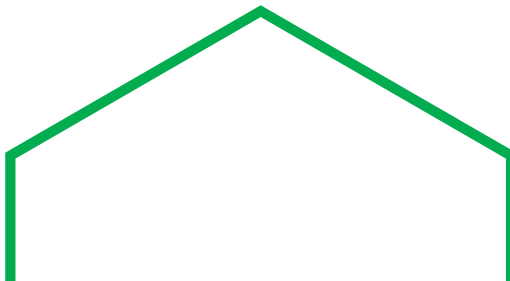
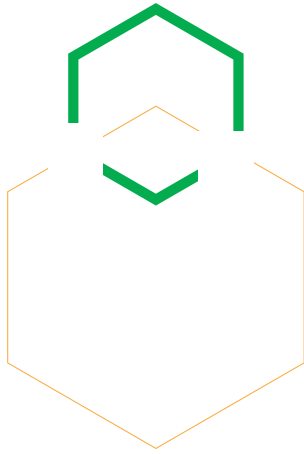
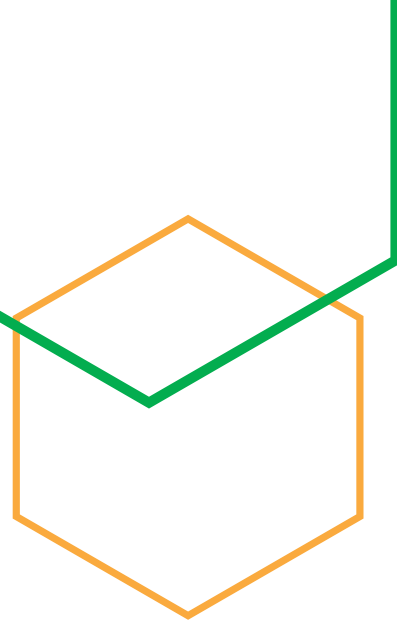


S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1755

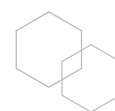
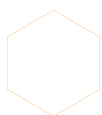


2019 年報
ANNUAL REPORT



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落地“一核兩增”戰略， 實現“卓悅成就幸福社區”的願景

Implementing strategic initiative of “one core and two increments” to achieve the corporate vision of “achieving excellence for a happy community”



物業管理服務

構建以客戶為導向的有溫度服務體系，成為業務持續性發展的重要基石。

以客戶滿意為底線要求，以客戶體驗和員工積極為導向，重塑管理體系，夯實基礎服務品質。

Property Management Services

Building up customer-oriented service system which is a cornerstone of sustainable business development.

Taking customer satisfaction as the bottom line, coordinated with customer-oriented experience and employee welfare, to reshape the management system and consolidate the service quality.



增值服務 Value-added Services

構建豐富的社區增值服務組合，成為提升經營價值的重要動能。

以一定的客戶滿意為前提，分別在圍繞房與圍繞人兩個方面打造龍頭產品，培育強粘性、高利潤的社區增值服務體系。

Building up varieties of community value-added services that can enhance business value.

Based on the premise of certain customer satisfaction, we will incubate key services in two aspects, for properties and for residents, to build up our strong and highly profitable community value-added service portfolio.



增量拓展 Third-party Expansion

構建區域聚焦、機制靈活的外拓體系，非住宅實現破局，幫助規模成長。

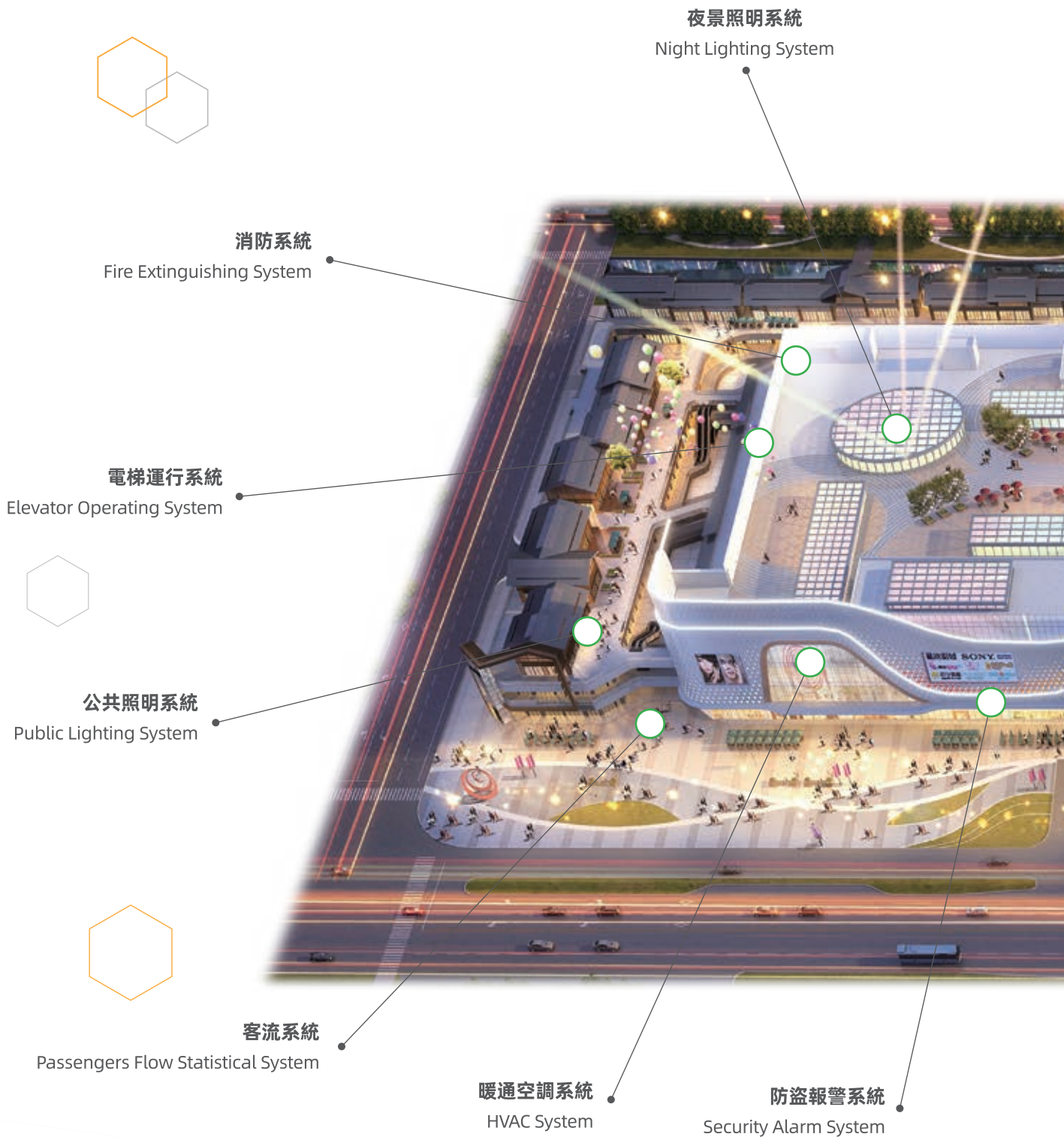
以區域濃度和往績記錄梳理區域能級，聚焦各區域核心訴求並針對性佈渠道，深耕區合作+併購+直拓三重並舉。

Building up expansion strategy with regional focus and flexible decision-making mechanism to support scale growth and breakthrough in non-residential sectors.

Sought out regional expansion strategies by different city tiers and penetration levels. Using multiple expansion approaches (joint ventures, M&A, and projects bidding) together for growth in management GFA.

智慧園區服務

Smart Community Services



夜景照明系統

Night Lighting System

消防系統

Fire Extinguishing System

電梯運行系統

Elevator Operating System

公共照明系統

Public Lighting System

客流系統

Passengers Flow Statistical System

暖通空調系統

HVAC System

防盜報警系統

Security Alarm System

14

年內完成14個大型智慧商業項目
14 mega commercial projects completed during the year



獎項及榮譽

AWARDS AND HONORS

Leading Enterprise in Jiangsu Property Management Market in 2019

2019江蘇省物業服務市場地位領先企業



2019 Leading Companies in terms of growth in Property Management Services

2019物業服務成長性領先企業



2019 Blue Chip Property Management Companies

2019藍籌物業企業



2019 Top 10 Listed Companies of Property Management Services

2019物業服務企業上市公司十強



2019 Gold Medal Awards of Property Management

2019年度金牌物業獎



2019 Top 500 Property Management Companies

2019物業服務企業綜合實力500強



2019 Top 50 Most Valuable Brand of Property Management Services

2019品牌價值50強



2019 Top 100 Property Management Companies in China

2019中國物業服務百強企業



2019 China Top 10 Property Management Companies in terms of growth
2019中國物業服務百強企業成長性Top10



2019 Jingangu Most Valuable Listed Company in Property Management Services
2019金港股最具價值物業股公司



2019 Marketing Operational Leading Brand of China Property Service Companies
2019中國物業服務市場化運營領先品牌企業



Award of Excellence 2018/2019

2018/2019公益卓越獎



2019 Outstanding Investment Value Enterprise
2019卓越投資價值企業



The Most Potential Listed Company in 2019
2019最具潛力上市公司



公司簡介

CORPORATE PROFILE

我們是中國快速發展的物業管理服務提供商。我們已在中國提供物業管理服務逾24年。根據中國指數研究院（「中指院」）的統計，我們連續五年名列中國物業管理服務企業成長性十強。此外，根據中指院發佈的中國物業服務百強企業，我們的排名由2010年的第34位上升至2019年的第13位。截至2019年12月31日，我們簽署的物業管理服務協議涵蓋27個省的109個城市，總合約建築面積為152.8百萬平方米，及在管項目已經覆蓋44個城市，在管總建築面積為60.2百萬平方米。我們為物業開發商及我們所管理社區的住戶及租戶提供廣泛的物業管理服務及增值服務。我們亦已開發一站式信息服務平台新橙社APP，我們的住戶及客戶可以通過其移動設備享受我們的服務。憑藉我們的優質服務及提升的市場知名度，我們已建立起以品質及客戶為導向的物業管理品牌。

我們的業務模式

於往績記錄期間，我們的收入主要來自兩個業務線：物業管理服務及增值服務。我們的增值服務包括三個業務類別，即開發商增值服務、社區增值服務及智慧園區服務（原「專業服務」）。

物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。我們管理多樣化的物業組合，包括住宅物業及非住宅物業，包括寫字樓、多用途綜合體、工廠至公園及技術產業園。於往績記錄期間，我們的大部份收入來自提供物業管理服務。

We are a rapidly growing provider of property management services in China. We have been providing property management services in China for more than 24 years. According to China Index Academy (the "CIA") statistics, for five years in a row, we made it to the list of top ten property services enterprises of a growing nature in China. In addition, according to the list of top 100 Chinese property management services enterprises announced by the CIA, our ranking moved up from the 34th in 2010 to 13th in 2019. As of 31 December 2019, the property management services agreements we signed covered 109 cities in 27 provinces, accounting for a total GFA of 152.8 million square metres, and projects under management covered 44 cities with GFA under management of 60.2 million square metres in total currently. We provide extensive property management services and value-added services for property developers as well as residents and tenants from the communities managed by us. We have also developed a one-stop information services platform called Orange APP. Our residents and customers can enjoy the services we provide through their mobile devices. Based on our excellent services and enhanced market reputation, we have built a property services brand emphasizing quality and customers.

OUR BUSINESS MODEL

Past records show that our revenue has been primarily derived from two business lines – property management services and value-added services. Our value-added services cover three business categories comprised of developer-related value-added services, community-related value-added services and smart community services (originally the "professional services").

PROPERTY MANAGEMENT SERVICES

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, maintenance and cleaning services, horticulture services, public areas repair and maintenance and other property management related services. We manage diverse property portfolios, including residential and non-residential properties, from office buildings, multi-purpose complexes and factories to parks and industrial zones. From past records, the majority of our revenue came from property management services.

增值服務

我們的增值服務包括三類服務：開發商增值服務、社區增值服務及智慧園區服務（原「專業服務」）。

> 開發商增值服務：我們主要提供三類與物業開發商相關的服務：

- 案場銷售協助服務：我們提供現場及樣板房保潔、保安巡查及維護、停車、接待及指引服務，以提升潛在業主的參觀體驗。我們亦為潛在業主組織服務活動及其他相關客戶服務。
- 諮詢服務：我們的諮詢服務包括整個物業開發周期的物業諮詢服務，包括設計諮詢，在交付後我們亦為開發商提供臨時協助，如就質保期內的物業維護與物業開發商聯絡及協調。
- 驗房服務：房屋交付前現場驗收及風險評估服務。

> 社區增值服務：我們向在管社區的住戶及客戶提供增值服務，包括：

- 新悅薈 — 公共資源管理服務：我們經營及管理經業主授權的公共區域，如出租廣告區域。
- 新橙居 — 廣泛裝修服務：我們向新交付房屋的住戶提供線下資訊服務，包括室內裝飾及裝修以及傢俱、家電等購買協助相關服務。

VALUE-ADDED SERVICES

Our value-added services encompass three types of services: developer-related value-added services, community-related value-added services and smart community services (originally the “professional services”).

> Developer-related value-added services: We provide primarily three types of services related to property developers:

- Sales office services: We provide onsite and standard room maintenance and cleaning, security patrols and surveillance, vehicle parking, reception and guidance services to enhance the viewing experiences of potential property owners. We also organize service activities and other related customer services for potential property owners.
- Consultancy services: Our consultancy services include property consultancy services for the entire property development cycle, including design consultancy. After property handover, we also provide property developers with provisional assistance, such as property maintenance as well as liaison and coordination with property developers during period of quality coverage.
- Building inspection services: Onsite inspection and acceptance and risk evaluation services prior to property handover.

> Community-related value-added services: We provide value-added services to residents and customers in the communities we manage, including:

- Xinyuehui* (新悅薈) – Public resources management services: we operate and manage public areas authorized by property owners, such as the rental advertisement display areas.
- Xinchengju* (新橙居) – Extensive decoration services: We provide off-line information services to residents of newly delivered properties, including interior decoration and renovation and the purchases of furniture and home electronics.

CORPORATE PROFILE

- 新橙社 – APP經營業務：我們通過我們的一站式信息服務平台新橙社APP向業主及租戶提供有關在線購物、家用電器保潔及維護以及旅遊資訊、家政服務等的在線信息服務。
 - 橙享家 – 資產管理服務：我們進行社區內已交付停車位銷售服務；為業主的二手房提供租售中介服務；為商舖業主提供招商運營服務。
- > 智慧園區服務（原「專業服務」）：我們向物業開發商及物業項目提供電梯及智能保安設備的專業工程及維護服務。
- 向業主提供的智慧園區服務：我們為社區內的電梯、各類公共區域或業主戶內的智慧化設施設備提供解決方案和維修保養服務；
 - 向開發商提供的智慧園區服務：我們為開發商提供新建房地產項目的智慧化工程承包服務。
- Xinchengshe*（新橙社） – APP operation services: Through our one-stop information services platform Orange APP, we provide related online information services including online shopping; home electronics warranty; cleaning, repair and maintenance; travel information and domestic services.
 - Chengxiangjia*（橙享家） – Asset management services: We carry out sales services of delivered carpark spaces in our communities, provide lease and sale agency services for the second-hand apartments of property owners; as well as provide business soliciting and operation services for shop owners.
- > Smart community services (originally the “professional services”): We provide professional engineering and maintenance services, in relation to lifts and smart security equipment, to property developers and property projects.
- Smart community service provided to property owners: We provide solutions and repair and maintenance services on lifts and various types of public communities or on the smart facilities and equipment in the residences of property owners;
 - Smart community service provided to developers: We provide smart engineering subcontracting services for the newly-built property projects of developers.

* 僅供識別

* For identification purpose only

CORPORATE INFORMATION

董事

執行董事

戚小明先生 (主席)
吳倩倩女士
蘭子勇先生

非執行董事

王曉松先生 (於2019年7月8日獲委任)
呂小平先生
陸忠明先生
王振華先生 (於2019年7月8日辭任)

獨立非執行董事

張燕女士
朱偉先生
許新民先生

聯席公司秘書

尤建峰先生
林玉玲女士

審核委員會

張燕女士 (主席)
陸忠明先生
朱偉先生

薪酬委員會

朱偉先生 (主席)
許新民先生
戚小明先生

提名委員會

許新民先生 (主席)
張燕女士
呂小平先生

BOARD OF DIRECTORS

Executive Directors

Mr. Qi Xiaoming (*Chairman*)
Ms. Wu Qianqian
Mr. Lan Ziyong

Non-executive Directors

Mr. Wang Xiaosong (*appointed on 8 July 2019*)
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Wang Zhenhua (*resigned on 8 July 2019*)

Independent Non-executive Directors

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Xu Xinmin

JOINT COMPANY SECRETARIES

Mr. You Jianfeng
Ms. Lam Yuk Ling

AUDIT COMMITTEE

Ms. Zhang Yan (*Chairman*)
Mr. Lu Zhongming
Mr. Zhu Wei

REMUNERATION COMMITTEE

Mr. Zhu Wei (*Chairman*)
Mr. Xu Xinmin
Mr. Qi Xiaoming

NOMINATION COMMITTEE

Mr. Xu Xinmin (*Chairman*)
Ms. Zhang Yan
Mr. Lv Xiaoping

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
註冊會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

法律顧問

競天公誠律師事務所有限法律責任合夥
香港中環
皇后大道中15號
置地廣場公爵大廈32樓3203至3207室

主要往來銀行

中國招商銀行常州分行
中國江蘇省常州市
通江南路88號－1號

中國農業銀行常州湖塘分行
中國江蘇省常州市
武進區湖塘鎮
人民中路14號

中國建設銀行南京北京西路支行
中國江蘇省南京市
北京西路43-6號

授權代表

戚小明先生
林玉玲女士

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

LEGAL ADVISER

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKERS

China Merchant Bank, Changzhou Branch
Changzhou Branch Tower 1
No. 88, Tongjiang Road South, Changzhou
Jiangsu, the PRC

Agricultural Bank of China
Tower 1 No. 88
Tongjiang Road South
Changzhou, Jiangsu, the PRC

China Construction Bank, Beijing Road West
Branch of Nanjing
No. 43-6, Beijing Road West, Nanjing
Jiangsu, the PRC

AUTHORIZED REPRESENTATIVES

Mr. Qi Xiaoming
Ms. Lam Yuk Ling

公司資料

CORPORATE INFORMATION

開曼群島註冊辦事處

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

中國總部

上海市普陀區
中江路388弄5號
新城控股大廈B座12樓

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

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室

股份代號

1755

公司網站

www.xinchengyue.com

REGISTERED OFFICE IN CAYMAN ISLANDS

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PO Box 309
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Grand Cayman
KY1-1104
Cayman Islands

HEADQUARTERS IN THE PRC

12th Floor, Seazen Holdings Tower B
No. 5, Lane 388, Zhongjiang Road
Putuo, Shanghai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

STOCK CODE

1755

COMPANY WEBSITE

www.xinchengyue.com

FINANCIAL AND BUSINESS SUMMARY

綜合業績

Comprehensive Performance

人民幣千元	RMB'000	截至12月31日止年度					2019
		For the year ended 31 December					
		2015	2016	2017	2018		
收入	Revenue	400,257	573,372	866,370	1,173,388	2,024,026	
年增加%	Annual growth %	-	43.3%	51.1%	35.4%	72.5%	
毛利	Gross profit	100,445	161,935	242,246	345,022	599,879	
年增加%	Annual growth %	-	61.2%	49.6%	42.4%	73.9%	
毛利率	Gross margin	25.1%	28.2%	28.0%	29.4%	29.6%	
年增加%	Annual growth %	-	3.1%	-0.2%	1.4%	0.2%	
本公司權益股東應佔 淨利潤	Net profit attributable to equity shareholders of the Company	22,209	43,333	73,406	152,154	282,011	
年增加%	Annual growth %	-	95.1%	69.4%	107.3%	85.3%	
淨利潤率	Net profit margin	5.8%	9.1%	10.6%	14.1%	14.9%	
年增加%	Annual growth %	-	3.3%	1.5%	3.5%	0.8%	

分業務板塊業績

Performance by Segments

人民幣千元	RMB'000	截至12月31日止年度					2019
		For the year ended 31 December					
		2015	2016	2017	2018		
物業管理服務收入	Revenue from property management services	293,878	399,201	567,177	732,025	848,955	
年增加%	Annual growth %	-	35.8%	42.1%	29.1%	16.0%	
增值服務收入	Revenue from value-added services	106,379	174,171	299,193	441,363	1,175,071	
年增加%	Annual growth %	-	63.7%	71.8%	47.5%	166.2%	
其中	Including						
開發商增值服務收入	Revenue from developer-related value-added services	74,442	108,641	175,497	296,746	647,748	
年增加%	Annual growth %	-	45.9%	61.5%	69.1%	118.3%	
社區增值服務收入	Revenue from community-related value-added services	17,190	27,273	43,304	47,890	176,093	
年增加%	Annual growth %	-	58.7%	58.8%	10.6%	267.7%	
智慧園區服務 (原「專業服務」)收入	Revenue from smart community services (originally the "professional services")	14,747	38,257	80,392	96,727	351,230	
年增加%	Annual growth %	-	159.4%	110.1%	20.3%	263.1%	
物業管理服務毛利	Gross profit from property management services	62,943	96,457	143,468	203,503	242,343	
毛利佔比	Percentage of gross profit	62.7%	59.6%	59.2%	59.0%	40.4%	

財務及業務摘要

FINANCIAL AND BUSINESS SUMMARY

		截至12月31日止年度				
		For the year ended 31 December				
人民幣千元	RMB'000	2015	2016	2017	2018	2019
增值服務毛利	Gross profit from value-added services	37,502	65,478	98,778	141,519	357,536
毛利佔比	Percentage of gross profit	37.3%	40.4%	40.8%	41.0%	59.6%
其中	Including					
開發商增值服務毛利	Gross profit from developer-related value-added services	18,896	28,977	38,529	75,718	180,428
毛利佔比	Percentage of gross profit	18.8%	17.9%	15.9%	22.0%	30.0%
社區增值服務毛利	Gross profit from community-related value-added services	15,361	23,851	36,803	39,118	113,194
毛利佔比	Percentage of gross profit	15.3%	14.7%	15.2%	11.3%	18.9%
智慧園區服務(原「專業服務」)毛利	Gross profit from smart community services (originally the "professional services")	3,245	12,650	23,446	26,683	63,914
毛利佔比	Percentage of gross profit	3.2%	7.8%	9.7%	7.7%	10.7%
物業管理服務毛利率	Gross margin of property management services	21.4%	24.2%	25.3%	27.8%	28.5%
增值服務毛利率	Gross margin of value-added services	35.3%	37.6%	33.0%	32.06%	30.4%
其中	Including					
開發商增值服務毛利率	Gross margin of developer-related value-added services	25.4%	26.7%	22.0%	25.5%	27.9%
社區增值服務毛利率	Gross margin of community-related value-added services	89.4%	87.5%	85.0%	81.7%	64.3%
智慧園區服務(原「專業服務」)毛利率	Gross margin of smart community services (originally the "professional services")	22.0%	33.1%	29.2%	27.6%	18.2%

財務及業務摘要

FINANCIAL AND BUSINESS SUMMARY

資產負債表摘要

Summary of Balance Sheet

		截至12月31日止年度					
		For the year ended 31 December					
人民幣千元	RMB'000	2015	2016	2017	2018	2019	
現金及現金等價物	Cash and cash equivalents	119,869	442,922	633,456	1,281,269	1,339,092	
貿易應收款項	Trade receivables	28,518	52,518	76,918	129,118	262,767	
流動資產	Current assets	342,032	549,933	759,830	1,517,513	2,051,971	
總資產	Total assets	364,510	595,489	813,573	1,572,198	2,199,567	
合約負債	Contract liabilities	74,743	108,413	180,714	248,764	390,342	
貿易及其他應付款項	Trade and other payables	228,461	283,673	345,327	416,746	773,760	
總負債	Total liabilities	375,890	479,187	624,529	694,307	1,232,697	
淨資產	Net assets	(11,830)	116,302	189,044	877,891	966,870	
流動比率	Liquidity ratios	91.0%	114.9%	121.8%	220.4%	168.9%	

現金流量表摘要

Summary of Cash Flow Statement

		截至12月31日止年度					
		For the year ended 31 December					
人民幣千元	RMB'000	2015	2016	2017	2018	2019	
經營活動	Net cash generated from						
產生的現金淨額	business operations	91,504	93,911	198,253	185,586	544,683	
投資活動(使用)/	Net cash (used in)/generated						
產生的現金淨額	from investments	(255,168)	285,272	(7,719)	9,261	(263,579)	
融資活動產生/(使用)	Net cash generated/(used in)						
的現金淨額	from financing	119,253	(56,130)	-	429,926	(224,867)	
現金及等現金等價物	Net (decrease)/increase of						
(減少)/增加淨額	cash and cash equivalents	(44,411)	323,053	190,534	624,773	56,237	

FINANCIAL AND BUSINESS SUMMARY

業務數據摘要

Summary of Business Figures

		截至12月31日止年度 For the year ended 31 December				
千平方米	1,000 sq.m.	2015	2016	2017	2018	2019
在管面積	GFA under management					
新接管	Handover	4,453	8,151	8,874	7,530	18,524
其中	Including					
新接管 – 新城系	Handover – Seazen Group	3,662	2,255	5,375	4,295	12,350
新接管 – 第三方	Handover – third parties	791	5,896	3,499	3,235	6,174
終止	Terminations	0	0	87	920	1,259
其中	Including					
終止 – 新城系	Terminations – Seazen Group	0	0	0	0	26
終止 – 第三方	Terminations – third parties	0	0	87	920	1,233
期末在管面積	GFA under management as at the end of the period	19,339	27,490	36,277	42,887	60,152
在管面積 – 淨增加%	GFA under management – Net increase %	–	42.1%	32.0%	18.2%	40.3%
其中	Including					
在管面積 – 新城系	GFA under management – Seazen Group	18,548	20,803	26,178	30,473	42,797
在管面積 – 第三方	GFA under management – Third parties	791	6,687	10,099	12,414	17,355
期末合約面積	Contracted GFA as at the end of the period	32,253	47,663	67,808	112,199	152,777
合約面積 – 淨增加%	Contracted GFA -Net increase %	–	47.8%	42.3%	65.5%	36.2%
其中	Including					
合約面積 – 新城系	Contracted GFA – Seazen Group	30,790	37,127	51,673	87,689	119,413
合約面積 – 第三方	Contracted GFA – Third parties	1,463	10,536	16,135	24,510	33,364

致各位股東：

本人謹代表本公司董事（「董事」）會（「董事會」）欣然提呈本公司（連同其附屬公司，統稱「本集團」）截至2019年12月31日止年度的全年業績。

2019年是本公司上市以來經歷的第一個完整會計年度，作為一個新上市公司，本公司一直嚴格遵守公眾公司的資訊披露的義務，並與資本市場保持密切的溝通。2019年期間，本公司披露的2018年度和2019年半年度的淨利潤都實現了高速的增長，本公司獲得了廣大投資者的肯定，本公司市值不斷刷新紀錄。同時，本公司也得到了越來越多來自行業和第三方機構的認可，先後獲得中國物業管理協會、中指院(China Index Academy)、中物研協(China Property Management Research Institution)等機構評選的「2019物業服務企業上市公司10強」、「2019中國物業百強企業第13名」、「2019物業服務企業品牌價值50強」、「2019中國物業服務百強企業成長性TOP10」、「2019年度藍籌物業企業」等獎項。

目前是物業管理行業最好的時代

2019年的物業管理行業是資本市場最引人注目的行業之一，全年有11家公司通過IPO或重組等方式登陸了資本市場。全年物業管理行業板塊的漲幅在香港資本市場排名前列，其中有6家公司的年度股價漲幅超過了100%。物業管理行業之所以得到資本市場的追捧的原因是：在2019年全年籠罩在全球貿易保護主義帶來的經濟增長不確定的環境中，物業管理行業是極少數完全不受不確定性影響，還保持確定增長的行業之一。

To Shareholders:

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, I am pleased to present the annual results of the Company (together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019.

2019 marked the first complete accounting year for the Company since its listing. As a newly listed company, the Company has been strictly complying with its information disclosure obligations for public companies and maintaining close contact with the capital markets. Net profits for both 2018 and the first half year of 2019 disclosed by the Company during 2019 recorded rapid growths. The Company received a positive response from majority of investors and its market value has repeatedly reached historical highs. At the same time, the Company has been recognized by more and more organizations from industry and third-parties, and has been successively awarded “Top 10 Listed Property Management Service Providers in 2019”, “13th of Top 100 Property Management Service Companies in China in 2019”, “Top 50 Property Management Service Enterprises in terms of Brand Value in 2019”, “Top 10 of the Top 100 Property Management Service Companies in China in terms of growth in 2019”, “Blue Chip Property Management Companies in 2019” and other awards by the organizations, including China Property Management Association, the CIA, China Property Management Research Institution.

THE GOLDEN ERA OF THE PROPERTY MANAGEMENT INDUSTRY

The property management industry was one of the most eye-catching industries in the capital market in 2019, with 11 companies tapping into the capital market through IPOs or restructurings during this year. The growth in the property management sector throughout the year was among the highest in Hong Kong capital market, among which, six companies recorded annual stock price increases of more than 100%. The property management industry is one of the only few industries that managed to maintain the certainty in its growth, while the trade protectionism resulting in uncertainty in the global economy growth in 2019, for which the property management industry was sought after by the capital markets.

CHAIRMAN'S STATEMENT

對於中國這個正面臨服務消費升級處於起步階段的國家而言，物業管理行業正處在行業巨變的起點。我們相信目前是物業管理行業最好的時代，因為：1) 行業需求升級：中國居民越來越重視服務體驗，這將激發物業管理服務的創新，促進行業規模和價格的持續提升；2) 高科技手段赋能：物業管理行業連結著社區和居民，具備大量物聯網、大數據、人工智慧的應用場景，目前已經有越來越多的高科技在物業管理公司得到應用；3) 高端人才匯聚：越來越多公司上市，物業管理公司具備了更多吸引高端人才的激勵手段，同時因為越來越多高科技的應用，行業也需要越來越多的高新技術人才。

業績回顧

2019年本公司取得了有品質的高速增長，本公司在各項財務指標都實現了快速的增長的同時，本公司物業管理服務滿意度也有較快的提升。於2019年，本公司營業收入達到了人民幣2,024.0百萬元，同比增長72.5%，主要來自社區增值服務和智慧園區業務（即原來的「專業服務」）的超過250%的同比增長；於2019年，本公司的淨利潤達到人民幣301.9百萬元，同比增長82.9%，本公司權益股東應佔淨利潤達到人民幣282.0百萬元，同比增長85.3%；本公司在2019年的盈利能力也進一步增強，本公司整體毛利率較2018年提高0.2個百分點，達到29.6%，本公司的淨利潤率則較2018年提高了0.8個百分點，達到14.9%；本公司的經營活動淨現金流額達到人民幣544.7百萬元。

China is at a preliminary stage of expansion in consumer services and the property management industry is just at the beginning of a radical industry change. We believe that it is currently the golden era for the property management industry for the below reasons: 1) increase in industry demand: Chinese residents are paying more attention to service experience, which will stimulate innovation in property management services and promote the continuous growth in industry scale and prices; 2) high-tech empowered approach: the property management industry connects communities and residents with a large number of IoT, big data, and application scenarios of AI. At present, more and more high-tech applications have been applied in property management companies; 3) convergence of high-end talents: with more and more companies going public, property management companies offer more incentives to attract high-end talents. With the increasing frequent application of high technology, high-end talents are increasingly demanded by the industry.

BUSINESS REVIEW

In 2019, the Company has achieved a rapid and high quality growth. While achieving rapid growth in each financial indicators, the Company also recorded rapid growth in the satisfaction of its property management service. In 2019, revenue of the Company amounted to RMB2,024.0 million, representing a year-on-year increase of 72.5%, mainly attributable to a year-on-year increase of more than 250% in community value-added services and smart community services (i.e., the original "professional services"). In 2019, net profit of the Company amounted to RMB301.9 million, representing a year-on-year increase of 82.9%, while net profit attributable to equity shareholders of the Company amounted to RMB282.0 million, representing a year-on-year increase of 85.3%. Profitability of the Company in 2019 has also been further enhanced. Overall gross profit margin of the Company increased by 0.2 percentage points to 29.6% compared with 2018, while net profit margin of the Company increased by 0.8 percentage points to 14.9% compared with 2018. Net cash flow of the Company from operating activities amounted to RMB544.7 million.

