to assess the recoverability of trade receivables included the following:

吾等評估貿易應收款項可回收性的程序包括以下：

(i) We obtained an understanding of how management assessed the expected credit losses of trade receivables, and evaluated the design and operating effectiveness of key controls relating to the monitoring of the recoverability of trade receivables;

(ii) 吾等了解管理層評估貿易應收款項預期信貸虧損的方式以及評價有關監督貿易應收款項可回收性的關鍵控制措施的設計及運作成效；

(iii) We evaluated and tested the methodologies and data/parameters used by management, including the existence of disputes, historical payment records, historical credit loss and forward-looking factors;

(iii) 吾等評估及測試管理層所用方法及數據／參數(包括是否存在糾紛、過往支付紀錄、過往信貸虧損及前瞻性因素)；

(iv) We tested, on a sampling basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation; and

(iv) 吾等按採樣基準對比現金收據及相關證明文件測試貿易應收款項的隨後結算情況；及

(v) We assessed the adequacy of the Group's disclosures in the financial statements.

(v) 吾等評估 貴集團於財務報表之披露是否充足。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載其他資料

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

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

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘基於吾等已進行的工作，吾等認為此等其他資料存在重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行監督貴集團財務報告流程的責任。

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任

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

合理確定屬高層次的核證，但不能保證按照香港核數準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據香港核數準則進行審核的工作的一部分，是運用專業判斷，並在整個審核過程中保持職業懷疑態度。吾等亦：

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

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

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

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

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

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

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

Certified Public Accountants
Hong Kong

31 March 2020

核數師就審核綜合財務報表承擔的責任(續)

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

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

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項、或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生的公眾利益，吾等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核項目合夥人為劉國華。

執業會計師
香港

二零二零年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
REVENUE	收益	5	695,765	467,666
Cost of sales	銷售成本		(583,883)	(399,738)
GROSS PROFIT	毛利		111,882	67,928
Other income and gains	其他收入及收益	5	10,406	9,548
Selling and distribution expenses	銷售及分銷開支		(4,493)	(3,722)
Administrative expenses	行政開支		(55,068)	(29,774)
Other expenses	其他開支		(103)	(650)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(7,977)	(3,204)
Finance costs	財務成本	7	(8,007)	(3,193)
Share of profits and losses of associate	應佔聯營公司溢利及虧損		(521)	-
PROFIT BEFORE TAX	除稅前溢利		46,119	36,933
Income tax expense	所得稅開支	10	(12,892)	(9,843)
PROFIT FOR THE YEAR	年內溢利		33,227	27,090
Profit/(loss) attributable to:	以下人士應佔溢利/(虧損):			
Owners of the parent	母公司擁有人		33,121	27,331
Non-controlling interests	非控股權益		106	(241)
			33,227	27,090
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	12	0.16	N/A 不適用

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間可能重新分類至損益的其他全面收益/(開支)：</i>		
The increase in carrying amounts when owner-occupied properties become investment properties carried at fair value	當自用物業成為按公平值列賬之投資物業時的賬面值增加	6,635	-
Income tax effect	所得稅影響	(1,659)	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益	4,976	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	38,203	27,090
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收益/(開支)總額：		
Owners of the parent	母公司擁有人	38,097	27,331
Non-controlling interests	非控股權益	106	(241)
		38,203	27,090

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2019

二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	18,626	26,237
Investment properties	投資物業	14	25,142	-
Right-of-use assets	使用權資產	15	4,337	22,239
Intangible assets	無形資產	16	130	151
Investments in associates	於聯營公司的投資	17	2,879	750
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值 計入損益」)的金融資產	19	-	17,248
Deferred tax assets	遞延稅項資產	18	6,545	2,656
Total non-current assets	非流動資產總值		57,659	69,281
CURRENT ASSETS	流動資產			
Inventories	存貨	20	833	670
Trade receivables	貿易應收款項	21	70,761	55,530
Due from related companies	應收關聯公司款項	33	66,947	122,976
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	22	50,692	17,411
Cash and cash equivalents	現金及現金等價物	23	447,819	121,368
Total current assets	流動資產總值		637,052	317,955

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	24	10,443	13,889
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	25	266,078	105,786
Contract liabilities	合約負債	26	193,489	115,869
Due to related companies	應付關聯公司款項	33	30,159	3,459
Interest-bearing bank borrowings	計息銀行借貸	27	50,000	30,000
Lease liabilities	租賃負債	15	14,568	24,212
Tax payable	應付稅項		4,141	4,562
Total current liabilities	流動負債總額		568,878	297,777
NET CURRENT ASSETS	流動資產淨值		68,174	20,178
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		125,833	89,459
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	15	1,367	16,290
Deferred tax liabilities	遞延稅項負債	18	2,664	-
Total non-current liabilities	非流動負債總額		4,031	16,290
NET ASSETS	資產淨值		121,802	73,169
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	28	2,387	-
Reserves	儲備	29	119,853	72,326
			122,240	72,326
Non-controlling interests	非控股權益		(438)	843
TOTAL EQUITY	權益總額		121,802	73,169

Mr. Li Chunling
李春玲先生
Director
董事

Ms. Huang Xuemei
黃雪梅女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Merger reserve*	Share premium	Investment revaluation reserve*	Statutory surplus reserve*	Retained profits	Total	Non-controlling interests	Total equity
		股本	合併儲備*	股份溢價	重估儲備*	法定盈餘儲備*	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 28)	(note 29)			(note 29)				
		(附註28)	(附註29)			(附註29)				
At 1 January 2019	於二零一九年一月一日	-	49,482	-	-	7,214	15,630	72,326	843	73,169
Profit for the year	年內溢利	-	-	-	-	-	33,121	33,121	106	33,227
Other comprehensive income for the year:	年內其他全面收益：									
The increase in carrying amounts when owner-occupied properties become investment properties carried at fair value, net of tax	當自用物業成為按公平值列賬之投資物業時的賬面值增加(扣除稅項)	-	-	-	4,976	-	-	4,976	-	4,976
Total comprehensive income for the year	年內全面收益總額	-	-	-	4,976	-	33,121	38,097	106	38,203
Capital contribution upon the reorganisation	重組時注資	-	(113,500)	-	-	-	-	(113,500)	-	(113,500)
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	3,310	(3,310)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	787	-	-	-	-	787	(1,387)	(600)
Capital contribution by the then equity shareholders under common control	當時受共同控制的權益股東注資	-	50,000	-	-	-	-	50,000	-	50,000
Issue of shares	發行股份	2,387	-	105,707	-	-	-	108,094	-	108,094
Distribution declared to the then equity shareholders	向當時權益股東宣派分派	-	-	-	-	-	(33,564)	(33,564)	-	(33,564)
As at 31 December 2019	於二零一九年十二月三十一日	2,387	(13,231)	105,707	4,976	10,524	11,877	122,240	(438)	121,802

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Merger reserve*	Investment revaluation reserve*	Statutory surplus reserve*	Retained profits	Total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元 (note 28) (附註28)	合併儲備* RMB'000 人民幣千元 (note 29) (附註29)	投資 重估儲備* RMB'000 人民幣千元	法定盈餘 儲備* RMB'000 人民幣千元 (note 29) (附註29)	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	-	12,327	-	5,553	33,960	51,840	139	51,979
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	27,331	27,331	(241)	27,090
Total comprehensive income/ (expense) for the year	年內全面收益/(開支) 總額	-	-	-	-	27,331	27,331	(241)	27,090
Disposal of partial equity of a subsidiary to the non-controlling shareholder	向非控股股東出售 一間附屬公司部分 權益	-	(345)	-	-	-	(345)	945	600
Capital contribution by the then equity shareholders under common control	當時受共同控制的 權益股東注資	-	37,900	-	-	-	37,900	-	37,900
Transfer from retained earnings to capital by the then equity shareholders under common control	當時受共同控制的 權益股東將保留 溢利轉撥至資本	-	1,100	-	(1,100)	-	-	-	-
Capital contribution upon the reorganisation	重組時注資	-	(1,500)	-	-	-	(1,500)	-	(1,500)
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	2,761	(2,761)	-	-	-
Distribution declared to the then equity shareholders	向當時權益股東 宣派分派	-	-	-	-	(42,900)	(42,900)	-	(42,900)
At 31 December 2018	於二零一八年 十二月三十一日	-	49,482	-	7,214	15,630	72,326	843	73,169

* These reserve accounts represent the total consolidated reserves of RMB122,240,000 in the consolidated statements of financial position as at 31 December 2019 (2018: RMB72,326,000).

* 於二零一九年十二月三十一日，該等儲備賬指綜合財務狀況表內綜合儲備總額人民幣122,240,000元(二零一八年：人民幣72,326,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		46,119	36,933
Adjustments for:	就下列各項作出調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6及13	6,707	3,546
Depreciation of right-of-use assets	使用權資產折舊	6及15	4,883	6,852
Amortisation of intangible assets	無形資產攤銷	6及16	48	37
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	5	(1)	(47)
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	7,977	3,204
Other impairment losses recognised	確認其他減值虧損	6	-	215
Changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動		-	410
Finance costs	財務成本	7	8,007	3,193
Investment income	投資收入	5	(133)	(6,598)
Disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產	5	(753)	-
Other income from lease contracts change	租賃合約變動產生的其他收入		(6,352)	-
Share of profits and losses of associates	應佔聯營公司溢利及虧損		521	-
Interest income	利息收入	5	(414)	(169)
			66,609	47,576
Increase in inventories	存貨增加		(166)	(58)
Increase in trade receivables	貿易應收款項增加		(16,619)	(28,347)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(31,812)	(8,035)
Increase in amounts due from related companies	應收關聯公司款項增加		(21,113)	(21,631)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加		(3,447)	9,212
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加		34,368	18,167
Increase in contract liabilities	合約負債增加		75,048	26,568
Increase in amounts due to related companies	應付關聯公司款項增加		17,519	1,782
Cash generated from operations	經營所得現金		120,387	45,234
Interest received	已收利息	5	547	169
Interest paid	已付利息		(2,595)	(1,806)
Tax paid	已付稅項		(12,558)	(7,883)
Net cash flows from operating activities	經營活動所得現金流量淨額		105,781	35,714

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	13	17,388	(13,188)
Purchase of intangible assets	16	(12)	(83)
Purchase of financial assets at FVTPL		-	(405,295)
Disposal of financial assets at FVTPL		18,000	396,295
Acquisition of subsidiaries	31	(4,064)	-
Investments in associates		(3,400)	-
Advances to associates	33	(860)	(30)
Payment of advances to associates	33	860	-
Advances to third parties		-	(830)
Payment of advances to third parties		-	2,000
Advances to related companies	33	(520,563)	(100,771)
Payment of advances to related companies	33	597,704	10,464
Investment income from the unlisted fund investments		-	6,598
Acquisition of non-controlling interests		1,015	-
Proceeds from disposal of property, plant and equipment		26	331
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	71,318	(104,509)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution by the then equity shareholders of subsidiaries		50,000	37,900
Capital contribution upon the reorganisation		(113,500)	(1,500)
Disposal of partial equity of a subsidiary to the non-controlling shareholder		-	600
Dividends paid to the then equity shareholders		(26,852)	(37,900)
Proceeds from issue of shares		108,094	-
Advances from third parties		115,000	-
Advances from related companies	33	149,988	-
Repayment of advances from related companies	33	(147,520)	(1,665)
Advances from associates	33	1,500	1,500
Repayment of advances from associates	33	(1,500)	-
Payment of lease liabilities	15	(5,858)	(1,304)
Proceeds from interest-bearing bank borrowings		50,000	-
Repayment of interest-bearing bank borrowings		(30,000)	(10,000)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	149,352	(12,369)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	326,451	(81,164)
Cash and cash equivalents at beginning of year		121,368	202,532
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末現金及現金等價物	447,819	121,368
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	23	447,819	121,368
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS	綜合財務狀況表及現金流量表所述現金及現金等價物	447,819	121,368

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019

二零一九年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2019, the subsidiaries now comprising the Group were involved in the provision of property management services and community value-added services.

The Company and its subsidiaries now comprising the Group underwent a reorganisation (the "Reorganisation") which was completed on 28 May 2019 and the shares of the Company were successfully listed on the Main Board of the Hong Kong Stock Exchange on 6 November 2019.