CHAIRMAN'S STATEMENT

在物業管理服務業務方面，於2019年，本公司物業管理服務收入達到人民幣849.0百萬元，同比增長16.0%。截至2019年底，本公司的在管面積達到60.2百萬平方米，同比增長40.3%，合約面積達到152.8百萬平方米，同比增長36.2%。本公司合約面積與在管面積比率維持在2.54的較高水平。隨著本公司合約面積和在管面積的快速增長，本公司的物業管理服務收入預期將穩步增長。2019年本公司加大了拓展第三方的力度，本公司的第三方拓展團隊人數較2018年底增加了超過1倍。本公司於2019年新增第三方合約面積達到10.1百萬平方米，其中超過70%是新項目；2019年本公司增加了拓展的渠道，與中小型區域房地產開發商設立了合資物業管理公司，這些合資物業管理公司將接管這些開發商正在開發的和未來開發的所有房地產項目，2019年我們一共與3個房地產商設立合資公司，一共鎖定了超過8百萬平方米的潛在管理面積。2019年，我們物業管理服務的毛利率較2018年提高了0.7個百分點，達到了28.5%，這主要得益於：1) 本公司的新項目比例還在持續提升，新項目一般具有更高的毛利率；2) 本公司持續優化項目組合，逐步將一些盈利能力差且沒有改善空間的項目調整出本公司的業務組合；3) 本公司完善了一線管理團隊的激勵機制，讓一線管理團隊能夠分享他們達成的項目利潤和滿意度成果。

With regard to property management service business, revenue of property management of the Company amounted to RMB849.0 million in 2019, representing a year-on-year increase of 16.0%. As of the end of 2019, the Company recorded gross floor area ("GFA") under management amounting to 60.2 million sq.m., representing a year-on-year increase of 40.3%, and contracted GFA amounting to 152.8 million square meters, representing a year-on-year increase of 36.2%. The ratio of the contracted GFA and the GFA under management of the Company maintained at a relatively high level of 2.54. Thanks to the rapid growth in both contracted GFA and GFA under management, the Company's revenue generated from property management services will be expected to grow steadily. In 2019, the Company has made efforts to explore opportunities from third parties by increasing its number of staff to business development teams of the Company by 100% compared with the end of 2018. The Company's contracted GFA acquired from third parties in 2019 reached 10.1 million sq.m., of which more than 70% are new projects. In 2019, the Company expanded its expansion channels by establishing joint venture property management companies with small-medium sized regional real estate developers. These joint venture property management companies will provide property management services for all real estate projects developed or will be developed by these developers in the future. In 2019, we established joint ventures with 3 real estate developers and locked up a total of more than 8 million sq.m. of potential GFA under management. In 2019, the gross profit margin of our property management services increased by 0.7 percentage points compared with 2018, reaching 28.5%, which was mainly attributable to: 1) new project ratio of the Company continued to increase, while new projects generally have a higher gross profit margin; 2) the Company continued to optimize the project portfolio and gradually removed some of the projects with poor profitability and have no potential for improvement out of our business portfolio; 3) the Company has improved the incentive mechanism for the first-line management team so that the first-line management team could reap the project profits and satisfaction results they have achieved.

在社區增值服務方面，於2019年，全年營業收入達到了人民幣176.1百萬元，同比增長267.7%，佔本公司總收入比例8.7%；同時，社區增值服務的毛利達到人民幣113.2百萬元，佔本公司總毛利比例18.9%。社區增值服務收入的快速上升，是由於本公司在資產管理業務板塊和拎包入住業務板塊的快速增長。資產管理業務板塊中，本公司從2018年開始試點車位銷售代理業務，該業務在2019年取得突破性增長，全年銷售車位達到4,561個；在拎包入住業務板塊，增長動力來自新交付項目數量的增加以及本公司新培育的自營業務。對於我們而言，社區增值服務的核心能力是面向業主的行銷能力，我們2019年著力培養了從總部直到項目層面的車位和部分自營產品的行銷能力，獲得了顯著的效果。

在智慧園區服務方面，於2019年，全年營業收入達到人民幣351.2百萬元，同比增長263.1%。該業務板塊的快速增長主要得益於本公司在智慧工程施工方面的大力開拓，我們的智慧工程施工業務範圍已經從住宅項目拓展到了大型智慧商場項目。2019年，我們一共完工了14個大型智慧商場項目。同時，本公司2019年收購的上海數淵信息科技有限公司（「上海數淵」）旗下的停車管理系統全年一共完工21個停車場項目，上海數淵旗下的智慧家居業務從2019年9月開始在本公司的新項目交付時作為一個自營產品面向業主銷售。我們相信智慧家居解決方案及產品會成為本公司智慧園區業務的新增長點。

With regard to community-related value-added services, annual revenue in 2019 amounted to RMB176.1 million, a year-on-year increase of 267.7%, representing 8.7% of the total revenue of the Company. Meanwhile, gross profit of the community-related value-added services amounted to RMB113.2 million, representing 18.9% of the total gross profit of the Company. The rapid growth in revenue from community-related value-added service was due to the significant growth in asset management business segment and ready-to-move-in services segment of the Company. As for the asset management business segment, the Company has started a pilot parking space sales agency business since 2018, which had achieved a breakthrough in growth in 2019, with 4,561 parking spaces being sold throughout the year. Regarding the ready-to-move-in business segment, the growth momentum was driven by the increase in the number of new handover projects and the new self-operated business developed by the Company. The core competency of community value-added services for us is the marketing ability to owners. In 2019, we focused on cultivating marketing capabilities for business units from headquarters to various projects level and certain self-operated products, all of which achieved significant results.

With regard to smart community services, the annual revenue in 2019 amounted to RMB351.2 million, representing a year-on-year increase of 263.1%. The rapid growth in this business segment is mainly due to aggressive expansion in smart engineering construction of the Company. The business scope of our smart projects construction has expanded from residential projects to large smart mall projects. In 2019, we completed a total of 14 large-scale smart mall projects. At the same time, the parking management system of Shanghai Shuyuan Information Technology Co., Ltd. (上海數淵信息科技有限公司) (“Shanghai Shuyuan”) acquired by the Company in 2019 completed a total of 21 parking projects throughout the year. The smart home business of Shanghai Shuyuan was treated as a self-operated product targeting to owners upon handover of our new projects since September 2019. We believe that smart home solutions and products will become a new growth point of smart community business of the Company.

在開發商增值服務方面，於2019年，全年營業收入達到了人民幣647.7百萬元，同比增長118.3%。該業務的增長主要源自新城發展控股有限公司（於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：1030，連同其附屬公司統稱「新城集團」）2019年新增案場和交付面積的同比增加。我們將一如既往為新城集團提供優質服務，加強雙方的戰略合作關係。2019年，我們為30個合作第三方開發商提供了案場服務或諮詢服務，第三方開發商增值服務收入佔開發商增值服務比例達到5.8%。

展望未來

2020年初，全國正面臨前所未有的新型冠狀病毒肺炎疫情，全國物業從業人員作為最基層社會管理單元正在積極配合政府防疫部門做好各項防疫工作，堅決履行物業企業的社會職責，業主的健康和安全是我們的第一要務。根據目前的病毒研究成果，以及全國上下齊心協力共同防疫的狀態，我們相信，疫情能夠很快得到控制，社會經濟活動將恢復正常。

這次疫情防控過程中，本公司的一線工作人員體現出優秀的服務精神，我們相信業主能夠接收到，這將進一步加強公司與業主之間的信任連結，為本公司業務的健康快速發展奠定更好的基礎。

2019年，本公司制定了新的三年戰略規劃，確立了「卓悅成就幸福社區」的公司願景：高效回應客戶訴求、數智驅動幸福生活、優質服務實現業主「悅」、完善體系實現員工「悅」。我們確立了三年核心戰略舉措「一核兩增」，以客戶服務滿意度為核心，以戰略佈局為基礎的第三方外拓為增量，以及以面向業主的永續型業務為主的服務為增值。

With regard to developer-related value-added services, annual revenue amounted to RMB647.7 million in 2019, representing a year-on-year increase of 118.3%. The growth of this business was mainly due to the year-on-year increases in number of new sales offices and the delivery GFA of Seazen Group Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code: 1030, together with its subsidiaries, the "Seazen Group") in 2019. We will, as always, provide quality services to Seazen Group and strengthen the strategic cooperative relationship between the two parties. We provided sales offices service or consulting services for 30 cooperating third-party developers in 2019. Revenue from value-added services provided by third-party developers accounted for 5.8% of that from developer-related value-added services.

PROSPECTS

Earlier this year, the country was faced with an unprecedented outbreak of COVID-19. Against such a backdrop, the property practitioners nationwide, as the most basic social management unit, are actively cooperating with relevant authorities in epidemic prevention and control. We are determined to fulfill the social responsibilities of property enterprises and always take pride in our efforts to make property owner's health and safety as our top priority. In view of the recent advances in virus research, and the concerted efforts made by the whole nation to fight against the disease, we believe that the situation can be quickly brought under control and social economic activities will get back on a normal track.

In the prevention and control of the outbreak, the front-line staff of the Company has demonstrated excellent service spirit which we believe such spirit are perceived by the owners, which will in turn further strengthen the trust and connection between the Company and the owners, thus laying a solid foundation for the sound and rapid development of the Company's business.

In 2019, the Company formulated a new three-year strategic plan and established a corporate vision of "achieving excellence for a happy community": response to customer's demands in an efficient way, develop digital and intelligent technology to build a happy life, provide quality service for the enjoyment of the owners, and improve our system so that our employees can enjoy working here. We have built a three-year core strategic initiative of "one core and two increments". We took customer service satisfaction as our core concern, strived to increase our business by acquiring projects from third parties based on our strategic distribution, and developed services focusing on sustainable business for owners to generate profits.

CHAIRMAN'S STATEMENT

我們將進一步優化本公司的員工激勵體系，包括面向中高層管理人員的股權激勵，面向城市公司及各業務單元的專項激勵機制，以及面向項目群的項目合夥人激勵機制等。本公司將進一步優化項目管理和客戶服務的制度創新，逐步全面推廣項目群管理制度和網絡化的客服機制，提高客戶的服務體驗和管理效率，從而有效控制成本。另外，本公司將不斷優化風險控制管理機制包括內部財務及成本控制機制、內部審計制度、突發事件應急管理機制等，並完成本集團智慧平台的建設和推廣，將風險防控從事後管理，向事中及時回應轉變，並最終實現事前風險管理。

我們堅信物業管理行業正在行業最好的時代，本公司也處於企業發展的新起點，我們將繼續為社會、為客戶、為員工、為股東，恪盡職守，持續改進，持續創造價值！

新城悅服務集團有限公司
董事長兼首席執行官
戚小明

We will further optimize the employee incentive system of the Company, including equity incentive for middle and senior management, special incentive mechanism for city companies and business units, and partner incentive mechanism for project Group. The Company will further enhance system innovation of project management and customer services, promote the project Group management system and network customer service mechanism one step at a time in an all-around way, improve customer service experience and management efficiency, so as to control costs effectively. Moreover, the Company will continue to optimize risk management and control mechanism, including internal financial and cost control mechanism, internal audit system and emergency management mechanism, and will complete the construction and implementation of the intelligent platform of the Group, thereby manage risk prevention and control from post event to during the course of the event and with the ultimate aim of reaching pre-event risk management and control.

We firmly believe that the property management industry is at its golden era, and the Company is also at a new starting point of corporate development. To this end, we will continue to fulfill our obligations to the society, our customers, staff and shareholders, continue to make improvement and create opportunities for value creation.

S-Enjoy Service Group Co., Limited
Qi Xiaoming
Chairman and Chief Executive Officer

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團是一家快速成長的全國性物業管理服務提供商，於2019年再一次獲得由中國指數研究院評選出的中國物業服務百強企業成長性TOP10，同時本集團在2019中國物業服務百強中位列第十三位，較2018年上升3位，保持十足的上升勢頭。

物業管理服務方面，隨著整個地產行業的竣工增速回暖，住宅交付量將會迎來跨越式的增長，基於本集團和新城集團的良好合作關係，我們的在管面積正開始快速的增長，並必將會提升我們的物業管理服務收入。增值服務方面，本集團按照之前制定的計劃積極佈局社區增值服務和智慧園區服務，團隊人員的到位和業務能力的提升使得這兩個業務板塊產生了現象級的增長。

財務回顧

收入

2019年本集團的營業額為人民幣2,024.0百萬元，較2018年同期人民幣1,173.4百萬元增加72.5%。

本集團的收入來源於四個板塊：(i)物業管理服務；(ii)開發商增值服務；(iii)社區增值服務；及(iv)智慧園區服務。

The Group is a fast-growing national property management service provider and once again has been ranked among the Top 10 of the Top 100 Property Management Service Companies in China in terms of growth selected by China Index Academy in 2019. At the same time, the Group ranked 13th among the Top 100 Property Management Service Providers in China in 2019, and moved up three places from 2018, maintaining a strong upward momentum.

In terms of property management services, as the completion rate across the real estate industry picks up, residential property delivery will see leap frog development. Based on the good cooperation relationship between the Group and Seazen Group, our GFA under management is beginning to grow rapidly, which will certainly increase our revenue from property management service. In terms of value-added services, the Group proactively deployed community-related value-added services and smart community services according to its established plans. With sufficient team members and improved business capability, these two business segments saw phenomenal growth.

FINANCIAL REVIEW

Revenue

In 2019, the revenue of the Group amounted to RMB2,024.0 million, representing an increase of 72.5% over the same period in 2018, which was RMB1,173.4 million.

The revenue of the Group derived from four segments: (i) property management services; (ii) developer-related value-added services; (iii) community-related value-added services; and (iv) smart community services.

		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	增長率 Growth rate %
物業管理服務	Property management services	848,955	732,025	16.0
開發商增值服務	Developer-related value-added services	647,748	296,746	118.3
社區增值服務	Community-related value-added services	176,093	47,890	267.7
智慧園區服務	Smart community services	351,230	96,727	263.1
合計	Total	2,024,026	1,173,388	72.5

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業管理服務

2019年本集團的物業管理服務收入為人民幣849.0百萬元，較2018年同期人民幣732.0百萬元增加16.0%，佔收入的41.9%，物業管理服務收入隨著我們的在管面積以及物業管理費單價的提升而增長。

下表載列本集團在管面積的變化情況：

Property management services

In 2019, the property management services revenue of the Group amounted to RMB849.0 million, representing an increase of 16.0% over the same period in 2018, which was RMB732.0 million, accounting for 41.9% in the revenue. The increase in property management services revenue was in line with the increase in GFA under management and unit price of property management fee.

The change in GFA under management of the Group is set out in the following table:

		截至12月31日或截至該日期止年度 As of or for the year ended 31 December							
		2019年 2019					2018年 2018		
		物業 管理服務					物業 管理服務		
	在管面積	面積佔比	收入佔比	淨增加	增長率	在管面積	面積佔比	收入佔比	
	GFA under management	Area proportion	Proportion of revenue from property management service	Net increase	Growth rate	GFA under management	Area proportion	Proportion of revenue from property management service	
	千平方米 thousand sq.m.	%	%	千平方米 thousand sq.m.	%	千平方米 thousand sq.m.	%	%	
新城系	Seazen Group	42,797	71.1	77.5	12,324	40.4	30,473	71.1	78.1
第三方	Third parties	17,355	28.9	22.5	4,941	39.8	12,414	28.9	21.9
合計	Total	60,152	100.0	100.0	17,265	40.3	42,887	100.0	100.0

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團年內在管面積的變動明細：

Details of the change in GFA under management of the Group are set out in the following table:

		截至12月31日或 截至該日期止年度 As of or for the year ended 31 December	
		2019年 2019 千平方米 thousand sq.m.	2018年 2018 千平方米 thousand sq.m.
於期初	At the beginning of the period	42,887	36,277
新接管	Handover	18,524	7,530
其中：	Including:		
新接管－新城系	Handover - Seazen Group	12,350	4,295
新接管－第三方	Handover - Third parties	6,174	3,235
終止	Terminations	1,259	920
其中：	Including:		
終止－新城系	Terminations - Seazen Group	26	0
終止－第三方	Terminations - Third parties	1,233	920
於期末	At the end of the period	60,152	42,887

截至2019年12月31日，本集團的在管面積為60.2百萬平方米，較2018年同期42.9百萬平方米上升40.3%，其中新城系的在管面積佔比為71.1%或42.8百萬平方米，第三方的在管面積佔比為28.9%或17.4百萬平方米。截至2019年12月31日，本集團在管項目的房齡非常年輕，其中有超過60%在管面積的房齡為5年以內。

As of 31 December 2019, the GFA under management of the Group amounted to 60.2 million square meters, representing an increase of 40.3% over the same period in 2018, which was 42.9 million square meters, among which, the GFA under management of Seazen Group accounted for 71.1% or amounted to 42.8 million square meters, while the GFA under management of the third parties accounted for 28.9% or amounted to 17.4 million square meters. As of 31 December 2019, the age of existing projects of the Group is relatively young, and more than 60% of GFA under management of those projects is less than five years.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

在管面積的增加主要來源於新房交付，隨著地產行業的竣工回暖，本集團在管面積的增加處於加速狀態，未來每年仍然會有大量新房交付。除了來自於新城集團的項目外，本集團一直以新項目作為主要的第三方拓展目標，過往拓展的第三方項目正在逐漸交付。在2019年新接管的6.2百萬平方米第三方項目中，有5.2百萬平方米為新交付的項目，佔比為84.7%。在新城集團大量交付的同時，本集團第三方面積的佔比沒有出現下滑，體現出了第三方拓展策略上的成效。

下表載列本集團在管面積的區域分佈情況：

The increase in the GFA under management is mainly due to the delivery of new houses. As the completion of the real estate industry picks up, the growth rate of the GFA under management of the Group starts to gain traction, and there will be a lot of new houses delivered each year in the future. Apart from the projects from Seazen Group, the Group has kept its focus on new third-parties projects as the main expansion target. Meanwhile, the third-party projects expanded in the past are being delivered gradually. Among the 6.2 million square meters of third-party projects that have been handed over in 2019, the newly delivered projects amounted to 5.2 million square meters, accounting for 84.7%. The proportion of third-party area of the Group showed no sign of decline when large amount of handovers took place in Seazen Group, reflecting the effectiveness of the third parties expansion strategy.

The regional distribution of GFA under management of the Group is set out in the following table:

		截至12月31日或截至該日期止年度 As of or for the year ended 31 December			
		2019年 2019		2018年 2018	
地區 Regions		佔物業 管理服務 收入%	佔在管 面積%	佔物業 管理服務 收入%	佔在管 面積%
		Percentage in property management services revenue %	Percentage in GFA under management %	Percentage in property management services revenue %	Percentage in GFA under management %
長三角	Yangtze River Delta	83.3	80.8	82.7	86.7
其中：江蘇省	Of which: Jiangsu Province	58.9	60.7	62.0	68.1
環渤海	Bohai Rim	2.2	3.7	1.9	1.7
中西部	Midwest	11.5	12.5	11.3	9.6
珠三角	Pearl River Delta	0.1	0.5	0.0	0.0
其他地區	Other regions	2.9	2.5	4.1	2.0
合計	Total	100.0	100.0	100.0	100.0

註：長三角包括：江蘇、上海、浙江
環渤海包括：山東、天津、北京、河北
中西部包括：安徽、江西、湖南、湖北、河南、陝西、山西、四川、重慶
珠三角包括：廣東

Notes: Yangtze River Delta includes: Jiangsu, Shanghai and Zhejiang
Bohai Rim includes: Shandong, Tianjin, Beijing and Hebei
Midwest includes: Anhui, Jiangxi, Hunan, Hubei, Henan, Shaanxi, Shanxi, Sichuan and Chongqing

Pearl River Delta includes: Guangdong

MANAGEMENT DISCUSSION AND ANALYSIS

在本集團在管面積快速增長的帶動下，我們各戰略重點區域的面積分佈變得更加均衡，中西部和環渤海尤為顯著，這兩個區域的在管面積佔比在持續提升。未來本集團會加大重點區域的拓展力度，促使各區域的管理規模繼續增長，體現規模效應。

下表載列本集團合約面積的變化情況：

Driven by the rapid growth of the GFA under management of the Group, our strategic priority areas became more evenly distributed, especially in Midwest and Bohai Rim, where the proportion of the GFA under management continued to increase. The Group will strengthen its expansion efforts in key areas in the future to boost the growth in management scale in each region, so as to benefit from economies of scale.

Change of contracted GFA of the Group is set out in the following table:

		截至12月31日或截至該日期止年度				
		As of or for the year ended 31 December				
		2019年		2018年		
		2019		2018		
		佔合約				
合約面積	面積	淨增加	增長率	合約面積		
Contracted						
Contracted	GFA	Net	Growth	Contracted		
GFA	proportion	increase	rate	GFA		
千平方米	%	千平方米	%	千平方米		
thousand		thousand		thousand		
sq.m.	%	sq.m.	%	sq.m.		
新城系	Seazen Group	119,413	78.2	31,724	36.2	87,689
第三方	Third parties	33,364	21.8	8,854	36.1	24,510
合計	Total	152,777	100.0	40,578	36.2	112,199

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團合約面積的區域分佈情況：

The regional distribution of contracted GFA of the Group is set out in the following table:

		截至12月31日或截至該日期止年度	
		As of or for the year ended 31 December	
		2019年	2018年
		2019	2018
地區		佔合約面積%	佔合約面積%
Regions		Percentage in contracted GFA %	Percentage in contracted GFA %
長三角	Yangtze River Delta	55.7	64.1
其中：江蘇省	Of which: Jiangsu Province	42.4	48.6
環渤海	Bohai Rim	10.0	7.7
中西部	Midwest	22.9	20.9
珠三角	Pearl River Delta	3.5	2.2
其他地區	Other regions	7.9	5.1
合計	Total	100.0	100.0

截至2019年12月31日，本集團的合約面積為152.8百萬平方米，較2018年同期112.2百萬平方米上升36.2%，其中新城系的合約面積佔比為78.2%或119.4百萬平方米，第三方的合約面積佔比為21.8%或33.4百萬平方米。得益於與新城集團的良好合作關係以及逐漸展現的第三方拓展能力，本集團的合約面積始終保持高速增長，為未來的管理規模成長奠定了優質的基礎。

As of 31 December 2019, the contracted GFA of the Group amounted to 152.8 million square meters, representing an increase of 36.2% from 112.2 million square meters of the same period in 2018, among which, the contracted GFA of Seazen Group accounted for 78.2% or amounted to 119.4 million square meters, while the contracted GFA of the third parties accounted for 21.8% or amounted to 33.4 million square meters. Benefited from the good cooperation relationship with Seazen Group and the steady capability growth of business with third parties, the contracted GFA of the Group has maintained a high growth rate, laying a solid foundation for further management development.

MANAGEMENT DISCUSSION AND ANALYSIS

- **開發商增值服務**

2019年本集團的開發商增值服務收入達到人民幣647.7百萬元，較2018年同期人民幣296.7百萬元上升118.3%，其中為獨立第三方提供的開發商增值服務收入佔比為5.8%。年內，開發商對此類服務的需求增加，由我們提供服務的案場數量及交付批次的顯著增加使得這一板塊收入快速增長。

- **社區增值服務**

社區增值服務作為本集團的重點培育板塊，在2019年取得了喜人的成就，年內本集團的社區增值服務收入達到人民幣176.1百萬元，較2018年同期人民幣47.9百萬元上升267.7%。2019年，本集團對面向社區業主的服務品類和服務深度進行強化，此舉得到了非常好的效果，社區增值服務收入佔比迅速提高，目前已達到總收入的8.7%，較2018年的4.1%上升了4.6個百分點。

新橙居：提供廣泛裝修服務，收入為人民幣79.8百萬元，佔社區增值服務收入的45.3%

為了配合未來每年的大量新房交付，本集團在2019年為原拎包入住業務進行了模式升級，即部分品類的產品或服務由本集團銷售人員或物業管理服務人員進行銷售，意在深度挖掘每個項目的潛在裝修類需求。新橙居服務收入的快速提升一方面來源於快速增加的在管面積，另一方面和此次模式升級有非常直接的關係，在個別標準化較高的細分服務中，我們在單個項目的滲透率超過了40%。未來本集團會爭取為業主提供更多的服務品類，覆蓋更長的房屋生命週期，使業主得到更好的體驗。

- **Developer-related value-added services**

In 2019, the revenue from developer-related value-added services of the Group amounted to RMB647.7 million, representing an increase of 118.3% from RMB296.7 million of the same period in 2018, among which the revenue from developer-related value-added services provided to third parties accounted for 5.8%. During the year, the rapid growth of revenue from this segment is mainly due to the increased demand for such service from developers, the number of sales office and delivery batches provided by us has significantly increased.

- **Community-related value-added services**

As the key development segment of the Group, the community-related value-added services have made satisfying achievement in 2019. During the year, the revenue from community-related value-added services of the Group amounted to RMB176.1 million, representing an increase of 267.7% from RMB47.9 million of the same period in 2018. In 2019, the Group strengthened the service categories and worked to provide targeted services for house owners, which has made remarkable achievements. As a result, the proportion of community-related value-added services revenue grew rapidly, accounting for 8.7% in total revenue, representing an increase of 4.6 percentage points from 4.1% in 2018.

Xinchengju (新橙居): Provision of extensive decoration services, with revenue reached RMB79.8 million, accounting for 45.3% in community-related value-added services revenue

In line with the large amount of new house to be delivered each year in the future, the Group has upgraded the business mode for original ready-to-move-in business in 2019. In other words, certain types of products or services are sold by the Group's sales staff or property management service personnel, to tap into the potential decoration needs for each project. The rapid growth of revenue from Xinchengju (新橙居) service, on the one hand, is due to the rapid increase in the GFA under management, on the other hand, is attributed to the mode upgrading directly, with a penetration rate for a single project surpassing 40% in some highly standardized niche services. The Group will strive to provide more service categories for owners, covering longer housing life cycle to improve owner experience.

MANAGEMENT DISCUSSION AND ANALYSIS

橙享家：提供資產管理服務，收入為人民幣60.9百萬元，佔社區增值服務收入的34.6%

作為2018年年底開始啟動的業務，橙享家服務收入的飛躍式增長顯示出這塊業務的巨大價值。目前橙享家業務的收入主要來自於尾盤車位代理銷售，2019年全年通過本集團售出的車位來自於12個地級市，數量為4,561個。通過橙享家業務的發展，本集團對大額資產的銷售能力獲得增強，未來會推出更多和業主資產相關聯的服務。

新悅薈：提供公共資源管理服務，收入為人民幣23.3百萬元，佔社區增值服務收入的13.2%

公共資源管理服務作為永續性的需求，其收入一般隨著本集團的在管面積增加而增加。本集團在2019年亦加入更多便民服務，比如社區內的電動自行車充電服務、共享服務、回收服務等等。

新橙社：提供線上產品和服務的銷售，收入為人民幣12.1百萬元，佔社區增值服務收入的6.9%

新橙社服務的收入為人民幣12.1百萬元，較2018年同比增速為136.8%。主要銷售的產品類型包括：家用電器、大米、水果、家居用品等。

Chengxiangjia (橙享家): Provision of asset management service, with revenue reached RMB60.9 million, accounting for 34.6% in community-related value-added services revenue

As the business commenced operation at the end of 2018, Chengxiangjia (橙享家) witnessed a jump in its service revenue, which shows this segment is of great value. Currently, the revenue from Chengxiangjia (橙享家) business is mainly from the agency sales of the remaining parking spaces. In 2019, the parking spaces sold by the Group are 4,561 from 12 cities. With the development of Chengxiangjia (橙享家) business, the Group's ability to sell large valuable assets have has been enhanced. To this end, more services related to owner's assets are expected to be launched in the future.

Xinyuehui (新悅薈): Provision of public resource management service, with revenue reached RMB23.3 million, accounting for 13.2% in community-related value-added services revenue

As there is a sustainable demand for public resource management service, the increase in its revenue is in line with the increase in the GFA under management. The Group also added more convenience services in 2019, such as charging service for electric bicycles, shared service and recycling service in the communities.

Xinchengshe (新橙社): Provision of sales of online products and service, with revenue reached RMB12.1 million, accounting for 6.9% in community-related value-added services revenue

The revenue from Xinchengshe (新橙社) service amounted to RMB12.1 million, representing an increase of 136.8% from the same period in 2018. The main types of products for sale include household appliances, rice, fruits and household supplies.

MANAGEMENT DISCUSSION AND ANALYSIS

- **智慧園區服務 (原「專業服務」)**

本集團為園區業主及家庭提供和智慧設備相關的服務，亦向開發商提供智慧化工程施工服務。2019年智慧園區服務的收入為人民幣351.2百萬元，較2018年同期人民幣96.7百萬元上升263.1%。本年度智慧園區服務收入的大幅上升主要來自於智慧化工程施工服務的增加。

向業主提供的智慧園區服務：收入為人民幣45.1百萬元，佔智慧園區服務收入的12.9%

該服務面向交付後的園區，滿足園區內永續性的電梯及智慧化設備維保及升級需求，還面向園區業主提供戶內智慧家居解決方案或產品，該服務收入與本集團的管理規模正相關。

向開發商提供的智慧園區服務：收入為人民幣306.1百萬元，佔智慧園區服務收入的87.1%

本集團向開發商提供的智慧園區服務在2019年快速發展，為本集團帶來了大量收入。該服務為即將交付的新園區安裝智慧設備，是業主智慧園區服務的一種延伸，有利於本集團在社區交付後為業主提供更系統的設備維保服務。

- **Smart community services (originally the “professional services”)**

The Group provided smart equipment related services to property owners and families in the community area, as well as smart engineering construction services to developers. Revenue from smart community services amounted to RMB351.2 million in 2019, representing an increase of 263.1% as compared to RMB96.7 million for the corresponding period in 2018. The significant increase in revenue from smart community services was mainly due to the increase in smart engineering construction services.

Smart community service provided to property owners: revenue amounted to RMB45.1 million, accounting for 12.9% of the services income from smart community services

Such service is targeted at the communities after handover, to meet the continuous maintenance and upgrading needs for elevator and smart facilities within the communities. In addition, such service also aims to provide indoor smart home solutions or products for property owners in the residential area. Revenue from such service is positively correlated with the scale of management of the Group.

Smart community service provided to developers: revenue amounted to RMB306.1 million, accounting for 87.1% of the services income from smart community services

The smart community service provided to developers by the Group recorded a fast growth in 2019, which brought a substantial income for the Group. Such service involves the installation of smart facilities for the new communities to be handed over, and is an extension of smart community services for property owners, which will help the Group to provide more systematic equipment maintenance service for property owners after handover.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售成本

截至2019年12月31日止年度，本集團的銷售成本為人民幣1,424.1百萬元，較2018年的人民幣828.4百萬元增長71.9%。銷售成本的增長主要由於我們的業務規模在高速增長，但我們成本的增速較收入的增速略低，這使得我們的綜合毛利率有所提升。

毛利及毛利率

Cost of sales

For the year ended 31 December 2019, the cost of sales of the Group amounted to RMB1,424.1 million, representing an increase of 71.9% as compared to RMB828.4 million in 2018. The increase of the cost of sales was mainly due to the rapid growth of our businesses. However, because the cost was growing at a slightly slower rate than that of the revenue, our overall gross profit margin has increased.

Gross profit and gross profit margin

		2019年 2019				2018年 2018		
		毛利	毛利率	毛利佔比	毛利率變動	毛利	毛利率	毛利佔比
		Gross profit	Gross profit margin	Percentage of gross profit	Change in gross profit margin	Gross profit	Gross profit margin	Percentage of gross profit
		人民幣千元 RMB'000	%	%	%	人民幣千元 RMB'000	%	%
物業管理服務	Property management services	242,343	28.5	40.4	0.7	203,503	27.8	59.0
開發商增值服務	Developer-related value-added services	180,428	27.9	30.0	2.4	75,718	25.5	22.0
社區增值服務	Community-related value-added services	113,194	64.3	18.9	-17.4	39,118	81.7	11.3
智慧園區服務	Smart community services	63,914	18.2	10.7	-9.4	26,683	27.6	7.7
合計	Total	599,879	29.6	100.0	0.2	345,022	29.4	100.0

截至2019年12月31日止年度，本集團的毛利達到人民幣599.9百萬元，較2018年同期人民幣345.0百萬元增長73.9%。毛利率達到29.6%，較2018年同期的29.4%增加0.2個百分點。

For the year ended 31 December 2019, the gross profit of the Group amounted to RMB599.9 million, representing an increase of 73.9% as compared to RMB345.0 million for the corresponding period in 2018. Gross profit margin was 29.6%, up 0.2 percentage points from 29.4% for the corresponding period in 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

- **物業管理服務：毛利率為28.5%，毛利為人民幣242.3百萬元，毛利佔比為40.4%**

截至2019年12月31日止年度，物業管理服務的毛利率為28.5%，同比增加0.7個百分點。毛利率的上升乃因為(i)新項目的交付；(ii)優化在管項目組合；及(iii)本公司完善了一線管理團隊的激勵機制，讓一線管理團隊能夠分享他們達成的項目利潤和滿意度成果所致。隨著新項目的交付及物業管理費的收取，本集團預計在其他情況不變的前提下，未來物業管理服務的毛利率仍然有機會提升。

- **開發商增值服務：毛利率為27.9%，毛利為人民幣180.4百萬元，毛利佔比為30.0%**

截至2019年12月31日止年度，開發商增值服務的毛利率為27.9%，同比增加2.4個百分點。開發商增值服務的毛利率提升由於(i)收入結構變化；及(ii)加強成本控制所致。

- **社區增值服務：毛利率為64.3%，毛利為人民幣113.2百萬元，毛利佔比為18.9%**

截至2019年12月31日止年度，社區增值服務的毛利率為64.3%，同比下降17.4個百分點。2019年本集團在社區增值服務中加入了更多新的業務模式及服務種類，使得社區增值服務的收入結構有所變化，從而導致了毛利率的變化。雖然社區增值服務的毛利率有所下降，但本集團認為這是一個意料之中且較為健康的表現，體現出本集團面向業主提供的

- **Property management services: gross profit margin was 28.5%, gross profit amounted to RMB242.3 million, and percentage of gross profit was 40.4%**

For the year ended 31 December 2019, the gross profit margin of property management services was 28.5%, representing an increase of 0.7 percentage points as compared to the corresponding period in 2018. The increase in gross profit margin was due to (i) the delivery of new projects; (ii) the optimization of the existing project portfolios; and (iii) the Company has improved the incentive mechanism for the first-line management team so that the first-line management team could reap the project profits and satisfaction results they have achieved. Following the delivery of new projects and charging of property management fees, the Group still expects possible growth of the gross profit margin of property management in the future on the premises that there are no change in other circumstances.