As at the date of this report, the Company had direct or indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為 Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands。

本公司為一間投資控股公司。於截至二零一九年十二月三十一日止年度，本集團現時旗下附屬公司從事提供物業管理服務及生活社區增值服務。

本公司及本集團現時旗下附屬公司已進行重組（「重組」）並於二零一九年五月二十八日完成，且本公司股份於二零一九年十一月六日在香港聯交所主板成功上市。

於本報告日期，本公司於其附屬公司擁有直接或間接權益，所有附屬公司均為私人有限責任公司（或倘於香港境外註冊成立，則基本上與於香港註冊成立的私人公司具有類似特徵），其詳情載列如下：

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Directly held: 直接持有：				
Yincheng Property Service Holding Limited**	British Virgin Islands/11 April 2019 英屬維爾京群島／ 二零一九年四月十一日	USD50,000 50,000美元	100%	Investment holding 投資控股
Indirectly held: 間接持有：				
寧逸潤服務有限公司**	Hong Kong of China/30 April 2019 中國香港／二零一九年四月三十日	HKD1 1港元	100%	Investment holding 投資控股
南京成城企業管理諮詢有限公司（「南京成城」）*	People's Republic of China ["PRC"]/ Mainland China/14 May 2019 中華人民共和國（「中國」）／ 中國內地／二零一九年五月十四日	USD1,000,000 1,000,000美元	100%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立/成立地點及 日期以及營業地點	註冊股本面值	本公司應佔 股權百分比	主要業務
Indirectly held: (continued) 間接持有：(續)				
南京銀城物業服務股份有限公司**	PRC/Mainland China/26 December 1997 中國/中國內地/ 一九九七年十二月二十六日	RMB100,000,000 人民幣100,000,000元	100%	Property management 物業管理
南京銀城惠美佳家政服務有限公司**	PRC/Mainland China/20 March 2013 中國/中國內地/ 二零一三年三月二十日	RMB1,000,000 人民幣1,000,000元	100%	Housekeeping services 房務服務
南京銀城健身有限公司**	PRC/Mainland China/10 January 2012 中國/中國內地/ 二零一二年一月十日	RMB1,000,000 人民幣1,000,000元	100%	Fitness services 健身服務
南京銀城科技有限公司**	PRC/Mainland China/8 November 2000 中國/中國內地/ 二零零零年十一月八日	RMB5,000,000 人民幣5,000,000元	100%	Elevator maintenance 電梯維護
南京康城榮安物業服務有限公司(「南京康城」)**	PRC/Mainland China/11 December 2002 中國/中國內地/ 二零零二年十二月十一日	RMB5,000,000 人民幣5,000,000元	100%	Property management 物業管理
南京創禾企業管理諮詢有限公司(「南京創禾」)**	PRC/Mainland China/21 September 2017 中國/中國內地/ 二零一七年九月二十一日	RMB600,000 人民幣600,000元	100%	Investment holding 投資控股
南京寧億佳企業管理諮詢有限公司(「南京寧億佳」)**	PRC/Mainland China/24 October 2016 中國/中國內地/ 二零一六年十月二十四日	RMB1,600,000 人民幣1,600,000元	100%	Investment holding 投資控股
南京力標物業管理有限公司(「南京力標」)***	PRC/Mainland China/25 December 2012 中國/中國內地/ 二零一二年十二月二十五日	RMB500,000 人民幣500,000元	70%	Property management 物業管理
南京先禾園林綠化工程有限公司**	PRC/Mainland China/15 August 2016 中國/中國內地/ 二零一六年八月十五日	RMB2,000,000 人民幣2,000,000元	100%	Landscaping services 綠化養護服務
南京萬瑞物業管理有限公司***	PRC/Mainland China/30 May 2007 中國/中國內地/ 二零零七年五月三十日	RMB500,000 人民幣500,000元	51%	Property management 物業管理

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立/成立地點及 日期以及營業地點	註冊股本面值	本公司應佔 股權百分比	主要業務
Indirectly held: (continued) 間接持有：(續)				
南京銀城美家裝飾工程設計有限公司**	PRC/Mainland China/23 March 2017 中國/中國內地/ 二零一七年三月二十三日	RMB1,000,000 人民幣1,000,000元	100%	Decoration services 裝飾服務
南京燦澤建設工程有限公司**	PRC/Mainland China/28 May 2018 中國/中國內地/ 二零一八年五月二十八日	RMB1,000,000 人民幣1,000,000元	100%	Engineering services 工程服務
南京寧瑞斯企業管理諮詢有限公司**	PRC/Mainland China/28 May 2018 中國/中國內地/ 二零一八年五月二十八日	RMB310,000 人民幣310,000元	100%	Investment holding 投資控股
南京恩斯特企業管理諮詢有限公司**	PRC/Mainland China/28 May 2018 中國/中國內地/ 二零一八年五月二十八日	RMB200,000 人民幣200,000元	100%	Investment holding 投資控股
怡禾(無錫)物業服務有限公司(「怡禾無錫」)**	PRC/Mainland China/23 May 2007 中國/中國內地/ 二零零七年五月二十三日	RMB3,229,600 人民幣3,229,600元	100%	Property management 物業管理

* 南京成城 is registered as a wholly-foreign-owned enterprise under PRC law.

** These companies are wholly-owned subsidiaries of the Company.

*** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

* 南京成城為根據中國法律註冊的外商獨資企業。

** 該等公司為本公司的全資附屬公司。

*** 該等公司為本公司的非全資附屬公司的附屬公司，因此本公司於該等公司擁有控制權而入賬列為附屬公司。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, (which include all standards and interpretations approved by the IASB, and International Accounting Standards (“IASs”), Standing Interpretations Committee interpretations) approved by the IASB that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準

該等財務報表乃根據國際會計準則理事會批准且仍然有效的國際財務報告準則(包括國際會計準則理事會批准的所有準則及詮釋、國際會計準則(「國際會計準則」)及常務詮釋委員會詮釋)以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本法編製，惟已按公平價值計量的投資物業除外。除另有指明外，該等財務報表以人民幣(「人民幣」)呈列，且所有數值已約整至最接近的千位數。

綜合基準

本綜合財務報表包括本集團截至二零一九年十二月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力(即使是使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

2.1 編製基準(續)

綜合基準(續)

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權益的變動(並無失去控制權)，於入賬時列作股權交易。

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平價值；(ii)任何獲保留投資的公平價值及(iii)損益內任何所產生的盈餘或虧損。先前於其他全面收益確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

2.2 會計政策變動及披露

本集團於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第9號(修訂本)	具有負補償的提前還款特性
國際會計準則第19號(修訂本)	計劃修正、縮減或結算
國際會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
國際財務報告詮釋委員會—詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號(修訂本)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to IFRS 9 and IAS 19, and *Annual Improvements to IFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (b) IFRIC-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露(續)

除國際財務報告準則第9號及國際會計準則第19號(修訂本)及二零一五年至二零一七年週期的年度改進與編製本集團財務報表並不相關外，新訂及經修訂國際財務報告準則之性質及影響載述如下：

- (a) 國際會計準則第28號(修訂本)釐清，國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業權益，且不包括實質上構成於聯營公司或合營企業的淨投資一部分的長期權益(尚未就此應用權益法)。因此，將該等長期權益入賬時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值規定)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及於聯營公司或合營企業的淨投資減值的情況下，國際會計準則第28號方會應用於淨投資(包括長期權益)。於二零一九年一月一日採納該等修訂後，本集團評估其於聯營公司及合資企業的長期權益的業務模式，並得出結論認為，聯營公司及合資企業的長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 國際財務報告詮釋委員會一詮釋第23號於稅項處理涉及影響國際會計準則第12號應用的不確定性(通常稱為「不確定稅項狀況」)時，處理該情況下的所得稅(現時及遞延)的會計處理。該詮釋不適用於國際會計準則第12號範圍以外的稅項或徵稅，尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理以下事項：(i)實體是否考慮分開處理不確定稅項；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；以及(iv)實體如何考慮事實及情況變動。本集團已於採納該詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價導致的不確定稅務狀況。基於本集團稅務合規及轉讓定價研究，本集團認為稅務機關很可能接納其轉讓定價政策。因此，該詮釋對本集團的財務狀況或表現並無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to adopt them, if applicable, when they become effective.

Amendments to IFRS 3	<i>Definition of a Business</i> ¹
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
IFRS 17	<i>Insurance Contracts</i> ²
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ No mandatory effective date yet determined but available for adoption

Other than further information about those IFRSs that are expected to be applicable to the Group as described below, the Group expected that the adoption of the above new and revised standards will not have any significant financial effect on the Group's financial statements.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒布但尚未生效的國際財務報告準則

本集團於編製財務報表時，尚未採用下列已頒布但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等國際財務報告準則生效時採納(倘適用)。

國際財務報告準則第3號(修訂本)	<i>業務的定義</i> ¹
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	<i>利率基準改革</i> ¹
國際財務報告準則第10號及國際會計準則第28號(二零一一年)(修訂本)	<i>投資者與其合營企業或聯營企業之間的資產出售或投入</i> ³
國際財務報告準則第17號	<i>保險合約</i> ²
國際會計準則第1號及國際會計準則第8號(修訂本)	<i>重要的定義</i> ¹

¹ 於二零二零年一月一日或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，惟可供採納

除有關下文所述預期將適用於本集團的該等國際財務報告準則的進一步資料外，本集團預計採納上述新訂及經修訂準則將不會對本集團的財務報表產生任何重大財務影響。

國際財務報告準則第3號(修訂本)澄清業務的定義，並提供額外指引。該等修訂訂明業務可視為一項完整活動及資產組合，必須至少包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。業務之存在毋須包括創造產出所需的所有資源投入及過程。該等修訂移除對市場參與者是否有能力收購業務並能持續創造產出的評估，轉為重點關注所取得的資源投入及實質過程共同對形成產出的能力有否重大貢獻。該等修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該等修訂亦提供有關評估所取得的過程是否重大的指引，並新增公平價值集中度測試選項，允許對所取得的一項活動和資產組合是否不屬於業務進行簡化評估。本集團預期自二零二零年一月一日起前瞻性採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於交易日期將不受該等修訂影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now and are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的國際財務報告準則(續)

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本自二零二零年一月一日或之後開始之年度期間生效。允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

國際財務報告準則第10號及國際會計準則第28號(二零一一年)(修訂本)處理國際財務報告準則第10號及國際會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將會前瞻應用。香港會計師公會已於二零一六年一月移除國際財務報告準則第10號及國際會計準則第28號(二零一一年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納且預期不會對本集團的財務報表產生任何重大影響。

會計準則第1號及會計準則第8號(修訂本)為重大性提供了新的定義。新定義指出，如果可合理預計漏報、錯報或掩蓋某信息會影響通用目的財務報表的主要使用者，基於該等財務報表作出的決策，則該信息具有重大性。該修訂澄清，重大性將取決於信息的性質或規模。如果可合理預計對信息的錯報會對主要使用者的決策造成影響，則該錯報為重大錯報。本集團預期自二零二零年一月一日起前瞻性地採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策概要

業務合併及商譽

業務合併以收購法入賬。轉讓代價乃按收購日期之公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控股權益的股本權益的總和。就各業務合併而言，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估所承擔的金融資產及負債，以作出適合的分類及指定。此包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。分類為一項資產或負債的或然代價按公平值計量且公平值的變動於損益確認。分類為權益的或然代價毋須重新計量，後續結算於權益中入賬。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公平值，有關差額在重估後於損益確認為議價收購收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Investments in an associate and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團於十二月三十一日對商譽進行年度減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

當商譽被分配到現金產生單位(或現金產生單位組別)而該單位的某部分業務被出售，則於釐定出售業務的收益或虧損時，與出售業務相關的商譽將於該業務的賬面值列賬。在此情況下出售的商譽按所出售業務及所保留的現金產生單位部分相對價值為基準計量。

於一間聯營公司及合營企業的投資

聯營公司指本集團持有一般不少於20%股本投票權的長期權益，並可對其行使重大影響力的實體。重大影響力為參與被投資方的財務及經營政策決策的權力，而並非對該等政策的控制權或共同控制權。

合營企業為一種聯合安排，據此，對安排擁有共同控制權的各方對合營企業的資產淨值享有權利。共同控制權指按合約協定共享某項安排的控制權，其僅於有關活動的決定須取得共享控制權的各方一致同意時存在。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in an associate and joint ventures (continued)

The Group's investments in associates are stated in the consolidated statements of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statements of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策概要(續)

於一間聯營公司及合營企業的投資(續)

本集團於一間聯營公司的投資按本集團使用會計權益法扣除任何減值虧損後的應佔資產淨值在綜合財務狀況表列示。任何可能存在的不同會計政策已作出調整以使其一致。本集團應佔聯營公司及合營企業收購後的業績及其他全面收益計入合併損益及其他全面收益表內。此外，當有變動已直接於聯營公司或合營企業的權益中確認時，本集團會適時於綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司或合營企業交易時產生的未變現收益及虧損會以本集團在該聯營公司或合營企業的投資為限予以對銷，惟倘未變現虧損證明已轉讓的資產出現減值除外。收購聯營公司或合營企業產生的商譽計入為本集團於聯營公司或合營企業的投資的一部分。

倘於一間聯營公司的投資成為於合營企業的投資或反之亦然，則不重新計量保留權益，而該投資繼續使用權益法入賬。於所有其他情況下，在失去對聯營公司的重大影響力或對其合營企業的共同控制權後，本集團以其公平值計量及確認任何保留投資。於聯營公司或合營企業失去重大影響力或共同控制權後的賬面值與保留投資及出售所得款項的公平值之間的任何差額於損益中確認。

當於一間聯營公司或一間合營企業的投資被分類為持作出售時，其根據國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and financial assets at FVTPL at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the reporting period.

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期末計量其投資物業及按公平值計入損益的金融資產。公平值指於計量日期市場參與者間有序交易中，就出售資產所收取價格或轉讓負債所支付價格。公平值計量基於假設出售資產或轉讓負債的交易於資產或負債主要市場進行，或如並無主要市場，則於對該資產或負債最有利市場進行。主要或最有利市場須為本集團可參與的市場。資產或負債的公平值使用市場參與者為資產或負債定價時所採用的假設計量(假設市場參與者按其最佳經濟利益行事)。

非金融資產的公平值計量乃按市場參與者透過使用其資產最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一市場參與者而能夠產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有載於財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

非金融資產減值

除存貨、遞延稅項資產、金融資產、投資物業及非流動資產，倘出現任何減值跡象或須就資產進行年度減值檢測時，會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值兩者的較高者減出售成本計算，並就每項獨立資產而釐定，惟以資產不會產生大致上獨立於其他資產或資產組別的現金流入為限，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

資產的賬面值超過其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間價值的現有市場評估及該資產特有風險的除稅前貼現率而貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

於各報告期末均會評估是否有跡象顯示過往確認的減值虧損可能不再存在或可能已經減少。倘該等跡象存在，則估計可收回金額。僅於釐定資產的可收回金額的估計出現變動時，先前確認的資產(商譽除外)減值虧損方可撥回，惟在過往年度並無就資產確認減值虧損時，倘可收回金額高出於此情況下所釐定的賬面值(扣除任何折舊/攤銷)則不得撥回。減值虧損撥回會計入產生期間的損益(惟倘財務報表中有重估資產)。除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to Group or to the parent of the Group.