- **Developer-related value-added services: gross profit margin was 27.9%, gross profit amounted to RMB180.4 million, and percentage of gross profit was 30.0%**

For the year ended 31 December 2019, the gross profit margin of developer-related value-added services was 27.9%, representing an increase of 2.4 percentage points as compared to the corresponding period in 2018. The increase of its gross profit margin was due to (i) the change in income structure; and (ii) the enhancement of cost control.

- **Community-related value-added services: gross profit margin was 64.3%, gross profit amounted to RMB113.2 million, and percentage of gross profit was 18.9%**

For the year ended 31 December 2019, the gross profit margin of community-related value-added services was 64.3%, representing a decrease of 17.4 percentage points as compared to the corresponding period in 2018. In 2019, more new business model and services were added by the Group to community-related value-added services, which changed the income structure of community-related value-added services and caused a change in gross profit margin. Although the gross profit margin of community-related value-added services recorded a decrease, the Group believed this to be a predictable and healthy performance, and reflected that the

MANAGEMENT DISCUSSION AND ANALYSIS

增值服務正在變得多元化和均衡化。新業務模式的加入，也使得社區增值服務的毛利錄得189.4%的同比增長。

- **智慧園區服務：毛利率為18.2%，毛利為人民幣63.9百萬元，毛利佔比為10.7%**

截至2019年12月31日止年度，智慧園區服務的毛利率為18.2%，同比下降9.4個百分點。該毛利率的下降同樣為收入結構變化所致，本集團在本年度向開發商提供了大量的智慧園區服務，是毛利率下降的主要原因。

行政開支

截至2019年12月31日止年度，行政開支為人民幣233.9百萬元，較2018年同期人民幣147.7百萬元增加58.4%。雖然本集團在本年度有一些期權費用，但影響不及2018年的上市費用，同時本集團長期執行良好的成本管控措施，故行政開支的增長速度低於本集團收入的增長趨勢。

其他收益

年內，本集團的其他收益達到人民幣5.7百萬元，較2018年同比減少69.0%。變動主要是由於年內的匯率波動所導致。

所得稅

截至2019年12月31日止年度，所得稅為人民幣90.1百萬元，較2018年同期人民幣48.4百萬元上升了86.3%，稅負率為23.0%，較2018年同期的22.7%略高；稅負率上升主要是由於年末個別新增附屬公司適用25%的所得稅稅率拉高了整體稅負率。

根據開曼群島的規則及規例，本集團毋須繳交任何開曼群島的所得稅。

value-added services provided to property owners by the Group are becoming diversified and balanced. The introduction of the new business model has also led the gross profit of community-related value-added services record a year-on year increase of 189.4%.

- **Smart community services: gross profit margin was 18.2%, gross profit amounted to RMB63.9 million, and percentage of gross profit was 10.7%**

For the year ended 31 December 2019, the gross profit margin of community-related value-added services was 18.2%, representing a decrease of 9.4 percentage points as compared to the corresponding period in 2018. Similarly, the decrease in gross profit margin was due to the change in income structure, mainly resulting from the provision of vast smart community services by the Group to developers during this year.

Administrative expenses

For the year ended 31 December 2019, administrative expenses were RMB233.9 million, representing an increase of 58.4% over RMB147.7 million for the corresponding period in 2018. The Group recorded certain option expenses in 2019, but it has less impact on the Group than that of the listing expenses in 2018. Meanwhile, thanks to the Group's long-term effective cost control measures, the growth rate of administrative expenses was lower than that of the Group's income.

Other gains

During the year, the Group's other gains amounted to RMB5.7 million, representing a decrease of 69.0% over the corresponding period in 2018. The change was mainly caused by the fluctuations in exchange rates during the year.

Income tax

For the year ended 31 December 2019, the income tax was RMB90.1 million, representing an increase of 86.3% as compared to RMB48.4 million for the corresponding period in 2018. The tax rate was 23.0%, slightly higher than 22.7% in the corresponding period of 2018. The increase in the tax rate was mainly due to the application of a 25% income tax rate to individual new subsidiaries at the end of the year, which raised the overall tax rate.

Under the rules and regulations of the Cayman Islands, the Group is exempted from income tax in the Cayman Islands.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

對於香港註冊成立的集團實體，由於截至2019年12月31日止年度本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

期內利潤

截至2019年12月31日止年度，本集團利潤為人民幣301.9百萬元，較2018年同期人民幣165.1百萬元上升了82.9%；本公司權益股東應佔淨利潤為人民幣282.0百萬元，較去年同期人民幣152.2百萬元相比增長85.3%；淨利潤率為14.9%，較去年同期14.1%上升0.8個百分點。

流動資金、儲備及資本架構

截至2019年12月31日，本集團維持優良財務狀況。於2019年12月31日，本集團流動資產為人民幣2,052.0百萬元，較2018年12月31日人民幣1,517.5百萬元增加35.2%。本集團的現金及現金等價物為人民幣1,339.1百萬元，同比2018年12月31日人民幣1,281.3百萬元上升4.5%。本集團資金充裕，沒有銀行貸款，處於淨現金狀況。本集團於2019年12月31日的流動比率為1.7，處於非常穩健的水平。

於2019年12月31日，本集團的總權益為人民幣966.9百萬元，較2018年12月31日人民幣877.9百萬元上升10.1%。權益變動的原因為(i)利潤的積累；(ii)現金股息支付；及(iii)普通股回購註銷。

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持穩健的流動資金，以確保本集團作好準備把握未來的增長機遇從而得益。

可分派儲備

於2019年12月31日，根據開曼群島公司法條文第22章（1961年第3項法例，經綜合及修訂）（「公司法」）計算本公司可供分派的儲備約為人民幣506.3百萬元（於2018年12月31日：人民幣689.2百萬元）。

For the Group entities incorporated in Hong Kong, as the Group did not derive any revenue that is subject to Hong Kong profits tax for the year ended 31 December 2019, the Group did not make provision for Hong Kong profits tax accordingly.

Profit for the period

For the year ended 31 December 2019, the Group's profit was RMB301.9 million, an increase of 82.9% from RMB165.1 million for the corresponding period in 2018; the net profit attributable to equity shareholders of the Company was RMB282.0 million, an increase of 85.3% as compared with RMB152.2 million for the corresponding period of last year; and the net profit margin was 14.9%, up 0.8 percentage points from 14.1% in the corresponding period of last year.

Liquidity, reserves and capital structure

As of 31 December 2019, the Group maintained a sound financial position. As at 31 December 2019, the current assets of Group were RMB2,052.0 million, representing an increase of 35.2% as compared to RMB1,517.5 million as at 31 December 2018. The cash and cash equivalents of the Group were RMB1,339.1 million, representing an increase of 4.5% as compared to RMB1,281.3 million as at 31 December 2018. The Group has sufficient cash, bearing no bank loans and is in a net cash position. As at 31 December 2019, the current ratio of the Group was 1.7, which was at a very stable level.

As at 31 December 2019, the Group's total equity was RMB966.9 million, representing an increase of 10.1% as compared to RMB877.9 million as at 31 December 2018. The change in equity was due to (i) profit accumulation; (ii) payment of cash dividend; and (iii) the writing off on ordinary share repurchase.

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well placed to take advantage of future growth opportunities.

Distributable reserves

As at 31 December 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), amounted to approximately RMB506.3 million (as at 31 December 2018: RMB689.2 million).

MANAGEMENT DISCUSSION AND ANALYSIS

貿易應收款項

截至2019年12月31日止年度，貿易應收款項達到人民幣262.8百萬元，較去年年底人民幣129.1百萬元上升了103.5%。本集團在2019年下半年執行了貿易應收款項的嚴格管控，貿易應收款的周轉天數為35天，屬於較為優秀的水平。

物業、廠房及設備

於2019年12月31日，物業、廠房及設備達人民幣9.0百萬元，較2018年12月31日人民幣8.4百萬元增加了6.7%。主要是正常經營所需要的設備添置。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項主要包括其他應收業主款項、公用設施費及項目營運預付款項及其他。於2019年12月31日，預付款項、按金及其他應收款項達人民幣100.3百萬元，較2018年12月31日的人民幣95.4百萬元增加了人民幣4.9百萬元。主要是因為隨著管理項目的增多而導致預付公用設施費用及項目按金增加。

貿易及其他應付款項

於2019年12月31日，貿易及其他應付款項達人民幣773.8百萬元，較2018年12月31日的人民幣416.7百萬元增加了人民幣357.0百萬元。該款項的增加主要由於應付第三方的貿易及其他應付款項增加及應計薪金增加所致。

合約負債

合約負債主要指截至2019年12月31日就物業管理服務的客戶預付款，達人民幣390.3百萬元，較2018年人民幣248.8百萬元增加了56.9%，主要是因為管理項目及客戶增加所致。

借款

於2019年12月31日，本集團並無任何借款。

重大投資

年內，本集團無持有重大投資。

Trade receivables

For the year ended 31 December 2019, trade receivables reached RMB262.8 million, representing an increase of 103.5% from RMB129.1 million at the end of last year. The Group conducted a strict control over trade receivables in the second half of 2019, and the turnover days of trade receivables were 35 days, which was considered to be at a relatively exceptional level.

Property, plant and equipment

Property, plant and equipment amounted to RMB9.0 million as at 31 December 2019, representing an increase of 6.7% as compared to RMB8.4 million as at 31 December 2018. It is mainly due to the additions of equipment required for normal operations.

Prepayments, deposits and other receivables

Prepayments, deposits and other receivables mainly consist of other receivables due from property owners, utilities, operational prepayments and others. Prepayments, deposits and other receivables amounted to RMB100.3 million as at 31 December 2019, representing an increase of RMB4.9 million as compared to RMB95.4 million as at 31 December 2018. It is mainly attributable to the increase in pre-paid utilities and project deposits as a result of the increase in number of projects under management.

Trade and other payables

As at 31 December 2019, trade and other payables amounted to RMB773.8 million, representing an increase of RMB357.0 million as compared to RMB416.7 million as at 31 December 2018. The increase was mainly due to an increase in trade and other payables due to third parties and an increase in accrued salaries.

Contract liabilities

Contract liabilities mainly represent customer advances for property management services of RMB390.3 million as at 31 December 2019, representing an increase of 56.9% as compared to RMB248.8 million in 2018. It was mainly due to the increase in the number of projects under management and customers.

Borrowings

As at 31 December 2019, the Group had no borrowings.

Significant Investment

During the year, the Group held no significant investment.

資產抵押

於2019年12月31日，本集團並無抵押任何資產。

外匯風險

由於本集團所有的業務均在中國境內，所以截至2019年12月31日止年度的收入和利潤均以人民幣計算。本集團持有的外幣主要為上市募集所得，全部為港元，本集團不認為存在重大外幣匯兌風險。

重大投資或資本資產的未來計劃

董事確認，於本報告日期，除本集團日常業務外，目前並無意收購任何重大投資或資本資產。

期後事項

隨著2020年初爆發2019冠狀病毒疫情（「**新型冠狀病毒肺炎疫情爆發**」），國家已採取及將繼續實施一系列預防及控制措施，包括全國延長中國農曆新年假期、推遲部分地區春節後復工時間、對外人士的不同程度限制及管控及交通安排、居民隔離、加強工廠及辦公室的衛生防疫要求以及鼓勵不聚眾等。

鑒於新型冠狀病毒肺炎疫情爆發於短期內帶來的負面影響，於提供基礎物業管理服務時，額外的衛生及防疫要求可能會導致成本增加，以及由於不同程度的物業開發活動及社區活動限制及管控，包括物業開發商增值服務及智慧園區服務等增值服務收入減少。

本集團未能確定由於新型冠狀病毒肺炎疫情爆發導致上述影響的數額。然而，本集團將密切關注新型冠狀病毒肺炎疫情爆發的發展及影響，並將繼續進行相關評估及主動採取適當措施。

Pledge of Assets

As at 31 December 2019, the Group did not pledge any assets.

Foreign Exchange Risk

Since all of the Group's business were located in China, revenue and profits for the year ended 31 December 2019 were calculated in Renminbi. The foreign currency held by the Group was mainly the proceeds from listing, all of which were in Hong Kong dollars. The Group did not consider that there was significant foreign currency exchange risk.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business.

Subsequent Event

Following the outbreak of Coronavirus Disease 2019 (the "**COVID-19 outbreak**") in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country, including extension of the Chinese New Year holiday nationwide, postponement of work resumption after the Chinese New Year holiday in some regions, certain level of restrictions and controls over the travelling of people and traffic arrangements, quarantine of certain residents, heightening of hygiene and epidemic prevention requirements in factories and offices and encouraged social distancing, etc.

In light of the negative impact brought upon by the COVID-19 outbreak in short term, it may lead to increase of costs incurred by additional hygiene and epidemic prevention requirements when rendering basic property management services, as well as decrease of revenue from value-added services including property developer-related services and smart community services due to various level of restrictions and controls over property development activities and community activities.

The Group is not yet able to quantify the aforesaid influence due to the COVID-19 outbreak. However, the Group will pay close attention to the development of the COVID-19 outbreak and its impact and will continue to perform relevant assessments and take proactive measures as appropriate.

DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

戚小明先生，51歲，為董事長、執行董事、首席執行官兼總經理。彼亦擔任西藏新城悅物業服務股份有限公司（「西藏新城悅」）的董事長兼執行董事。戚先生於2015年1月加入本集團，負責本集團整體業務運營，並直接管理項目拓展和客戶服務工作。於加入本集團前，於2002年9月至2015年3月，戚先生擔任新城集團附屬公司江蘇新城地產股份有限公司（「江蘇新城」）行政管理部的副經理，及常州新城房地產開發有限公司（「常州新城」）城中分公司的總裁助理及總經理。彼亦於2015年3月至2016年6月擔任新城發展控股有限公司（股份代號：1030）的總裁助理。該公司於聯交所主板上市。江蘇新城與常州新城為新城集團的子公司。

戚先生於1992年7月獲得合肥工業大學工程學學士學位。

吳倩倩女士，36歲，為執行董事兼副總經理，負責本集團的客戶研究和品牌管理工作。吳女士於2012年8月加入本集團，先後於本集團擔任多個職位，包括本公司的經理助理及常州分公司的總經理助理及總經理。於加入本集團之前，吳女士於2007年6月至2012年7月在常州新城擔任客服經理兼銷售經理。

吳女士於2006年6月畢業於鹽城師範大學，取得管理學士學位。

蘭子勇先生，40歲，為執行董事兼副總經理。蘭先生於2011年3月加入本集團，擔任本公司的經理助理。於加入本集團之前，蘭先生於2007年1月至2011年2月在江蘇新城擔任銷售部副經理及總裁秘書。

蘭先生於2004年6月及2006年12月分別自重慶大學取得工程管理學士學位和管理學碩士學位。

DIRECTORS

Executive directors

Mr. Qi Xiaoming, aged 51, is our chairman, executive Director, chief executive officer and general manager. He also serves as the chairman and executive director of Tibet Xinchengyue Property Services Co., Ltd. (“Tibet Xinchengyue”). Mr. Qi joined our Group in January 2015 and has been responsible for the overall business operation of the Group, directly managing project development and customer service. Prior to joining our Group, Mr. Qi served as the assistant to the manager of the executive management department in Jiangsu Seazen Co., Ltd. (“Jiangsu Seazen”), a subsidiary of Seazen Group and the assistant president and general manager in Changzhou Future Land Property Development Co., Ltd. (“Changzhou Future Land”), Chengzhong Branch from September 2002 to March 2015. He also served as the assistant president of Seazen Group Limited (stock code: 1030, formerly known as Future Land Development Holdings Ltd., a company which is listed on the main board of the Stock Exchange) from March 2015 to June 2016. Jiangsu Seazen and Changzhou Future Land are the subsidiaries of the Seazen Group.

In July 1992, Mr. Qi graduated from Hefei Industrial University of Technology with a bachelor degree in engineering.

Ms. Wu Qianqian, aged 36, is the executive Director and deputy general manager and has been responsible for customer research and brand management of the Group. Ms. Wu joined the Group in August 2012 and has assumed multiple positions, including the Company's assistant manager and the assistant general manager and general manager of changzhou branch. Before joining the Group, Ms. Wu served as the customer service manager and sales manager of Changzhou Future Land from June 2007 to July 2012.

In June 2006, Ms. Wu graduated from Yancheng Teachers University with a bachelor degree in management.

Mr. Lan Ziyong, aged 40, is the executive Director and deputy general manager. Mr. Lan joined the Group in March 2011 as an assistant manager of the Company. Before joining the Group, Mr. Lan served as the deputy manager of sales department and secretary to the president of Jiangsu Seazen from January 2007 to February 2011.

Mr. Lan was conferred a bachelor degree in engineering management and a master degree in management by Chongqing University in June 2004 and December 2006 respectively.

DIRECTORS AND SENIOR MANAGEMENT

非執行董事

王曉松先生，32歲，於2019年7月獲委任為非執行董事。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，擔任新城控股集團股份有限公司（「新城控股」）總經理，新城控股為新城集團於上海證券交易所上市的子公司（股份代號：601155）。自2015年3月起，王先生擔任新城控股董事。於2018年8月24日，彼獲委任為新城控股總裁。自2019年7月3日起，擔任新城控股董事長。自2013年10月起，王先生一直擔任新城集團之非執行董事。

王先生於2009年自南京大學畢業，取得環境科學學士學位。

呂小平先生，58歲，於2018年4月起擔任我們的非執行董事。於加入本集團前，呂先生於2001年9月至2004年8月擔任江蘇新城實業集團有限公司副總經理；於2015年3月30日至2015年12月15日擔任新城控股總經理。呂先生於2004年8月至2013年2月於江蘇新城擔任董事兼總裁，主要負責江蘇新城進行的本集團住宅物業開發業物的全面管理。呂先生於2013年2月至2016年1月擔任江蘇新城副董事長。其於2015年12月獲委任為新城控股的董事一職至今。呂先生於2012年11月獲委任為新城集團的非執行董事，並於2016年1月獲委任為執行董事兼首席執行官，且一直兼任該職位。

呂先生於1983年7月畢業於海軍工程大學，取得工程學學士學位，並於2007年6月畢業於中國國際工商學院，取得工商管理碩士學位。

Non-executive directors

Mr. Wang Xiaosong, aged 32, joined the Group in July 2019 as a non-executive Director. Mr. Wang joined Jiangsu Seazen in 2009, as a civil engineer and subsequently as a project manager. From November 2011 to January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen, responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) (“**Seazen Holdings**”), a subsidiary of the Seazen Group listed on the Shanghai Stock Exchange (stock code: 601155). Since March 2015, Mr. Wang has been a director of Seazen Holdings. He was appointed as the president of Seazen Holdings on 24 August 2018. He served as the chairman of Seazen Holdings since 3 July 2019. Mr. Wang has acted as a non-executive director of the Seazen Group since October 2013.

Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

Mr. Lv Xiaoping, aged 58, has been serving as our non-executive Director since April 2018. Before joining the Group, he served as the deputy general manager of Jiangsu Xincheng Enterprise Group Co., Ltd. from September 2001 to August 2004, and as the general manager of Seazen Holdings from 30 March 2015 to 15 December 2015. From August 2004 to February 2013, Mr. Lv served as the director and the president of Jiangsu Seazen, principally responsible for the overall management of the Group's residential property development business carried out by Jiangsu Seazen. From February 2013 to January 2016, Mr. Lv served as the vice chairman of Jiangsu Seazen and has been acting as the director of Seazen Holdings since December 2015. In November 2012, Mr. Lv was appointed as the non-executive director of the Seazen Group. He was appointed as the executive director and CEO in January 2016 and has been holding the positions until now.

Mr. Lv graduated from Naval University of Engineering in July 1983 with a bachelor degree in engineering and graduated from China European International Business School with an MBA degree in June 2007.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

陸忠明先生，48歲，於2018年4月起擔任我們的非執行董事。於2001年12月至2010年5月，陸先生擔任江蘇新城的財務部總經理，以及其後於2010年6月至2015年3月擔任新城控股的副總裁。於2015年3月，陸先生加入新城集團，擔任副總裁一職至今。

陸先生於1999年6月畢業於南京經濟學院，並於2013年12月取得同濟大學工商管理碩士學位。

獨立非執行董事

張燕女士，50歲，為獨立非執行董事。彼於2016年8月至2018年2月擔任西藏新城悅的獨立董事。於加入本集團之前，張女士於1992年8月至1998年12月先後擔任常州會計師事務所的職員、副所長及所長。張女士於1999年1月至2000年12月擔任常州正大會計師事務所有限公司的董事長兼主任會計師。張女士隨後於2001年1月加入江蘇公證會計師事務所，擔任常務副主任會計師兼常州分所所長，直至2008年8月。張女士自2008年8月起於江蘇理工學院商學院擔任副教授，一直至今。張女士自2011年12月至2017年12月曾任億晶光電科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：600537）的獨立非執行董事及自2016年2月起擔任江蘇長海複合材料股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所證券代碼：300196）的獨立非執行董事以及自2020年4月起擔任常柴股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所股份代碼：000570）的獨立非執行董事。

張女士於1992年6月畢業於蘇州大學財經學院，獲經濟學學士學位，及分別於2002年、2011年獲得高級會計師資格、註冊評估師資格。

Mr. Lu Zhongming, aged 48, has been serving as our non-executive Director since April 2018. From December 2001 to May 2010, he served as the general manager of the finance department of Jiangsu Seazen. From June 2010 to March 2015, he was holding the position of vice president of Seazen Holdings. In March 2015, Mr. Lu joined the Seazen Group and has been serving as the vice president.

In June 1999, Mr. Lu graduated from Nanjing Institute of Finance & Economics and was conferred an MBA degree by Tongji University in December 2013.

Independent non-executive directors

Ms. Zhang Yan, aged 50, is an independent non-executive Director. She was an independent director of Tibet Xinchengyue from August, 2016 to February 2018. Before joining the Group, Ms. Zhang worked for Changzhou Accounting Firm as a clerk, deputy director and director between August 1992 and December 1998. From January 1999 to December 2000, she served as the chairman and chief accountant of Changzhou Zhengda Accounting Firm Co., Ltd. Later, she joined Jiangsu Gongzheng Accounting Firm in January 2001 and had been serving as the managing deputy chief accountant and director of the firm's Changzhou branch until August 2008. Since August 2008, Ms. Zhang has been an associate professor at Business School of Jiangsu University of Technology. From December 2011 to December 2017, Ms. Zhang served as an independent non-executive director of EGing Photovoltaic Technology Co., Ltd. (a company listed on Shanghai Stock Exchange, SSE stock code: 600537) and is an independent non-executive director of Jiangsu Changhai Composite Materials Co., Ltd. (a company listed on Shenzhen Stock Exchange, SZSE stock code: 300196) since February 2016 and is an independent non-executive director of Changchai Co., Ltd. (a company listed on Shenzhen Stock Exchange, SZSE stock code: 000570) since April 2020.

In June 1992, Ms. Zhang graduated from Finance and Economics School of Soochow University with a bachelor degree in economics. She was certified as a senior accountant and registered appraiser in 2002 and 2011 respectively.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱偉先生，58歲，為我們的獨立非執行董事。朱先生於2016年8月至2018年2月一直擔任西藏新城悅的獨立董事。朱先生於1994年6月至今一直在江蘇竹輝律師事務所工作，先後擔任合夥人、主任及合夥人會議主席。朱先生自2002年12月起在蘇州大學兼任碩士研究生導師。朱先生亦自2015年10月起獲委任為常州朗博密封科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603655）的獨立非執行董事。

朱先生於1983年7月獲得西南政法學院的法學學士學位，於1997年12月獲得英國倫敦大學法學文憑及於2007年6月獲得蘇州大學憲法行政法博士學位。朱先生於1998年8月獲得國家一級律師資格。

許新民先生，69歲，為獨立非執行董事。許先生有經濟師職稱並於房地產行業積逾20年經驗。許先生於2014年12月至2017年12月擔任全聯房地產商會的副秘書長，主管社區服務研究會的工作。許先生於1992年8月至2001年2月擔任江蘇省常州市房產管理局房屋管理處處長，隨後擔任江蘇省常州市房產管理局物業管理處處長。於2001年3月至2010年4月，許先生擔任中國物業管理協會綜合部主任。許先生於2001年3月至2010年4月擔任中國物業管理協會副秘書長，主要負責監管全國物業管理示範考評驗收的組織和實施工作。於2001年7月，許先生獲委任為中國高校物業管理專業委員會高級顧問。自2014年9月起，許先生一直且持續擔任彩生活服務集團有限公司（一家於聯交所主板上市的公司，股份代號：1778）的獨立非執行董事。

許先生於2005年6月畢業於北京林業大學。

Mr. Zhu Wei, aged 58, is our independent non-executive Director. Mr. Zhu was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Since June 1994, Mr. Zhu has been working in Jiangsu Zhuhui Law Firm and has served as a partner, director and the chairman of partners' meetings. Since December 2002, Mr. Zhu has also been serving as a postgraduate tutor in Soochow University. Since October 2015, Mr. Zhu has been an independent non-executive director of Changzhou Langbo Sealing Technology Co., Ltd. (a company listed on Shanghai Stock Exchange, SSE stock code: 603655).

In July 1983, Mr. Zhu graduated from Southwest University of Political Science and Law with a bachelor degree in law. He was conferred a diploma in law by University of London in December 1997 and a doctor degree in constitutional law and administrative law by Soochow University in June 2007 respectively. In August 1998, Mr. Zhu was certified as a national first-grade lawyer.

Mr. Xu Xinmin, aged 69, is our independent non-executive Director. Mr. Xu has the title of economist and has accumulated over 20 years of experience in the real estate industry. Mr. Xu served as the deputy secretary-general of the China Real Estate Chamber of Commerce where he was in charge of the work under the research committee for community services from December 2014 to December 2017. From August 1992 to February 2001, Mr. Xu acted as the director of the department of housing management of Changzhou Real Estate Administration Bureau in Jiangsu and subsequently the director of the property management office of Changzhou Real Estate Administration Bureau in Jiangsu. From March 2001 to April 2010, Mr. Xu served as the director of the general affairs department of China Property Management Institute. Mr. Xu served as the deputy secretary general of China Property Management Institute from March 2001 to April 2010, where he was mainly responsible for overseeing the organization and implementation of nationwide property management demonstration evaluation and acceptance. In July 2001, Mr. Xu was appointed as a senior consultant of the Property Management Committee of Chinese Universities. Since September 2014, Mr. Xu has been the independent non-executive director of Colour Life Services Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1778).

In June 2005, Mr. Xu graduated from Beijing Forestry University.

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

左衛先生，42歲，為公司首席財務官兼副總經理。左先生於2019年4月加入本集團，並負責本集團的財務及會計工作。左先生於專業會計及財務管理方面有逾19年經驗。於加入本集團前，左先生於2001年7月至2015年8月在萬科集團上海、南京、重慶等多家區域公司擔任財務負責人職位。於2015年8月至2017年10月，左先生在旭輝控股集團上海事業部擔任副總經理。於2017年10月至2019年4月，左先生在新城控股住宅開發事業部擔任財務管理部總經理一職。

左先生於2001年7月本科畢業於中南財經政法大學會計學專業，獲得管理學學士學位；於2012年12月在中南財經政法大學完成工商管理碩士專業學習，研究生學歷，並獲得工商管理碩士學位。

尤建峰先生，41歲，於2016年1月加入本集團，擔任副總經理，並負責本集團的戰略管理及投資者關係。在加入本集團之前，尤先生於2002年7月至2006年8月在上海正略鈞策管理諮詢公司工作，及於2007年7月至2011年2月在上海匯江房地產諮詢有限公司擔任高級分析師。彼於2011年2月至2012年4月，在諾亞財富管理有限公司擔任產品管理總監，及於2012年4月至2013年11月，在上海方匯股權投資基金管理有限公司擔任產品管理總監。於2013年11月至2015年12月，尤先生擔任江蘇新城財務管理部融資總監及副總經理。

尤先生於2002年7月畢業於北京大學光華管理學院金融學專業，獲得經濟學學士學位，並輔修計算機科學技術系電子商務專業，獲得管理學學士學位，並於2008年6月獲復旦大學工商管理碩士學位。

SENIOR MANAGEMENT

Mr. Zuo Wei, aged 42, is the chief financial officer and deputy general manager. Mr. Zuo joined the Group in April 2019 and has been responsible for the finance and accounting of the Group. Mr. Zuo has over 19 years of experience in professional accounting and financial management. Prior to joining the Group, Mr. Zuo served as multiple financial management positions in Shanghai, Nanjing, Chongqing and other regional branches of Vanke Group from July 2001 to August 2015. From August 2015 to October 2017, he served as deputy general manager in Shanghai business division of CIFI Holdings Group. From October 2017 to April 2019, Mr. Zuo served as general manager of financial management department in residential development business division of Seazen Holdings.

Mr. Zuo graduated from Zhongnan University of Economics and Law with a bachelor degree in management in July 2001, majoring in accounting, and completed the MBA study at Zhongnan University of Economics and Law, obtained his master degree of MBA in December 2012.

Mr. You Jianfeng, aged 41, joined the Group in January 2016 as the vice general manager and has been responsible for strategic management and investor relationship of the Group. Before joining the Group, Mr. You worked in Adfaith Management Consulting Inc. from July 2002 to August 2006, and served as a senior analyst in Shanghai Huijiang Real Estate Consulting Co., Ltd. from July 2007 to February 2011. From February 2011 to April 2012, he was the product management director of Noah Private Wealth Management Co., Ltd. and the product management director of Shanghai Fanghui Equity Investment Fund Management Co., Ltd. between April 2012 and November 2013. From November 2013 to December 2015, he served as the financing director and vice general manager of the financial management department of Jiangsu Seazen.

In July 2002, Mr. You graduated from Peking University of Finance in Guanghua School of Management with a bachelor degree in economics and obtained his bachelor degree in management by finishing a minor in e-commerce in Department of Computer Science and Technology. In June 2008, he was conferred a master degree of MBA by Fudan University.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

王中琦先生，37歲，為公司副總經理。王先生於2018年5月加入本集團，擔任副總經理並負責本集團的社區增值服務和多種經營版塊工作。王先生於物業管理行業多種經營方面有逾13年經驗。於加入本集團前，王先生於2006年7月至2014年8月以校招生身份加入龍湖集團，並在重慶及集團本部擔任社區經營工作的管理職位。於2014年9月至2018年4月，王先生在永升生活服務集團有限公司擔任集團經營拓展總監一職。

王先生於2006年7月畢業於西南政法大學工商管理專業，獲得管理學學士學位；並完成法學輔修專業，獲得法學學士學位。

劉曦玥女士，38歲，為公司副總經理。劉女士於2019年9月加入本集團，並負責本集團的人力資源、組織及行政管理工作。劉女士於專業人力資源管理有逾10年經驗。於加入本集團前，劉女士於2014年1月至2019年8月在新城集團擔任人力資源管理職位，先後分別擔任住宅開發事業部人力資源助理總經理、營銷公司副總經理及集團人力資源中心副總經理。於2011年1月至2014年1月，在上海瑞安房地產總部擔任人力資源管理職位。於2006年7月至2008年6月在上海簡博有限公司擔任市場研究分析員職位。

劉女士於2006年7月本科畢業於上海理工大學商學院，獲得管理學學士學位；於2011年6月研究生畢業於上海大學法學院，獲得法律碩士學位。

Mr. Wang Zhongqi, aged 37, is the deputy general manager of the Company. Mr. Wang joined the Group in May 2018 as deputy general manager and has been responsible for the Group's community-related value-added services and various business sectors. Mr. Wang has over 13 years of experience in diversified operation in property management industry. Before joining the Group, Mr. Wang joined the Longfor Group as school recruitee from July 2006 to August 2014, and held management position in community-related operation in Chongqing and the group's headquarter. From September 2014 to April 2018, Mr. Wang served as operation expansion director in Ever Sunshine Lifestyle Services Group Limited.

In July 2006, Mr. Wang graduated from Southwest University of Political Science and Law business management with a bachelor degree of business administration, and obtained his bachelor degree in law by finishing a minor in law.

Ms. Liu Xiyue, aged 38, is the deputy general manager of the Company and has been responsible for human resources, organization and administration of the Group since she joined the Group in September 2019. Ms. Liu has over 10 years of experience in the field of human resources management. Before joining the Group, Ms. Liu held the human resources management position in Seazen Group, and served as assistant general manager of human resources in residential development department, deputy general manager of marketing company and human resources center of the group from January 2014 to August 2019. From January 2011 to January 2014, Ms. Liu held the human resources management position in headquarter of Shui On Land in Shanghai. From July 2006 to June 2008, Ms. Liu served as market research analyst in Consumer Behavior Research Co., Ltd.