2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的家族近親，而該人士：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一間實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理層成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或為其一部分的任何集團成員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.75%
Office equipment, electronic devices and other devices	9.5%-33%
Leasehold improvements (Over the shorter of the lease terms and useful lives)	33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year/period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售或當其為分類為持作出售的處置組的一部分時，其不予折舊並根據國際財務報告準則第5號入賬，進一步闡釋見會計政策「持作出售的非流動資產及處置組」。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於其產生期間自損益中扣除。在符合確認標準的情況下，用於重大檢測的開支將撥充資本計入資產賬面值，作為重置。倘物業、廠房及設備的重要部分需不時更換，則本集團會將該等部分確認為擁有特定可使用年期的個別資產並相應折舊。

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇減其成本至其剩餘價值。就此而採用的主要年率如下：

樓宇	4.75%
辦公室設備、電子裝置及其他裝置	9.5%至33%
租賃物業裝修(按租期及使用年期中較短者計)	33%

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基準分配，而各部分將作個別折舊。剩餘價值、可使用年期和折舊方法至少於每個財政年度予以檢討及調整(如適當)。

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或估計其使用或出售不再產生未來經濟利益時，將終止確認。於資產終止確認年度/期間，就出售或報廢而於損益中確認的任何收益或虧損，乃為有關資產的出售所得款項淨額與賬面值的差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property interest held as a right-of-use asset (2018: leasehold property under an operating lease) for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

在建工程指在建的樓宇，按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及相關借入資金的資本化借款成本。當在建工程完成並可使用時，將被重新分類至適當物業、廠房及設備類別。

投資物業

投資物業指就賺取租金收入及／或資本增值持有之土地及樓宇權益，包括符合投資物業定義之物業之持作使用權資產（二零一八年：經營租賃項下之租賃物業）之租賃物業權益，而非就生產或供應貨品或服務或就行政目的；或就於日常業務中銷售而持有。有關物業初步按成本計量，包括交易成本。於初步確認後，投資物業按公平值列賬，以反映於報告期末之市況。

投資物業之公平值變動產生之損益，於產生年度計入損益表。

投資物業之報廢或出售產生之任何損益於其報廢或出售年度於損益表確認。

無形資產(商譽除外)

單獨購入的無形資產於初步確認時按成本計量。通過業務合併購入的無形資產的成本為收購日期的公平值。無形資產的可使用年期被評估為為有限期或無限期。有限期的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於五年的估計可使用年期內按直線法攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要(續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初始產生的直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產的租期及估計可使用年期(以較短者為準)按直線法折舊如下：

樓宇	二至三年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of venues and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and printers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款現值時，由於租賃內含利率並非可隨時釐定，本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息遞增，其減少則關乎所作出的租賃付款。此外，倘有任何修改、租期變更、租賃付款變更(例如指數或比率的變更導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用其場地及設備的短期租賃(即自租賃開始日期起計租期為十二個月或以下並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及打印機之租賃。短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人

本集團作為出租人時，在租賃開始時(或發生租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬並根據其經營性質於損益表內列為收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃按融資租賃入賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入損益及按公平值計入其他全面收益計量。

於初始確認時，金融資產的分類取決於該項金融資產的合約現金流量特徵以及本集團管理該項資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項外，本集團初始按公平值加(倘屬並非按公平值計入損益的金融資產)交易成本計量金融資產。根據下文「收益確認」所載政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據國際財務報告準則第15號釐定的交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the category:

- Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產乃於以持有金融資產以收取合約現金流量為目的之業務模式內持有，而按公平值計入其他全面收益分類及計量之金融資產以收取合約現金流量及銷售為目的之業務模式內持有。並未於前述業務模式內持有之金融資產按公平值計入損益分類及計量。

金融資產的所有一般買賣於交易日（即本集團承諾買賣該資產的日期）確認。一般買賣指按照一般市場規定或慣例在指定期間內交付資產的金融資產買賣。

後續計量

就後續計量而言，金融資產分類如下：

- 按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率（實際利率）法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(或如適用,金融資產之其中部份或一組類似金融資產之其中部份)主要在下列情況下終止確認(即從本集團之綜合財務狀況表移除)

- 收取該項資產所得現金流量的權利已經到期;或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據「過手」安排,在未出現嚴重延遲的情況下承擔向第三方全數支付所收取的現金流量的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,惟已轉讓該項資產的控制權。

當本集團已轉讓其收取資產所得現金流量的權利或已訂立一項過手安排,則將評估其是否已保留資產所有權的風險及回報並評估其程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產的控制權,則按本集團持續參與程度持續確認該轉讓資產。在此情況下,本集團亦將確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與,按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定,並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。進行評估時，本集團將於報告日期的金融工具發生違約的風險與於初始確認日期的金融工具發生違約的風險進行比較，並會考慮在無需付出過多費用及努力下即可獲得的合理可靠資料，包括過往及前瞻性資料。

當合約付款已逾期90日，本集團會將金融資產視為違約。然而，在若干情況，於計及本集團所持任何信貸提升措施前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益的債務工具及按攤銷成本列賬之金融資產須根據一般方法進行減值，除採用以下所詳述簡化方法的貿易應收款項及合約資產外，該等資產於以下計量預期信貸虧損的階段內分類。

第1階段 – 自初始確認以來信貸風險並未顯著增加的金融工具，其虧損撥備的計算金額相當於12個月預期信貸虧損

第2階段 – 自初始確認以來信貸風險已顯著增加的金融工具，但非信貸減值金融資產且其虧損撥備的計算金額相當於全期預期信貸虧損

第3階段 – 於報告日期出現信貸減值的金融資產(惟並未購入或原已出現信貸減值)且其虧損撥備的計算金額相當於全期預期信貸虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include other payables, financial liabilities included in Other payables, deposits received and accruals, amounts due to related companies, lease liabilities and interest-bearing bank and other borrowings

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 重大會計政策概要(續)

金融資產減值(續)

簡化方法

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。因此，本集團並無追蹤信貸風險變化，而是於各報告期末根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項或作為以有效對沖方式指定為對沖工具的衍生工具(倘合適)。

所有金融負債初步按公平值確認及倘為並非按公平值計入損益的金融負債，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項、已收按金及應計款項的金融負債、應付關聯公司款項、租賃負債及計息銀行及其他借款

後續計量

金融負債的後續計量按照其分類分析如下：

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其收益及虧損於損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬於實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的財務成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 重大會計政策概要(續)

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，該負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

抵銷金融工具

倘有現行可予執行的法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債，並於財務狀況表內呈報淨值。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本按先入先出法釐定。可變現淨值基於估計售價減為達致完成及出售將產生的任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、所涉價值變動風險極低及一般自購入後三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於各報告期末的現值。因時間流逝而增加的貼現現值金額會記入損益表的財務成本項下。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認(於其他全面收益或直接於權益確認)。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的金額，根據於各報告期末已頒佈或實質上已頒佈的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法於各報告期末就資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債會就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見未來可能不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、及未動用稅務抵免及任何未動用稅項虧損的結轉而確認。倘可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅務抵免及未動用稅項虧損結轉可動用時確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產有關首次確認非業務合併交易的資產或負債所產生的可扣稅暫時差額，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

於各報告期間末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期間末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率，根據於報告期間末已頒布或實質上已頒布的稅率(及稅法)計算。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所有稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2.4 重大會計政策概要(續)

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本支銷期間內有系統地確認為收入。

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換貨品或服務的代價。

當合約中的代價包括可變金額，代價金額應按本集團轉移貨品或服務予客戶可收取的交換代價作出估算。可變代價於合約開始生效時作出估算，並受其約束，直至與可變代價相關的不確定性消除時累計已確認收益金額極有可能不會發生重大收入轉回。

當合約包含融資部分，就貨品或服務轉移予客戶而為客戶提供重大利益超過一年時，收益按應收款項的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾貨品或服務轉移之間的期限為一年或不足一年的合約，交易價格不會根據國際財務報告準則第15號應用可行權宜方法就重大融資部分的影響進行調整。

(a) 提供物業管理服務

提供物業管理服務的收益按直線法於預定期間內確認，原因是客戶同時收取及耗用本集團提供的利益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Provision of community value-added services

Revenue from the community value-added services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee retirement benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The difference between the interest of the low-interest loan and the market interest rate shall be recognised as the remuneration of employees.

2.4 重大會計政策概要(續)

收益確認(續)

客戶合約收益(續)

(b) 提供生活社區增值服務

生活社區增值服務的收益於提供相關服務及客戶同時收取及耗用本集團提供的利益時確認。

其他來源的收益

租金收入於租賃期內按時間比例確認。不取決於指數或利率的可變租賃款項在其產生的會計期間內確認為收入。

其他收入

利息收入採用實際利率法按應計基準確認，所用利率為將金融工具在預計年內估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

股息收入於股東收取款項的權利確立，且很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量時確認。

合約負債

於本集團將相關貨品或服務轉讓予客戶前，收到付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益(即將相關貨品或服務的控制權轉讓予客戶)。

僱員退休福利

本集團於中國內地營運的附屬公司的僱員須參加由當地市政府實施的中央養老金計劃。該等附屬公司須就僱員的薪金成本按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。低息貸款利息與市場利率之間的差額將確認為僱員酬金。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Mainland China. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item [i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively].

2.4 重大會計政策概要(續)

借款成本

直適用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。特定借款用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力宣派中期股息,故中期股息是同時提出並宣派。因此,中期股息於提出及宣派時隨即確認為負債。

外幣

由於本集團主要業務於中國內地進行,故財務報表以本公司的功能貨幣人民幣呈列。本集團旗下實體錄得的外幣交易首步記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。

以外幣計值的貨幣資產及負債按各報告期間末功能貨幣的適用匯率換算。因結算或換算貨幣項目產生的差額於損益表確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property

3. 重大會計判斷與估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

在採用本集團會計政策的過程中，管理層做出以下判斷，除涉及估計的判斷外，該等判斷對財務報表中確認的金額產生最重要影響：

投資物業與自有物業的分類

本集團決定物業是否符合投資物業的資格，並制定作出該項判斷的標準。投資物業指為賺取租金或資本增值或兩者兼而有之而持有的物業。因此，本集團考慮某一物業是否在很大程度上獨立於本集團持有的其他資產產生現金流。若干物業包括為賺取租金或資本增值而持有的一部分，及為生產或提供商品或服務而持有或為管理目的而持有的另一部分。倘該等部分可以單獨出售或根據融資租賃單獨出租，則本集團將單獨核算該等部分。倘該等部分不能單獨出售，則僅當持有不重要的部分用於生產或提供商品或服務或用於行政目的時，該物業才為投資性物業。以個別物業為基礎作出判斷，以確定輔助服務是否重要以致物業不符合投資物業資格

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., consumer price index) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At the end of each of the reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customers' actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷與估計(續)

估計不明朗因素

下文披露關於未來的主要假設及於各報告期間結束時存在的估計不明朗因素(可能導致下個財政年度資產及負債賬面值須作出重大調整的重大風險)的其他主要來源：

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率根據具有類似虧損模式的多個客戶分部組別逾期天數釐定。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況(即消費物價指數)料會在未來一年內轉差，這可能導致製造業違約數量增加，則歷史違約率將會作出調整。於各報告期間末，歷史觀察到的違約率均會更新，並分析前瞻性估計變動。

對過往觀察的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損資料於財務報表附註21披露。

租賃 – 估計增量借款利率

本集團無法輕易確定租賃內含利率，因此，本集團使用增量借款利率(「增量借款利率」)來計量租賃負債。增量借款利率指本集團在類似期限內以類似擔保，為獲得與在類似經濟條件下具有與使用權資產類似價值的資產所必需的資金所必須支付的利率環境。因此，增量借款利率反映了本集團所「必須支付的」內容，倘沒有可觀察的利率(如未進行融資交易的附屬公司)或需要調整以反映金融工具的條款及條件時，需要估算租賃(倘租賃並非以附屬公司的功能貨幣呈列)。本集團使用可觀察到的輸入(如市場利率)(如適用)估算增量借款利率，且需要進行某些特定於實體的估算(如附屬公司的獨立信用評級)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each of the reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

非金融資產減值(商譽除外)

本集團於各報告期間末評估所有非金融資產(包括使用權資產)有否任何減值跡象。無限期無形資產每年進行減值測試，並於存在該指標的其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超過其可收回金額(即公平值減出售成本與其使用價值兩者中的較高者)時即存在減值。公平值減出售成本乃根據來自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimate of fair value of investment properties

Investment properties under construction carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amounts of investment properties at 31 December 2019 were RMB25,142,000 (2018: Nil). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 18 to the financial statements.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

投資性物業公平值估計

於各報告日期，根據獨立專業估價師提供的評估市場價值，對以公平值計量的在建投資性物業進行重新估值。此類估值基於若干假設，該等假設可能存在不確定性，並可能與實際結果存在重大差異。於估算時，本集團考慮活躍市場中類似物業的現行價格資訊，並主要根據各報告期末市場狀況作出假設。

本集團估計公平值的主要假設包括與參考相同地點及條件下類似物業的當前市場租金的估計租金價值、合適資本化率及預期利潤率相關的假設。於二零一九年十二月三十一日，投資物業的賬面值為人民幣25,142,000元(二零一八年：無)。詳情(包括用於公平值計量及敏感性分析的主要假設)列於財務報表附註14。

遞延稅項資產

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉而確認，惟以將有應課稅溢利可用以抵消可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。進一步詳情載於財務報表附註18。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management service income and community value-added service income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the property management services and community value-added services, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the services for property management and services for community value-added services during the reporting year.

An analysis of revenue and other income and gains is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益		
Property management services	物業管理服務	553,091	367,641
Community value-added services	生活社區增值服務	142,674	100,025
		695,765	467,666

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業管理服務收入及生活社區增值服務收入)的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務及生活社區增值服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無另行呈列地區資料。

有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. 收益、其他收入及收益

收益指於報告期間自物業管理服務所得收入及生活社區增值服務所得收入。

對收益以及其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS (continued)

Represented by:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue from property management services Recognised over time	來自物業管理服務的收益 於一段時間內確認	553,091	367,641
Revenue from community value-added services	來自生活社區增值服務的 收益		
Recognised over time	於一段時間內確認	111,251	79,157
Recognised at a point in time	於時間點確認	31,423	20,868
		695,765	467,666

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益、其他收入及收益(續)

指：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入 合約負債的已確認 收益：		
Revenue from property management	物業管理的收益	108,832	86,755
Revenue from community value-added services	生活社區增值服務的收益	7,037	1,728

下表列示於本報告期間確認的收益金額，該等金額於報告期間初計入合約負債並自過往期間達致的履約責任確認：

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收益、其他收入及收益(續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Interest income	利息收入	414	169
Investment income	投資收入	133	6,598
Government grants	政府補助	2,379	2,564
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	1	48
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	753	-
Income from lease contract change	租賃合約變動收入	6,352	-
Others	其他	374	169
Total	總計	10,406	9,548

6. PROFIT BEFORE TAX

6. 除稅前溢利

The Group's profit before tax is arrived at after charging/(crediting):

本集團的除稅前溢利乃經扣除/(計入)以下各項後達致：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of property management services provided	已提供物業管理服務的成本	498,916	338,966
Other costs	其他成本	84,967	60,557
Impairment of trade receivables	貿易應收款項減值	7,074	2,862
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項	903	342
Impairment of inventories	存貨減值	-	215
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6,707	3,546
Amortisation of intangible assets	無形資產攤銷	48	37
Depreciation of right-of-use assets	使用權資產折舊	4,883	6,852
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(1)	(47)
Rental expenses	租金開支	3,255	2,726
Listing expense	上市開支	16,631	-
Auditors' remuneration	核數師薪酬	1,500	193
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資和薪金	239,074	246,558
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	56,073	37,365

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on bank borrowings and other loans	銀行借款及其他貸款利息		7,345	1,806
Interest on lease liabilities	租賃負債利息	15	662	1,387
			8,007	3,193

7. 財務成本

財務成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益的資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fees	袍金			
Other emoluments:	其他酬金：			
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		1,482	1,403
Performance-related bonuses*	表現掛鈎花紅*		598	288
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		131	76
Total	總計		2,211	1,767

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

* 本公司若干執行董事有權獲得花紅付款，花紅付款按本集團除稅後溢利的某一百分比釐定。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Certain of the directors received remuneration from the subsidiaries now comprising the Group for their appointment as directors of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

Year ended 31 December 2019

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Pension scheme contributions and social welfare	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及實物福利 RMB'000 人民幣千元	表現掛鈎花紅 RMB'000 人民幣千元	養老金計劃供款及社會福利 RMB'000 人民幣千元	薪酬總計 RMB'000 人民幣千元
Executive directors:	執行董事：					
- Mr. Li Chunling	- 李春玲先生	-	856	320	78	1,254
- Ms. Huang Xuemei	- 黃雪梅女士	-	352	278	53	683
Non-executive directors:	非執行董事：					
- Mr. Ma Bao Hua	- 馬保華先生	-	60	-	-	60
- Mr. Zhu Li	- 朱力先生	-	45	-	-	45
- Mr. Huang Qing Ping	- 黃清平先生	-	45	-	-	45
- Mr. Xie Chen Guang	- 謝晨光先生	-	45	-	-	45
Independent directors:	獨立董事：					
- Mr. Mao Ning	- 茅寧先生	-	17	-	-	17
- Mr. Li You Gen	- 李友根先生	-	17	-	-	17
- Mr. Chow Siu Hang	- 周兆恒先生	-	45	-	-	45
		-	1,482	598	131	2,211

8. 董事及最高行政人員薪酬(續)

若干董事就彼等獲委任為現組成本集團的附屬公司的董事自該等附屬公司收取薪酬。下文載列按附屬公司財務報表所記錄該等董事各自的薪酬：

截至二零一九年十二月三十一日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions and social welfare 養老金計劃供款及社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
Executive directors:					
- Mr. Li Chunling	-	972	144	46	1,162
- Ms. Huang Xuemei	-	431	144	30	605
	-	1,403	288	76	1,767

Mr. Li Chunling is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

李春玲先生為本公司的行政總裁兼執行董事。於年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the years ended 31 December 2019 included two directors (2018: two directors). Details of those directors' remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2018: three), of the highest paid employees who are neither a director nor chief executive of the Company, respectively, are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,027	1,196
Performance-related bonuses	表現掛鈎花紅	430	432
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	211	92
Total	總計	1,668	1,720

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$500,000	零至500,000港元	1	-
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	3
Total	總計	3	3

9. 五名最高薪酬僱員

截至二零一九年十二月三十一日止年度，五名最高薪酬僱員包括兩名董事(二零一八年：兩名董事)。董事薪酬詳情載於上文附註8。並非本公司董事及主要行政人員的最高薪僱員的其餘三名(二零一八年：三名)各自的年內薪酬詳情如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,027	1,196
Performance-related bonuses	表現掛鈎花紅	430	432
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	211	92
Total	總計	1,668	1,720

薪酬介乎下列範圍的非董事及非主要行政人員的最高薪酬僱員數目如下：

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$500,000	零至500,000港元	1	-
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	3
Total	總計	3	3

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong for the year ended 31 December 2019.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the year. Some subsidiaries are qualified as small low-profit enterprises and thus subject to a preferential tax rate of 10% for the year.

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司於截至二零一九年十二月三十一日止年度並無於香港產生的任何應課稅溢利。

中國企業所得稅乃按本集團的中國附屬公司於年內應課稅溢利以稅率25%計提撥備。若干附屬公司被認定為小型低利潤企業，因而於年內按10%的優惠稅率繳稅。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	15,776	11,188
Deferred tax (note 18)	遞延稅項(附註18)	(2,884)	(1,345)
Total tax charge for the year	年內稅項支出總額	12,892	9,843

10. INCOME TAX (continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting year is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	46,119	36,933
At the statutory income tax rate	按法定所得稅率計算	11,530	9,234
Effect of different tax levy enacted by local authorities	地方稅務局頒布不同稅項徵費的影響	(745)	(115)
Expenses not deductible for tax	不可扣稅開支	907	280
Tax losses utilised from previous periods	已動用過往期間稅項虧損	-	(379)
Income not subject to tax	不可扣稅開支	(1,588)	-
Deductible temporary differences not recognised	未確認的可扣稅暫時差額	11	109
Withholding taxes on undistributed profits of the subsidiaries in the PRC	中國附屬公司未分配利潤的預扣稅項	1,005	-
Tax losses not recognised	未確認的稅項虧損	1,772	714
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項費用	12,892	9,843

11. DIVIDENDS**11. 股息**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Proposed final – HK42 cents (2018: Nil) per 10 ordinary shares	建議末期一每10股普通股42 港仙(二零一八年:無)	10,051	-

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須經本公司股東於應屆股東週年大會上批准。

During the year, the Company's subsidiaries declared interim dividends of RMB 33,564,000 (2018: 42,900,000) to the then shareholders. Dividend amounting to RMB6,713,000 was unpaid as at 31 December 2019 (2018: Nil).

年內，本公司附屬公司向當時的股東宣派中期股息人民幣33,564,000元(二零一八年：人民幣42,900,000元)。於二零一九年十二月三十一日，股息金額人民幣6,713,000元尚未派付(二零一八年：無)。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 210,262,537 in issue during the year, as adjusted to reflect the rights issue during the year.

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年內溢利及年內已發行210,262,537股普通股加權平均數計算，並作出調整以反映年內供股。

		2019 二零一九年 Shares 股份
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation*	用於計算每股基本盈利的年內已發行普通股加權平均數*	210,262,537

* The Company was incorporated on 3 April 2019. Therefore, directors are of the opinion that the earnings per share for the year ended 31 December 2018 is not applicable.

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the year.

* 本公司於二零一九年四月三日註冊成立。因此，董事認為截至二零一八年十二月三十一日止年度的每股盈利並不適用。

由於本集團於年內概無潛在攤薄已發行普通股，故並無就攤薄而對截至二零一九年十二月三十一日止年度呈列的每股基本盈利金額作出調整。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Office equipment, electronic devices and other devices 辦公室設備、電子裝置及其他裝置	Leasehold improvements	Construction in progress	Total
	Notes 附註	樓宇 RMB'000 人民幣千元	辦公 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2019						
At 31 December 2018 and 1 January 2019:	二零一九年十二月三十一日 及二零一八年十二月三十一日 及二零一九年一月一日:					
Cost	成本	10,129	17,038	7,118	2,304	36,589
Accumulated depreciation	累計折舊	(705)	(6,682)	(2,965)	-	(10,352)
Net carrying amount	賬面淨值	9,424	10,356	4,153	2,304	26,237
At 1 January 2019, net of accumulated depreciation	於二零一八年一月一日， 扣除累計折舊	9,424	10,356	4,153	2,304	26,237
Additions	添置	9,996	4,132	3,260	-	17,388
Disposals	出售	-	(25)	-	-	(25)
Acquisition of a subsidiary	收購附屬公司	-	6	234	-	240
Transfers	轉移	2,304	-	-	(2,304)	-
Transfer to investment properties	投資物業轉移	(18,507)	-	-	-	(18,507)
Depreciation provided during the year	年內折舊撥備	(933)	(3,186)	(2,588)	-	(6,707)
At 31 December 2019, net of accumulated depreciation	於二零一九年十二月三十一日 累計折舊淨額	2,284	11,283	5,059	-	18,626
At 31 December 2018 and 1 January 2019:	於二零一八年十二月三十一日 及二零一九年一月一日:					
Cost	成本	2,304	21,132	10,573	-	34,009
Accumulated depreciation	累計折舊	(20)	(9,849)	(5,514)	-	(15,383)
Net carrying amount	賬面淨值	2,284	11,283	5,059	-	18,626

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Office equipment, electronic devices and other devices 辦公室 設備、電子裝置 及其他裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2018	二零一八年十二月三十一日					
At 31 December 2017 and 1 January 2018:	於二零一七年十二月三十一日及 二零一八年一月一日：					
Cost	成本	6,365	12,242	5,078	-	23,685
Accumulated depreciation	累計折舊	(403)	(4,473)	(1,930)	-	(6,806)
Net carrying amount	賬面淨值	5,962	7,769	3,148	-	16,879
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日累計折舊淨額	5,962	7,769	3,148	-	16,879
Additions	添置	3,764	5,080	2,040	2,304	13,188
Disposals	出售	-	(284)	-	-	(284)
Depreciation provided during the year	年內折舊撥備	(302)	(2,209)	(1,035)	-	(3,546)
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月三十一日 累計折舊淨額	9,424	10,356	4,153	2,304	26,237
At 31 December 2018:	於二零一八年十二月三十一日：					
Cost	成本	10,129	17,038	7,118	2,304	36,589
Accumulated depreciation	累計折舊	(705)	(6,682)	(2,965)	-	(10,352)
Net carrying amount	賬面淨值	9,424	10,356	4,153	2,304	26,237

There were no property, plant and equipment being pledged as at 31 December 2019 and 2018.

於二零一九年及二零一八年十二月三十一日，並無抵押物業、廠房及設備。

14. INVESTMENT PROPERTIES

14. 投資物業

		2019 二零一九年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	-
Transfer from owner-occupied properties	從自有物業轉移	18,507
Increase in carrying amounts when owner-occupied properties become investment properties carried at fair value	當自有物業成為以公平值計量的投資物業時，賬面價值增加自有物業成為以公平值計量的投資物業	6,635
Carrying amount at 31 December	於十二月三十一日之賬面值	25,142

The Group's investment properties consist of three commercial properties and four residential properties in China, and were revalued on 31 December 2019 based on valuations performed by Nanjing Great Wall Land Real Estate Consulting Co., Ltd., independent professionally qualified valuers, at RMB25,142,000.00. The Group's chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

There were no investment properties being pledged as at 31 December 2019 and 2018.