In July 2006, Ms. Liu graduated from School of Business, University of Shanghai for Science and Technology with a bachelor degree in management, and in June 2011, Ms. Liu graduated from School of Law, Shanghai University with a master degree in law.

* 僅供識別

* For identification purpose only

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2019年12月31日止年度（「**報告期**」）之報告及經審核綜合財務報表。

全球發售

本公司為一間於2018年1月16日在開曼群島註冊成立的獲豁免有限公司。本公司股份於2018年11月6日（「**上市日期**」）於聯交所主板上市。

主要業務

本公司的主要業務為提供物業管理服務，包括物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護及其他物業管理相關服務，以及增值服務包括開發商增值服務、社區增值服務及智慧園區服務（原「**專業服務**」）。有關本集團於截至2019年12月31日止年度的主要業務的分析載列於本年報「管理層討論與分析」章節內。

業績

本集團截至2019年12月31日止年度的業績載於本年報「財務及業務摘要」章節內。

末期股息

董事會建議派付截至2019年12月31日止年度之末期股息每股人民幣0.18元。該末期股息仍須待本公司的股東（「**股東**」）於2020年6月18日舉行之應屆股東週年大會（「**股東週年大會**」）上批准，並預期於2020年7月10日派付予於2020年6月24日名列本公司股東名冊的股東。

The Board is pleased to submit the report and audited consolidated financial statements of the Group for the year ended on 31 December 2019 (the “**Reporting Period**”).

GLOBAL OFFERING

The Company is an exempted company incorporated in the Cayman Islands with limited liabilities on 16 January 2018. The Company was listed on the Main Board of the Stock Exchange on 6 November 2018 (the “**Listing Date**”).

PRINCIPAL ACTIVITIES

The principal activities of the Company are property management services, including property and equipment maintenance, security services, cleaning services, gardening services, public area maintenance and other property management related services, and value-added services, including developer-related value-added services, community-related value-added services and smart community services (originally the “**professional services**”). For the analysis of the Group’s principal activities for the year ended 31 December 2019, see the section headed “Management Discussion and Analysis” of this annual report.

RESULTS

For the Group’s results of the year ended 31 December, 2019, see the section headed “Financial and Business Summary” of this annual report.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.18 per share for the year ended 31 December 2019. The final dividend is still subject to approval by shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting to be held on 18 June 2020 (the “**AGM**”), and is expected to be paid on 10 July 2020 to the Shareholders whose names appear on the register of members of the Company as at 24 June 2020.

我們的股息政策

於開曼群島公司法的規限下，我們可於股東大會上以任何貨幣宣派股息，惟股息不得超過董事會建議宣派的數額。本公司組織章程細則（「組織章程細則」）規定可動用我們的利潤（已變現或未變現）或動用本公司在法律上可供分配的任何儲備（包括股份溢價）宣派和派付股息。

董事可酌情宣派股息，而實際宣派和支付的股息數額亦將視乎以下因素而定：

- 我們的整體業務狀況；
- 我們的財務業績；
- 我們的資本需求；
- 我們股東的權益；及
- 董事會可能認為有關的任何其他因素。

我們日後向我們的股東派付的股息款項亦將取決於我們有否自中國子公司取得股息而定。中國法律規定以根據中國會計原則（於若干方面有別於香港財務報告準則）所計算的淨利潤派付股息。中國法律亦規定位於中國的企業於分派所得款項淨額前將其部份淨利潤保留作法定儲備。這些法定儲備不可用作分派現金股息。此外，我們的附屬公司如有債務或虧損，或根據銀行信貸融資或我們或我們附屬公司日後所訂立其他協議的任何限制條款，其股息分派亦可能受到限制。

任何財政年度的任何末期股息將須經我們的股東批准。本集團並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

資產抵押

於2019年12月31日，本集團並無抵押任何資產。

Our dividend policy

Subject to the Companies Law of the Cayman Islands, through a general meeting we may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board. The articles of association of the Company (the “**Articles of Association**”) provide that dividends may be declared and paid out of our profit, realised or unrealised, or from any reserve of the Company lawfully available for distribution including share premium.

The declaration of dividends is subject to the discretion of the Directors, and the amounts of dividends actually declared and paid will also depend upon the following factors:

- our general business conditions;
- our financial results;
- our capital requirements;
- interests of our Shareholders; and
- any other factors which the Board may deem relevant.

Our future dividend payments to our Shareholders will also depend upon the availability of dividends received from our subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles, which differ in certain aspects from HKFRSs. PRC laws also require enterprises located in the PRC to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. Furthermore, distributions from our subsidiaries may be restricted if they incur debts or losses or as a result of any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

Any final dividend for a fiscal year will be subject to our Shareholders’ approval. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

ASSET CHARGES

As at 31 December 2019, none of the assets of the Group were charged.

業務審視

本集團於2019年之業務回顧及就本集團未來業務發展之討論、本集團面對的主要風險及不確定因素及遵守對本集團具有重大影響的相關法律及法規之討論分別載於本年報第18頁至第23頁「主席報告」一節。採用財務表現關鍵指標對本集團於2019年之分析載於本年報第24頁至第38頁「管理層討論及分析」一節。

本集團深信可持續發展是企業發展的重要一環，並積極把理念實踐至業務運營的每一項細節，致力為社會及企業實現更好未來。本集團將根據聯交所證券上市規則（「上市規則」）附錄二十七的《環境、社會及管治報告指引》發表一份獨立的环境、社會及管治報告。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第14頁至第17頁。本概要並不構成經審核綜合財務報表的一部份。

上市所得款項用途

本公司於2018年11月6日成功在聯交所主板上市，發行220,000,000股新股（包括於超額配股權獲部分行使後發行20,000,000股新股），扣除包銷費用及相關開支後，上市所得款項總淨額約為人民幣538.4百萬元。

BUSINESS REVIEW

The business review of the Group for the year of 2019 and the discussion regarding the future business development of the Group, the principal risks and uncertainties which the Group is exposed to and the compliance with relevant laws and regulations which have a significant impact on the Group are set out in the section of Chairman's Statement on page 18 to page 23. The analysis of the Group's performance in the year of 2019 with key financial performance indicators is set out in the section of Management Discussion and Analysis on page 24 to page 38 of this annual report.

The Group firmly believes that sustainability plays an important role in its development and is actively applying its ideas to every detail of the business operations and devoted to delivering a better future for the society and the Company as well. The Group will publish an independent environmental, social and governance report according to Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

FINANCIAL SUMMARY

The results and summary of assets and liabilities of the Group during the last five financial years are set out on page 14 to page 17 of this annual report. The summary shall not constitute a part of the audited consolidated financial statements.

PURPOSES OF PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 6 November 2018 with the issue of 220,000,000 new shares (including the issue of 20,000,000 new shares upon the partial exercise of the over-allotment option), with total net proceeds from the listing of approximately RMB538.4 million after deducting underwriting fees and related expenses.

董事會報告

REPORT OF THE DIRECTORS

截至2019年12月31日，本公司已動用上市所得款項人民幣167.7百萬元，上市所得款項按及將持續按本公司日期為2018年10月24日的招股章程（「招股章程」）「未來計劃及所得款項用途－所得款項用途」一節所披露的計劃動用，即：

As of 31 December 2019, the Company has utilized RMB167.7 million of the proceeds from listing, which are and will continuously be used in accordance with the plans as disclosed in the section headed “Future Plans and Use of Proceeds – Use of Proceeds” of the prospectus of the Company dated 24 October 2018 (the “Prospectus”), namely:

項目	百分比	所得款項淨額（百萬人民幣）			未動用	未動用所得款項的用途的預期時間
		可動用	已動用	未動用		
Items	Percentage	Available to utilize	Utilized	Unutilized	Expected timeline for the use of the unutilized proceeds	
獲取物業管理項目	60%	323.0	21.6	301.4	二零二一年十二月三十一日或之前	
Obtaining property management projects					On or before 31 December 2021	
擴張增值服務	15%	80.8	31.3	49.5	二零二一年十二月三十一日或之前	
Expansion of the value-added services business					On or before 31 December 2021	
投資先進技術及僱員	15%	80.8	61.0	19.8	二零二一年十二月三十一日或之前	
Investment in advanced technology and employees					On or before 31 December 2021	
運營資金及一般企業用途	10%	53.8	53.8	0.0	二零二一年十二月三十一日或之前	
Working capital and general corporate purpose					On or before 31 December 2021	

附註：動用餘下所得款的預期時間表基於本集團所作的最佳估計，其將根據未來發展作出變動。

Note: The expected timeline for the use of the remaining proceeds is based on the best estimates made by the Group and will be subject to change based on future development.

主要客戶及供應商

主要客戶

截至2019年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的51.3% (2018: 32.5%)，而本集團之單一最大客戶的交易額佔本集團總收入的50.3% (2018: 31.8%)。

於報告期內，除王振華先生外，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶中擁有權益。

MAJOR CUSTOMERS AND SUPPLIERS

Major customers

For the year ended 31 December 2019, the turnover with the top five customers of the Group accounts for 51.3% of the Group's total revenue (2018: 32.5%), while the turnover with the largest single customer of the Group accounts for 50.3% of the Group's revenue (2018: 31.8%).

During the Reporting Period, except Mr. Wang Zhenhua, none of the Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers.

主要供應商

截至2019年12月31日止年度，本集團前五名供應商的交易額佔本集團截至2019年12月31日止年度銷售成本的21.9% (2018: 35.2%)，而本集團之單一最大供應商的交易額佔本集團總購貨額的12.7% (2018: 22.2%)。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大供應商中擁有權益。

資本負債比率

資本負債比率按截至相應日期的借款總額除以股本總額計算。於2018年12月31日及2019年12月31日，資本負債比率分別為0%及0%，本集團無任何借款。

物業、廠房及設備

本公司及本集團於截至2019年12月31日止年度期間的物業、廠房及設備變動詳情載於財務報表附註16。

股本

本公司之股本於報告期內的變動詳情載於財務報表附註26。

儲備

本公司及本集團之儲備於截至2019年12月31日止年度期間的變動詳情載於財務報表附註27。

可供分派儲備

於2019年12月31日，本公司可供分派儲備為約人民幣506.3百萬元（於2018年12月31日：人民幣689.2百萬元）。

Major suppliers

For the year ended 31 December 2019, the turnover with the top five suppliers of the Group accounts for 21.9% of the Group's cost of sales for the year ended 31 December 2019 (2018: 35.2%), while the turnover with the largest single supplier of the Group accounts for 12.7 % of the Group's total procurement (2018: 22.2 %).

During the Reporting Period, none of the Directors, or any of their close associates, or any of the Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers.

GEARING RATIO

Our gearing ratio was calculated based on total borrowings divided by total equity as at the respective date. As at 31 December 2018 and 31 December 2019, the gearing ratio were 0% and 0% respectively. The Group did not have any borrowings.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2019 are set out on note 16 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out on note 26 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2019 are set out on note 27 to the financial statements.

RESERVES AVAILABLE FOR DISTRIBUTION

As at 31 December 2019, the Company's reserves available for distribution amounted to approximately RMB506.3 million (as at 31 December 2018: RMB689.2 million).

董事

於報告期內及直至本年報日期，董事如下：

執行董事：

戚小明先生
吳倩倩女士
蘭子勇先生

非執行董事：

王振華先生（於2019年7月8日辭任）
王曉松先生（於2019年7月8日獲委任）
呂小平先生
陸忠明先生

獨立非執行董事：

張燕女士
朱偉先生
許新民先生

根據組織章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時職位空缺或為任命新任董事而指定某人為董事。任何以該等方式任命的董事僅能任職至本公司下一屆股東大會召開之前，併合資格可以在該會議上被重新選舉為董事。

根據組織章程細則第16.19條，在本公司每年的股東週年大會上，屆時三分之一的董事（如果董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數）須輪值退任，但前提是每一位董事（包括有特定任期的董事）須最少每三年輪值退任一次。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。

DIRECTORS

During the Reporting Period and as of the date of this annual report, the Directors were as follows:

Executive Directors:

Mr. Qi Xiaoming
Ms. Wu Qianqian
Mr. Lan Ziyong

Non-executive Directors:

Mr. Wang Zhenhua (resigned on 8 July 2019)
Mr. Wang Xiaosong (appointed on 8 July 2019)
Mr. Lv Xiaoping
Mr. Lu Zhongming

Independent non-executive Directors:

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Xu Xinmin

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

董事會報告

REPORT OF THE DIRECTORS

因此，吳倩倩女士、王曉松先生、呂小平先生及許新民先生須於股東週年大會上輪值告退，並願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載於將派發予股東之通函。

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第39頁至第44頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為於截至2019年12月31日止年度全體獨立非執行董事均為獨立人士。

董事之服務合同及委聘書

各執行董事與本公司已訂立服務合同，任期自上市日期起計初步為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

各非執行董事（王曉松先生除外）及獨立非執行董事與本公司簽訂委聘書，為期三年，自上市日期起計。王曉松先生已與本公司簽訂委聘書，任期為獲委任為非執行董事日期（即2019年7月8日）起計為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

Therefore, Ms. Wu Qianqian, Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Xu Xinmin shall retire from office by rotation and have offered themselves for re-election at the AGM.

Details of the retiring Directors to be re-elected at the AGM are set out on the circular to be sent to the Shareholders.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on page 39 to page 44 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each independent non-executive Director made in accordance with Rule 3.13 of the Listing Rules and the Company considers all independent non-executive Directors to be independent during the year ended 31 December 2019.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company with an initial term of three years effective from the Listing Date. The respective executive Directors or the Company may terminate the contract by a prior written notice of at least three months. The appointment of an executive Director shall be in accordance with requirements on Directors' retirement by rotation under Articles of Association and applicable Listing Rules.

Each of the non-executive Directors (save for Mr. Wang Xiaosong) and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years commencing from the Listing Date. Mr. Wang Xiaosong had signed a letter of appointment with the Company to serve as a non-executive Director, with a term of three years commencing from the date of his appointment as a non-executive Director (i.e. 8 July 2019). In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration. Relevant appointments shall be in accordance with the requirements on Directors' retirement by rotation under Articles of Association and applicable Listing Rules.

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償（法定賠償除外）的合同。

董事於重大交易、安排或合約的權益

本公司於2019年11月25日與王曉松先生（作為控股股東王振華先生的代理人及代表王振華先生）訂立一份協議（「**2020年服務框架協議**」），內容有關向王振華先生可於其股東大會行使或控制行使30%或以上投票權的公司（包括新城發展集團）及其子公司提供若干物業相關服務。王曉松先生為王振華先生之子，因此被視作於2020年服務框架協議中擁有重大權益。該等交易已獲獨立股東於2020年1月16日舉行的股東特別大會上批准。

於2019年5月6日，本公司附屬公司常州萬睿智能系統工程有限公司（作為買方）與王振華先生（公司控股股東及作為當時的非執行董事）以及王健美女士（作為賣方）訂立合約以收購上海數淵全部股權，上海數淵主要從事與智能家居室內產品及智能停車系統產品有關的研究、銷售及施工。

除上文及本年報「管理層討論及分析」及「董事會報告」項下的「持續關連交易」等章節以及綜合財務報表附註36所載交易、安排或合約外，於截至2019年12月31日止年度期間任何時間並無存在由本公司或其任何附屬公司參與訂立的對本集團業務而言屬重大而董事或其關連實體直接或間接於當中擁有重大權益之任何其他交易、安排或合約。

Except for those disclosed above, none of the Directors has entered into any service contracts with any members of the Group, excluding the contracts expiring within a year or may be terminated by the employers without paying any compensation (legal compensations excluded).

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

On 25 November 2019, the Company entered into an agreement with Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang Zhenhua, a controlling Shareholder) in relation to the provision of certain property management related services to companies (including the Seazen Group) in which Mr. Wang Zhenhua can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries (the “**2020 Services Framework Agreement**”). Mr. Wang Xiaosong is the son of Mr. Wang Zhenhua, thus, was considered as having a material interest in the 2020 Services Framework Agreement. Such transactions were approved by the independent Shareholders at the extraordinary general meeting held on 16 January 2020.

On 6 May 2019, Changzhou Wanrui Intelligent System Engineering Co., Ltd.* (常州萬睿智能系統工程有限公司), a subsidiary of the Company (as purchaser) entered into a contract with Mr. Wang Zhenhua (a controlling Shareholder of the Company and the then non-executive Director) and Ms. Wang Jianmei (as vendors) to acquire 100% equity interest in Shanghai Shuyuan which is principally engaged in the research, sales and construction in relation to intelligent home indoor products and intelligent car parking system products.

Save for the transactions, arrangements or contracts set out above and in the sections titled “Management Discussion and Analysis” and “Continuing Connected Transactions” under “Report of the Directors” of this annual report and note 36 to the consolidated financial statements, no other transaction, arrangement or contract that is significant in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which a person who was a Director or his or her connected entity had, directly or indirectly, a material interest subsisted at any time during the year ended 31 December 2019.

董事會報告

REPORT OF THE DIRECTORS

管理合約

於報告期內及直至本年報日期止，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

僱員及薪酬政策

於2019年12月31日，本集團在中國合共擁有6,076位全職僱員。截至2019年12月31日止年度的僱員福利費用為約人民幣587.8百萬元，包括(i)工資、薪金及花紅，(ii)退休金成本，(iii)住房公積金、醫療保險及其他社會保險，(iv)其他僱員福利，及(v)購股權計劃，計劃詳情載於「購股權計劃」章節。

本公司堅持以積極有效的激勵機制為基礎，建立及優化以價值為導向的統一薪酬體系，實現資源優化配置及企業效益最大化；堅持基於崗位價值、能力貢獻及業績差異的市場配置理念；保持薪酬競爭力，吸引、激勵及挽留核心員工。員工薪酬主要包括不同職位的工資、績效工資、津貼及補貼以及社會保險。

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於財務報表附註8。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於財務報表附註8。

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period and as of the date of this annual report.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had a total of 6,076 full time employees in the PRC. Total employee benefit expenses for the year ended 31 December 2019 amounted to approximately RMB587.8 million, which included (i) wages, salaries and bonuses, (ii) pension costs, (iii) housing funds, medical insurances and other social insurances, (iv) other employee benefits and (v) share option scheme, details of which are set out in the section headed "Share Option Scheme".

The Company persists in establishing and optimizing a value-oriented unified remuneration system based on a proactive and effective incentive mechanism, materializing optimization of resources allocation and maximization of corporate efficiency; adhering to the philosophy of market allocation based on value of position, contribution in terms of capability and performance difference; maintaining competitiveness of remuneration, attracting, motivating and retaining core staff. Staff remuneration is mainly comprised of wages of different positions, wages in terms of performance, allowances and grants, and social insurance.

A remuneration committee is set up for reviewing the Group's remuneration policy and structure for the remunerations of all Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the remunerations of the Directors and five highest paid individuals are set out on note 8 to the financial statements.

RETIREMENT AND EMPLOYEE BENEFIT PROGRAMS

The details of the Company's retirement and employee benefit programs are set out on note 8 to the financial statements.

董事及最高行政人員資料之變動

本公司財務總監蔡文為先生於2019年4月1日辭任及左衛先生獲委任為本公司首席財務官，自2019年4月1日起生效。原非執行董事王振華先生於2019年7月8日辭任，而王曉松先生於同日被任命為非執行董事。

除上述所披露者外，董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2019年12月31日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）另外須知會本公司及聯交所之權益及淡倉如下：

CHANGE OF DIRECTORS AND CHIEF EXECUTIVE INFORMATION

Mr. Cai Wenwei, the chief financial officer of the Company, resigned on 1 April 2019 and Mr. Zuo Wei was appointed as the chief financial officer of the Company with effect from 1 April 2019. Mr. Wang Zhenhua, a former non-executive Director, resigned on 8 July 2019, and Mr. Wang Xiaosong was appointed as a non-executive Director on the same day.

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to section 352 of SFO, to be entered into the register maintained by the Company, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

於本公司普通股之好倉

Long position of the Company's ordinary shares

董事姓名	身份及權益性質	所持股份及相關 股份數目 Number of shares and underlying shares held	股權概約百分比 Approximate percentage of shareholding
Name of Directors	Identity and nature of interest		
戚小明先生 Mr. Qi Xiaoming	實益擁有人 Beneficial owner	3,000,000 ⁽¹⁾	0.37%
蘭子勇先生 Mr. Lan Ziyong	實益擁有人 Beneficial owner	1,030,000 ⁽²⁾	0.13%
吳倩倩女士 Ms. Wu Qianqian	實益擁有人 Beneficial owner	1,030,000 ⁽³⁾	0.13%

(1) 於2019年9月2日，戚小明先生根據購股權計劃獲本公司授出1,500,000份購股權。

(1) On 2 September 2019, Mr. Qi Xiaoming was granted 1,500,000 share options by the Company under the Share Option Scheme.

(2) 於2019年9月2日，蘭子勇先生根據購股權計劃獲本公司授出1,000,000份購股權。

(2) On 2 September 2019, Mr. Lan Ziyong was granted 1,000,000 share options by the Company under the Share Option Scheme.

(3) 於2019年9月2日，吳倩倩女士根據購股權計劃獲本公司授出1,000,000份購股權。

(3) On 2 September 2019, Ms. Wu Qianqian was granted 1,000,000 share options by the Company under the Share Option Scheme.

除上文所披露者外，於2019年12月31日，概無董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據標準守則另外須知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executive of the Company held or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to Section 352 of SFO, to be entered into the register maintained by the Company, or otherwise which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

REPORT OF THE DIRECTORS

董事購買股份或債權證的權利

除本年報所披露者外，於報告期內，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債權證而得益，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

主要股東於股份及相關股份中的權益及淡倉

於2019年12月31日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

於本公司普通股之好倉

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, during the Reporting Period, there were no rights to acquire benefits by means of acquisition of shares or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by them, or was the Company or any of its controlled companies, or affiliates and their subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO:

Long position of the Company's ordinary shares

股東姓名	身份及權益性質	所持股份數目	股權概約百分比
Name of Shareholders	Identity and nature of interest	Number of shares held	Approximate percentage of shareholding
王振華（「王先生」） Wang Zhenhua ("Mr. Wang")	全權信託的創始人（附註1） Founder of a discretionary trust (Note 1)	600,000,000	73.34%
Infinity Fortune Development Limited	受控法團權益（附註2） Interest in a controlled corporation (Note 2)	600,000,000	73.34%
First Priority Group Limited	受控法團權益（附註2） Interest in a controlled corporation (Note 2)	600,000,000	73.34%
Wealth Zone Hong Kong Investments Limited	受控法團權益（附註3） Interest in a controlled corporation (Note 3)	600,000,000	73.34%
Innovative Hero Limited	實益擁有人（附註4） Beneficial owner (Note 4)	600,000,000	73.34%

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 王先生為Hua Sheng信託的創始人，據此，Standard Chartered Trust (Cayman) Limited作為信託人通過其受控制法團持有600,000,000股股份的好倉。王先生於2019年7月8日辭任非執行董事。
2. Standard Chartered Trust (Cayman) Limited，作為Hua Sheng信託（由王先生作為財產授予人以其家庭成員作為受益人設立）的受託人通過其代名人Global Nominees Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
3. Wealth Zone Hong Kong Investments Limited乃由First Priority Group Limited全權持有。
4. Innovative Hero Limited乃由Wealth Zone Hong Kong Investments Limited全權持有。

除上文所披露者外，於2019年12月31日，董事或本公司最高行政人員並不知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

購股權計劃

股東於2018年10月20日以書面形式通過決議案有條件採納本公司的購股權計劃（「購股權計劃」）。購股權計劃之目的是讓本集團向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

Notes:

1. Mr. Wang was the founder of Hua Sheng Trust, through which, Standard Chartered Trust (Cayman) Limited held long position in 600,000,000 shares through its controlled corporations in its capacity as the trustee. Mr. Wang resigned as non-executive Director on 8 July 2019.
2. Standard Chartered Trust (Cayman) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held, through its nominee, Global Nominees Ltd., 100% of the issued share capital of Infinity Fortune Group Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
3. Wealth Zone Hong Kong Investments Limited is 100% held by First Priority Group Limited.
4. Innovative Hero Limited is 100% held by Wealth Zone Hong Kong Investments Limited.

Save as disclosed above, as of 31 December 2019, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme (the “Share Option Scheme”) was conditionally adopted by a written resolution of the Shareholders on 20 October 2018. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

計劃參與者

董事會可全權酌情邀請屬於下列任何類別參與者之任何人士接納可認購股份的購股權：

本公司、其子公司或本集團持有任何股權的任何公司（「獲注資公司」）的任何僱員（不論全職或兼職），包括：

- (a) 本公司、其子公司或獲注資公司任何執行董事；
- (b) 本公司、其子公司或任何獲注資公司之非執行董事（包括獨立非執行董事）；
- (c) 本公司、其子公司或獲注資公司之高級管理人員；

而就購股權計劃而言，可向屬於上述任何類別參與者的一名或多名人士全資擁有的任何公司授出購股權。為免生疑問，除非董事會另有決定，屬於上述任何類別的任何人士本身概不應視為購股權計劃所授購股權的承授人。

承授人接納購股權後，須向本公司支付1.00港元作為該項授出的代價。

最高股份數目

因行使根據購股權計劃及本公司任何其他購股權計劃所授全部購股權而可能發行的股份總數，合共不得超過80,000,000股股份（即上市日期已發行股份的10%（不計及行使超額配股權（定義見招股章程）而可能發行的任何股份），即800,000,000股股份）（「計劃授權限額」）。根據購股權計劃條款失效的購股權不會計入計劃授權限額。

Participants of the Scheme

The Board may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for Shares:

Any employee (whether full time or part time) of our Company, its subsidiaries or any entity (the “Invested Entity”) in which our Group holds any equity interest, including:

- (a) any executive Director of our Company, its subsidiaries or Invested Entity;
- (b) any non-executive Director (including independent non-executive Director) of our Company, its subsidiaries or any Invested Entity;
- (c) any senior management of our Company, its subsidiaries or Invested Entity;

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, any person who falls within any of the above classes shall not, by itself, unless the Board otherwise determines, be construed as a grantee of option under the Share Option Scheme.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company as consideration for the grant.

Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not in aggregate exceed 80,000,000 Shares, being 10% (the “Scheme Mandate Limit”) of the Shares in issue on the date of Listing (but taking no account of any Shares which may be issued under the exercise of the Over-allotment Option (as defined in the prospectus)), being 800,000,000 Shares. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

參與者可享有的最高數額

於任何12個月內，因行使根據購股權計劃所授購股權（包括已行使或未行使購股權）而向各合資格人士發行及可予發行的股份總數，不得超過本公司當時已發行股本的1%（「**個別限額**」）。凡於截至再授出事項日期（包括該日）止任何12個月內再授出超過個別限額的任何購股權，須向股東寄發通函，並於本公司股東大會取得股東批准，而相關合資格人士及其聯繫人須投票權。

接納及行使購股權的時限

合資格人士可於要約授出購股權日期起計15日內接納購股權。

在董事會酌情限制行使購股權的規限下，購股權可於授出購股權日期後一年內行使，並於下列期限的較早屆滿日期屆滿：(i)授出日期起計六年期限及(ii)購股權計劃期滿。

股份認購價

購股權計劃的股份認購價（「**認購價**」）由董事釐定，惟不得低於下列三者中的最高者：(i)股份於授出購股權日期（須為營業日）在聯交所日報表所載的收市價；(ii)股份於緊接授出購股權日期前五個營業日在聯交所日報表所報的平均收市價；及(iii)股份面值。

Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme (including both exercised or outstanding options) to each eligible person in any 12-month period must not exceed 1% of the issued share capital of our Company for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the issue of a circular to the Shareholders and the Shareholders' approval in general meeting of our Company with such eligible person and its associates abstaining from voting.

Time of acceptance and exercise of Option

An option may be accepted by an eligible person within 15 days from the date of the offer of grant of the option.

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, an option may be exercised one year after the date on which the option is granted and shall expire on the earlier of the last day of (i) a six-year period from the date of such grant and (ii) the expiration of the Share Option Scheme.

Subscription price for Shares

The subscription price (the “**Subscription Price**”) for Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations on the date of grant of that option, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant of that option; and (iii) the nominal value of the Shares.

購股權計劃的期限

購股權計劃的有效期限為採納日期起計六年。

於2019年1月1日，根據購股權計劃已授出但仍未行使的購股權的股份數目為零股。於2019年12月31日，根據購股權計劃已授出但仍未行使的購股權的股份數目為16,000,000股，相當於2019年12月31日本公司已發行股本總數約1.96%。

於本年報日期，本公司購股權計劃項下可供發行股份總數為64,000,000股，佔於本年報日期已發行股本的約7.82%。

有關購股權計劃之進一步詳情，見招股章程「法定及一般資料－購股權計劃」一節。購股權計劃之尚餘有效期約為四年七個月。

於2019年9月2日（「授出日期」），合共16,000,000份購股權（「購股權」）已授出予本公司三名執行董事及29名僱員（「承授人」），股份於緊接授出日期前的收市價為每股5.86港元。購股權自授出日期起直至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of six years commencing from the Adoption Date.

As at 1 January 2019, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was nil. As at 31 December 2019, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 16,000,000, representing approximately 1.96% of the total issued share capital of the Company as at 31 December 2019.

The total number of Shares available for issue under the Share Option Scheme of the Company as at the date of this annual report is 64,000,000, which is approximately 7.82% of the issued share capital as at the date of this annual report.

For further information regarding the Share Option Scheme, see “Statutory and General Information – Share Option Scheme” of the Prospectus. The remaining life of the Share Option Scheme is around 4 years and 7 months.

On 2 September 2019 (the “Date of Grant”), a total of 16,000,000 share options (the “Share Options”) were granted to three executive Directors and 29 employees of the Company (the “Grantees”), closing price per share immediately preceding the Date of Grant amounted to HK\$5.86. The Share Options are valid for a period commencing from the Date of Grant until 19 October 2024, and vesting of the Share Options is conditional up the fulfilment of the following conditions:

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- | | |
|---|--|
| (i) 於授出日期起計12個月後，及年度個人表現至少達致「合格」等級，歸屬購股權總數的40%； | (i) upon 12 months from the Date of Grant, and annual individual performance reaching at least the grade of "pass", 40% of the total number of Share Options; |
| (ii) 於授出日期起計24個月後，及年度個人表現至少達致「合格」等級，歸屬購股權總數的30%；及 | (ii) upon 24 months from the Date of Grant, and annual individual performance reaching at least the grade of "pass", 30% of the total number of Share Options; and |
| (iii) 於授出日期起計36個月後，及年度個人表現至少達致「合格」等級，歸屬購股權總數的30%。 | (iii) upon 36 months from the Date of Grant, and annual individual performance reaching at least the grade of "pass", 30% of the total number of Share Options. |

於截至2019年12月31日止年度內，購股權之變動詳情如下：

During the year ended 31 December 2019, changes of the Share Options are as follows:

購股權持有人姓名	授出日期	於2019年1月1日	年內授出	行使價	年內行使	年內失效	年內註銷	於2019年12月31日
		購股權涉及的 股份數目		(港元)				購股權涉及的 股份數目
Name of Share Options holders	Date of Grant	Number of Shares involved in the Share Options on 1 January 2019	Granted during the year	Exercise price (HKD)	Exercised during the year	Lapsed during the year	Canceled during the year	Number of Shares involved in the Share Options on 31 December 2019
執行董事								
Executive Directors								
戚小明先生	2019年9月2日	-	1,500,000	6.18	-	-	-	1,500,000
Mr. Qi Xiaoming	2 September 2019	-	1,500,000	6.18	-	-	-	1,500,000
吳倩倩女士	2019年9月2日	-	1,000,000	6.18	-	-	-	1,000,000
Ms. Wu Qianqian	2 September 2019	-	1,000,000	6.18	-	-	-	1,000,000
蘭子勇先生	2019年9月2日	-	1,000,000	6.18	-	-	-	1,000,000
Mr. Lan Ziyong	2 September 2019	-	1,000,000	6.18	-	-	-	1,000,000
小計	-	-	3,500,000	-	-	-	-	3,500,000
Sub-total								
其他承授人	2019年9月2日	-	12,500,000	6.18	-	-	-	12,500,000
Other Grantees	2 September 2019	-	12,500,000	6.18	-	-	-	12,500,000
小計	-	-	12,500,000	-	-	-	-	12,500,000
Sub-total								
總計	-	-	16,000,000	-	-	-	-	16,000,000
Total								

股份獎勵計劃

董事會於2019年11月15日（「採納日期」）決議採納一份股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃的目的旨在：(i)向經選定參與者提供獲得本公司資本權益的機會；(ii)鼓勵經選定參與者以本公司及其股東的利益為依歸，致力提高本公司及股份的價值；(iii)為本公司提供靈活的方式，以保留、激勵、獎勵、報酬、補償經選定參與者及／或為其提供福利。有關股份獎勵計劃之進一步詳情，請參閱本公司日期為2019年11月15日之公告。

截至2019年12月31日，概無根據股份獎勵計劃授出任何股份。

除上述披露外，本公司概無訂立任何其他購股權或股份獎勵計劃。

股票掛鈎協議

除本年報所披露者外，於報告期內，本公司或其任何附屬公司概無訂立或年末存續之股票掛鈎協議。

控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2019年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

購買、贖回或出售上市證券

於2019年7月8日，本公司透過聯交所總代價約10.6百萬港元購回1,900,000股股份，每股付出的最高價及最低價分別為港幣5.83元及港幣5.30元。截至本年報日期，所有已購回股份已被註銷。董事會認為，上述回購可提高每股股份的資產淨值及／或每股盈利，並將對本公司及股東整體有利。

除上述所披露者外，於截至2019年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE AWARD SCHEME

The Board resolved to adopt the share award scheme (the “Share Award Scheme”) on 15 November 2019 (the “Adoption Date”). The objectives of the Share Award Scheme are: (i) to provide the Selected Participants with the opportunity to acquire proprietary interests in the Company; (ii) to encourage the Selected Participants to work towards enhancing the value of the Company and the Shares or the benefit of the Company and its Shareholders; (iii) to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants. For further details of the Share Award Scheme, please refer to the announcement of the Company dated 15 November 2019.