本集團的投資物業由中國三個商業物業及四個住宅物業組成，於二零一九年十二月三十一日，根據南京長城土地房地產資產評估造價事務所(獨立專業合格估值師)的估值，為人民幣25,142,000.00元。經本公司董事會董事批准後，本集團首席財務官決定任命哪位外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。在進行財務報告的估值時，本集團首席財務官與估值師討論估值假設及估值結果。

於二零一九年及二零一八年十二月三十一日，概無抵押任何投資物業。

14. INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

投資物業根據經營租賃租予第三方，其詳情摘要詳列於財務報表附註15。

公平值層級

下表說明本集團投資物業公平值計量層級：

		Fair value measurement as at 31 December 2019 using 於二零一九年十二月三十一日按公平值計量			
		Quoted prices in active markets (Level 1) 於 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	經常性公平值計量	-	-	4,591	4,591
Commercial properties	商業物業				
Residential properties	住宅物業	-	-	20,551	20,551
		-	-	25,142	25,142

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於年內，第一級與第二級之間沒有公平值計量的轉移，亦無轉入或轉出第三級。

14. INVESTMENT PROPERTIES (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

投資物業估值之估值工具及主要輸入值概述如下：

	Valuation techniques 估值工具	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 2019 範圍或加權平均數
Commercial properties 商業物業	Income capitalisation method 收入資本化方法	Estimated rental value (per sq.m. and per month) 估計租賃值 (每平方米及每月) Capitalisation rate 資本化率	RMB45-54 人民幣45-54元 6%-7%
Residential properties 住宅物業	Income capitalisation method 收入資本化方法	Estimated rental value (per sq.m. and per month) 估計租賃值 (每平方米及每月) Capitalisation rate 資本化率	RMB43-65 人民幣43-65元 6%-7%

The fair value of commercial properties is determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

商業物業公平值以收入資本化方法釐定，其中考慮現有租賃產生的及／或在現有市場上可實現的物業租金收入淨額，並適當考慮租賃的可轉換收益潛力，然後將其資本化，以適當的資本化率釐定公平值。適時參考相關市場中可供比較的銷售交易。

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

估計租賃值的顯著增加(減少)將導致投資物業的公平值顯著增加(減少)。單一資本化率的顯著增加(減少)將導致投資物業的公平值顯著減少(增加)。

15. LEASES

The Group as a lessee

The Group leases certain of its building for its office and fitness equipment. The lease term is two years to three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	22,239	12,207
Additions	添置	3,779	16,884
Depreciation charge	折舊費用	(4,883)	(6,852)
Lease contract change	租賃合約變動	(16,798)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	4,337	22,239

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	40,502	23,535
New leases	新租賃	3,779	16,884
Accretion of interest recognised during the year	年內確認利息增加	662	1,387
Payments	支付款項	(5,858)	(1,304)
Lease contract change	租賃合約變動	(23,150)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	15,935	40,502
Analysed into:	分析為：		
Current portion	即期部分	14,568	24,212
Non-current portion	非即期部分	1,367	16,290

15. 租賃

本集團作為承租人

本集團租賃其若干樓宇用作辦公室及置放健身設備。租賃期為兩年至三年。一般情況下，本集團不得在於集團以外轉讓及轉租租賃資產。

(a) 資產使用權

於年內，本集團資產使用權及變動賬面值如下：

(b) 租賃負債

於年內，租賃負債及變動賬面值如下：

15. LEASES (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	662	1,387
Depreciation charge of right-of-use assets	資產使用權折舊費用	4,883	6,852
Expense relating to short-term leases	短期租賃相關費用	2,114	1,925
Expense relating to leases of low-value assets	低價值資產租賃相關費用	1,141	801
Total amount recognised in profit or loss	計入損益總額	8,800	10,965

The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties and four residential properties in China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was nil.

At 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2019 二零一九年 RMB'000 人民幣千元
Within one year	於一年內	590
After one year but within two years	於一年後及兩年內	655
After two years but within three years	於兩年後及三年內	563
After three years but within four years	於三年後及四年內	515
After four years but within five years	於四年後及五年內	233
After five years	於五年後	-
		2,556

15. 租賃(續)

(c) 就租賃透過損益確認之金額如下：

本集團作為出租人

根據經營租賃安排，本集團於中國租賃由三個商業物業及四個住宅物業組成的投資物業(附註14)。租賃條款通常要求租戶支付保證金，並根據當時的市場情況定期調整租金。本集團於年內確認的租金收入為零。

於二零一九年十二月三十一日，根據與租戶不可撤銷經營租賃，本集團於未來期間應收未折現租賃付款如下：

16. INTANGIBLE ASSETS

16. 無形資產

		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Software	軟件			
At the beginning of the year:	於年初：			
Cost	成本		227	144
Accumulated amortisation	累計攤銷		(76)	(39)
Net carrying amount	賬面淨值		151	105
Carrying amount at the beginning of the year	於年初賬面值		151	105
Additions	添置		12	83
Acquisition of a subsidiary	收購一間附屬公司	31	15	-
Amortisation provided during the year	年內攤銷撥備		(48)	(37)
Carrying amount at the end of the year	於年末賬面值		130	151
At the end of the year:	於年末：			
Cost	成本		254	227
Accumulated amortisation	累計攤銷		(124)	(76)
Net carrying amount	賬面淨值		130	151

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	2,879	750

The Group's trade receivable and payable balances with associates are disclosed in note 33 to the financial statements.

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註33披露。

(a) Particulars of the Group's associate

(a) 本集團聯營公司的詳情

Name of company 公司名稱	Place and year of registration 註冊地點及年份	Paid-in capital 實繳資本 RMB'000 人民幣千元	Percentage of ownership interest attributable to the Group 本集團應佔擁有權百分比	Principal activities 主營業務
江蘇銀城保安服務有限公司	Nanjing, PRC 2019 中國南京 二零一九年	10,000	34%	Security services 保安服務

(b) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

(b) 下表說明本集團並非個別屬重大的聯營公司的財務資料概要：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of the associates' profits for the year	年內應佔聯營公司的溢利	(521)	-
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資賬面值總額	2,879	750

18. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Impairment 減值 RMB'000 人民幣千元	Unpaid employee benefits 未付 僱員薪酬 RMB'000 人民幣千元	Unpaid financial cost 未付 財務成本 RMB'000 人民幣千元	Fair value change on investments 投資的 公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	461	683	-	85	1,229
Effect of adoption of IFRS 9	採納國際財務報告準則第9號的影響	82	-	-	-	82
At 1 January 2018	於二零一八年一月一日	543	683	-	85	1,311
Deferred tax credited to profit or loss during the year	年內遞延稅項計入損益	755	487	-	103	1,345
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	1,298	1,170	-	188	2,656
Deferred tax credited to profit or loss during the year (note 10)	年內遞延稅項計入損益(附註10)	1,945	945	1,187	[188]	3,889
At 31 December 2019	於二零一九年十二月三十一日	3,243	2,115	1,187	-	6,545

18. 遞延稅項資產及負債

年內遞延稅項資產及負債變動如下：

遞延稅項資產

18. DEFERRED TAX ASSETS AND LIABILITIES (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

		The increase of carrying amounts when owner-occupied properties become investment properties carried at fair value 自有物業成為按公平值入賬的投資物業時賬面值增加 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	-	-	-
Deferred tax credited to other comprehensive income	遞延稅項計入其他全面收益	-	-	-
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	-	-	-
Deferred tax credited to profit or loss during the year (note 10)	年內遞延稅項計入損益 (附註10)	-	1,005	1,005
Deferred tax credited to other comprehensive income	遞延稅項計入其他全面收益	1,659	-	1,659
At 31 December 2019	於二零一九年十二月三十一日	1,659	1,005	2,664

18. 遞延稅項資產及負債(續)

年內遞延稅項資產及負債變動如下：
(續)

遞延稅項負債

18. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2019, deferred tax amounting to RMB1,005,000 (2018: Nil) has been recognised for withholding taxes. It is probable that these subsidiaries will distribute such earnings in the foreseeable future.

The Group had unutilised tax losses arising in the PRC of approximately RMB12,393,000 as at 31 December 2019, (31 December 2018: RMB5,736,000), that will expire in one to five years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets amounting to approximately RMB539,000 as at 31 December 2019 (31 December 2018: RMB492,000), have not been recognised in respect of the deductible temporary differences, respectively, as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

18. 遞延稅項資產及負債(續)

根據中國企業所得稅法，於中國內地成立的外商投資企業向外商投資者宣派的股息將徵收10%的預扣稅項。該規定於二零零八年一月一日生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外商投資者所處司法權區訂立稅務條約，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立的附屬公司自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零一九年十二月三十一日，遞延稅項金額人民幣1,005,000元(二零一八年：無)已就預扣稅確認。於可預見未來，該等附屬公司將可能派發相關盈利。

於二零一九年十二月三十一日，本集團產生自中國的未動用稅項虧損約為人民幣12,393,000元(二零一八年十二月三十一日：人民幣5,736,000元)，將在一至五年內到期，可供用於抵扣產生虧損的實體未來的應課稅溢利。由於虧損來自某段時間一直錄得虧損的附屬公司，且被認為不可能以應課稅溢利與可動用的稅項虧損相抵，故並無就該等虧損確認遞延稅項資產。

於二零一九年十二月三十一日，並無就金額約為人民幣539,000元(二零一八年十二月三十一日：人民幣492,000元)的可扣稅暫時差額確認遞延稅項資產，乃由於該等差額產生自己虧損一段時間的附屬公司，而本集團認為未來不大可能有應課稅溢利可供動用有關可扣稅暫時差額。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入損益的金融資產

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Limited partnership investment	有限合夥投資	-	17,248

On 20 February 2017, 銀城物業 entered into a limited partnership agreement with other third parties in respect of the establishment of an investment fund in the PRC named 金石利環股權投資(杭州)合夥企業(有限合夥) (“金石利環”). 銀城物業 has invested RMB18,000,000 in 金石利環 and the fair value of this investment was RMB17,248,000 as at 31 December 2018.

於二零一七年二月二十日，銀城物業與其他第三方就於中國設立名為金石利環股權投資(杭州)合夥企業(有限合夥) (“金石利環”)的投資基金訂立有限合夥協議。銀城物業已於金石利環投資人民幣18,000,000元。於二零一八年十二月三十一日，該項投資的公平值為人民幣17,248,000元。

銀城物業 disposed of the investment for the consideration of RMB18,000,000 on 31 July 2019.

於二零一九年七月三十一日，銀城物業按代價人民幣18,000,000元出售該項投資。

20. INVENTORIES

20. 存貨

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Consumables	耗材	833	670

21. TRADE RECEIVABLES

21. 貿易應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	82,592	60,287
Impairment	減值	(11,831)	(4,757)
		70,761	55,530

Trade receivables mainly arise from property management services. The Group's trading terms with its customers are mainly on credit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition and net of loss allowance, is as follows:

貿易應收款項主要來自物業管理服務。本集團與客戶的貿易條款主要為信貸形式。本集團務求對未付應收款項維持嚴格監管並設有信貸控制部門以盡量減低信貸風險。逾期結餘由高級管理層定期審閱，並每月對客戶的信貸額度審核一次。鑒於以上所述及本集團的貿易應收款項與大量不同客戶有關，因此並無高度集中的信貸風險。貿易應收款項並不計息。

於報告期末，按收益確認日期計算的貿易應收款項及扣除虧損撥備的賬齡分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 1 year	於1年內	65,027	53,025
Over 1 year and within 2 years	超過1年及於2年內	4,952	1,945
Over 2 years and within 3 years	超過2年及於3年內	562	323
Over 3 years	3年以上	220	237
		70,761	55,530

21. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At the beginning of the year	於年初	4,757	1,900
Impairment losses recognised (note 6)	已確認的減值虧損(附註6)	7,074	2,862
Write-off	撇銷	-	(5)
At the end of the year	於年末	11,831	4,757

An impairment analysis was performed at each reporting date, using a provision matrix to measure expected credit losses. The provision rates were based on ageing of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if their ageing were more than two years and were not subject to enforcement activity.

21. 貿易應收款項(續)

貿易應收款項的減值虧損撥備的變動如下：

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的多個客戶分部組合貿易應收款項的賬齡釐定。有關計量反映可能性加權結果、金錢時間值及報告日期有關過往事件、現時狀況及未來經濟狀況預測的所得合理及可支持資料。一般而言，貿易應收款項如賬齡超過兩年且並無強制執行活動則予以撇銷。

21. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

31 December 2019

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年 及於2年內	Over 2 years and within 3 years 超過2年 及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	5.71%	50.12%	70.87%	87.56%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	68,965	9,928	1,930	1,769	82,592
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	3,938	4,976	1,368	1,549	11,831

31 December 2018

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年 及於2年內	Over 2 years and within 3 years 超過2年 及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	3.96%	37.27%	55.93%	80.89%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	55,211	3,100	734	1,242	60,287
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	2,186	1,155	411	1,005	4,757

21. 貿易應收款項(續)

以下載列本集團使用撥備矩陣計量的貿易應收款項的信貸風險資料：

二零一九年十二月三十一日

二零一八年十二月三十一日

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Prepayments on behalf of customers to utility suppliers	代表客戶向公用事業供應商支付的預付款項	4,064	1,012
Other prepayments	其他預付款項	1,974	928
Other deposits	其他按金	19,548	9,545
Other tax recoverable	其他可回收稅項	292	17
Advances to staff	向員工墊款	21,486	3,001
Due from third parties	應收第三方款項	-	830
Other receivables	其他應收款項	5,128	2,975
Impairment allowance		(1,800)	(897)
		50,692	17,411

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

Deposits and other receivables mainly represent deposits with employee and suppliers, as well as temporary payments on behalf of customers. Where applicable, an impairment analysis is performed at the end of each of the reporting period by considering the probability of default of comparable companies with published credit ratings. As at 31 December 2019, the probability of default applied ranged from 5% to 10% and the loss given default was estimated to be 50% (2018: the probability of default applied ranged from 5% to 10% and the loss given default was estimated to be 50%.) In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there were no comparable companies as at 31 December 2019 was 3.55% (2018:4.21%).