As of 31 December 2019, no share award has been granted under the Share Award Scheme.

Save as disclosed above, no other Share Option Schemes or share award schemes were entered into by the Company.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Company or any of its subsidiaries during the Reporting Period, or subsisted at the end of the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “Connected Transactions and Continuing Connected Transactions” in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2019.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

On 8 July 2019, the Company repurchased 1,900,000 Shares through the Stock Exchange, at total consideration approximately of HK\$10.6 million, and the highest and lowest price paid per share is HK\$5.83 and HK\$5.30 respectively. As of the date of this annual report, all repurchased shares had been canceled. The Board is of the view that the aforesaid repurchase would lead to an enhancement of the net asset value per Share and/or its earnings per Share and will benefit the Company and the Shareholders as a whole.

Save as disclosed above, during the year ended 31 December 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

稅項減免

董事並不知悉股東因持有本公司證券而可享有之任何稅項減免。

不競爭契據

為保障本集團免受任何潛在競爭，於2018年10月20日，我們的控股股東（「**控股股東**」）以本公司（為其本身及代表本集團所有成員公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此彼等承諾，彼等不會及概不會促使其聯繫人（本集團任何成員公司除外）在中國或本集團進行業務所在的任何其他地區直接或間接從事與招股章程所述本集團業務直接或間接競爭或可能競爭的任何業務（「**受限制業務**」）。

有關不競爭契據的詳情，請見招股章程內「與控股股東及新城集團的關係」一節中「不競爭契據」。

各控股股東已就截至二零一九年十二月三十一日止年度（「**相關期間**」）遵守不競爭契據的條款作出聲明（「**聲明**」）。於釐定控股股東是否已於相關期間全面遵守不競爭契據時，本公司獨立非執行董事（「**獨立非執行董事**」）注意到：(i) 各控股股東已作出聲明；(ii) 於相關期間，概無有關控股股東從事受限制業務的報告（為免生疑問，透過本集團所從事者除外）；及(iii) 概無特別情況導致不競爭契據的遵守及執行情況存疑。獨立非執行董事信納控股股東於相關期間遵守不競爭契據。

PRE-EMPTIVE RIGHTS

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

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.

DEED OF NON-COMPETITION

On 20 October 2018, our controlling Shareholders (“**Controlling Shareholders**”) entered into a deed of non-competition in favor of the Company (for itself and on behalf of all members of the Group) (“**Deed of Non-Competition**”), pursuant to which they have undertaken that they would not and, would procure none of their associates (other than any member of the Group) to directly or indirectly, engage in any business which competes or is like to compete, directly or indirectly, with the Group's business as described in the Prospectus in the PRC or any other places where the Group carries on business (“**Restricted Business**”).

For details regarding deed of no competition, see “Deed of Non-competition” in the section of “Relationship with Our Controlling Shareholders and Future Land Group” in the Prospectus.

Each of our Controlling Shareholders has made a declaration (the “**Declaration**”) as to the compliance with the terms of the Deed of Non-Competition for the year ended 31 December 2019 (the “**Relevant Period**”). In determining whether the Controlling Shareholders had fully complied with the Deed of Non-Competition during the Relevant Period, the independent non-executive Directors of the Company (the “**INEDs**”) noted that: (i) each of the Controlling Shareholders has made the Declaration; (ii) no Restricted Business was reported to be undertaken by the Controlling Shareholders (other than, for the avoidance of doubt, through the Group) during the Relevant Period; and (iii) there was no particular situation rendering the compliance with, and enforcement of, the Deed of Non-Competition being questionable. The INEDs were satisfied with the Controlling Shareholders' compliance with the Deed of Non-Competition during the Relevant Period.

董事於競爭業務的權益

除本年報所披露者外，於截至2019年12月31日止年度，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

關連交易及持續關連交易

除下文所披露者外，董事會確認，概無綜合財務報表附註36所載關連方交易構成上市規則第14A章項下非豁免關連交易或持續關連交易。除下文所披露者外，截至2019年12月31日止年度，本集團並無訂立任何根據上市規則須於本年報中披露的任何其他關連交易或持續關連交易。

關連交易

- 日期為2019年4月1日的辦公室租賃協議（詳情可參考本公司2019年4月1日及4月4日的公告）
 - 交易雙方：西藏新城悅和上海嘉牧；
 - 關連關係：上海嘉牧為本集團控股股東擁有控制權的另外一個上市公司的子公司；
 - 交易目的：辦公室租賃；
 - 交易總代價及條款：誠如本公司日期為2019年4月1日的公告所披露，租賃辦公室的期限自2019年4月1日至2021年12月16日，於2019年4月1日至2019年12月31日止期間、截至2020年12月31日止年度及於2021年1月1日至2021年12月16日止期間，本集團就租賃辦公室應付的至高年度款項總額分別為人民幣1,001,651.22元、人民幣1,335,534.96元及人民幣1,335,534.96元。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, during the year ended 31 December 2019, none of the Directors or their associates had engaged in or had any interest in any business which competes or may compete with, directly or indirectly, the Group's business.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as disclosed below, the Board confirmed that none of the related party transactions set out in note 36 to the consolidated financial statements constituted non-exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 2019, the Group has not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

Connected transaction

- The Office Lease Agreement date 1 April 2019 (Details please refer to the announcements of the Company dated 1 April and 4 April 2019)
 - Counterparties: Tibet Xinchengyue and Shanghai Jiamu;
 - Connected relationship: Shanghai Jiamu is a subsidiary of another listed company, which the controlling Shareholder of the Group can control over it;
 - Transaction purpose: Office lease ;
 - Total consideration and terms of the transaction: As disclosed in the announcement of the Company dated 1 April 2019, the term of the leased office shall commence on 1 April 2019 and expire on 16 December 2021. During the period from 1 April 2019 to 31 December 2019, the year ending 31 December 2020 and the period from 1 January 2021 to 16 December 2021, the total maximum amount payable by the Group in respect to the leased office amounted to RMB1,001,651.22, RMB1,335,534.96 and RMB1,335,534.96, respectively.

REPORT OF THE DIRECTORS

2. 本集團於2019年5月6日與轉讓方訂立股權轉讓協議（詳情可參考本公司日期為2019年5月6日之公告），收購上海數淵100%股權。
- 交易雙方：買方為本公司的子公司常州萬睿智能系統工程有限公司，賣方為王振華先生和王建美女士；
 - 關連關係：王振華先生是本公司的控股股東及時任非執行董事；
 - 交易目的：本集團擬積極介入開發商新建專案的智慧化工程施工業務，建立高標準業務管理模式，實現本集團智能工程施工業務的高品質快速增長。收購上海數淵（主要從事與智能家居室內產品及智能停車系統產品有關的研究、銷售及施工）將加強本集團於其所管理之物業發展智能社區及將本集團的服務範圍從該等物業的公共區域擴大到室內的能力。此外，上海數淵設計及開發智能產品以及規劃智能社區的能力將使本集團能夠開發自有智能產品及（更重要的是）提升其核心競爭力；
 - 總代價：人民幣29,941,500元。
2. The Group entered into the Equity Transfer Agreement with the transferor for the acquisition of 100% equity interest in Shanghai Shuyuan on 6 May 2019 (please refer to the Company's announcement dated 6 May 2019 for details).
- Counterparties: Changzhou Wanrui Intelligent System Engineering Co., Ltd.* (常州萬睿智能系統工程有限公司), being a subsidiary of the Company (as purchaser) and Mr. Wang Zhenhua and Ms. Wang Jianmei (as vendors);
 - Connected relationship: Mr. Wang Zhenhua is the controlling shareholder and non-executive Director (as he then was);
 - Transaction purpose: the Group intends to actively participate in the intelligent engineering construction business newly initiated by developers for establishing business management models of high standard to achieve a high-quality and rapid growth of the Group's smart engineering construction business. The acquisition of Shanghai Shuyuan, which is principally engaged in the research, sales and construction in relation to intelligent home indoor products and intelligent car parking system products, will strengthen the Group's capability to develop smart communities in properties managed by the Group and expand the Group's service coverage from common areas of such properties to indoors. In addition, Shanghai Shuyuan's capability of the designing and developing intelligent products as well as planning smart communities will enable the Group to develop its own intelligent products and, more importantly, enhance its core competitiveness;
 - Total consideration: RMB29,941,500.

持續關連交易

本公司於2019年11月25日與王振華先生訂立2020年度服務框架協議（詳情可參考本公司日期為2019年11月25日之公告）。

- 交易雙方：西藏新城悅和王曉松先生（作為王先生的代理人及代表王振華先生）；
 - 關連關係：王振華先生是控股股東；
- Continuing connected transaction**
- The Company entered into the 2020 Services Framework Agreement (please refer to the Company's announcement dated 25 November 2019 for details) with Mr. Wang Zhenhua on 25 November 2019.
- Counterparties: Tibet Xinchengyue and Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang Zhenhua);
 - Connected relationship: Mr. Wang Zhenhua is a controlling Shareholder;

REPORT OF THE DIRECTORS

- 交易目的：就提供若干物業管理相關服務予若干公司（包括新城集團）訂立年度服務框架協議，其中，王振華先生可於該等公司股東大會上行使或控制行使其附屬公司（「王先生關聯公司」）的30%或以上投票權，並議定有關關連交易的年度上限；
- 交易總代價及條款：為王先生關聯公司提供物業管理服務及增值服務，最高總年度交易額為人民幣1,300百萬元；
- 該交易已經獨立股東於2020年1月16日舉行的股東特別大會上投票通過批准。
- Transaction purpose: entering into an annual services framework agreement in relation to the provision of certain property management related services to companies (including the Seazen Group) in which Mr. Wang Zhenhua can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries (“**Mr. Wang’s Associated Companies**”), and agreeing on the annual cap on such connected transactions;
- Total consideration and terms: providing property management services and value-added services for Mr. Wang’s Associated Companies, with the maximum aggregate annual transaction amount of RMB1,300 million;
- The transaction was approved by the independent Shareholders at the extraordinary general meeting held on 16 January 2020.

誠如本公司日期為2019年12月27日的通函所披露，為確保2020年服務框架協議項下擬進行的交易將按一般商業條款進行，且有關費用將不會降至低於現行市價、當地政府所發出相似類型開發項目的有關服務之指引價格（如適用）及向獨立於本集團的第三方客戶收取的費用，本集團將採取以下措施：

As disclosed in the Company’s circular dated 27 December 2019, in order to ensure that the transactions contemplated under the 2020 Services Framework Agreement will be on normal commercial terms, and that the relevant fees will not fall below the prevailing market rate, the guidance price of such services for similar type of development projects issued by the local government (if applicable) and the fees charged to the third party customers independent of the Group, the Group will adopt the following measures:

- (i) 本集團的財務部門將負責定期監察2020年服務框架協議項下擬進行的持續關連交易以確保將不會超過年度上限，尤其是，倘訂立任何新的附屬協議將導致合同收入總額超過該財政年度的年度上限，本集團將不再訂立有關協議；
- (ii) 本集團的財務部門將每月進行內部審閱以評估是否已根據2020年服務框架協議的條款及根據上述定價政策提供物業管理服務及增值服務；
- (i) the finance department of the Group will be responsible for regular monitoring of the continuing connected transactions contemplated under the 2020 Services Framework Agreement to ensure that the annual cap will not be exceeded, in particular, the Group will cease to enter into any new subsidiary agreement if such will cause the total contractual income to exceed the annual cap for that financial year;
- (ii) internal review will be conducted by the finance department of the Group to assess, on a monthly basis, whether the provision of property management services and value-added services has been made in accordance with the terms of the 2020 Services Framework Agreement and in accordance with the aforesaid pricing policy;

REPORT OF THE DIRECTORS

- (iii) 在訂立任何附屬協議前，本法律部門、財務部門及營運部門等部門人員將審閱及評估交易的特定條款及條件，以確保其與2020年服務框架協議一致。在該內部審閱過程中，相關人員將審查（其中包括）(a)訂約方的資料；(b)協議期限；(c)本集團根據協議將提供的服務類型及範圍；及(d)合同價格是否符合上述定價政策，以確保本集團各部門的意見（如有）將得到妥善處理；
- (iv) 本公司將委聘其核數師對將根據2020年服務框架協議進行的持續關連交易開展年度審核；及
- (v) 獨立非執行董事將按年度基準審閱將根據2020年服務框架協議進行的持續關連交易並於本公司截至2020年12月31日止年度的年度報告中確認，該等持續關連交易是否於本集團日常業務過程中按一般或更佳商業條款及根據2020年服務框架協議進行，條款是否屬公平合理且符合股東的整體利益。
- (iii) prior to entering into any subsidiary agreements, the personnel of various departments including the legal department, finance department and operation department of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the 2020 Services Framework Agreement. During such internal review process, the relevant personnel will examine, among others, (a) information of the parties; (b) the term of the agreement; (c) the type and scope of services to be provided by the Group thereunder; and (d) whether the contract price is in line with the aforesaid pricing policy, in order to ensure comment (if any) from various departments of the Group will be properly addressed;
- (iv) the Company will engage its auditors to conduct an annual review of the continuing connected transactions to be conducted pursuant to the 2020 Services Framework Agreement; and
- (v) the independent non-executive Directors will review the continuing connected transactions to be conducted pursuant to the 2020 Services Framework Agreement on an annual basis and confirm in the annual report of the Company for the year ending 31 December 2020 whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the 2020 Services Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

於報告期內，獨立非執行董事已審閱上述非豁免持續關連交易，並確認該等交易已：

During the Reporting Period, the independent non-executive Directors have reviewed the above non-exempt continuing connected transactions and confirmed that such transactions have been entered into:

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據規管有關交易的相關協議進行，條款屬公平合理，並符合股東的整體利益。
- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

董事會報告

REPORT OF THE DIRECTORS

本公司之核數師已就以上本集團於截至2019年12月31日止年度簽訂之持續關連交易執行若干預定的審核程序，並確認彼等並無注意到任何事宜致使其相信持續關連交易：

- (1) 未獲董事會批准；
- (2) 涉及提供商品或服務的交易於所有重大方面並未按照本集團定價政策進行；
- (3) 於所有重大方面並未根據規管該等交易的相關協議條款訂立；及
- (4) 超出本公司相關公告所披露截至2019年12月31日止年度的相關金額上限。

慈善捐款

於報告期內，本集團並無作出慈善捐款及其他捐獻。

重大法律訴訟

於報告期內，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

The Company's auditor has carried out a number of scheduled auditing procedures for the continuing connected transactions entered into by the Group during the year ended 31 December 2019 and confirmed that nothing has come to their attention that caused them to believe the continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;
- (3) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing the transactions; and
- (4) have exceeded the relevant cap amounts disclosed in the relevant announcements of the Company for the year ended 31 December 2019.

CHARITABLE DONATIONS

During the Reporting Period, the Group made no charitable and other donations.

MATERIAL LEGAL ACTIONS

During the Reporting Period, the Company was not involved in any material legal actions or arbitrations. To the best knowledge of the Directors, the Company was not involved in any unsettled material legal actions or claims or in any such material legal actions or claims that might threaten the Company.

獲准許的彌償條文

於報告期內及直至本年報日期止，均無曾經或現有生效的任何獲准許的彌償條文惠及董事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事（如由本公司訂立）。本公司已為董事及高級人員安排適當的董事及高級人員責任保險。

重大收購及出售事項

於2019年5月6日，本公司的附屬公司常州市萬睿智能系統工程有限公司收購上海數淵（一間於中國註冊成立的公司，主要從事與智能家居室內產品及智能停車系統產品有關的研究、銷售及施工）的全部股權，代價為人民幣29,941,500元。

除上述者外，於截至2019年12月31日止年度，本公司概無重大收購及出售附屬公司、聯營公司及合營企業的事項。

審核委員會

本公司的審核委員會（「**審核委員會**」）已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至2019年12月31日止年度經審核綜合財務報表。

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第72頁至第92頁之企業管治報告。

上市規則下的披露責任

根據上市規則第13.20、13.21及13.22條，本公司並無任何披露責任。

PERMITTED INDEMNITY CLAUSES

During the Reporting Period and as of the date of this annual report, no former or current permitted indemnity clauses have benefited the Directors (whether entered into by the Company or others) or any directors of their affiliated companies (if entered into by the Company). The Company has arranged appropriate insurance covering director and officer liabilities for its Directors and senior officers.

MATERIAL ACQUISITIONS AND DISPOSALS

On 6 May 2019, Changzhou Wanrui Intelligent System Engineering Co., Ltd.* (常州市萬睿智能系統工程有限公司), a subsidiary of the Company, purchased 100% equity interest of Shanghai Shuyuan, a company incorporated in the PRC which is principally engaged in the research, sales and construction in relation to smart home indoor products and smart car parking system products, at the consideration of RMB29,941,500.

Save as to the aforesaid, during the year ended 31 December 2019, the Company did not have any material acquisition and disposal of subsidiaries, associates and joint venture.

AUDIT COMMITTEE

The Company's audit committee ("**Audit Committee**"), together with the management and external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2019.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The information regarding the corporate governance practices adopted by the Company is set out in the corporate governance report on page 72 to 92 of this annual report.

DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

公眾持有量

根據本公司可公開獲取的資料及據董事所深知、盡悉及確信，本公司已於截至2019年12月31日止年度維持聯交所批准及上市規則允許的充足公眾持股量。

更改公司名稱及股份簡稱

於2019年5月20日，股東在2019年股東週年大會通過一項決議案，將本公司英文名稱及中文名稱由「Xinchengyue Holdings Limited 新城悅控股有限公司」分別更改為「S-Enjoy Service Group Co., Limited 新城悅服務集團有限公司」。本公司於2019年5月21日在開曼群島登記其新名稱，而開曼群島公司註冊處處長於2019年5月21日向本公司發出更改名稱註冊證書。香港公司註冊處處長於2019年6月24日向本公司發出註冊非香港公司變更名稱註冊證明書。本公司於聯交所買賣的股份之英文簡稱由「XINCHENGYUE」更改為「S-ENJOY SERVICE」，而中文簡稱則由「新城悅」更改為「新城悅服務」，自2019年7月4日上午9時正起生效。本公司於聯交所之股份代號「1755」維持不變。

有關更改公司名稱的進一步詳情載於本公司日期為2019年4月1日及2019年6月28日的公告，及本公司日期為2019年4月15日的通函。

PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a sufficient public float approved by the Stock Exchange and allowed by Listing Rules during the year ended 31 December 2019.

CHANGE OF COMPANY NAME AND STOCK SHORT NAME

On 20 May 2019, the Shareholders passed a resolution at the 2019 AGM to change the name of the Company from “Xinchengyue Holdings Limited” to “S-Enjoy Service Group Co., Limited” in English and from “新城悅控股有限公司” to “新城悅服務集團有限公司” in Chinese. The new name of the Company was registered in the Cayman Islands on 21 May 2019 and the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands to the Company on 21 May 2019. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong to the Company on 24 June 2019. The stock short name of the Company for trading in the shares on the Stock Exchange was changed from “XINCHENGYUE” to “S-ENJOY SERVICE” in English and from “新城悅” to “新城悅服務” in Chinese with effect from 9:00 a.m. on 4 July 2019. The stock code of the Company of “1755” on the Stock Exchange remains unchanged.

Further details of the change of company name are set out in the announcements of the Company dated 1 April 2019 and 28 June 2019 and the circular of the Company dated 15 April 2019.

董事會報告

REPORT OF THE DIRECTORS

核數師

羅兵咸永道會計師事務所獲委任為截至2019年12月31日止年度的核數師。羅兵咸永道會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

羅兵咸永道會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘羅兵咸永道會計師事務所為核數師的決議案將於股東週年大會上提呈。

承董事會命

董事長

執行董事

首席執行官

戚小明

香港，2020年3月13日

* 僅供識別

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2019. PricewaterhouseCoopers has audited the attached financial statements, which were prepared pursuant to Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Qi Xiaoming

Chairman

Executive Director

Chief Executive Officer

Hong Kong, 13 March 2020

* For identification purpose only

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司報告期之企業管治報告。

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》（「**企業管治守則**」）作為其管治守則。除本年報所披露者外，於報告期內，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

The Board is pleased to present this corporate governance report for the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted Corporate Governance Code set out in Appendix 14 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions as set out in the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure the compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee the particular affairs of the Company, the Board has established three Board committees, including the Audit Committee, the remuneration committee (“**Remuneration Committee**”), and the nomination committee (“**Nomination Committee**”) (collectively, “**Board Committees**”). The Board has delegated to the Board Committees the responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and Shareholders at all times.

The Company has arranged appropriate liability insurance covering any legal actions against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會組成

於本年報日期，董事會由3名執行董事、3名非執行董事及3名獨立非執行董事組成，詳情如下：

執行董事：

戚小明先生
吳倩倩女士
蘭子勇先生

非執行董事：

王振華先生（於2019年7月8日辭任）
王曉松先生（於2019年7月8日獲委任）
呂小平先生
陸忠明先生

獨立非執行董事：

張燕女士
朱偉先生
許新民先生

董事履歷載於本年報之「董事及高級管理層」一節。

於報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任至少佔董事會成員人數三分之一的獨立非執行董事的規定。

Board composition

As of the date of this annual report, the Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors as follows:

Executive Directors:

Mr. Qi Xiaoming
Ms. Wu Qianqian
Mr. Lan Ziyong

Non-executive Directors:

Mr. Wang Zhenhua (resigned on 8 July 2019)
Mr. Wang Xiaosong (appointed on 8 July 2019)
Mr. Lv Xiaoping
Mr. Lu Zhongming

Independent non-executive Directors:

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Xu Xinmin

The biographies of the Directors are set out under the section headed "Directors and Senior Management".

During the Reporting Period, the Board had met the requirements of Rules 3.10 (1) and 3.10 (2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors (among which, at least one independent non-executive Director shall possess appropriate professional qualifications or accounting or related financial management expertise).

The Company has also met Rule 3.10A of the Listing Rules regarding the appointment of independent non-executive Directors representing at least one-third of the Board.

本公司相信董事會成員多元化對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、種族、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

1. 政策願景：

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。觀念、背景、思維方式及工作方法等方面的差異能為我們的利益相關者創造價值，尤其是對我們的客戶、股東、僱員及我們所管理的社區。

2. 可計量目標

甄別董事是以一系列多元化範疇為基準，本公司承諾在各方面落實機會均等政策，不會因性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期或其他因素而產生歧視。

3. 監察及匯報

提名委員會將每年在載列於年報中的企業管治報告內匯報董事會在多元化層面的組成，並監察本政策的執行。

The Company believes that a diversified board of Directors is beneficial to the Company's performance. Therefore, the Company has adopted a board diversity policy, specifying that the diversification of the Board members will be considered in multiple respects while determining the composition of the Board, including (but not limited to) gender, age, cultural and educational background, professional experience, race, skills and knowledge. All appointments of the Board will be based on the principle of "the best person for the job" and take into account the objective conditions and the benefits of a diversified Board in selection of candidates. The summary of the board diversity policy is as follows:

1. Policy vision

The Company understands that a diversified Board is beneficial to the improvement of the Company's performance. The differences in ideas, background, ways of thinking and working methods may create values for our stakeholders, particularly for our customers, Shareholders, employees and the communities managed by us.

2. Measurable targets

The screening of Directors is based on a series of diversified categories. The Company undertakes to implement the policy of equal opportunity for all in all respects, without discrimination due to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service term or other factors.

3. Supervision and report

The Nomination Committee will annually report the composition of the Board in terms of diversification in the corporate governance report of the annual report and supervise the implementation of the policy.

CORPORATE GOVERNANCE REPORT

為落實董事會多元化政策，下列可計量目標已獲採納：

1. 董事會由九名董事組成，其中兩名為女性；及
2. 董事會成員擁有不同的文化及教育背景；某些董事還獲得了多樣的專業資質。

各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均屬獨立。

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑑於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

1. The Board comprises nine Directors, two of which are female; and
2. The members of the Board have different cultural and educational background; some of them have obtained diversified professional qualifications.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules. Therefore, the Company considers all independent non-executive Directors to be independent.

Save as disclosed in the biographies of Directors in the section of “Directors and Senior Management” of this annual report, no Directors have any personal relations (including financial, business, family or other material relations/correlations) with any other Directors or the chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, Remuneration Committee, and Nomination Committee.

In regards to the CG Code provision of requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organizations and other significant commitments, as well as their identity and the time involved in the issuer, all the Directors have agreed to disclose their commitments to the Company in a timely manner.

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的瞭解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

根據董事提供的資料，於截至2019年12月31日止年度期間，董事接受的培訓概述如下：

Induction and continuous professional development

All newly appointed Directors will be provided with necessary induction training and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

The Company encourages all Directors to seek continuous professional development and thus develop and update their knowledge and skills. The joint company secretaries, from time to time, update and provide written training materials relating to the roles, functions and duties of directors.

According to the information provided by the Directors, they have accepted the training as follows during the year ended 31 December 2019:

董事姓名	Name of Directors	持續專業發展課程性質 Nature of courses for continuous professional development
戚小明先生	Mr. Qi Xiaoming	A/C/D
吳倩倩女士	Ms. Wu Qianqian	C/D
蘭子勇先生	Mr. Lan Ziyong	C/D
王振華先生 (於2019年7月8日辭任)	Mr. Wang Zhenhua (resigned on 8 July 2019)	C/D
王曉松先生 (於2019年7月8日獲委任)	Mr. Wang Xiaosong (appointed on 8 July 2019)	C/D
呂小平先生	Mr. Lv Xiaoping	C/D
陸忠明先生	Mr. Lu Zhongming	C/D
張燕女士	Ms. Zhang Yan	C/D
朱偉先生	Mr. Zhu Wei	C/D
許新民先生	Mr. Xu Xinmin	C/D
附註：	Notes:	
A: 出席研討會及／或會議及／或論壇及／或簡報會	A: Attend seminars and/or conferences and/or forums and/or briefings.	
B: 於研討會及／或會議及／或論壇致辭	B: Address at seminars and/or conferences and/or forums.	
C: 參加律師所提供的培訓、與本公司業務有關的培訓	C: Attend training courses provided by law firms and related to the Company's business.	
D: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例	D: Read documents covering a wide range of topics, including corporate governance, director responsibilities, Listing Rules and other relevant laws and regulations.	

主席及首席執行官

根據企業管治守則之守則條文第A.2.1條，董事會主席及首席執行官角色應予以區分及由不同人士擔任。

戚小明先生為本公司的董事長兼首席執行官，負責本集團的整體管理並指導本集團的戰略發展和業務計劃。鑑於本集團的發展現狀，董事會認為董事長及首席執行官兩個職位由同一人擔任可為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，我們將根據當時情況不時檢討架構。董事會將繼續評估有關情況，並在慮及本集團屆時的整體狀況後考慮於適當時候分離董事長與首席執行官的角色。

董事的委任及重選連任

各執行董事與本公司已訂立服務合同，任期自上市日期起計初步為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

各非執行董事（王曉松先生除外）及獨立非執行董事與本公司簽訂委聘書，為期三年，自上市日期起計。王曉松先生已與本公司簽訂委聘書，任期自彼獲委任為非執行董事日期起計為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

Chairman and chief executive officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Mr. Qi Xiaoming is the chairman and chief executive officer of the Company, is responsible for the overall management of the Group and guides the Group's strategic development and business plans. Considering the Group's current development status, the Board believes that the structure of the same person holding the two positions of chairman and chief executive officer can provide the Company with a strong and consistent leadership and benefit the implementation and execution of the Group's business strategies. Nonetheless, we will review the structure from time to time based on the circumstances at that time. The Board will continue to evaluate relevant situations and separate the two roles of chairman and chief executive officer at a proper time taking into account the Group's overall status.

Appointment and re-election of Directors

Each of the executive Directors has entered into a service agreement with the Company with an initial term of three years effective from the Listing Date. The respective executive Directors or the Company may terminate the contract by serving not less than three months' written notice to the other party. The appointment of an executive Director shall be in accordance with requirements on Directors' retirement by rotation under Articles of Association and applicable Listing Rules.

Each of the non-executive Directors (save for Mr. Wang Xiaosong) and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years commencing from the Listing Date. Mr. Wang Xiaosong had signed a letter of appointment with the Company for a period of three years commencing from the date of his appointment as a non-executive Director. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration. Relevant appointments shall be made in accordance with the requirements on Directors' retirement by rotation under Articles of Association and applicable Listing Rules.

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同。各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

根據組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數）須輪值退任，每位董事須至少每三年在股東週年大會上輪值退任一次。獲董事會委任以填補董事會的臨時空缺或作為新任董事之董事，須於委任後的下一次股東大會上由股東重選為董事。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

Except for those disclosed above, none of the Directors has entered into any service contracts with any members of the Group. None of the Directors has entered into a service agreement which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, one-third of the Directors (or the nearest number but no less than one-third of the Directors, if the number of Directors is not a multiple of three (3)) are subject to retirement by rotation at each annual general meeting and each Director shall retire by rotation at least once every three years at an annual general meeting. Any Director newly appointed by the Board to fill a causal vacancy of the Board or serve as a new Director shall submit himself/herself for election by Shareholders at the next general meeting after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and offering proposals regarding the appointment, re-election and succession plans of Directors to the Board.

Board meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately one time each quarter. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend regular meetings and discuss the matters on the agenda.

For other Board and Board Committees meetings, reasonable notices will be given. The agenda and accompanying Board papers are dispatched to the Directors or Board Committees members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When any Directors or Board Committees members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the joint company secretaries with copies circulated to all Directors for information and records.

CORPORATE GOVERNANCE REPORT

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。年內，董事長亦與獨立非執行董事舉行了一次並無其他董事列席的會議。

於報告期內，董事會曾舉行10次董事會會議，並召開2次股東大會。個別董事出席董事會會議及股東大會的情況載於下表：

Minutes of the Board meetings and Board Committees meetings are recorded in sufficient detail including the matters considered by the Board and the Board Committees and the decisions reached, and any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committees meeting are sent to the Directors for consideration within a reasonable time after the meeting is held. The minutes of the Board meetings are open for inspection by all Directors. The Chairman also held a meeting with the independent non-executive Directors without presence of other Directors during the year.

During the Reporting Period, the Board held 10 Board meetings and 2 general meetings were held. Information regarding the attendance of Board meetings and general meetings by individual Directors is as follows:

董事	Directors	已出席董事會次數／ 應出席董事會次數 Number of attendance/ number of attendance required of Board meetings	已出席股東大會次數／ 應出席股東大會次數 Number of attendance/ number of attendance required of general meetings
戚小明先生	Mr. Qi Xiaoming	10/10	2/2
吳倩倩女士	Ms. Wu Qianqian	10/10	1/2
蘭子勇先生	Mr. Lan Ziyong	10/10	1/2
王振華先生（於2019年7月8日辭任）	Mr. Wang Zhenhua (resigned on 8 July 2019)	4/5	0/2
王曉松先生（於2019年7月8日獲委任）	Mr. Wang Xiaosong (appointed on 8 July 2019)	4/5	0/2
呂小平先生	Mr. Lv Xiaoping	10/10	1/2
陸忠明先生	Mr. Lu Zhongming	10/10	1/2
張燕女士	Ms. Zhang Yan	10/10	1/2
朱偉先生	Mr. Zhu Wei	10/10	0/2
許新民先生	Mr. Xu Xinmin	10/10	1/2

董事進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的標準規定。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；

Model code for securities transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

Delegation by the Board

The Board reserves its right to decide all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate governance functions

The Board recognizes that corporate governance should be the collective responsibility of the Directors and their corporate governance functions include:

- to review and monitor the Company's policies and practices on compliance with laws and regulatory requirements;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manuals applicable to the employees and Directors;
- to develop and review the Company's policies and practices on corporate governance and offer proposals and report relevant matters to the Board;

- 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- 檢討及監察本公司對其舉報政策的遵守情況。

董事會委員會

審核委員會

審核委員會現由非執行董事陸忠明先生以及獨立非執行董事張燕女士及朱偉先生組成。張燕女士為審核委員會的主席。

根據上市規則第3.21條，發行人審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之適當專業資格或會計或相關財務管理專長之獨立非執行董事。董事確認，本公司已於截至2019年12月31日止年度遵守有關規定。

審核委員會的主要職責包括：

- 監察公司與外聘核數師之間的關係並主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關其辭任或罷免的問題；
- 審閱及監察本公司財務報表及報告，包括其中所載的重大財務申報判斷，並考慮該等報告及賬目中所反映或需反映的任何重大或不尋常事項；及
- 檢討及討論財務申報制度、風險管理及內部監控系統，包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

- to review the Company's compliance with the corporate governance rules and disclosure in its corporate governance reports; and
- to review and monitor the Company's compliance with its whistle-blowing policy.