其他應收款項為無抵押、不計息及無固定還款期。

按金及其他應收款項主要指與僱員及供應商之間的按金，以及代表客戶作出的臨時付款。在適用情況下，於各報告期末進行減值分析，考慮已刊發信貸評級的可資比較公司違約的可能性。於二零一九年十二月三十一日，所用違約可能性範圍為5%至10%，虧損違約估計為50%。(二零一八年：所用違約可能性範圍為5%至10%，虧損違約估計為50%。)於此情況下，倘若不能識別任何有信貸評級的可資比較公司，則參照本集團的過往虧損記錄，採用虧損比率法估計預期信貸虧損。虧損率經調整以反映現況及未來經濟狀況的預測(如適用)。於二零一九年十二月三十一日，就無可資比較公司應用的虧損比率為3.55%(二零一八年：4.21%)。

23. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

23. 現金及現金等價物、受限制現金及已抵押存款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	447,819	121,368
Cash and cash equivalents	現金及現金等價物	447,819	121,368
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	180,783	121,368
Denominated in HKD	以港元計值	117,029	-
Denominated in USD	以美元計值	150,007	-
		447,819	121,368

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The Group collects deposits from profitable operating activities in the common areas of the community in accordance with the relevant rules and regulations in the PRC.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

於各報告期末，本集團所有現金及銀行結餘均以人民幣計值。人民幣不可自由兌換為其他貨幣，惟依據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

根據中國相關規則及法規，本集團於社區公共範圍經營可盈利活動中收取存款。

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好且無近期拖欠記錄的銀行。現金及現金等價物的賬面值與其公平值相若。

24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 1 year	於一年內	9,382	12,393
Over 1 year	一年以上	1,061	1,496
		10,443	13,889

The trade payables are interest-free and normally settled on terms of 10 to 15 days.

24. 貿易應付款項

於各報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

貿易應付款項為不計息，一般結算期為10至15日。

25. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Income on behalf of community residents for common areas	就共用空間代表社區住戶收益	12,724	9,505
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	55,259	34,076
Deposits received	已收按金	17,526	11,906
Advanced from employees	員工墊付	3,287	2,623
Business tax and surcharges	營業稅及附加費用	10,870	6,631
Payroll and welfare payable	工資及應付福利	40,996	40,288
Due to a third party	應付第三方款項	115,000	-
Interest payable	應付利息	4,750	-
Unpaid listing fee	未付上市開支	5,032	-
Others	其他	634	757
		266,078	105,786

Other payables are unsecured and repayable on demand. The fair values of other payables at the end of each of the reporting period approximated to their corresponding carrying amounts.

25. 其他應付款項、已收按金及應計費用

其他應付款項為無抵押並按要求償還。於各報告期末，其他應付款項的公平值與其賬面值相若。

26. CONTRACT LIABILITIES

26. 合約負債

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元
Contract liabilities	合約負債	193,489	115,869	89,301

The Group receives payments from customers based on billing schedules as established in the property management contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property management services. According to the business model of the Group, for revenue recognised from the provision of property management services, all such revenue was carried forward from contract liabilities during the reporting period.

The expected timing of recognition of revenue at the end of each of the reporting period is as follows:

本集團按物業銷售合約內建立的結算時間表從客戶收取付款。付款通常根據合約(主要為物業管理服務)表現預先收取。根據本集團的業務模式，就提供物業管理服務所確認的收入，所有該等收益結轉自報告期的合約負債。

以下為於各報告期末確認收益的預計時間：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	於一年內	193,489	115,869

27. INTEREST-BEARING BANK BORROWINGS

27. 計息銀行借款

		31 December 2019 二零一九年十二月三十一日			31 December 2018 二零一八年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Current portion of long term bank loans – secured	長期銀行貸款的 即期部分—有抵押	5.22	2020	50,000	4.75	2019	30,000
				50,000			30,000

Bank borrowings

銀行借款

		31 December 十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Analysed into:	分析為：		
Repayable within one year	應於一年內償還	50,000	30,000

The Group's borrowings are all denominated in RMB with fixed interest rates. 南京銀城建設發展股份有限公司 which is controlled by the director of the Company has guaranteed the Group's bank loans.

本集團借款均按固定利率以人民幣計值。南京銀城建設發展股份有限公司(由本公司的一名董事控制)為本集團銀行貸款作擔保。

The management of the Company has assessed that the fair values of interest-bearing bank borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

本公司管理層已評估，計息銀行借款的公平值與其賬面值相若，主要由於該等借款是本集團與獨立第三方金融機構根據現行市場利率作出。

28. SHARE CAPITAL

28. 股本

		2019 二零一九年	2018 二零一八年
Authorised: 2,000,000,000 (2018: Nil) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股(二零一八年：無)每股面值0.01港元的普通股	20,000,000	-
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Issued and fully paid: 267,152,000 (2018: Nil) ordinary shares at HK\$0.01 each	已發行及繳足： 267,152,000股(二零一八年：無)每股面值0.01港元的普通股	2,387	-

The Company was incorporated in the Cayman Islands on 3 April 2019 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 par value each. 10,000 ordinary shares of HK\$0.01 par value were allotted to shareholders for a total consideration of HK\$100 upon its incorporation and on 28 May 2019.

本公司於二零一九年四月三日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。10,000股每股面值0.01港元的普通股已於其註冊成立時及於二零一九年五月二十八日以總代價100港元分配予股東。

On 15 October 2019, the authorised share capital of the Company increased from HK\$380,000 divided into 38,000,000 shares of a nominal or par value of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each by the creation of an additional 1,962,000,000 shares of a nominal or par value of HK\$0.01 each.

於二零一九年十月十五日，本公司法定股本藉增設額外1,962,000,000股每股面值0.01港元的股份由380,000港元(分為38,000,000股每股面值0.01港元的股份)增加至20,000,000港元(分為2,000,000,000股每股面值0.01港元的股份)。

On 6 November 2019, upon its listing on the Hong Kong Stock Exchange, the Company issued 66,680,000 new ordinary shares with a par value HK\$0.01 each at HK\$2.18 per share for a total cash consideration of HK\$145,362,400. The respective share capital amount was approximately RMB596,000.

於二零一九年十一月六日，本公司於香港聯交所上市後按每股2.18港元發行66,680,000股每股面值0.01港元的新普通股，總現金代價為145,362,400港元。相關股本金額約為人民幣596,000元。

On 6 November 2019, 199,990,000 shares were issued by way of capitalisation with a par value HK\$0.01 each, the respective share capital amount was approximately RMB1,787,000.

於二零一九年十一月六日，本公司透過資本化發行199,990,000股每股面值0.01港元的股份，相關股本金額約為人民幣1,787,000元。

On 4 December 2019, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 472,000 additional shares at HK\$2.18 per share for a total cash consideration of HK\$1,028,960. The respective share capital amount was approximately RMB4,000.

於二零一九年十二月四日，於其在香港聯交所上市後，超額配股權已獲部分行使，且本公司按每股2.18港元配發及發行472,000股額外股份，總現金代價為1,028,960港元。相關股本金額約為人民幣4,000元。

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(a) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

(b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

29. 儲備

於本年度及過往年度，本集團的儲備金額及其變動呈列於財務報表之綜合權益變動表。

(a) 合併儲備

本集團的合併儲備指重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

(b) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後純利的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB3,779,000 and RMB3,779,000, respectively, in respect of lease arrangements for plant and equipment (2018: Nil). The Group also had a non-cash addition to due to related companies of RMB6,713,000, in respect of unpaid dividends to the then equity shareholders.

(b) Changes in liabilities arising from financing activities

30. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就廠房及設備有關的租賃安排(二零一八年：無)而以非現金形式添置的使用權資產及租賃負債分別為人民幣3,779,000元及人民幣3,779,000元。本集團亦就向當時的權益股東未支付的股息以非現金形式添置應付關聯公司款項人民幣6,713,000元。

(b) 融資活動產生的負債變動

		Lease liabilities	Interest-bearing bank borrowings	Due to related companies	Total liabilities from financing activities
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	23,535	40,000	1,842	65,377
New leases	新租約	16,884	-	-	16,884
Interest expense	利息開支	1,387	-	-	1,387
Cash flows from financing activities	融資活動所得現金流量	(1,304)	(10,000)	(165)	(11,469)
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	1,782	1,782
At 31 December 2018	於二零一八年十二月三十一日	40,502	30,000	3,459	73,961
New leases	新租約	3,779	-	-	3,779
Interest expense	利息開支	662	-	-	662
Dividend payable	應付股息	-	-	6,713	6,713
Cash flows from financing activities	融資活動所得現金流量	(5,858)	20,000	2,468	16,610
Termination in advance	提前終止	(23,150)	-	-	(23,150)
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	17,519	17,519
At 31 December 2019	於二零一九年十二月三十一日	15,935	50,000	30,159	96,094

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2019 二零一九年 RMB'000 人民幣千元
Within operating activities	經營活動內	-
Within financing activities	融資活動內	5,858
		5,858

31. BUSINESS COMBINATIONS

31 December 2019

On 28 February 2019, the Group acquired a 100% equity interest in 怡禾無錫 from the other shareholders of 怡禾無錫 at a cash consideration of RMB3,380,000. The acquisition was made as part of the Group's strategy to expand its property service business.

On 17 May 2019, the Group acquired another 65.63% equity interest in 南京寧億佳 from the other six shareholders at a cash consideration of RMB1,608,000, after which the Group owned 100% equity interests of 南京寧億佳. The purchase consideration was paid at the acquisition date.

On 20 May 2019, the Group acquired another 73.33% equity interest in 南京創禾 from the other nine shareholders at a cash consideration of RMB867,000, after which the Group owned 100% equity interests of 南京創禾. The purchase consideration was paid at the acquisition date.

30. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

31. 業務合併

二零一九年十二月三十一日

於二零一九年二月二十八日，本集團以現金代價人民幣3,380,000元向怡禾無錫其他股東收購怡禾無錫100%股權。是次收購為本集團擴充其物業服務業務策略的一部分。

於二零一九年五月十七日，本集團以現金代價人民幣1,608,000元向其他六名股東收購南京寧億佳的另外65.63%股權，其後本集團擁有南京寧億佳的100%股權。購買代價已於收購日期支付。

於二零一九年五月二十日，本集團以現金代價人民幣867,000元向其他九名股東收購南京創禾的另外73.33%股權，其後本集團擁有南京創禾的100%股權。購買代價已於收購日期支付。

31. BUSINESS COMBINATIONS (continued)

The fair values of the identifiable assets and liabilities of 南京寧億佳, 南京創禾 and 怡禾無錫 as at the dates of acquisition were as follows:

31. 業務合併(續)

南京寧億佳、南京創禾及怡禾無錫於收購日期可識別資產及負債的公平值如下：

		Note 附註	南京寧億佳 南京寧億佳 RMB'000 人民幣千元	南京創禾 南京創禾 RMB'000 人民幣千元	怡禾無錫 怡禾無錫 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		101	29	1,661	1,791
Trade receivables	貿易應收款項		-	-	5,687	5,687
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,057	1,615	391	4,063
Property, plant and equipment	物業、廠房及設備	13	-	-	240	240
Intangible assets	無形資產	16	-	-	15	15
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用		-	(577)	(4,614)	(5,191)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額		2,158	1,067	3,380	6,605
Non-controlling interests	非控股權益		-	-	-	-
The fair value interests held by the Company before the acquisition	本公司於收購前持有的公平值權益		(550)	(200)	-	(750)
Purchase consideration transferred	已轉讓購買代價		1,608	867	3,380	5,855
Satisfied by:	以下列方式支付：					
Cash	現金		1,608	867	3,380	5,855
Deferred cash consideration*	遞延現金代價*		-	-	-	-
			1,608	867	3,380	5,855

31. BUSINESS COMBINATIONS (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the subsidiary is as follows:

Analysis of cash flows on acquisition	對收購現金流量的分析				
Cash acquired with subsidiaries	自附屬公司獲取現金	101	29	1,661	1,791
Cash paid	已付現金	(1,608)	(867)	(3,380)	(5,855)
Net cash flows on acquisition included in cash flows from investing activities	計入投資活動所得現金流量的收購現金流量淨額	(1,507)	(838)	(1,719)	(4,064)

The fair values of trade receivables and prepayments, deposits and other receivables amounts are RMB5,687,000 and RMB4,063,000, respectively, and it is expected that the full contractual amounts can be collected.

Since the acquisition, the entity acquired contributed a total of RMB7,199,000 to the Group's revenue and a loss of RMB4,131,000 to the consolidated profit for the year ended 31 December 2019.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2019 would have been RMB700,797,000 and RMB32,455,000, respectively.