BOARD COMMITTEES

Audit committee

The Audit Committee currently comprises Mr. Lu Zhongming, our non-executive Director, and Ms. Zhang Yan and Mr. Zhu Wei, our independent non-executive Directors. Ms. Zhang Yan is the chairman of the Audit Committee.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising non-executive directors only, and at least one of them is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that we had complied with such requirements during the year ended 31 December 2019.

The main duties of the Audit Committee include:

- to oversee the Company's relations with the external auditor and be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and deal with any questions of its resignation or dismissal;
- to review and monitor the Company's financial statements and reports, including the significant financial reporting judgments contained in them, and to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
- to review and discuss financial reporting system, risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

審核委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

The full text of written terms of reference of the Audit Committee is available on the websites of the Stock Exchange and the Company.

審核委員會於截至2019年12月31日止年度召開2次會議，以討論及考慮以下內容：

The Audit Committee convened 2 meetings during the year ended 31 December 2019 to discuss and consider the followings:

- 審閱本集團本財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的審核報告；
- 審閱本集團截至2019年6月30日止六個月之中期業績；
- 對財務申報系統、合規程序、內部監控（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。
- to review the annual results of the Group for the financial year, and the audit report prepared by the external auditor on accounting matters and major findings during the audit process;
- to review the interim results of the Group for the six months ended 30 June 2019;
- to review the financial reporting systems, compliance procedures, internal controls (including the adequacy of resources, qualifications, training courses and budgets of employees of the Company's accounting and financial reporting departments), risk management systems and procedures, and the reappointment of external auditors. The Board has not deviated from any recommendations made by the Audit Committee regarding the selection, appointment, retirement or removal of the external auditors.

各審核委員會成員出席該等會議的情況載於下表：

The attendance of each member of Audit Committee at such meetings is set out in the table below:

董事	Directors	已出席審核委員會次數／ 應出席審核委員會次數 Number of attendance/ number of attendance required of Audit Committee meetings
陸忠明先生	Mr. Lu Zhongming	2/2
張燕女士	Ms. Zhang Yan	2/2
朱偉先生	Mr. Zhu Wei	2/2

提名委員會

提名委員會現由獨立非執行董事許新民先生及張燕女士以及非執行董事呂小平先生組成。許新民先生為提名委員會的主席。

提名委員會的主要職責包括：

- 至少每年一次定期檢討董事會的結構、規模及組成（包括技能、知識及經驗），並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；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評估獨立非執行董事的獨立性，以釐定彼等的資格；
- 就董事的委任或重新委任以及董事（尤其是主席及行政總裁）的繼任計劃向董事會提供建議；及
- 制定有關董事會成員多元化的政策、檢討政策及該政策所制定的目標的執行進度。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

Nomination committee

The Nomination Committee currently comprises Mr. Xu Xinmin and Ms. Zhang Yan, our independent non-executive Directors and Mr. Lv Xiaoping, our non-executive Director. Mr. Xu Xinmin is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include:

- review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- assess the independence of independent non-executive Directors to determine their eligibility;
- make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and
- develop policy concerning diversity of Board members, review the policy and the progress on achieving the objectives set for implementing the policy.

The Nomination Committee will assess the candidates or incumbents on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities. The recommendations will then be submitted to the Board for decision. The full text of written terms of reference of Nomination Committee is available on the websites of the Stock Exchange and the Company.

提名委員會於截至2019年12月31日止年度召開2次會議。各提名委員會成員出席該等會議的情況載於下表：

The Nomination Committee convened 2 meetings during the year ended 31 December 2019. The attendance of each member of Nomination Committee at such meetings is set out in the table below:

董事	Directors	已出席提名委員會次數／ 應出席提名委員會次數 Number of attendance/ number of attendance required of Nomination Committee meetings
呂小平先生	Mr. Lv Xiaoping	2/2
張燕女士	Ms. Zhang Yan	2/2
許新民先生	Mr. Xu Xinmin	2/2

薪酬委員會

Remuneration committee

薪酬委員會現由獨立非執行董事朱偉先生及許新民先生以及執行董事戚小明先生組成。朱偉先生為薪酬委員會的主席。

The Remuneration Committee currently comprises Mr. Zhu Wei and Mr. Xu Xinmin, our independent non-executive Directors, and Mr. Qi Xiaoming, our executive Director. Mr. Zhu Wei is the chairman of the Remuneration Committee.

薪酬委員會的主要職責包括：

The primary duties of the Remuneration Committee include:

- 就本公司全體董事及高級管理層的薪酬政策及結構以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提供建議；
- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；及
- 以下兩者之一：(i)獲董事會轉授責任，釐定個別執行董事及高級管理層的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇。
- to make recommendations to the Board on the Company'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 policies;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and
- either (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

薪酬委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

The full text of written terms of reference of the Remuneration Committee is available on the websites of the Stock Exchange and the Company.

CORPORATE GOVERNANCE REPORT

薪酬委員會於截至2019年12月31日止年度召開2次會議。各薪酬委員會成員出席該等會議的情況載於下表：

The Remuneration Committee convened 2 meetings during the year ended 31 December 2019. The attendance of each member of Remuneration Committee at such meetings is set out in the table below:

董事	Directors	已出席薪酬委員會次數／ 應出席薪酬委員會次數 Number of attendance/ number of attendance required of Remuneration Committee meetings
戚小明先生	Mr. Qi Xiaoming	2/2
朱偉先生	Mr. Zhu Wei	2/2
許新民先生	Mr. Xu Xinmin	2/2

董事及高級管理層的薪酬

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

截至2019年12月31日止年度，董事會成員及載於本年報第39頁至第44頁的本公司高級管理層的薪酬詳情載列如下：

For the year ended 31 December 2019, the details of the remuneration of the Board members and the Company's senior management set out on page 39 to 44 of this annual report are as follows:

薪酬範圍（人民幣元）	Remuneration range (RMB)	人數 Number of person
200萬 – 500萬	2 million – 5 million	2
0 – 200萬	nil – 2 million	5

於截至2019年12月31日止年度，概無董事放棄或同意放棄任何酬金。

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2019.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2019年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第F-123頁的獨立核數師報告。

風險管理及內部監控

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

董事會明白其有責任維持充分的風險管理及內部監控系統，以確保(i)股東的投資及本公司的資產安全，以避免其被不恰當利用或處置；(ii)遵守以及符合有關法例、規則或規定；以及(iii)根據相關審核標準以及監管報告要求保存可靠的財務和會計記錄，並每年檢討該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2019, which give a true and fair view of the status of the Company and the Group and of the results and cash flow of the Group.

The management has provided the Board with such explanations and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are submitted to the Board for approval. The Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

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

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page F-123 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure of the risk management and internal control systems.

The Board acknowledges that it is the responsibility of the Board for maintaining adequate risk management and internal control systems to (i) safeguard the investments of Shareholders and assets of the Company and avoid inappropriate use or disposal; (ii) comply with relevant laws, rules or regulations; and (iii) keep reliable financial and accounting records in accordance with relevant reviewing standards and regulatory reporting requirements and review the effectiveness of such systems on an annual basis. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會已授權審核委員會，其有責任持續監督本集團的風險管理及內部控制系統，且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；

The Board has authorized the Audit Committee to be responsible for the oversight of the Company's risk management and internal control systems and reviewing the effectiveness of such systems on a yearly basis. Such review covers all important aspects of supervision, including financial, operational and compliance monitoring. As disclosed in the terms of reference of the Audit Committee, the Audit Committee is responsible for monitoring the Company's risk management and internal monitoring systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- Review the Company's risk management process and policy;
- Review with senior management at least annually reports demonstrating the compliance with the risk management policy;
- Discuss with senior management at least annually the Company's major risk exposures and the steps the senior management has taken or should take to assess and mitigate such exposures; and
- Review the ongoing effectiveness of the Company's risk management practices.

The senior management is responsible for administering the Company's risk management process and is accountable for ensuring that the Company's business operations are conducted in compliance with our risk management policy, taking into consideration the changes in the environment and the Company's risk tolerance. Responsibilities of the Company's senior management include:

- Design and implement a Company-wide risk management policy;
- Review and update the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommend changes to the risk management policy for the Audit Committee to review;

- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
 - 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；
 - 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
 - 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
 - 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
 - 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
 - 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。
- Ensure that the Company's risk management process is aligned and integrated with the annual strategic and business planning process;
 - Design and establish a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;
 - Establish a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
 - Ensure that necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
 - Approve and monitor key risk positions and exposure trends, risk management strategies and risk management priorities;
 - Review and discuss the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
 - Review the key business strategies and initiatives to assess their impact on the Company's overall risk position.

風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷（如有）。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷（如有）的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供檢討。

Risk management process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). The senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度、(ii)風險發生的概率，及(iii)風險可能發生的速率或速度評估風險。

本公司的風險管理及內部控制架構的主要特點為：(i)指定專門部門，負責本公司風險管理及內控制度的落實、執行情況，並由主要運營單位或部門的負責人管理及減輕已發現的風險，(ii)針對影響本集團業務和運營的重大風險，管理層確保已採取適當的措施；以及(iii)就風險管理及內部控制的有效性，內部審核部門向管理層和審核委員會提供獨立的確認。

於報告期內，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會於風險管理及內部監控系統年度檢討期間確認，本公司會計、內部審核及財務申報職能方面的資源、員工資歷和經驗屬充足。

內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下盡快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

內部審核部門

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審核部門的主要職責是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results, (ii) the probability that the risk will occur, and (iii) the velocity or speed at which the risk could occur.

The main features of the Company's risk management and internal control structure include: (i) exclusive departments are designated to be responsible for the implementation of the Company's risk management and internal control systems and the heads of the major operational units or departments are responsible for managing and mitigating the risks identified; (ii) the management ensures that appropriate measures have been taken against material risks that affect the Group's business and operations; and (iii) the internal audit department provides the management and Audit Committee with independent confirmation regarding the effectiveness of risk management and internal control.

During the Reporting Period, the Company has ensured that the risk management and internal control provisions under the CG Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit and financial reporting functions.

Inside information

The Board assesses the likely impact of any unexpected and significant events that may impact the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

Internal audit department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

CORPORATE GOVERNANCE REPORT

核數師酬金

核數師於報告期內向本公司提供的核數及非核數服務之概約酬金載列如下：

AUDITOR'S REMUNERATION

The approximate remuneration for the audit and non-audit services provided by the auditor to the Company during the Reporting Period is as follows:

服務類別	Service category	金額(人民幣千元) Amount (RMB'000)
審核服務	Audit services	2,480
非審核服務	Non-audit services	100
總計	Total	2,580

聯席公司秘書

尤建峰先生(「尤先生」)為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務提供商)經理林玉玲女士(「林女士」)為本公司的另一位聯席公司秘書，協助尤先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為尤先生。

於報告期內，尤先生及林女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

JOINT COMPANY SECRETARIES

Mr. You Jianfeng (“**Mr. You**”) is the Company's joint company secretary, responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. Lam Yuk Ling (“**Ms. Lam**”), manager of TMF Hong Kong Limited (a company secretarial services provider), as its joint company secretary to assist Mr. You to fulfill his duties as company secretary of the Company. Her primary contact person at the Company is Mr. You.

During the Reporting Period, Mr. You and Ms. Lam have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable the Shareholders and investors to make informed investment decisions.

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.xinchengyue.com)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何兩位或以上於遞呈要求當日持有本公司不少於十分之一的繳足股本並有權於本公司股東大會上投票的股東，或任何一位為認可結算所（或其代名人）並於遞呈要求當日持有本公司不少於十分之一的繳足股本的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後三個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

The annual general meeting of the Company provides an opportunity for Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees will attend the annual general meetings to answer Shareholders' questions. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and Shareholders and maintains a website at www.xinchengyue.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue (including election of individual Directors) at general meetings.

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 in a timely manner after each Shareholders' meeting.

Convening of extraordinary general meetings and putting forward proposals

Shareholders may put forward proposals for consideration at the Company's general meetings according to Articles of Association. Any two or more Shareholders with the right to vote on the Company's general meetings and hold a paid-up capital of no less than one-tenth on the date of submitting a request, or any one Shareholder who is a recognised clearing house (or its nominee(s)) holding as at the date of submitting a request no less than one-tenth of the paid up capital of the Company, shall have the right to call an extraordinary general meeting at any time with such a written request to the Board or any one of the joint company secretaries of the Company to address any matters stated in such request. Such meeting shall be held within three months upon submission of such requests. If no such meeting is held by the Board within 21 days upon submission, the persons submitting such requests may convene a meeting according to normal procedures and all expenses reasonably incurred to the persons submitting such requests due to the Board's failure to convene such a general meeting shall be compensated by the Company.

CORPORATE GOVERNANCE REPORT

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之董事會辦公室查詢，電郵地址為xycy.ir@xinchengyue.com。

憲章文件的更改

本公司已於2018年10月20日採納經修訂及重訂的組織章程大綱及細則，並於上市日期生效。於報告期內本公司之組織章程大綱及細則並無變動。

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

Inquiries to the Board

Shareholders who intend to put forward their inquiries about the Company may contact the Board Office at the Company's headquarters via e-mail at xycy.ir@xinchengyue.com.

CHANGE IN CONSTITUTIONAL DOCUMENTS

On 20 October 2018, the Company adopted the amended and revised Memorandum and Articles of Association, effective on the Listing Date. There was no change in the Memorandum and Articles of Association during the Reporting Period.

關於本報告

報告範圍

本公司特此發佈2019年環境、社會及管治報告（「ESG報告」或「本報告」），向所有利益相關方介紹我們在環境和社會兩個範疇的理念和實踐。有關企業管治的資料，請參閱本年報內的「企業管治報告」。

本報告覆蓋了本公司及其附屬子公司。報告的時間範圍為2019年1月1日至2019年12月31日。與2019年5月22日發佈的《2018年環境、社會及管治報告》相比，本報告披露範圍無重大調整。

報告準則和原則

本報告是依照上市規則附錄27《環境、社會及管治報告指引》（「ESG報告指引」）編寫，符合《ESG報告指引》中「不遵守就解釋」的披露要求。本報告的編製遵守以下匯報原則：

- > 「重要性」：本集團通過利益相關方參與及重要性評估，確定重要的ESG議題，已在本報告披露；
- > 「量化」：匯報排放量及能源數據時所用的標準、方法及所使用轉換因子的來源已在本報告披露；
- > 「一致性」：於報告期內，環境範疇關鍵績效指標的統計方法與2018相比有所調整，後續年度的統計方法將與報告期保持一致。

ABOUT THE REPORT

Reporting Scope

The Company hereby issues the 2019 Environmental, Social and Governance Report (“ESG Report” or the “Report”) to demonstrate our concepts and practices in environmental and social areas to our stakeholders. For the details of corporate governance, please refer to the “Corporate Governance Report” in this annual report.

The Report covers the Company and its subsidiaries during the period from 1 January 2019 to 31 December 2019. There is no significant adjustment to the reporting scope compared with 2018 *Environmental, Social and Governance Report* released on 22 May 2019.

Reporting Standards And Principles

In line with the *Environmental, Social and Governance Reporting Guide* (the “ESG Reporting Guide”) in Appendix 27 to the Listing Rules, the Report is in compliance with the “Comply or Explain” provisions in the *ESG Reporting Guide*. The Report is prepared in accordance with the following reporting principles:

- > “Materiality”: The Group determines material ESG issues by stakeholders engagement and materiality assessment which has been disclosed in the Report;
- > “Quantitative”: Information on the standards, methodologies and source of conversion factors used for the reporting of emission and energy consumption has been disclosed in the Report;
- > “Consistency”: The statistical method for the reporting of environmental key performance indicators during the Reporting Period was adjusted compared with 2018. The statistic method in the following years will be consistent with that of the Reporting Period.

ESG管理

ESG管理策略

本集團建立了完善的ESG管理體系。董事會是ESG管理的最高決策機構，負責監管本集團的ESG事宜，並對本集團環境、社會及管治策略及匯報承擔全部責任。董事會負責制定ESG管理方針和策略，包括評估、優次排列及管理重要ESG相關事宜及其對公司業務的風險，定期審閱本集團的ESG表現並審批年度ESG報告。

本集團管理層負責根據董事會制定的方針和策略安排ESG工作小組開展相關工作，向董事會匯報ESG相關的風險與機遇，為董事會提供本集團年度ESG工作表現及年度ESG報告。

為了全面開展ESG的管理工作，本集團成立了由董事會辦公室、品質管理部、人力資源部、經營部、審計監察部等各個部門組成的ESG工作小組，負責開展日常ESG工作、編製年度ESG報告，並向高級管理層匯報日常ESG工作表現和年度ESG報告的進展。

ESG MANAGEMENT

ESG management strategy

The Group has established a complete ESG management system. The Board is the highest decision-maker of ESG management in the Group. The Board oversees the Group's ESG issues and takes full responsibility for the Group's ESG strategy and reporting. The Board develops ESG management approach and strategy, including evaluating, prioritizing, and managing material ESG-related issues and their risks to the Group's business. The Board regularly reviews the Group's ESG performance, and examines and approves the Group's annual ESG report.

The management of the Group arranges work of ESG working group based on the ESG management approach and strategy established by the Board. The management reports ESG-related risks and opportunities to the Board, and provides the Board with the annual ESG performance and annual ESG report.

To work on the ESG management, the Group has established an ESG working group composed of employees from the Office of the Board of Directors, Quality Management Department, Human Resources Department, Operation Department, Audit and Supervision Department and other departments, as well as from working teams of each subsidiary. The ESG working group is responsible for carrying out daily ESG work and preparing annual ESG report. The ESG working group reports to the management on the daily ESG performance and the progress of annual ESG report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方溝通

我們識別了重要的利益相關方，包括政府、股東、客戶、合作夥伴、員工、社會及環境等，積極採取多樣的溝通機制，與各重要利益相關方開展溝通，了解他們對我們ESG績效及未來發展戰略的意見和建議。

Stakeholders engagement

We have identified significant stakeholders, including the government, shareholders, customers, partners, employees, society and environment, etc. We actively adopted various communication mechanisms to communicate with all significant stakeholders to understand their opinions and suggestions on our ESG performance and future development strategy.

利益相關方 Stakeholders	期望與要求 Expectation and requirements	溝通機制 Communication mechanism
 政府 Government	遵紀守法 Compliance with laws 依法納稅 Paying taxes according to laws	日常管理 Daily management 工作會議 Work meeting 監督檢查 Supervision and inspection
 股東 Shareholders	持續發展，回報股東 Continued development and return to shareholders 信息披露 Information disclosure 投資者關係 Investor relations 公司治理 Corporate governance	股東大會 Shareholders' meeting 信息披露 Information disclosure 投資者關係活動 Activities promoting investor relations
 客戶 Customers	優質的服務 Quality service 客戶權益保護 Protecting customers' rights and interests	橙管家服務 Butler service 客戶關係維護 Maintaining customer relations 玖悅服務 Jiuyue service 智慧社區 Smart community
 合作夥伴 Partners	信守承諾 Keeping promise 公平、公正、公開採購 Equal, open and fair procurement 共贏發展 Win-win development	項目合作 Cooperation in projects 供應商考察和評估 Investigation and evaluation of suppliers 公開招投標 Public tendering and bidding 採購平台 Procurement platforms

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders	期望與要求 Expectation and requirements	溝通機制 Communication mechanism
 員工 Employees	工資及福利保障 Salaries and welfare 健康安全的工作環境 Healthy and safe working environment 公平的晉升和發展機會 Fair opportunity for promotion and development	薪酬管理 Remuneration management 員工培訓 Employee training 員工活動 Employee activities 年度體檢 Annual physical examination 員工幫助計劃 Staff assistance schemes
 社會 Society	提升公益意識 Enhancing public benefit awareness 促進社區和諧發展 Facilitating the harmonious development of the community	社會公益參與 Participating in social public benefit activities 社區項目合作 Cooperation in community projects
 環境 Environment	保護環境 Environment protection 提高能源使用效率 Improving the energy consumption efficiency	關注環保 Focus on environmental protection 節能減排 Energy conservation and emission reduction

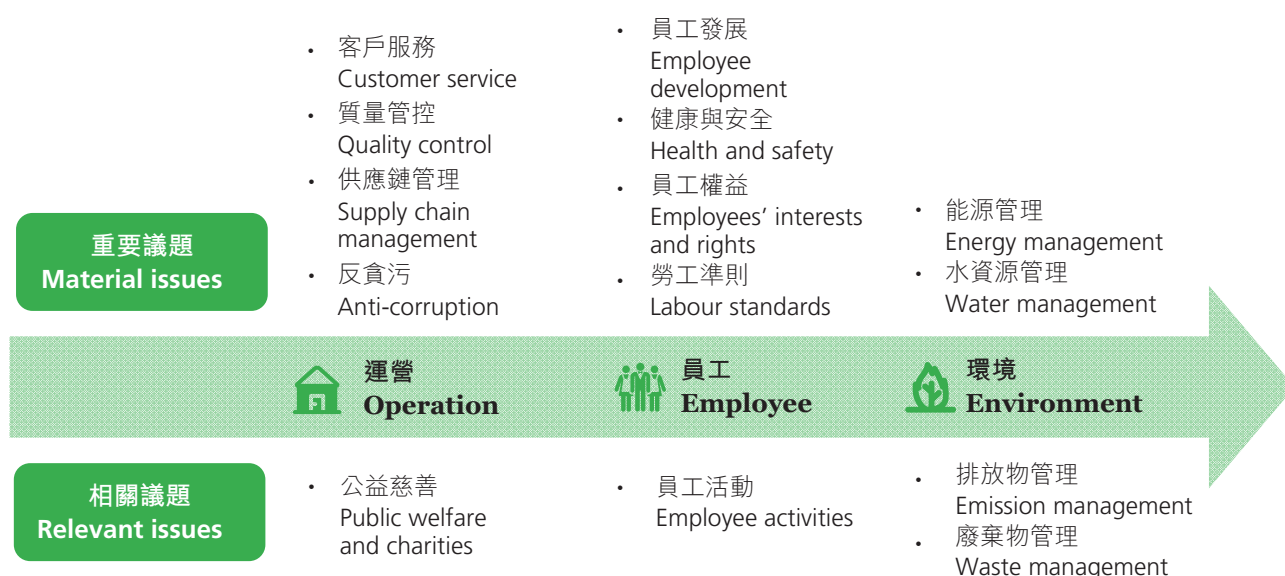
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

實質性評估

根據《ESG報告指引》，我們構建了ESG實質性分析模型，結合內部利益相關方的問卷調查和外部利益相關方的溝通，識別並確定了以下重要議題，在報告中進行重點披露和回應。

Materiality assessment

In accordance with the *ESG Reporting Guide*, we have constructed an ESG materiality assessment model through research on internal stakeholders and communication with external stakeholders to identify and determine the following key issues, to which we present key disclosures and responses in the Report.



實質性評估結果 Materiality Assessment Results

服務客戶

管控服務質量

我們遵守相關國家和地方的法律法規，包括但不限於《物業管理條例》等，嚴格管控服務質量。

本集團－新城悅服務集團有限公司（下稱「新城悅服務」），建立了優良的質量管理體系，並獲得GB/T 19001-2016/ISO 9001:2015外部認證。

- > 我們設有《一體化管理手冊》，以「堅持品質成就價值的理念，以提供滿意的物業服務為永恒動力並持續改進」為質量方針，努力為客戶提供高質量的服務。
- > 我們梳理了服務過程中的各項工作，編製了詳細的作業文件，為員工提供具體事項的實施指引，並展開培訓，將質量控制理念傳達給所有員工。
- > 我們依託總部品質管理部、分公司品質部及物業服務中心三個層級，定期開展服務質量檢查及評價，不定期開展專項夜查，對檢查中發現的問題進行督導、整改、驗收，以提升項目現場的服務質量。

由於我們的經營特性，我們不涉及產品標籤的使用，且目前尚無廣告的投放，故沒有建立標籤、廣告方面的管理政策。

SERVING CUSTOMERS

Service quality management and control

We comply with relevant national and local laws and regulations, including but not limited to the *Property Management Regulations*, etc., and strictly control the quality of services.

The Group S-Enjoy Service Group Co., Ltd. (hereinafter referred to as “S-Enjoy Service”), has established an excellent quality management system and obtained GB/T 19001-2016/ISO 9001:2015 external certification.

- > Based on our *Integrated Management Manual*, we strive to provide high-quality services to our customers while upholding the quality policy of “adhering to the concept of ‘quality is value’, constantly encouraging ourselves to provide satisfactory property service and continuously making improvement”.
- > We sort out various tasks in the service process, compile detailed quality operation files, and provide implementation guidelines for employees on specific issues. We also provide trainings for employees to communicate the quality control concept to them.
- > At three levels of the quality management department of the headquarters, the quality departments of the branches and the property service centre, we conduct regular service quality inspections and evaluations and special night inspections from time to time. For the problems identified in the inspection, we strive to supervise and rectify them and conduct acceptance check, so as to enhance the on-site service quality of projects.

Due to our business characteristics, we do not use product labels, and there is currently no advertisement placement, so there is no management policy on labels and advertisement.

提升客戶滿意度

我們制定並落實《客戶關係維護指引》，定期通過上門訪談、電話訪談等形式與客戶進行溝通，對他們提出的問題與建議進行統一處理，並及時給予溝通回覆。此外，我們定期開展業主懇談會，現場聽取客戶的意見與建議，及時解決問題；我們還定期與業主委員會進行項目管理溝通匯報會議，就當年度項目管理情況，向業主委員會進行匯報。

我們聘請專業的第三方公司開展年度客戶滿意度調查，了解銷售現場物業服務人員的表現以及已入住業主對物業服務的評價。我們通過對年度滿意度調查結果的分析，尋找服務中存在的不足之處，並採取相應措施予以改進。

我們制定《2019年雙活動管理制度》，以指導2019年「測甲醛」和「悅遷禧」兩個活動的開展。我們在業主入住前，上門為新裝修家庭免費測甲醛；在業主搬家入住當日，協助業主搬遷、為其贈送祝福等。通過這兩個活動，使業主感受到新城悅的熱情服務，切實提高客戶滿意度。

Customer satisfaction enhancement

We formulate and implement the *Guidelines for Customer Relationship Maintenance*, regularly communicate with customers through door-to-door interviews, telephone interviews and other channels, actively deal with the problems and suggestions raised, and timely provide feedback to customers. In addition, we regularly hold owners' talks to gain the customers' opinions and suggestions in a face-to-face manner and make a timely responding. We also report periodically to the owners' committee on project management in the current year.

We hire professional third-party companies to conduct annual customer satisfaction surveys to understand the performance of property service staff at sales sites as well as the evaluation of property service by the property owners. We analyse the results of the annual customer satisfaction surveys to find shortcomings in our service and accordingly take improvement measures.

We established the *2019 Double Event Management Policy* to guide the implementation of "Formaldehyde Measurement" activity and "Yue House-moving" activity in 2019. Before new owners move in, we provide free formaldehyde measurement service for newly renovated houses. Meanwhile, when new owners move in, we assist them to move and give our blessings. The new owners can experience our warm service through these two activities, which will effectively improve our customer satisfaction.

專題：「橙管家」服務體系全新升級

TOPIC: UPGRADE OF “BUTLER SERVICE” SYSTEM

隨着客戶對物業服務需求的不斷提高，作為與業主接觸最多的崗位，「客服管家」的素質要求也不斷提高。我們對第三方滿意度調研數據進行分析，圍繞客戶最關心的服務要點，對「橙管家」服務體系進行全新升級，制定新的「管家分級」激勵辦法，設立「心管家」、「橙管家」、「悅管家」，並提出可量化的、合理的分級標準。

自2019年4月起，「管家分級」在新城悅服務社區全面推行，以此激發客服管家的工作潛力，為客戶提供更貼心、更滿意的服務。

As customers' demands for property services continue to increase, the quality requirements for the “Customer Service Butlers” who have the most contact with owners have also continuously increased. After analysing the data of third-party satisfaction survey and focusing on the main points that customers are most concerned about, we upgrade the “Butler Service” system and develop a new “Butler Grading” incentive method: we establish “Heart Butler”, “Orange Butler” and “Yue Butler”, and put forward quantifiable and reasonable grading standards respectively.

Since April 2019, the “Butler Grading” has been fully implemented in the service community of S-Enjoy Service to motivate the work potential of customer service butlers and to provide customers with more intimate and satisfactory service.



響應服務請求

我們制定《客戶接待作業指引》、《新橙社APP橙管家工單操作指引》、《4008客服系統運營管理辦法》等制度，通過電話、新橙社APP等渠道，對客戶的報修、投訴和諮詢進行分級處理，設定相應的響應時限、接單時限及處理時限，確保客戶訴求30分鐘響應，24小時內得到解決。

Customer requests response

We formulated the *Guidelines for Customer Reception, Guidelines for Handling Orange APP and Butler service Work Orders, Management Measures for 4008 Customer Service Policy Operation*, providing customers with various request channels including phone calls and Orange APP. To make sure that customers' requests are timely and effectively responded, we divide repair requests, complaints and consultations into different levels and set corresponding response time limits, order acceptance time limits and handling time limits to ensure that their requests are responded within 30 minutes and resolved within 24 hours.



2019年，新橙社APP累計註冊用戶數達**883,638**戶

響應業主服務請求次數**126,626**次

平均響應時長：**56**秒

平均處理時長：**93**小時**49**分**08**秒

新橙社APP報修報事好評率：**96**%

In 2019, Orange APP has accumulated **883,638** registered users

We responded to owners' **126,626** service requests

Average response time: **56** seconds

Average processing time: **93** hours **49** minutes **08** seconds

Favourable rate on repair and issue reporting through Orange APP: **96**%

營造和諧社區

在為業主提供基礎的物業服務基礎上，我們繼續以9大延伸服務為觸角，在「58+N」個情感體驗觸點有針對性開展「玖悅服務」，為客戶帶來良好的居住體驗。2019年，我們更新了《「玖悅服務」58+情感觸點管理作業指引》，為「玖悅服務」提供了更詳細的指引和制度保障。

我們制定了《社區文化作業建設指引》和《「合悅服務」活動年曆》，每個月以不同的主題開展多種形式的社區文化活動，營造良好和諧的社區氛圍，增強業主的歸屬感。

Harmonious community creation

On the basis of providing basic property services to owners, we continue to take 9 extended services as the tentacles, and carry out the targeted "Jiuyue Service" at "58+N" emotional experience touch points to bring customers a comfortable living experience. In 2019, we updated the "Jiuyue Service" 58+ Emotional Touch Points Management Operation Guidelines, which provided more detailed guidance and policy guarantee for the "Jiuyue Service".

We developed the Guidelines for the Construction of Community Cultural Operations and the "Heyue Service" Activity Calendar. We carry out various forms of community cultural activities with different topics every month to create a good and harmonious community atmosphere and enhance owners' sense of belonging.



六月主題活動
Theme Activity in June



十月主題活動
Theme Activity in October

專題：玖悅嘉年華

TOPIC: JIUYUE CARNIVAL

2019年9月，第三屆「玖悅嘉年華」鄰里文化節熱烈開啟。本次活動以「悅」貫穿始末，通過總部開展的「悅贊」線上主題攝影比賽、各城市開展的「悅跑」趣味跑活動、以及各項目社區開展的「悅學」、「悅繪」、「悅圓」、「悅慶」主題活動，持續積極地推動社區文化與健康的傳播與建設，促進鄰里和諧。

In September 2019, the 3rd "Jiuyue Carnival" Neighbourhood Cultural Festival was launched enthusiastically. With the theme of "Yue" throughout all activities, including the online theme photography contest named "Yue Zan" held by the headquarters, the funny running activities named "Yue Running" held by subsidiaries, the "Yue Study", "Yue Drawing", "Yue Reunion" and "Yue Celebration" activities held by communities, etc., we continuously and actively promote the spread and construction of community culture and health, and then promote neighbourhood harmony.



悅學
Yue Study



悅跑
Yue Running



悅繪
Yue Drawing



悅圓
Yue Reunion



悅慶
Yue Celebration

保護隱私

我們嚴格遵守保護個人資料隱私相關的法律法規，制定了《客戶信息管理作業指引》、《檔案管理作業指引》等文件，並在《用戶協議》中明確了客戶信息資料的使用範圍，確保所收集的個人資料被妥善保護。

- ✓ 電子版客戶信息設置密碼保存，不得拷貝；
- ✓ 紙質版客戶信息檔案由指定的信息管理員管理，不得隨意查看、複印及銷毀；
- ✓ 系統內的客戶信息由指定的信息管理員管理，設置相應的管理權限；
- ✓ 檔案由專人負責管理，查閱及借閱檔案須獲得管理人員的審批，不得外洩檔案內容。

在服務過程中，我們嚴格保障客戶安全，要求員工執行並遵守治安職責，通過外來人員車輛嚴格管控、陌生面孔出入仔細盤問、臨時出入小區查驗登記、實時監控中心訪客過濾等方式，為客戶提供安心、放心的家居環境。

Privacy protection

In compliance with the laws and regulations relating to personal data privacy, we formulate the *Guidelines for Customer Information Management and Guidelines for Document Management* and define the scope of use of customer information in the *User Agreement* to regulate the protection of customer information and ensure that the personal data collected is treated confidentially.

- ✓ Soft copy of the customer information is protected with passwords and copying is strictly forbidden;
- ✓ Hard copy of the customer information files is managed by the designated information manager and shall not be viewed, copied or destroyed at will;
- ✓ The customer information in the system is managed by the designated information administrator with corresponding management authority;
- ✓ The files are managed by specific personnel. Prior to viewing or borrowing the files, pre-approval by the management personnel is required. The contents of the files must be kept confidential.

To protect owners and create an assuring residential environment, we require our employees to perform and follow security duties via strict management and control over visitors and visiting vehicles, careful examination of strangers, checking and recording of occasional visitors, and visitor screening by a real-time monitoring centre.

奉獻社會

合作夥伴

我們一貫堅持公平公正的供應商管理機制，謀求與合作夥伴共贏發展。針對提供保潔、綠化、智能化、電梯、消防、施工維修等服務的供應商，我們以《服務供應商管理作業指引》規範供應商的開發、選擇、評估、發展及管理。我們按照供應商的企業資質、管理水平及服務質量等對其進行綜合評估，確定《合格供方名單》，並依據《採購招標作業指引》以邀請招標或公開招標的形式進行選擇。

我們根據《服務供應商現場工作管理作業指引》，對供應商進行監督、管理和考核，安排專門人員定期記錄和評價供應商工作質量，每月上報《供應商月度服務考核記錄表》，年底通過綜合績效評價方法對供應商進行評分定級。

為避免不當牟利的違法違紀行為，我們要求合作夥伴在簽訂商業合作合同的同時簽署《陽光合作協議》，規範合同雙方的各項活動。

我們致力於把自己的環保、安全和企業社會責任理念傳遞給相關方，制定《致相關方告知書》，並在開展合作時予以告知，以加強與其在環境、職業健康安全保護方面的合作。我們對需重點施加影響的相關方進行不定期的監督和檢查，監督其環境、健康與安全方面的表現。對不符合要求的相關方，我們將提出整改意見；對整改後不符合要求的企業，我們將採取減少訂貨、更換供應商等措施施加影響，從而管理供應鏈在環境和社會方面的風險。

CONTRIBUTING TO THE COMMUNITY

Partners

We always adhere to equal and fair supplier management system and seek for win-win development with partners. For suppliers of sanitation, gardening, intelligence, elevator, fire protection and construction and maintenance, we adopt the *Operation Guide on Service Supplier Management* to standardise the exploitation, selection, appraisal and development and management on them. We make comprehensive appraisal on suppliers based on their enterprise qualification, management level and service quality to determine the *Qualified Supplier List*, and select suppliers by invitation of bid or open tender in accordance with the *Operation Guide on Procurement Bidding*.

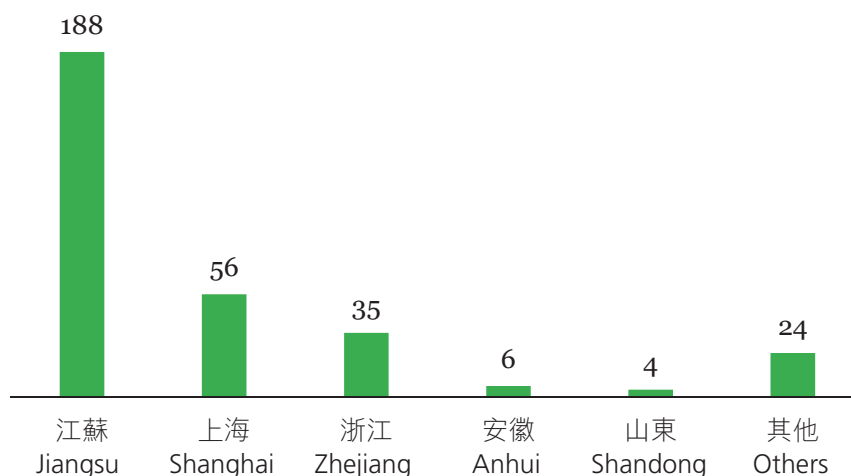
We supervise, manage and assess suppliers based on the *Operation Guide on Field Work Management of Service Suppliers*, arrange specialised personnel to regularly record and evaluate suppliers' work quality, and the *Monthly Assessment Sheet on Suppliers' Services* is reported monthly. At the year end, suppliers are classified into various grades through comprehensive performance appraisal method.

In order to avoid unlawful profit-making activities, we require the partners to sign the *Sunshine Cooperation Agreement* while signing the commercial cooperation contracts with the Company, so as to regulate the activities of both parties.

We are committed to conveying our notions of environmental protection, safety and corporate social responsibility to related parties. We develop the *Notice to Related Parties*, and inform them when we cooperate to strengthen our cooperation in environmental and occupational health and safety protection. We conduct irregular monitoring and inspection over the significant related parties to monitor their performance in environment, health and safety. For the related parties who do not meet our requirements, we will propose rectification suggestions; for companies that still fail to meet our requirements after rectification, we will take corresponding measures such as reducing orders, changing suppliers, etc., so as to manage the environmental and social risks of the supply chains.

截至2019年12月31日，本集團共有綠化供應商和保潔供應商313家，其中按地區劃分的供應商數目如下圖所示：

As of 31 December 2019, there were a total of 313 greening suppliers and cleaning suppliers in the Group, and the number of suppliers by geographical region is shown below:



反腐倡廉

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國刑法》、《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《中華人民共和國反洗錢法》等。我們制定《新城悅物業員工職務行為準則》並在2019年進行了修訂更新，並對員工開展培訓，要求員工簽署《廉潔承諾書》，禁止員工在工作中出現賄賂、勒索、欺詐及洗黑錢等行為。

我們設定了舉報熱線、舉報信箱、電子郵箱及現場舉報渠道，在外部官網、內部網絡、下屬分子公司辦公場所、商業經營場所、合同文件等地方發佈，員工和外部合作單位均可通過這些渠道對違法違紀行為進行舉報，由審計監察部開展獨立的舉報調查，並將調查結果及時向審計委員會匯報。我們對與舉報信息有利害關係者實行回避制度，並對舉報人進行保護，對舉報人的相關信息、舉報事項的具體內容進行嚴格保密。

Anti-corruption

We comply with relevant laws and regulations, including but not limited to the *Criminal Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, the *Bidding Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, etc. We formulated the *Code of Professional Conduct of Employees* and revised and updated it in 2019 and carried out relevant training for employees. Employees are required to sign the *Letter of Commitment of Integrity*, and are prohibited from bribery, extortion, fraud and money laundering.

We established reporting channels such as reporting hotline, reporting mailbox, reporting e-mail and on-site reporting, and reporting information is published in external official website, internal network, and workplaces of subsidiaries, business operation places and contracts. Employees and external partners could report violations of laws and discipline via the above channels and Audit and Supervision Department will conduct independent investigation and report the results to the Audit Committee in a timely manner. We hold an avoidance policy for those who have an interest in reporting information, provide protection to the informants, and keep the relevant information of informants and specific contents of the reported matters strictly confidential.

慈善公益

我們根據《慈善與公益活動管理辦法》規範慈善與公益活動，結合業務特點，以關愛老人、社區扶貧、綠色行動等多種主題向社會提供具有特色的公益活動。

Charitable activities

We regularise charity and public benefit activities through *Methods on Management of Charity and Public Benefit Activities*. We provide distinctive community activities to the society in various forms (i.e. Care for the elderly, Community poverty alleviation, Green action) combined with characteristics of our business.

2019年4月，我們攜手中國綠化基金會助力百萬森林計劃公益項目，開展以「攜手同新，眾行致遠」為主題的「真徒活動」，通過徒步形式捐贈2,000顆梭梭樹以及人民幣20,000元，通過行走的力量為沙漠綠化做貢獻。

In April 2019, we joined hands with the China Green Foundation to support the Million Forest Project Charity Programme and launched the “Acts for Real Walking” with the theme of “Joining the New, Moving Afar”. We contributed to desert greening through the power of walking and donated 2,000 shuttle trees and RMB20,000.



我們積極響應國務院扶貧辦的指導，參與中國物業管理協會、中國社區扶貧聯盟共同舉辦的扶貧專項行動－「社區的力量」，以消費扶貧定向採購等形式，累計採購、協銷超過人民幣10萬元農業副產品，助力社區扶貧。

2019年12月，在中國社區扶貧聯盟第二屆理事會上，我們因在「社區的力量」消費扶貧攻堅戰專項行動中扶貧成果突出，榮獲「消費扶貧榜樣社區」的稱號。

We actively responded to the guidance of the State Council Leading Group Office of Poverty Alleviation and Development and participated in the special poverty alleviation action jointly organized by China Poverty Management Institute and the China Community Poverty Alleviation Alliance – “Power of the Community”. We purchased and assisted to sell more than RMB100,000 of agricultural by-products to help the community on poverty alleviation in the form of consumption poverty alleviation, oriented purchases, etc.

In December 2019, at the second council of the China Community Poverty Alleviation Alliance, we were awarded the title of “Consumption Poverty Alleviation Model Community” because of our outstanding achievements in the special actions on consumption-driven poverty alleviation of “Power of the Community”.



我們積極響應香港公益金的慈善公益號召，捐贈善款以提供社會福利服務。2019年11月，我們被香港公益金授予「公益卓越獎」。

We made a positive response to the charity call of the Community Chest and donated funds to provide social welfare services. In November 2019, we were awarded the “Public Welfare Excellence Award” by the Community Chest.



關愛員工

員工發展

我們注重人才的培訓及相關投入，為員工提供多元的發展空間，制定《培訓管理制度》對員工培訓工作進行規範，通過《內訓師管理制度》從內部挖掘培訓師資源。2019年，我們新編製了《員工證書管理辦法》，鼓勵員工提升專業水平並考取相應證書，對自行取得證書的員工給予每月福利補貼，以提高員工的整體素質和專業技術水準。

為更好地培養滿足公司需求的人才，我們對人才培養體系進行優化，搭建新城悅人才培養金字塔，通過「五新」項目（新火項目、新領項目、新將項目、新耀項目和新翼項目）開展培訓，幫助員工快速成長。

CARING FOR EMPLOYEES

Employee development

We pay attention to talent development and relevant investment, and provide diversified development space to employees. We formulate the *Training Management Policy* to specify the training for employees, and explore trainers internally through *Internal Trainer Management Policy*. In 2019, we established the *Administrative Measures for Employee Certificates* to encourage employees to improve their professional qualities and obtain corresponding certificates. We provide monthly welfare subsidies to employees who have obtained certificates so as to improve the overall quality and professional skills of employees.

To better cultivate talents that meet the needs of the Company and to help employees grow rapidly, we have optimised the talent training system by building a S-Enjoy talent training pyramid and carrying out trainings through the “Five Xin” programmes (Xinhuo programme, Xinling programme, Xinjiang programme, Xinyao programme and Xinyi programme).





2019年7月，2019屆新翼訓練營。

In July 2019, 2019 Xinyi Training Camp was successfully organized.

2019年5月，為新進職能經理和項目經理舉辦的悅駝經理集訓營。

In May 2019, the Yuetuo Manager Training Camp was carried out for new functional managers and programme managers.



2019年7月，新城悅服務第二屆技能大賽。

In July 2019, the S-Enjoy Service Second Skills Contest was successfully organized.



報告期內，本集團按性別、僱傭類型劃分的受訓僱員百分比和每名僱員完成受訓的平均時間如下表所示：

During the Reporting Period, the percentage of employees trained and the average training hours completed per employee by gender and employee category are shown in the table below:

		已受培訓的 僱員百分比	每名僱員的 平均培訓時數
		The percentage of employees trained	The average training hours completed per employee
按性別劃分		By gender	
男性	Male	61.1%	10.8
女性	Female	82.8%	13.5
按僱員類別		By employee category	
高層管理人員	Senior management	100.0%	34.9
普通人員	Junior staff	76.6%	12.4

健康安全

我們高度重視職業健康與安全，嚴格遵守有關健康安全的法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等，為員工提供安全健康的工作環境。

Health and safety

We comply with relevant laws and regulations related to health and safety, including but not limited to the *Labour Law of the People's Republic of China*, the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, etc. We highly value occupational health and safety, and provide a safe and healthy workplace for employees.

我們在推行健康與安全方面的舉措包含以下方面：

Our initiatives in promoting health and safety include the following aspects:

- ✓ 新城悅服務建立了職業健康與安全管理體系，並獲得了職業健康安全管理体系認證；
- ✓ 開展有關職業健康與安全的教育和培訓，使員工樹立和增強職業安全意識，掌握防範安全風險的基本常識；

- ✓ S-Enjoy Service established occupational health and safety management system and obtained Occupational Health and Safety Management System Certification;
- ✓ Conduct education and training of occupational health and safety, so that employees can foster and enhance the sense of occupational safety and master the common sense of preventing safety risks;

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- ✓ 為員工提供每年一次的定期體檢；
 - ✓ 定期檢討事故、傷病情況，妥善處理員工工傷；
 - ✓ 定期進行安全檢查，確保安全措施的實施；
 - ✓ 與社區聯動，定期舉行消防演練和培訓；
 - ✓ 關心員工身心健康，定期開展員工關懷訪談，開展員工敬業度調查，了解員工需求。
- ✓ Provide annual physical examination for employees;
 - ✓ Perform periodical self-review for accidents and injuries, and properly handle employees' work injuries;
 - ✓ Carry out regular safety inspection to ensure the implementation of safety measures;
 - ✓ Carry out regular fire drills and training with communities;
 - ✓ Care for employees' physical and mental health, conduct regular care interviews with employees, and launch employee engagement surveys to learn more about employees' needs.

報告期內，本集團未出現因工死亡的情況，因工傷損失的工作日數為2,126.5天。

During the Reporting Period, no work-related fatality occurred in the Group, and the number of days lost due to work injury was 2,126.5 days.

案例：消防演習

CASE: FIRE DRILL

2019年11月，我們在上海、安徽、江蘇等地與當地社區聯動，舉行消防演練活動。活動包含消防器材的使用介紹、滅火演練、應急逃生知識宣傳等，增強員工的消防安全技能，提升業主的消防安全意識。

In November 2019, we joined forces with local communities of Shanghai, Anhui, Jiangsu, etc. to hold fire drill activities. The activities include the introduction to the use of fire equipment, fire drills, communication of emergency escape knowledge, etc., to enhance the fire safety skills of employees and to raise the fire safety awareness of owners.



合法僱傭

> 招聘與解聘

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等，制定《員工招聘錄用管理制度》和《人才推薦管理辦法》等制度，以「公開招聘、雙向選擇、擇優選聘」為原則，通過校園招聘、內部推薦、網絡招聘和獵頭招聘等方式，積極引入優質人才。2019年，我們開展了「一薦萬金」內部推薦活動，鼓勵全體員工為公司推薦優秀人才。

我們依法與員工簽署《勞動合同》，在《員工獎懲制度》和《勞動合同》中，對於員工的獎勵處罰、勞動合同解除條件等進行了詳細規定。

> 薪酬福利與晉升

我們通過《薪酬管理制度》以及2019年新制定的《福利管理制度》，為員工提供完善的薪酬福利體系。根據崗位的不同劃分薪酬等級，每個薪酬等級內設置多個薪檔，根據員工的崗位、業績和能力等提供有競爭力的薪酬。員工薪酬組成部分包括基本工資、崗位工資、加班工資、績效工資、工齡工資、年終獎金等，員工根據不同的工作性質對應不同的薪酬結構。我們根據國家和地方的政策法規為員工繳納社會保險費，為員工提供夜班津貼、餐費補貼、通訊補貼、交通補貼、節日補貼、高溫補貼及慰問金等福利，展現企業對全體員工的關懷。

LEGAL EMPLOYMENT

> Recruitment and dismissal

In strictly compliance with relevant laws and regulations including but not limited to the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, etc., we formulate the *Employee Recruitment and Employment Management Policy* and *Talent Referral Management Measures* and other policies to recruit talented employees based on the principle of "open recruitment, employer and employee choice, selection of candidates with better performance" through campus recruitment, internal referral, online recruitment and head-hunting. In 2019, we launched an internal recommendation activity named "One Recommendation for Ten Thousand Yuan" to encourage all employees to recommend outstanding talents for the Company.

We sign *Labour Contracts* with employees in compliance with relevant laws. In the *Policy for Employees' Award and Punishment* and the *Labour Contract*, we detail the employee's award and punishment and the conditions for the termination of the *Labour Contract*.

> Remuneration and promotion

In *Remuneration Management Policy* and *Welfare Management Policy* newly formulated in 2019, we provide a complete remuneration system for our employees. Remuneration is classified into different grades based on various positions, and each grade contains several levels. Competitive remuneration is offered according to employees' positions, performances and abilities. Employees' remuneration comprises basic salary, post salary, overtime wage, performance pay, seniority pay and year-end bonus. Different remuneration structures are applicable to employees based on their job categories. We pay social insurance for employees in compliance with national and local policies and regulations, and provide benefits such as night shift allowance, meal subsidy, phone allowance, traffic allowance, holiday subsidy, high temperature subsidy and consolation fund for our employees to show our concern for all employees.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2019年，我們修訂了《新城悅物業績效管理制度》，通過一級組織（總公司）、二級組織（總部各職能部門、各分子公司）、及三級組織（各分子公司職能部門、各物業服務中心／案場）開展績效管理，定期開展月度、季度和年度績效考核。考核結果應用於獎金分配、薪酬調整、崗位職務調整、員工勝任度評價等方面。

In 2019, we revised the *Performance Management Policy of S-Enjoy Property*, and implemented performance management through first-level organisation (headquarters), second-level organisation (each functional department at headquarters, and each subsidiary and branch) and third-level organisation (functional departments at each subsidiary and branch, and each property service centre/office). We conducted monthly, quarterly and annual performance assessments on a regular basis. The assessments results are applied to bonus distribution, remuneration adjustment, post adjustment, employee competency evaluation, etc.

專題：「攜手共贏·悅享未來」合夥人項目

2019年4月，我們在常州召開「2019年合夥人啟動大會」，對「合夥人機制」進行了宣貫，並舉行了合夥人簽約儀式。「合夥人機制」旨在通過設置具有挑戰性的目標和獎勵，激發合夥人或合夥團隊加強管理和服務，最終實現合夥人與公司攜手共贏。

TOPIC: "WIN-WIN TOGETHER, ENJOY THE FUTURE" PARTNER PROGRAMME

In April 2019, we held the "2019 Partners Kick-off Conference" in Changzhou, announced the "Partner Mechanism", and held a partner signing ceremony. The "Partner Mechanism" aims to inspire partners or partnership teams to strengthen management and services by setting challenging goals and rewards, and ultimately achieving a win-win situation between partners and the Company.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

> 工作時間與假期

2019年，我們修訂了《員工考勤管理制度》，在總部實行八小時工作制；各分子公司根據國家規定和總部時間，結合本單位工作內容性質，安排排班並上報總部備案；特殊崗位按照當地政策，實施不定時工時和綜合工時制。

我們還修訂了《員工休假管理制度》，規定員工享有休息日、法定節日、事假、病假、工傷假、婚假、產假及哺乳假、陪護假、喪假、年休假以及國家規定的其它假期等。

> 平等機會、多元化與反歧視

我們在招聘人才時，按照公平、公正、公開的原則，同等條件下擇優錄用，同時嚴格遵守國家及所在地方政府各項法規，不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和原有國籍等個人特徵而歧視任何一位員工，確保他們在薪酬及解僱、招聘及晉升、工作時數、假期、以及其他待遇及福利等方面享受公平待遇。

> 勞工準則

我們遵守相關法律法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《禁止使用童工規定》等，尊重員工的合法權益，在員工入職時檢查員工的身份證等個人資料，杜絕童工使用。我們嚴格遵守法定的工作時間，控制加班加點，保證員工的休息與身心健康，因工作需要必須安排員工加班和值班的，依法支付加班工資，杜絕強制勞動。

> Working hours and holidays

In 2019, we revised the *Employee Attendance Management Policy* and implemented an eight-hour work system at the headquarters. In compliance with the national regulations, the time of the headquarters and the work nature, each subsidiary and branch arranged shifts and reported to the headquarters for recording. Also, irregular working hours and integrated working hours in accordance with local policies are implemented in special posts.

We also revised the *Employees Leave Management Policy* which stipulates that employees are entitled to rest days, public holidays, personal leave, sick leave, work injury leave, marriage leave, maternity leave and breastfeeding leave, paternity leave, bereavement leave, annual leave as well as other statutory holidays in China.

> Equal opportunity, diversification and anti-discrimination

We recruit talents according to the principles of fairness, impartiality and openness and select the outstanding ones under the same conditions. In compliance with national and local laws and regulations, we allow no discrimination with regard to race, gender, colour, age, family background, ethnic tradition, religion, physical condition and original nationality to ensure that all employees enjoy equal opportunities in compensation and dismissal, recruitment and promotion, working hours, rest periods, and other benefits and welfare.

> Labour standards

We comply with relevant laws and regulations, including but not limited to the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China* and the *Provisions on the Prohibition of Using Child Labour*, etc. We respect employees' legitimate rights and interests and check the employees' identity cards and other personal information when they are employed, so as to eliminate the use of child labour. We strictly abide by the statutory working hours, control the overtime work, and ensure the rest time as well as physical and mental health of employees. If it is necessary to arrange employees to work overtime due to work needs, overtime wages are paid according to laws. Forced labour is not allowed.

> 員工活動

我們每年開展多種多樣的集體活動，豐富員工業餘生活。

> Employee activities

We carry out various kinds of activities annually to enrich employees' spare-time life.

「春游趣」踏青活動

"Spring fun" outing



員工生日會

Staff birthday party



徒步挑戰賽

Hiking activity

2019年10月，我們在江蘇溇湖開展2019徒步挑戰賽，119名中高層管理人員參與這次55公里徒步挑戰。

In October 2019, we launched the 2019 hiking activity in Gehu, Jiangsu, with 119 middle and senior managers participating in the 55 km hiking activity.



截至2019年12月31日，本集團按性別、僱傭類型、年齡和地區劃分的僱員總數如下表所示：

As of 31 December 2019, the total workforce by gender, employment type, age group, and geographical region is shown in the following table:

		僱員總數 Total workforce
按性別劃分		
By gender		
男性	Male	2,454
女性	Female	3,622
按僱傭類型分		
By employment type		
全職	Full-time	6,076
兼職	Part-time	0
按年齡劃分		
By age group		
30歲以下	Below 30	2,996
30-50歲	From 30 to 50	2,647
50歲以上	Above 50	433
按地域劃分		
By geographical region		
上海	Shanghai	441
江蘇	Jiangsu	2,383
浙江	Zhejiang	586
其他	Others	2,666

保護環境

基於物業服務的業務特性，我們的排放物主要來自於辦公場所用電和採暖帶來的溫室氣體排放，以及辦公場所的無害廢棄物排放；使用的資源主要包括辦公場所的用電、用水，以及綠化保潔用水。

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國環境保護法》及《中華人民共和國節約能源法》等，編製《辦公室管理辦法》，倡導「綠色辦公」；積極發展「綠色社區」，減輕社區對環境的影響。新城悅服務建立環境管理體系，並獲得了GB/T 24001-2016/ISO 14001:2015的外部認證，採用多種節能、節水及減排（包括但不限於溫室氣體排放）的措施及政策，減少對環境的負面影響。

> 綠色辦公：

- 倡導全體員工節約用電，下班之後及時關閉辦公設備，做到人離電停；
- 鼓勵節約用紙，提倡雙面打印及廢紙再利用，減少無害廢棄物的產生；
- 倡導節約使用辦公用品，盡可能延長使用壽命和減少消耗品使用量；
- 用水後及時關閉水龍頭，對用水設備進行日常維護，杜絕跑冒滴漏。

PROTECTING THE ENVIRONMENT

Based on the business characteristics of property service, our emissions mainly comprise of greenhouse gas emissions from electricity and heating in workplace, as well as nonhazardous waste emissions from workplace; the resources used mainly include electricity and water used in workplace, and water used in gardening and cleaning.

We strictly comply with relevant laws and regulations, including but not limited to the *Environmental Protection Law of the People's Republic of China* and the *Energy Conservation Law of the People's Republic of China*, etc. We formulate the *Office Management Guidelines* to advocate "green office" and "green community" and reduce the impact of the community on the environment. We have established environmental management system in S-Enjoy Service and obtained the external certification of GB/T 24001-2016/ISO 14001:2015. We adopt a variety of measures and policies of energy conservation, water saving and emission reduction (including but not limited to greenhouse gas emission) to lower negative impacts on the environment.

> Green office:

- Advocate all employees to save electricity: shut down office equipment in a timely manner after work, and turn off lights after leaving the office;
- Encourage paper conservation, promote double-sided printing and reuse of waste paper, and reduce the generation of harmless waste;
- Advocate the economical use of office supplies, extend their service life as much as possible and reduce the consumption of consumables;
- Turn off the faucet timely after using water and perform routine maintenance on water equipment to prevent water leaks.

> 綠色社區：

- 室外公區選用LED燈具，並進行分路控制，加裝時控，開展節能管控；
- 在有專變電供電的小區、地庫公區（照明、動力）、電梯、景觀、物業用房等地安裝分項計量表，進行能耗分析；
- 召開業主代表會議，通過上門宣傳、開展小區活動、派發垃圾分類宣傳冊和進行手機微信宣傳等，積極推進垃圾分類；
- 制定《裝修垃圾房封閉、清運、垃圾袋裝化管理要求》，建設專門的建築垃圾堆場，對業主裝修產生的建築垃圾統一收集管理，避免二次污染；
- 小區市政總管接入口設置總表，按區域設置分表，開展用水分析；
- 使用乾濕一體掃地機、掃地車等設備，減少用水；
- 採用霧凙系統進行綠化澆水，降低綠化水耗。

> Green community:

- LED tubes are used in outdoor public areas with shunt control and time control for the energy conservation purpose;
- Classified meters are installed in communities with specialized power transformation and supply, public areas in basement (lighting, power), elevators, landscapes and property houses, and conduct energy analysis;
- Owners' representatives meetings, on-site publicity, community activities, distribution of waste sorting brochures, mobile WeChat communication, etc. are held to actively promote waste sorting;
- The *Requirements on the Management of Closed and Cleared Waste Houses and Waste Bagging Collection* is formulated. Special construction waste dumping sites are built to collect and manage the construction wastes generated by owners to avoid secondary pollution;
- A general meter is set at the inlet of the municipal water header pipe in communities while sub-metres are set according to areas, and water use analysis is conducted;
- Dry-wet sweepers and ride-on sweepers are adopted to reduce water use;
- Artificial rime system is used for gardening and watering to reduce water consumption in gardening.

我們通過多種節能的措施，減少溫室氣體排放；我們使用的水資源為市政供水，不存在求取水源方面的問題。通過實施一系列綠色辦公措施，如無紙化辦公和電力分控，我們可以最大限度地減少運營和辦公活動對環境的影響。此外，通過廢棄物分類和回收，我們期望可以大大減少廢棄物的產生和排放。我們在經營過程中不涉及大量使用不可再生能源、森林資源，或影響生物多樣性等，因此層面A3.（環境及天然資源）不適用。

We reduce greenhouse gas emissions through a variety of energy-saving measures; the water resources we use come from municipal water, and thus, there is no problem with water sourcing. By implementing a series of green office measures, such as a paperless office and electricity shunt control, we can minimize the impacts of our operation and offices on the environment. Also by waste sorting and recycling, we expect that we can substantially reduce the generation and discharge of waste. The use of large amounts of non-renewable energies, forest resources or impacts on biodiversity are not involved during our operations. Therefore, Aspect A3. (The Environment and Natural Resources) is not applicable to the Group.



辦公室垃圾分類
Office Waste Sorting



開展「垃圾分類」業主代表會議
Conduct the "Waste Sorting" Owners
Representative Meeting

關鍵績效指標：

《新城悅控股有限公司2018年環境、社會及管治報告》中所披露的溫室氣體排放數據和資源使用數據覆蓋本集團代業主墊付的部分。於報告期內，本集團改進了環境範疇關鍵績效指標的統計方法，本報告所披露的數據中不再覆蓋代業主墊付的部分，後續年度的統計方法將與本報告期保持一致。

Key Performance Indicators:

The greenhouse gas emission data and resource use data disclosed in the *Xinchengyue Holdings Limited 2018 ESG Report* covered the portion of the Group's advances on behalf of owners. During the Reporting Period, the Group improved the statistic method for the reporting of environmental key performance indicators. The data disclosed in the Report did not cover the portion of the Group's advances on behalf of owners. The statistic method in the following years will be consistent with that of this Reporting Period.

排放物¹

Emissions ¹	2019
溫室氣體排放總量（噸二氧化碳當量） ²	
Total greenhouse gas emissions (tCO ₂ e) ²	51,865
溫室氣體排放密度（噸二氧化碳當量／百萬元人民幣收入）	
Intensity of greenhouse gas emission (tCO ₂ e/million RMB revenue)	25.62
無害廢棄物排放總量（噸） ³	
Total non-hazardous waste (tonnes) ³	1,293.38
無害廢棄物密度（噸／百萬元人民幣收入）	
Intensity of non-hazardous waste (tonnes/million RMB revenue)	0.64

資源使用⁴

Use of Resources ⁴	2019
能源消耗總量（兆瓦時） ⁵	
Total energy consumption (MWh) ⁵	76,175
能源消耗密度（兆瓦時／人民幣百萬元收入）	
Intensity of energy consumption (in MWh/RMB million revenue)	37.64
總耗水量（噸）	
Total Water consumption (tonnes)	2,314,594
總耗水密度（噸／人民幣百萬元收入）	
Intensity of water consumption (tonnes/RMB million revenue)	1,143.56

註：

1. 由於我們的業務特性，本集團不產生廢氣排放物；廢水排入市政管網，本集團對廢水排放量和污染物無法監測，故關鍵績效指標A1.1排放物種類及相關排放數據在本報告中不作披露。本集團辦公過程中產生的有害廢棄物為少量廢硒鼓、廢墨盒等，且均由有資質的回收商進行回收循環利用，對環境所產生的影響較小，故關鍵績效指標A1.3（所產生有害廢棄物的總量）在本報告中不作披露；
2. 本集團的溫室氣體排放僅包含範疇二：能源間接排放（外購電和熱帶來的排放），不包含範疇一：直接溫室氣體排放；溫室氣體排放按二氧化碳當量呈列，核算方法和轉換因子來自於國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》；
3. 由於業務特性，本集團運營產生的無害廢棄物與客戶／業主產生的無害廢棄物統一由當地市政部門進行收集處理，本集團無法單獨計量本集團運營產生的無害廢棄物排放量。本報告所披露的無害廢棄物排放量根據各地項目人數乘以當地居民生活垃圾排放系數計算得到，居民生活垃圾排放系數來自國務院第一次全國污染源普查領導小組辦公室發佈的《第一次全國污染源普查城鎮生活源產排污系數手冊》；
4. 由於本集團的運營中不涉及包裝材料的使用，故關鍵績效指標A2.5（製成品所用包裝材料的總量）不適用；
5. 本集團能源消耗僅包含間接能源消耗，能源消耗總量根據用電量、採暖量進行計算，以兆瓦時（千個千瓦時）呈列。

Note:

1. Due to our business characteristics, the Group does not generate any exhaust emissions; the Group cannot monitor discharge amount of wastewater and pollutants due to the discharge of waste water into municipal pipes. Therefore, KPI A1.1 (The types of emissions and respective emissions data) is not disclosed in the Report. The hazardous wastes generated during the Group's operation are waste toner cartridges and waste ink boxes in a small amount, which are recycled by qualified recyclers, with less impact on the environment. Therefore, KPI A1.3 (Total hazardous waste produced) is not disclosed in the Report;
2. The greenhouse gas emissions of the Group only include the Scope 2: energy indirect emissions (emissions from purchased electricity and heat) and do not include Scope 1: direct greenhouse gas emissions. Greenhouse gas emissions are presented as CO₂ equivalent. The calculation method and conversion factors come from the *Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators* issued by the National Development and Reform Commission;
3. Due to business characteristics, non-hazardous waste generated by the Group's operations and by customers/owners are collected and processed by the local municipal departments, and the Group is unable to separately measure the non-hazardous waste generated by the Group's operations. The non-hazardous waste disclosed in the Report are calculated through multiplying the number of people at each project by the local residents' domestic waste emission coefficients, which come from the *Manual of the First National Pollution Source Census of Urban Life Sources and Pollution Emission Coefficients* issued by the Leading Group Office of the State Council's First National Pollution Source Census;
4. The use of packaging materials is not related to the operation of the Group. Therefore, KPI A2.5 (Total packaging material used for finished products) is not applicable;
5. The Group's energy consumption only includes indirect energy consumption. The total energy consumption is calculated by electricity and heat consumptions, and is presented as MWh (kWh in '000s).