31. 業務合併(續)

有關收購附屬公司的現金及現金等價物流出淨額的分析如下：

南京寧億佳	南京創禾	怡禾無錫	Total
南京寧億佳	南京創禾	怡禾無錫	總計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

貿易應收款項及預付款項、按金及其他應收款項的公平值分別為人民幣5,687,000元及人民幣4,063,000元，並預期可收取全數合約金額。

自收購後，已收購實體於截至二零一九年十二月三十一日止年度為本集團收益貢獻合共人民幣7,199,000元及為綜合溢利招致虧損人民幣4,131,000元。

倘合併入賬於年初進行，於截至二零一九年十二月三十一日止年度本集團收益及本集團溢利將分別為人民幣700,797,000元及人民幣32,455,000元。

32. COMMITMENTS

The Group had the following capital commitments at the end of each of the reporting period:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Capital contributions to FVTPL	向按公平值計入損益的注資	-	12,000
		-	12,000

32. 承擔

本集團於各報告期末擁有以下資本承擔：

33. RELATED COMPANY TRANSACTIONS

(1) Name and relationship

Name of related companies 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr Huang Qing Ping 黃清平先生 銀城地產集團股份有限公司	The director of the Company 本公司董事 Company controlled by Mr. Huang Qing Ping, a director of the Company 由本公司董事黃清平先生控制的公司
江蘇銀城保安服務有限公司	Associate 聯營公司
南京創禾企業管理諮詢有限公司	Associate before 20 May 2019 於二零一九年五月二十日前為聯營公司
南京寧億佳企業管理諮詢有限公司	Associate before 17 May 2019 於二零一九年五月十七日前為聯營公司
Yincheng International Holding Co., Ltd. 銀城國際控股有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 由本公司董事黃清平先生控制的公司
南京旭城房地產開發有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 由本公司董事黃清平先生控制的公司
南京佳佑城房地產開發有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 由本公司董事黃清平先生控制的公司
和縣孔雀湖房地產開發有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 由本公司董事黃清平先生控制的公司
南京銀城建設發展股份有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 由本公司董事黃清平先生控制的公司
新城房地產開發(無錫)有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company before 24 June 2019, subsidiary of Yincheng International Holding Co., Ltd. after 24 June 2019 於二零一九年六月二十四日前由本公司董事黃清平先生控制的公司，在二零一九年六月二十四日之後則由銀城國際控股有限公司的附屬公司控制

33. 關聯公司交易

(1) 名稱及關係

33. RELATED COMPANY TRANSACTIONS (continued)

(2) Significant related companies' transactions

The following transactions were carried out with related companies during the year:

33. 關聯公司交易(續)

(2) 重大關聯公司交易

於年內與關聯公司進行以下交易：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loans receivables due from related companies (excluding an associate):	應收關聯公司貸款 (不包括聯營公司)：		
At the beginning of the year	於年初	-	1,665
Advances from a related company	關聯公司墊款	149,988	-
Repayments of advances from a related company	償還關聯公司墊款	(147,520)	(1,665)
At the end of the year	於年末	2,468	-
Loans receivables due from an associate:	應收聯營公司貸款：		
At the beginning of the year	於年初	1,500	-
Advances from an associate	聯營公司墊款	1,500	1,500
Repayment of advances from an associate	償還聯營公司墊款	(1,500)	-
Decrease due to acquisition of a subsidiary	因收購附屬公司減少	(1,500)	-
At the end of the year	於年末	-	1,500
Loans payables due to related companies (excluding associates):	應付關聯公司貸款 (不包括聯營公司)：		
At the beginning of the year	於年初	90,306	-
Advances to related companies	墊款予關聯公司	520,563	100,771
Repayment of advances to related companies	關聯公司償還墊款	(597,704)	(10,464)
At the end of the year	於年末	13,165	90,306
Loans payables due to associates:	應付聯營公司貸款：		
At the beginning of the year	於年初	30	-
Advances to associates	墊款予聯營公司	860	30
Repayment of advances to associates	聯營公司償還墊款	(860)	-
Decrease due from acquisition of a subsidiary	因收購附屬公司減少	(30)	-
At the end of the year	於年末	-	30

33. RELATED COMPANY TRANSACTIONS (continued)

(2) Significant related companies' transactions (continued)

The following transactions were carried out with related companies during the year: (continued)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Rental fees to companies controlled by Mr. Huang Qing Ping	向黃清平先生控制的公司支付租金費用	4,129	6,223
Security service fees to an associate	向聯營公司支付保安服務費用	17,132	-
Property management income from companies controlled by Mr Huang Qing Ping	來自黃清平先生控制公司的物業管理收入	35,515	28,115
Service income from companies controlled by Mr. Huang Qing Ping	來自黃清平先生控制公司的服務收入	8,214	13,575

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved.

(3) Other transactions with related companies

南京銀城建設發展股份有限公司, a company controlled by the director of the Company, has guaranteed the Group's bank loans of up to RMB50,000,000.00 as at 31 December 2019 (31 December 2018: RMB30,000,000).

During the year, the Company's subsidiaries declared interim dividends of RMB33,564,000 (2018: 42,900,000) to the then shareholders. Dividend amounting to RMB6,713,000 was unpaid as at 31 December 2019 (2018: Nil).

33. 關聯公司交易(續)

(2) 重大關聯公司交易(續)

於年內與關聯公司進行以下交易：
(續)

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Rental fees to companies controlled by Mr. Huang Qing Ping	4,129	6,223
Security service fees to an associate	17,132	-
Property management income from companies controlled by Mr Huang Qing Ping	35,515	28,115
Service income from companies controlled by Mr. Huang Qing Ping	8,214	13,575

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

(3) 與關聯公司的其他交易

於二零一九年十二月三十一日，南京銀城建設發展股份有限公司(由本公司董事控制的公司)已對本集團最高分別為人民幣50,000,000元(二零一八年十二月三十一日：人民幣30,000,000元)的銀行貸款作出擔保。

年內，本公司附屬公司向當時的股東宣派中期股息人民幣33,564,000元(二零一八年：人民幣42,900,000元)。於二零一九年十二月三十一日，股息金額人民幣6,713,000元尚未派付(二零一八年：無)。

33. RELATED COMPANY TRANSACTIONS (continued)

(4) Outstanding balances with related companies

33. 關聯公司交易(續)

(4) 與關聯公司的未付結餘

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	13,165	90,336
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	53,777	32,640
An associate	聯營公司	5	-
		53,782	32,640
		66,947	122,976
Due to related companies:	應付關聯公司款項：		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	9,181	1,500
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	3,833	1,959
An associate	聯營公司	17,145	-
		20,978	1,959
		30,159	3,459

The balances with the above related companies were unsecured, interest-free and had no fixed repayment terms.

與上述關聯公司的結餘為無抵押、免息及無固定還款期。

33. RELATED COMPANY TRANSACTIONS (continued)

(5) Compensation of key management personnel of the Group:

		31 December 十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,751	6,603
Pension scheme contributions	養老金計劃供款	422	514
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	3,173	7,117

Further details of directors' emoluments are included in note 8 to the financial statements.

33. 關聯公司交易(續)

(5) 本集團主要管理人員薪酬：

董事酬金的進一步詳情載於財務報表附註8。

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2019

Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	44,362	44,362
Trade receivables	貿易應收款項	70,761	70,761
Due from related companies	應收關聯公司款項	66,947	66,947
Cash and cash equivalents	現金及現金等價物	447,819	447,819
		629,889	629,889

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	10,443	10,443
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	214,212	214,212
Interest-bearing bank borrowings	計息銀行借款	50,000	50,000
Lease liabilities	租賃負債	15,935	15,935
Due to related companies	應付關聯公司款項	30,159	30,159
		320,749	320,749

34. 金融工具分類

於報告期末各類金融工具的賬面值如下：

二零一九年十二月三十一日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	44,362	44,362
Trade receivables	貿易應收款項	70,761	70,761
Due from related companies	應收關聯公司款項	66,947	66,947
Cash and cash equivalents	現金及現金等價物	447,819	447,819
		629,889	629,889

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	10,443	10,443
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	214,212	214,212
Interest-bearing bank borrowings	計息銀行借款	50,000	50,000
Lease liabilities	租賃負債	15,935	15,935
Due to related companies	應付關聯公司款項	30,159	30,159
		320,749	320,749

34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2018

Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	FVTPL 按公平值計入損益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	15,454	-	15,454
Trade receivables	貿易應收款項	55,530	-	55,530
Due from related companies	應收關聯公司款項	122,976	-	122,976
Financial assets at FVTPL	按公平值計入損益的金融資產	-	17,248	17,248
Cash and cash equivalents	現金及現金等價物	121,368	-	121,368
		315,328	17,248	332,576

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	13,889	13,889
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計款項的金融負債	58,867	58,867
Interest-bearing bank borrowings	計息銀行借款	30,000	30,000
Lease liabilities	租賃負債	40,502	40,502
Due to related companies	應付關聯公司款項	3,459	3,459
		146,717	146,717

34. 金融工具分類(續)

二零一八年十二月三十一日

金融資產

	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	FVTPL 按公平值計入損益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	15,454	-	15,454
Trade receivables	55,530	-	55,530
Due from related companies	122,976	-	122,976
Financial assets at FVTPL	-	17,248	17,248
Cash and cash equivalents	121,368	-	121,368
	315,328	17,248	332,576

金融負債

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	13,889	13,889
Financial liabilities included in other payables, deposits received and accruals	58,867	58,867
Interest-bearing bank borrowings	30,000	30,000
Lease liabilities	40,502	40,502
Due to related companies	3,459	3,459
	146,717	146,717

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

35. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

	Carrying amounts 賬面值		Fair value 公平值	
	2019 二零一九 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Financial assets at FVTPL (note 19)				
按公平值計入損益的金融資產 (附註19)	-	17,248	-	17,248

Management has assessed that the fair values of cash and cash equivalents, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies and Interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等價物、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項、已收按金及應計款項的金融負債、應付關聯公司款項及計息銀行借款的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

For the fair values of the unlisted fund investments, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the unlisted fund investments is categorised within Level 3 of the fair value hierarchy. For the fair values of the limited partnership investment, management has estimated by underlying investment's price using the amounts of net assets of the limited partnership investment. The fair value measurement of the limited partnership investment is categorised within Level 3 of the fair value hierarchy.

就非上市基金投資的公平值而言，管理層通過貼現預計未來現金流量作出估計，採用現時可用於具類似條款、信貸風險及剩餘期限的工具的貼現率。非上市基金投資的公平值計量被分類為公平值層級第三層。就有限合夥投資的公平值而言，管理層已通過使用有限合夥投資的淨資產金額相關投資價格進行估計。有限合夥投資計量的公平值被分類為公平值層級第三層。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of the reporting period:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Limited partnership investment	Valuation pricing model	Underlying investment's price	A 1% increase(decrease) in underlying investment would result in the decrease(increase) in fair value by RMB172,000 as at 31 December 2018
有限合夥投資	評估定價模型	相關投資價格	有關投資增加(減少)1%將導致於二零一八年十二月三十一日的公平值減少(增加)人民幣172,000元

35. 金融工具的公平值及公平值層級 (續)

本集團的公司融資部門由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於本報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

於報告期，金融資產及負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層。

金融工具估值於報告期末的重大不可觀察輸入值連同定量敏感度分析概述如下：

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables, amounts due to related companies and amounts due from related companies which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings set out in note 27. The Group does not use derivative financial instruments to hedge interest rate risk, and obtains all bank borrowings with a fixed rate.

(b) Credit risk

The carrying amounts of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2019.

As at 31 December 2019, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

36. 財務風險管理目標及政策

本集團除衍生工具外的主要金融工具包括計息銀行借款以及現金及現金等價物。該等金融工具的主要目的乃為本集團的經營籌集資金。本集團擁有貿易及其他應收款項、貿易及其他應付款項、應付關聯公司款項以及應收關聯公司款項等多項其他金融資產及負債，乃自其經營直接產生。

本集團的金融工具產生的主要風險為利率風險、信貸風險及流動資金風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註27所載的本集團計息銀行借款有關。本集團並無使用衍生金融工具對沖利率風險，且獲得的所有銀行借款均以固定利率計息。

(b) 信貸風險

於二零一九年十二月三十一日，列入財務狀況表的現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於二零一九年十二月三十一日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(b) Credit risk (continued)**

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally from one to three months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group applies the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses also incorporate forward-looking information based on key economic variables such as the consumer price index.

36. 財務風險管理目標及政策(續)**(b) 信貸風險(續)**

本集團按相同的信貸風險特徵分類金融工具，如工具類別及信貸風險評級，以釐定信貸風險的顯著增加及減值計量。為管理貿易應收款項產生的風險，本集團已制定政策，確保僅向具有適當信貸記錄的交易對手授出信貸期，而管理層對本集團的交易對手進行持續信貸評估。授予客戶的信貸期一般為一至三個月，而該等客戶的信貸質素乃經考慮其財務狀況、過往經歷及其他因素而評估。本集團亦設有其他監察程序，以確保採取跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額作出充足的減值虧損撥備。本集團並無重大信貸風險集中情況，有關風險分散於大量交易對手及客戶。

本集團應用國際財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該方法允許為所有貿易應收款項提供全期預期虧損撥備。預期信貸虧損亦包括就主要經濟變數的前瞻性資料，如消費者物價指數。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event; and
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group has established a policy to perform an assessment for the period beginning on 1 January 2019 of whether a financial instrument has a significant increase in credit risk since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group classifies its other receivables and amounts due from related companies into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1	When other receivables and amounts due from related companies are first recognised, the Group recognises an allowance based on 12 months' ECLs.
Stage 2	When other receivables and amounts due from related companies have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
Stage 3	When other receivables and amounts due from related companies are considered credit-impaired, the Group records an allowance for the lifetime ECLs.

36. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

當一件或多件事件能就金融資產的預期未來現金流量作決定性影響，就會為金融資產作出信貸減值撥備。金融資產出現信貸減值的證據包括以下事件之可觀察數據：

- 債務人出現重大財務困難；
- 違反合約，如出現拖欠或逾期還款的事件；及
- 債務人很可能會破產或進行其他財務重組。

本集團已設立政策，以於二零一九年一月一日起就金融工具的信貸風險有否自首次確認後大幅上升而進行評估，考慮金融工具於剩餘期間發生違約風險的變化。本集團將其他應收款項及應收關聯公司款項分為下述第一階段、第二階段及第三階段：

第1階段	當其他應收款項及應收關聯公司款項首次確認時，本集團根據12個月預期信貸虧損確認撥備。
第2階段	當其他應收款項及應收關聯公司款項自初步確認起信貸風險有顯著大幅上升，本集團為全期預期信貸虧損記錄撥備。
第3階段	當其他應收款項及應收關聯公司款項被視為信貸減值時，本集團為全期預期信貸虧損記錄撥備。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(b) Credit risk (continued)**

Management makes periodic collective assessments for financial assets included in prepayments, deposits and other receivables and amounts due from related companies as well as individual assessment on the recoverability of other receivables and amounts due from related companies based on historical settlement records and past experience. The Group has classified financial assets included in prepayments, deposits and other receivables and amounts due from related companies in Stage 1 and continuously monitors their credit risk. The Company used the expected credit loss rate of 3.55% as at 31 December 2019, considering the default probability and recovery probability, to estimate the impairment of financial assets included in prepayments, deposits and other receivables. The Company used the expected credit loss rate of 0.17%, considering the default probability and recovery probability, to estimate the impairment of amounts due from related companies.

36. 財務風險管理目標及政策(續)**(b) 信貸風險(續)**

管理層就計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項定期進行綜合評估，並就其他應收款項及應收關聯公司款項的可收回性，根據過往結付記錄及過往經驗作出個別評估。本集團把計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項分類至第一階段，持續監察其信貸風險。於二零一九年十二月三十一日，考慮到違約概率及回收概率，本公司利用3.55%的預期信貸虧損率來估計計入預付款項、按金及其他應收款的金融資產。考慮到違約概率及回收概率，本公司利用0.17%的預期信貸虧損率來估計應收關聯公司款項的減值。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 36. 財務風險管理目標及政策(續)

(c) Liquidity risk

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

The maturity profile of the Group's financial liabilities as at the end of each of the reporting period, based on contractual undiscounted payments, is as follows:

(c) 流動資金風險

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

本集團於各報告期末按合約未貼現付款計算的金融負債的到期情況如下：

		On demand 按要求 RMB' 000 人民幣千元	Less than 3 months 3個月以內 RMB' 000 人民幣千元	3 to 12 months 3至12個月 RMB' 000 人民幣千元	Over 1 year 1年以上 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
31 December 2019	二零一九年十二月三十一日					
Interest-bearing bank borrowings	計息銀行借款	-	653	50,493	-	51,146
Lease liabilities	租賃負債	16,227	979	2,285	1,578	21,069
Trade payables	貿易應付款項	10,443	-	-	-	10,443
Other payables	其他應付款項	214,212	-	-	-	214,212
Due to related companies	應付關聯公司款項	30,159	-	-	-	30,159
		271,041	1,632	52,778	1,578	327,029
31 December 2018	二零一八年十二月三十一日					
Interest-bearing bank borrowings	計息銀行借款	-	359	30,980	-	31,339
Lease liabilities	租賃負債	17,439	1,883	5,649	20,466	45,437
Trade payables	貿易應付款項	13,889	-	-	-	13,889
Other payables	其他應付款項	58,867	-	-	-	58,867
Due to related companies	應付關聯公司款項	3,459	-	-	-	3,459
		93,654	2,242	36,629	20,466	152,991

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(d) Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

The gearing ratios as at the end of the reporting period were as follows:

36. 財務風險管理目標及政策(續)**(d) 資本管理**

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息、股東資本回報或發行新股作出調整。

本集團採用資本負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額、計入計息銀行借款、應付關聯公司款項及租賃負債減現金及現金等價物。

於報告期末的資本負債率如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	50,000	30,000
Due to related companies	應付關聯公司款項	30,159	3,459
Lease liabilities	租賃負債	15,935	40,502
Less: Cash and cash equivalents	減：現金及現金等價物	(447,819)	(121,368)
Net debt	債務淨額	(351,725)	(47,407)
Equity attributable to owners of the parent	母公司擁有人應佔權益	122,240	72,326
Gearing ratio	資本負債率	N/A 不適用	N/A 不適用

37. EVENTS AFTER THE REPORTING PERIOD

The outbreak of the novel coronavirus in China since the beginning of 2020 is a fluid and challenging situation facing all the industries of the society. The Group has already assessed the overall impact of the situation on the operation of the Group and has taken all possible effective measures to limit and keep the impact under control. The Group will keep paying attention to the change of the situation and make timely response and adjustments in the future. Except as disclosed above, there was no material subsequent event undertaken by the Group after 31 December 2019.

On 16 March 2020, the Group entered into the equity transfer agreement with 鎮江市普仁商業貿易中心(普通合夥), (沈春雷), (孔建斌) and (沈春蘭), unrelated third parties to acquire the 51% equity interest in (南京匯仁恒安物業管理有限公司) at the total consideration of RMB45,900,000. The transaction has been completed subsequently.

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 報告期後事項

自二零二零年年初新冠病毒疫情在中國爆發，對社會各行各業均構成衝擊和挑戰。本集團已評估新冠病毒疫情對其營運所產生的整體影響，並採取一切可能有效的措施限制和掌控影響。本集團將密切關注新冠病毒疫情的發展，並在未來作出及時應對和調整。除上文披露外，二零一九年十二月三十一日後本集團並無發生重大期後事件。

於二零二零年三月十六日，本集團與無關聯第三方鎮江市普仁商業貿易中心(普通合夥)、沈春雷、孔建斌及沈春蘭訂立股權轉讓協議，以總代價人民幣45,900,000元收購南京匯仁恒安物業管理有限公司的51%股權。交易已於其後完成。

38. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2019 二零一九年 RMB'000 人民幣千元
CURRENT ASSETS	流動資產	
Cash and cash equivalents	現金及現金等價物	117,048
Total current assets	流動資產總值	117,048
NON-CURRENT ASSETS	非流動資產	
Investments in subsidiaries *	於附屬公司的投資*	-
Total non-current assets	非流動資產總值	-
CURRENT LIABILITIES	流動負債	
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	5,561
Total current liabilities	流動負債總額	5,561
NET CURRENT ASSETS	流動資產淨值	111,487
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	111,487

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) **38. 本公司財務狀況表(續)**

		2019 二零一九年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	資產淨值	
Total non-current liabilities	非流動負債	-
NET ASSETS	非流動負債總額	111,487
EQUITY	權益	
Equity attributable to owners of the parent	母公司擁有人應佔權益	
Share capital	股本	2,387
Reserves	儲備	109,100
TOTAL EQUITY	權益總額	111,487

* This represents the nominal amount of investment in its subsidiaries with HKD 1.

* 該數額指於其附屬公司的投資的名義金額1港元。

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2020.

39. 批准財務報表

財務報表已於二零二零年三月三十一日獲董事會批准及授權刊發。

PROPERTIES HELD FOR INVESTMENT PURPOSES

持作投資的物業

Particulars of the properties of the Group held for investment purposes as at 31 December 2019 are as follows:
於二零一九年十二月三十一日，本集團持作投資的物業詳情如下：

No. 編號	Location 位置	Land lease term 土地租期	Usage 用途
1.	2/F, Building 25 Sports Facility 1, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施1-2層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Residential 住宅
2.	2/F, Building 25 Sports Facility 2, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施2-2層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Residential 住宅
3.	5/F, Building 25 Sports Facility 5, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施5-5層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Commercial 商業
4.	5/F, Building 25 Sports Facility 1, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢文化娛樂設施1-5層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Commercial 商業
5.	5/F, Building 25 Sports Facility 2, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢文化娛樂設施2-5層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Commercial 商業
6.	LG1-2/F and Room 103, Building 4, Qianhuaxi Garden, No. 10 Qingshuiting Road East, Moling Street, Jiangning District, Nanjing, the PRC* 南京市江寧區秣陵街道清水亭東路10號千花溪苑4幢103室-負一層、負二層	From 31 August 2016 to 29 July 2080 二零一六年八月三十一日起至二零八零年七月二十九日	Residential 住宅
7.	LG1-2/F and Room 106, Building 4, Qianhuaxi Garden, No. 10 Qingshuiting Road East, Moling Street, Jiangning District, Nanjing, the PRC* 南京市江寧區秣陵街道清水亭東路10號千花溪苑4幢106室-負一層、負二層	From 31 August 2016 to 29 July 2080 二零一六年八月三十一日起至二零八零年七月二十九日	Residential 住宅

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本年報內，除文義另有所指外，下列詞彙於使用時具有以下涵義：

“AGM” 「股東週年大會」	means 指	the annual general meeting to be held by the Company on Friday, 29 May 2020 本公司將於二零二零年五月二十九日(星期五)舉行之股東週年大會
“Anglo Chinese” 「英高」	means 指	Anglo Chinese Corporate Finance, Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and being the compliance adviser of the Company 英高財務顧問有限公司，一間可根據證券及期貨條例進行第1類(證券交易)、第6類(就機構融資提供意見)及第9類(資產管理)受規管活動的持牌法團，為本公司的合規顧問
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	means 指	the articles of association of the Company (as amended from time to time) 本公司的組織章程細則(經不時修訂)
“Audit Committee” 「審核委員會」	means 指	the audit committee under the Board 董事會下轄的審核委員會
“Board” 「董事會」	means 指	the board of Directors 董事會
“Board Committees” 「董事委員會」	means 指	collectively the Audit Committee, the Nomination Committee and the Remuneration Committee, and the “Board Committee” means any of them 審核委員會、提名委員會及薪酬委員會的統稱，而「董事委員會」指其中任何一個委員會
“Board Diversity Policy” 「董事會成員多元化政策」	means 指	the board diversity policy as adopted by the Company 本公司所採納的董事會成員多元化政策
“CG Code” 「企業管治守則」	means 指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“China” or “PRC” 「中國」	means 指	the People’s Republic of China, which for the sole purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Company” 「本公司」	means 指	Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城生活服務有限公司，一間於二零一九年四月三日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	means 指	the director(s) of the Company 本公司董事
“Dividend Policy” 「股息政策」	means 指	the dividend policy as adopted by the Company 本公司所採納的股息政策
“GFA” 「建築面積」	means 指	gross floor area 建築面積

“Group” or “Yincheng Life Service” 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Hong Kong dollars”, “HKD” or “HK\$” 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Inside Information Policy” 「內幕消息政策」	means 指	the internal policy and procedures in relation to the handling of inside information as adopted by the Company 本公司採納的處理內幕消息的內部政策及程序
“Jincheng Jiaye” 「錦城佳業」	means 指	Nanjing Jincheng Jiaye Sales and Consultancy Co., Ltd.*, a company incorporated under the laws of the PRC with limited liability and is wholly-owned by Yincheng Real Estate 南京錦城佳業營銷策劃有限公司，一間根據中國法律註冊成立的有限公司，由銀城地產全資擁有
“Jincheng Jiaye Group” 「錦城佳業集團」	means 指	Jincheng Jiaye and its subsidiaries 錦城佳業及其附屬公司
“Listing” 「上市」	means 指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	means 指	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, being 6 November 2019 股份首次於聯交所主板買賣之日，即二零一九年十一月六日
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	means 指	the memorandum of association of the Company (as amended from time to time) 本公司的組織章程大綱(經不時修訂)
“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	means 指	the nomination committee under the Board 董事會下轄的提名委員會
“Nomination Policy” 「提名政策」	means 指	the nomination policy as adopted by the Company 本公司所採納的提名政策
“Prospectus” 「招股章程」	means 指	the prospectus of the Company dated 25 October 2019 本公司日期為二零一九年十月二十五日的招股章程
“Remuneration Committee” 「薪酬委員會」	means 指	the remuneration committee under the Board 董事會下轄的薪酬委員會

“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Securities Dealing Code” 「證券交易守則」	means 指	the code for dealing in securities of the Company by the Directors as adopted by the Company 本公司採納的董事買賣本公司證券的守則
“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	means 指	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	means 指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元的普通股，其以港元交易及於聯交所主板上市
“sq.m.” 「平方米」	means 指	square metre 平方米
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yincheng International” 「銀城國際」	means 指	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1902) 銀城國際控股有限公司，一間於二零一八年一月八日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1902)
“Yincheng International Holding Group” 「銀城國際控股集團」	means 指	Yincheng International and its subsidiaries 銀城國際及其附屬公司
“Yincheng Property Services” 「銀城物業服務」	means 指	Nanjing Yincheng Property Services Co., Ltd.*, a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 南京銀城物業服務有限公司，一間根據中國法律註冊成立的有限公司，為本公司的間接全資附屬公司
“Yincheng Real Estate” 「銀城地產」	means 指	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一間根據中國法律註冊成立的股份有限公司
“Yincheng Real Estate Group” 「銀城地產集團」	means 指	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司

Note:

In this annual report, English names of the PRC entities marked “*” are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

附註：

於本年報，標有[*]的中國實體英文名稱為其中文名稱的譯名，僅供識別。倘中文名稱與其英文譯名有任何歧義，概以中文名稱為準。



銀城生活服務有限公司

YINCHENG LIFE SERVICE CO., LTD.