羅兵咸永道

致新城悅服務集團有限公司的列位股東

(前稱「新城悅控股有限公司」)
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

新城悅服務集團有限公司(前稱「新城悅控股有限公司」,其後稱為「貴公司」)及其附屬公司(「貴集團」)載列於第F-131至F-248頁的綜合財務報表,包括:

- 於2019年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面收入表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策概要。

TO THE SHAREHOLDERS OF
S-ENJOY SERVICE GROUP CO., LIMITED

(formerly known as "Xinchengyue Holdings Limited")
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of S-Enjoy Service Group Co., Limited (formerly known as "Xinchengyue Holdings Limited", hereinafter referred to as the "Company") and its subsidiaries (the "Group") set out on pages F-131 to F-248, which comprise:

- the consolidated statement of financial position as at 31 December 2019;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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羅兵咸永道

意見 (續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了 貴集團於2019年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基準

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔之責任」一節中作進一步闡述。

我們相信，我們獲取的審核證據是充分、適當的，為發表意見提供了基礎。

獨立性

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審核中識別的關鍵審核事項為貿易應收款項的可回收性。

OPINION (Cont'd)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is recoverability of trade receivables.



關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

我們的審核如何處理關鍵審核事項

How our audit addressed the Key Audit Matter

貿易應收款項的可收回性

Recoverability of trade receivables

請參閱綜合財務報表附註4(重大會計估計及判斷)及附註23(貿易應收款項)。

Refer to note 4 (critical accounting estimates and judgements) and note 23 (trade receivables) to the consolidated financial statements.

於2019年12月31日，貴集團的貿易應收款項賬面淨值為人民幣263百萬元(包括總額人民幣304百萬元及減值撥備人民幣41百萬元)。

As at 31 December 2019, the net carrying amount of trade receivables of the Group is RMB263 million, including gross amount of RMB304 million and allowance for impairment of RMB41 million.

為評估貿易應收款項的可收回性，貴集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期損失須於貿易應收款項初始確認時予以確認。

For assessing the recoverability of trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

- 我們對管理層的設計進行了解及評估，並對貴集團貿易應收款項的可收回性評估的關鍵控制進行了測試；
- We obtained an understanding and evaluated management's design and tested the key controls over the Group's assessment of the recoverability of trade receivables;
- 我們抽樣議定用於計算會計及操作系統的歷史違約率百分比的歷史數據，包括與銷售資料有關的銷售額及壞賬；
- We agreed the historical data, including sales and bad debts related to the sales information, on a sample basis, used in the calculation of historical default rate percentage to the accounting and operation system;
- 我們根據我們對客戶所在行業的了解以及參考外部數據來評估管理層對當前狀況和前瞻性因素的評估；
- We assessed management's assessment of current conditions and forward looking factors based on our understanding of the client's industry and with reference to external data sources;



關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

貴集團根據債務人的付款概況計算歷史違約率百分比，包括與觀察期內銷售相關的銷售額及壞賬。預期存續期損失根據內部歷史數據進行估算，並進行調整以反映當前狀況和前瞻性因素。

The Group calculated the historical default rate percentage based on the payment profile of debtors, including sales and bad debts related to the sales in the observed period. The expected lifetime loss is estimated based on internal historical data with adjustment to reflect current conditions and forward looking factors.

我們將貿易應收款項的可收回性視為關鍵審核事項，乃由於數額龐大及管理層評估預期信貸虧損時作出的重大會計估計及判斷。

We consider recoverability of trade receivables a key audit matter because the amount is significant and there are significant management's estimates and judgements involved in the assessment of expected credit losses.

我們的審核如何處理關鍵審核事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們對照銷售發票及其他相關文件對用於計算貿易應收款項減值撥備的截至2019年12月31日貿易應收款項的賬齡進行抽樣測試；
- We tested the aging profile of trade receivables as of 31 December 2019 used in the calculation of allowance for impairment of trade receivables, on a sample basis, to sales invoices and other relevant documents;
- 我們於年末檢查了貿易應收款項減值準備計算的準確性；
- We checked mathematical accuracy of the calculations of allowance for impairment of trade receivables as at year end;
- 我們已對貿易應收款項的期後結付情況進行抽樣檢查，並檢查收款票據及相關佐證文件。
- We checked, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation.

基於所執行的程序，我們發現，管理層就貿易應收款項的可收回性評估中使用的估計及判斷得到可獲得憑據之支持。
Based on the procedures performed, we found management's estimates and judgements used in the assessment of recoverability of trade receivables were supported by available evidence.

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

基於我們已開展的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何須報告的事項。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的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，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



羅兵咸永道

核數師就審計綜合財務報表承擔的責任

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional scepticism throughout the audit. We also:

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



羅兵咸永道

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們對審計意見承擔全部責任。

我們與審核委員會溝通（其中包括）計劃審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及（倘適用）相關的防範措施。

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

(Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with 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.



羅兵咸永道

核數師就審計綜合財務報表承擔的
責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面影響超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黃金錢

羅兵咸永道會計師事務所
執業會計師

香港，2020年3月13日

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

(Cont'd)

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 Wong Kam Chin.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 13 March 2020

綜合全面收入表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2019年12月31日止年度 For the year ended 31 December 2019

			截至2019年 12月31日 止年度 For the year ended 31 December 2019	截至2018年 12月31日 止年度 For the year ended 31 December 2018
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB' 000 (經重列· 附註33) (Restated, Note 33)
收入	Revenue	6	2,024,026	1,173,388
銷售及服務成本	Cost of sales and services	6,7	(1,424,147)	(828,366)
毛利	Gross profit		599,879	345,022
銷售及營銷費用	Selling and marketing expenses	7	(11,349)	(6,943)
行政費用	Administrative expenses	7	(233,891)	(147,699)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial and contract assets	3.1.2	(10,324)	(12,336)
其他收入	Other income	9	26,116	11,286
其他費用	Other expenses	10	(867)	(439)
其他收益淨額	Other gains – net	11	5,709	18,409
經營利潤	Operating profit		375,273	207,300
財務收入	Finance income		17,118	6,168
財務成本	Finance costs		(400)	–
財務收入 – 淨額	Finance income – net	12	16,718	6,168
除所得稅前利潤	Profit before income tax		391,991	213,468
所得稅費用	Income tax expense	14	(90,137)	(48,390)
年內利潤	Profit for the year		301,854	165,078
以下人士應佔利潤：	Profit is attributable to:			
– 本公司擁有人	– Owners of the Company		282,011	152,154
– 非控股性權益	– Non-controlling interests		19,843	12,924
			301,854	165,078
年內總全面收入	Total comprehensive income for the year		301,854	165,078
以下人士應佔總全面收入：	Total comprehensive income is attributable to:			
– 本公司擁有人	– Owners of the Company		282,011	152,154
– 非控股性權益	– Non-controlling interests		19,843	12,924
			301,854	165,078
每股盈利 (以每股人民幣元表示)	Earnings per share (expressed in RMB)			
– 每股基本盈利	– Basic earnings per share	15	0.34	0.24
– 每股攤薄盈利	– Diluted earnings per share	15	0.34	0.24

上述綜合全面收入表應與隨附附註一併閱讀。

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

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 As at 31 December 2019

			於2019年 12月31日 As at 31 December 2019	於2018年 12月31日 As at 31 December 2018
	附註 Note		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列， 附註33) (Restated, Note 33)
非流動資產		Non-current assets		
物業、廠房及設備	16(a)	Property, plant and equipment	8,952	8,389
使用權資產	16(b)	Right-of-use assets	11,427	–
無形資產	17	Intangible assets	11,651	12,031
遞延所得稅資產	31	Deferred income tax assets	40,372	24,220
按金	24	Deposits	3,534	2,812
按公允價值計入其他 全面收入的金融資產	19	Financial assets at fair value through other comprehensive income	1,660	1,660
按公允價值計入損益的 金融資產	20	Financial asset at fair value through profit or loss	70,000	–
預付款項	21	Prepayments	–	5,573
非流動資產總額		Total non-current assets	147,596	54,685
流動資產		Current assets		
存貨	22	Inventories	10,620	11,731
合約資產		Contract assets	130,819	–
按公允價值計入損益的 金融資產	20	Financial asset at fair value through profit or loss	208,412	–
貿易應收款項	23	Trade receivables	262,767	129,118
預付款項、按金及其他應收款項	24	Prepayments, deposits and other receivables	100,261	95,395
現金及現金等價物	25	Cash and cash equivalents	1,339,092	1,281,269
流動資產總額		Total current assets	2,051,971	1,517,513
資產總額		Total assets	2,199,567	1,572,198
權益		Equity		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本	26	Share capital	56,508	56,639
儲備	27	Reserves	397,724	610,656
保留盈利		Retained earnings	469,840	187,829
			924,072	855,124
非控股性權益		Non-controlling interests	42,798	22,767
權益總額		Total equity	966,870	877,891

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 As at 31 December 2019

			於2019年 12月31日 As at 31 December 2019	於2018年 12月31日 As at 31 December 2018
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列， 附註33) (Restated, Note 33)
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	16(b)	3,873	–
撥備	Provisions	29	394	1,050
遞延稅項負債	Deferred tax liabilities	31	13,428	4,646
非流動負債總額	Total non-current liabilities		17,695	5,696
流動負債	Current liabilities			
租賃負債	Lease liabilities	16(b)	3,827	–
合約負債	Contract liabilities	6	390,342	248,764
貿易及其他應付款項	Trade and other payables	30	773,760	416,746
即期所得稅負債	Current income tax liabilities		47,073	23,101
流動負債總額	Total current liabilities		1,215,002	688,611
負債總額	Total liabilities		1,232,697	694,307
權益及負債總額	Total equity and liabilities		2,199,567	1,572,198
流動資產淨額	Net current assets		836,969	828,902

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第F-131至F-248頁的財務報表於2020年3月13日獲董事會批准並由以下董事代為簽署：

The consolidated financial statements on pages F-131 to F-248 were approved by the Board of Directors on 13 March 2020 and were signed on its behalf:

戚小明
Qi Xiaoming
Director
董事

吳倩倩
Wu Qianqian
Director
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度 For the year ended 31 December 2019

		本公司擁有人應佔						非控股性權益	權益總額
		Attributable to owners of the Company							
		股本	法定儲備	其他儲備	保留盈利	合計	Non-		
		Share capital	Statutory Reserves	Other Reserves	Retained earnings	Total	controlling interests		
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
於2018年1月1日的結餘	Balance at 1 January 2018	-	6,576	54,427	92,853	153,856	35,188	189,044	
共同控制下的業務合併	Business combination under common control	33	-	6,561	1,822	8,383	560	8,943	
於2018年1月1日的結餘 (經調整)	Balance at 1 January 2018, adjusted	-	6,576	60,988	94,675	162,239	35,748	197,987	
全面收入	Comprehensive income								
年內利潤	Profit for the year	-	-	-	152,154	152,154	12,924	165,078	
直接於權益確認的與擁有人進行的交易	Transactions with owners recognised directly in equity								
新城富悅管理諮詢有限公司宣派的股息	Dividends declared by Xincheng Fuyue Management Consulting Co., Ltd.	-	-	-	(59,000)	(59,000)	-	(59,000)	
新城富悅管理諮詢有限公司當時股東出資	Capital contribution from the then shareholder of Xincheng Fuyue Management Consulting Co., Ltd.	-	-	127,000	-	127,000	-	127,000	
非控股股東出資	Contribution from non-controlling shareholder	-	-	2,071	-	2,071	2,725	4,796	
本公司擁有人出資	Capital contribution from the owners of the Company	-	-	226,997	-	226,997	-	226,997	
購回西藏新城悅物業服務股份有限公司的少數權益	Buy-back of minority interests of Tibet Xinchengyue Property Management Co., Ltd.	-	-	(53,302)	-	(53,302)	(28,630)	(81,932)	
收購新城富悅管理諮詢有限公司	Acquisition of Xincheng Fuyue Management Consulting Co., Ltd.	-	-	(241,455)	-	(241,455)	-	(241,455)	
資本化發行	Capitalisation issue	41,445	-	(41,445)	-	-	-	-	
根據首次公開發售發行普通股及行使超額配股權	Issuance of ordinary shares pursuant to initial public offering and exercise of over-allotment option	15,194	-	523,226	-	538,420	-	538,420	
於2018年12月31日的結餘	Balance at 31 December 2018	56,639	6,576	604,080	187,829	855,124	22,767	877,891	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度 For the year ended 31 December 2019

		本公司擁有人應佔							權益總額
		Attributable to owners of the Company							
		股本	法定儲備	其他儲備	保留盈利	合計	非控股性權益	權益總額	
		Share capital	Statutory Reserves	Other Reserves	Retained earnings	Total	controlling interests		
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
於2019年1月1日的結餘	Balance at 1 January 2019	56,639	6,576	604,080	187,829	855,124	22,767	877,891	
全面收入	Comprehensive income								
年內利潤	Profit for the year	-	-	-	282,011	282,011	19,843	301,854	
直接於權益確認的與擁有人進行的交易	Transactions with owners recognised directly in equity								
本公司派付的股息	Dividend paid by the Company	32	-	(82,000)	-	(82,000)	-	(82,000)	
共同控制下的業務合併	Business combination under common control	33	-	(29,942)	-	(29,942)	-	(29,942)	
上海數淵信息科技有限公司當時股東出資	Capital contribution from the then shareholder of Shanghai Shuyuan Information Technology Co., Ltd.	33	-	2,812	-	2,812	188	3,000	
購回及註銷股份	Buy-back and cancellation of shares	26	(131)	(9,259)	-	(9,390)	-	(9,390)	
為僱員股份獎勵計劃收購股份	Acquisition of shares for employ Share Award Scheme	27	-	(102,754)	-	(102,754)	-	(102,754)	
僱員購股權計劃－僱員服務的價值	Employee Share Option Scheme – value of employee service	28	-	8,211	-	8,211	-	8,211	
於2019年12月31日的結餘	Balance at 31 December 2019	56,508	6,576	391,148	469,840	924,072	42,798	966,870	

上述綜合權益變動表應與隨附附註一併閱讀。

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

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 For the year ended 31 December 2019

			截至2019年 12月31日止年度 For the year ended 31 December 2019	截至2018年 12月31日止年度 For the year ended 31 December 2018
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	(經重列， 附註33) (Restated, Note 33)
經營活動所得現金流量		Cash flows from operating activities		
經營所得現金	34(a)	Cash generated from operations	618,218	225,781
已付所得稅		Income tax paid	(73,535)	(40,195)
經營活動產生的現金淨額		Net cash generated from operating activities	544,683	185,586
投資活動所得現金流量		Cash flows from investing activities		
出售物業、廠房及設備所得款項		Proceeds from sale of property, plant and equipment	140	8,061
按公允價值計入損益的金融資產的已收利息		Interest received on financial assets at fair value through profit or loss	15,450	5,330
購置物業、廠房及設備以及非流動預付款項		Payments for acquisition of property, plant and equipment and non-current prepayment	(4,343)	(2,457)
購置無形資產	17	Payments for acquisition of intangible assets	(542)	(1,673)
購置按公允價值計入損益的金融資產	20	Payments for acquisition of financial assets at fair value through profit or loss	(274,284)	–
投資活動(使用)/產生的現金淨額		Net cash (used in)/generated from investing activities	(263,579)	9,261
融資活動所得現金流量		Cash flows from financing activities		
擁有人及非控股性權益出資		Capital contribution from owners and non-controlling interests	–	358,793
透過共同控制下業務合併收購的實體當時股東的出資		Capital contribution from the then shareholder of the entity acquired through business combination under common control	3,000	–
支付股份購回款項	27	Payment for share buy-back	(112,144)	–
償還關聯方貸款		Repayment of loans to related parties	–	(65,900)
支付購回西藏新城悅物業服務股份有限公司少數權益的代價		Payment for consideration of buy-back of minority interests of Tibet Xinchengyue Property Management Co., Ltd.	–	(81,932)
支付收購共同控制實體的款項	33	Payment for acquisition of the entity under common control	(29,942)	–
支付收購新城富悅管理諮詢有限公司的代價		Payment for consideration of acquisition of Xincheng Fuyue Management Consulting Co., Ltd.	–	(241,455)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 For the year ended 31 December 2019

			截至2019年 12月31日止年度 For the year ended 31 December 2019	截至2018年 12月31日止年度 For the year ended 31 December 2018
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列， 附註33) (Restated, Note 33)
已付新城富悅前股東的股息	Dividends paid to previous shareholder of Xincheng Fuyue		–	(59,000)
租賃款項本金部份及其利息	Principle elements of lease payments and its interests	16	(3,781)	–
本公司派付的股息	Dividend paid by the Company	32	(82,000)	–
已付附屬公司非控股股東的股息	Dividends paid to non-controlling shareholders in subsidiaries		–	(19,000)
發行普通股的所得款項淨額	Proceeds from issuance of ordinary shares – net		–	538,420
融資活動(使用)/產生的現金淨額	Net cash (used in)/generated from financing activities		(224,867)	429,926
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		56,237	624,773
於財政年度初的現金及現金等價物	Cash and cash equivalents at beginning of the financial year		1,281,269	637,924
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents		1,586	18,572
於年度末的現金及現金等價物	Cash and cash equivalents at end of year		1,339,092	1,281,269

上述綜合現金流量表應與隨附附註一併閱讀。

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

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

1 一般資料

1.1 一般資料

新城悅服務集團有限公司（前稱為「新城悅控股有限公司」，下文統稱「本公司」）於2018年1月16日根據開曼群島公司法（第22章，1961年第3號法例，經合併及修訂）在開曼群島註冊成立為獲豁免有限公司，並於2018年11月6日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands。

本公司為一家投資控股公司，與其附屬公司主要於中華人民共和國（「中國」）提供物業管理服務及相關增值服務。最終控股公司為Infinity Fortune Development Limited。本集團的最終控股股東為王振華先生（「王先生」或「最終控股股東」）。

於截至2019年12月31日止年度，本集團已向最終控股股東收購上海數淵信息科技有限公司（「上海數淵」）的全部股權。該收購按受共同控制的業務合併入賬（附註2.2.1）。

除另有指明外，綜合財務報表以人民幣千元（「人民幣千元」）呈列。

1 GENERAL INFORMATION

1.1 General information

S-Enjoy Service Group Co., Limited (formerly known as “Xinchengyue Holdings Limited”, hereinafter referred to as the “Company”) was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law (Cap.22, law 3 of 1961 as consolidated and revised) of the Cayman Islands and listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “stock exchange”) on 6 November 2018. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and related value-added services in the People’s Republic of China (the “PRC”). The ultimate controlling company is Infinity Fortune Development Limited. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua (“Mr. Wang” or the “Ultimate Controlling Shareholder”).

During the year ended 31 December 2019, the Group acquired 100% of the equity interests of Shanghai Shuyuan Information Technology Co., Ltd. (“Shanghai Shuyuan”) from the Ultimate Controlling Shareholder. The acquisition was accounted for as business combinations under common control (Note 2.2.1).

These consolidated financial statements are presented in thousands of Renminbi (“RMB ‘000”), unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要

本附註提供編製該等綜合財務報表時所採納的主要會計政策清單。除另有指明者外，該等政策於所有呈列年度一貫應用。

2.1 編製基準

本公司的綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本法編製，並就重估按公允價值計入其他全面收入的金融資產及按公允價值計入損益的金融資產作出修訂。

編製符合香港財務報告準則的綜合財務報表需要運用若干關鍵會計估計，同時要求管理層在應用本集團的會計政策過程中作出判斷。涉及較高程度的判斷或相當複雜性的部份，或相關假設及估計對歷史財務資料影響重大的部份於附註4披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets through profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.1 編製基準 (續)

本集團已於2019年1月1日開始的年度報告期間首次應用以下準則及修訂：

香港財務報告準則第16號 HKFRS 16	租賃 Leases
香港財務報告準則第9號 (修訂本) Amendments to HKFRS 9	具有負補償之提前還款特性 Prepayments features with negative compensation
香港會計準則第28號 (修訂本) Amendments to HKAS 28	於聯營公司及合營企業之長期權益 Long-term interests in associates and joint ventures
香港財務報告準則之年度改進 Annual improvements to HKFRSs	香港財務報告準則2015年至2017年週期之年度改進 Annual improvements to HKFRS standards 2015-2017 cycle
香港會計準則第19號 (修訂本) Amendments to HKAS 19	計劃修訂、削減或結算 Plan amendment, curtailment or settlement
香港 (財務報告詮釋委員會) 第23號 HKFRIC 23	所得稅處理的不確定性 Uncertainty over income tax treatment
香港會計準則第1號及香港會計準則第8號 (修訂本) Amendments to HKAS 1 and HKAS 8.	重大的定義 Definition of material

因採用香港財務報告準則第16號，本集團不得不改變其會計政策。本集團選擇追溯採用新準則，但確認於2019年1月1日首次採用新準則導致的累計影響。已在附註2.1.1中進行披露。上述大多數其他修正對以前期間確認的金額沒有任何影響，預計不會對當前或未來期間產生重大影響。

截至2019年12月31日止年度，若干新會計準則及詮釋已頒佈但非強制採納，而本集團亦未提前採納。該等準則預計不會對實體於目前或未來報告期間或可見未來的交易有重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

租賃 Leases
具有負補償之提前還款特性 Prepayments features with negative compensation
於聯營公司及合營企業之長期權益 Long-term interests in associates and joint ventures
香港財務報告準則2015年至2017年週期之年度改進 Annual improvements to HKFRS standards 2015-2017 cycle
計劃修訂、削減或結算 Plan amendment, curtailment or settlement
所得稅處理的不確定性 Uncertainty over income tax treatment
重大的定義 Definition of material

The Group had to change its accounting policies as a result of adopting HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in note 2.1.1. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2019 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露事項的變動

本附註闡述採納香港財務報告準則第16號租賃對本集團財務報表的影響。

誠如上文附註2.1所述，本集團自2019年1月1日起追溯採納香港財務報告準則第16號租賃，但根據該準則的指定過渡條款批准，未重列2018年報告期的比較數字。因此，因採納新租賃規定而作出的重新分類及調整於2019年1月1日期初資產負債表內確認。新會計政策披露於附註2.23。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用截至2019年1月1日的承租人增量借款利率進行貼現。於2019年1月1日，租賃負債應用的承租人增量借款利率的加權平均值為4.9%。

(i) 應用的實際可行的權宜處理方法

於首次應用香港財務報告準則第16號時，本集團使用該準則允許的下列實際可行的權宜處理方法：

- 對具有合理相似特徵的租賃組合使用同一貼現率
- 倚賴先前評估評定租賃是否繁重作為進行減值審閱之替代方法－於2019年1月1日並無繁重合約

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Changes in accounting policy and disclosures

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements.

As indicated in note 2.1 above, the Group has adopted HKFRS 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The new accounting policies are disclosed in note 2.23.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.9%.

(i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露事項的變動 (續)

(i) 應用的實際可行的權宜處理方法 (續)

- 於2019年1月1日，剩餘租賃期限不足12個月的經營租賃作為短期租賃處理
- 於初次應用日期剔除初始直接成本，以計量使用權資產，及
- 倘合約包含延長或終止租約的選擇權，使用事後方式釐定租約年期。

本集團亦選擇不重新評估於初始應用日期合約是否為或包含租賃。相反，對過渡日期前訂立的合約，本集團倚賴其應用香港會計準則第17號及詮釋第4號所作的評估釐定安排是否包含租賃。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Changes in accounting policy and disclosures (Cont'd)

(i) *Practical expedients applied* (Cont'd)

- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 Determining whether an Arrangement contains a Lease.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露事項的變動 (續)

(ii) 租賃負債的計量

		2019年 2019 人民幣千元 RMB'000
於2018年12月31日披露的經營租賃承諾	Operating lease commitments disclosed as at 31 December 2018	6,989
使用於初步應用日期承租人的增量借款利率進行貼現	Discounted using the lessee's incremental borrowing rate of at the date of initial application	6,322
(減)：按直線法基準確認為開支的短期租賃	(Less): short-term leases recognised on a straight-line basis as expense	(126)
(減)：按直線法基準確認為開支的低價值租賃	(Less): low-value leases recognised on a straight-line basis as expense	(15)
於2019年1月1日確認的租賃負債	Lease liabilities recognised as at 1 January 2019	6,181
其中：	Of which are:	
流動租賃負債	Current lease liabilities	2,268
非流動租賃負債	Non-current lease liabilities	3,913
		6,181

(iii) 使用權資產的計量

相關使用權資產乃按相當於租賃負債的金額計量，並由與於2018年12月31日在財務狀況表確認之租賃有關的任何預付或應計租賃付款的款項進行調整。並無繁重的租賃合約將會要求對初始應用日期的使用權資產進行調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Changes in accounting policy and disclosures (Cont'd)

(ii) Measurement of lease liabilities

(iii) Measurement of right-of-use assets

The associated right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that leases recognised in the financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露事項的變動 (續)

(iii) 使用權資產的計量 (續)

已確認的使用權資產與以下各類資產有關：

		2019年12月31日 31 December 2019 人民幣千元 RMB'000	2019年1月1日 1 January 2019 人民幣千元 RMB'000
樓宇及車位	Buildings and parking lots	11,427	11,754

(iv) 於2019年1月1日資產負債表確認的調整

於2019年1月1日，會計政策的變動影響資產負債表中下列項目：

- 使用權資產－增加人民幣11,754,000元
- 預付款項－減少人民幣5,573,000元
- 流動租賃負債－增加人民幣2,268,000元
- 非流動租賃負債－增加人民幣3,913,000元

並無對2019年1月1日的保留盈利產生影響。

(v) 出租人的會計處理

於採納香港財務報告準則第16號後，本集團毋須就根據經營租賃作為出租人持有資產的會計處理作出任何調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Changes in accounting policy and disclosures (Cont'd)

(iii) Measurement of right-of-use assets (Cont'd)

The recognised right-of-use assets relate to the following type of assets:

(iv) Adjustments recognised in the balance sheet on 1 January 2019

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets – increase by RMB11,754,000
- prepayments – decrease by RMB5,573,000
- current lease liabilities – increase by RMB2,268,000
- non-current lease liabilities – increase by RMB3,913,000

There is no impact on retained earnings as at 1 January 2019.

(v) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 附屬公司

2.2.1 合併

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能通過其對有關實體活動的主導權影響該等回報,則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併入賬,自控制權終止之日起停止合併入賬。

共同控制下的業務合併

綜合財務報表包括發生共同控制權合併的實體或業務的財務報表項目,猶如彼等自該等實體或業務首次由控制方控制之日起匯總。

從控制方的角度,合併實體或業務資產淨值以現有賬面值匯總。並無就共同控制權合併時的商譽或收購方於被收購方可識別資產、負債及或然負債淨公允價值的權益超出成本的部份(以控制方權益持續為限)確認任何金額。

綜合全面收入表包括各合併實體或業務從所示最早日期起或自合併實體或業務首次受共同控制之日起(以較短期間為準)的業績,並不考慮共同控制權合併日期。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries

2.2.1 Consolidation

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

Business combinations under common control

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

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

共同控制下的業務合併 (續)

該等實體採用統一的會計政策。合併實體或業務之間的所有集團內部交易、結餘及交易中的未變現收入均予對銷。

非共同控制下的業務合併

本集團採用收購法將並非受共同控制的業務合併入賬。收購一家附屬公司所轉讓的代價為所轉讓資產、對被收購方的前擁有人產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以彼等於收購日期的公允價值計量。

本集團根據逐項收購基準確認所持被收購方的任何非控股性權益。被收購方的非控股性權益乃現時所有權權益，可讓持有人按比例分佔實體清盤時的資產淨值，按公允價值或現時所有權權益應佔被收購方可識別資產淨值已確認金額的比例計量。非控股性權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則要求以另一計量基準計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公允價值重新計量；該重新計量產生的任何收入或虧損於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

Business combinations under common control (Cont'd)

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

Business combinations not under common control

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

非共同控制下的業務合併 (續)

本集團轉讓的任何或然代價按收購日期的公允價值確認。被視為資產或負債的或然代價公允價值的後續變動於損益確認。分類為權益的或然代價不予重新計量，其後續結算於權益入賬。

所轉讓代價、被收購方非控股性權益金額及原先所持被收購方股本權益於收購日期的公允價值超出所收購可識別資產淨值的公允價值的差額列賬為商譽。就廉價購買而言，倘所轉讓代價、已確認非控股性權益及已計量原先所持權益總和低於所收購附屬公司資產淨值的公允價值，差額直接於損益內確認。

集團內公司間交易、結餘及集團公司間交易的未變現收入均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司呈報金額於必要時調整，以符合本集團會計政策。

並無控制權變動的附屬公司所有權益變動

不會導致失去控制權的與非控股性權益的交易入賬列為權益交易，即以擁有人身份與附屬公司擁有人的交易。所支付任何代價的公允價值與相關應佔收購附屬公司淨資產的賬面值之間的差額記錄於權益中。向非控股性權益出售的損益亦記錄於權益中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

Business combinations not under common control (Cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Changes in ownership interests in subsidiaries without change of control

Transaction with non-controlling interests that do not result in loss of control are accounted for as equity transaction – that is, as transactions with the owner of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

出售附屬公司

當本集團不再擁有控制權，在實體的任何保留權益會按失去控制權當日的公允價值重新計量，賬面值變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，之前在其他全面收入中確認的任何數額猶如本集團已直接出售相關資產或負債。這意味著之前在其他全面收入中確認的數額重新分類至損益。

2.2.2 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面總收入或倘該投資於單獨財務報表內的賬面值超過投資對象資產淨值（包括商譽）於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.3 分部報告

經營分部的呈報方式與向主要經營決策者內部報告的方式一致。主要經營決策者(「主要經營決策者」)為作出戰略決策的執行及非執行董事，負責分配資源及評估經營分部表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能及本集團呈列貨幣人民幣呈列。

(b) 交易及結餘

外幣交易按交易日的現行匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收入和虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收入和虧損均於綜合全面收入表內確認為「其他虧損－淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (“CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive and non-executive directors that makes strategic decisions.

2.4 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計算出項目成本的情況下，才會計入資產的賬面值或確認為獨立的資產（如適當）。入賬列為單獨資產的任何部份的賬面值於替換時確認。所有其他維修及保養成本於其產生的報告期間計入損益。

折舊乃於其估計可使用年期（如下）內採用直線法將其成本分攤至其剩餘價值計算：

	估計可 使用年期	估計淨剩 餘價值
樓宇	30年	4%
運輸設備	10年	4%
電子設備	5年	4%
其他機器	5年	4%

於各報告期末，審查資產的剩餘價值和可使用年期，並作出適當的調整。

如果資產的賬面值高於其估計可收回金額，則實時將資產的賬面值撇減至其可收回金額。

處置收入和虧損乃通過比較所得款項與賬面值釐定，並於綜合全面收入表內「其他虧損－淨額」確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

	Estimated useful lives	Estimated net residual value
Buildings	30 years	4%
Transportation equipment	10 years	4%
Electronic equipment	5 years	4%
Other machines	5 years	4%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'Other losses – net' in the consolidated statements of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.6 無形資產

(a) 商譽

收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體的收入或虧損包括與出售實體相關商譽之賬面值。

商譽乃分配至各現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低級別（即經營分部）識別單位或單位組別。

(b) 牌照

獨立取得的牌照以歷史成本列示。於業務合併取得的牌照在取得日期以公允價值確認。其具有特定使用年限（十年）及其後按成本減累計攤銷及減值虧損列賬。

(c) 計算機軟件

獲得軟件牌照的成本按收購及特定軟件投入使用所產生成本為基準入賬。該等成本於彼等估計可使用年期（五至十年）攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Intangible assets

(a) Goodwill

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

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

(b) Licences

Separately acquired licences are shown at historical cost. Licenses acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life (10 years) and are subsequently carried at cost less accumulated amortisation and impairment losses.

(c) Computer Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (5 to 10 years).

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.7 非金融資產減值

商譽毋須攤銷，惟須每年進行減值測試，或如出現任何事件或情況轉變而顯示其可能出現減值，則更密切地進行檢討。其他資產須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減銷售成本及使用價值的較高者。就評估減值而言，資產按獨立可確定現金流入的最低水平組合（現金產生單位），大部份是獨立於其他資產或資產組合的現金流入。出現減值的非金融資產（商譽除外）會於各報告期末檢討其減值撥回之可能性。

2.8 金融資產

2.8.1 分類

本集團將其金融資產分為以下類別：

債務工具

- i) 其後按公允價值計入其他全面收入計量；
- ii) 其後按公允價值計入損益計量；及
- iii) 按攤銷計量。

分類取決於實體管理金融資產的商業模式以及現金流之合約條款而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Impairment of non-financial assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

Debt instruments

- i) to be measured subsequently at fair value through other comprehensive income;
- ii) to be measured subsequently at fair value through profit or loss; and
- iii) to be measured at amortised cost.

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

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.8 金融資產 (續)

2.8.1 分類 (續)

權益工具

- i) 其後按公允價值計入其他全面收入計量；及
- ii) 其後按公允價值計入損益計量。

就以公允價值計量的資產而言，收入及虧損將計入損益或其他全面收入。

就債務工具投資而言，其將視乎持有投資之業務模式而定。就權益工具投資而言，其將視乎本集團於初步確認時是否作出不可撤銷之選擇，以將股本投資按公允價值計入其他全面收入。

本集團當且僅當管理該等資產之業務模式變動時重新分類債務投資。

2.8.2 確認及終止確認

金融資產之一般買賣在交易日（即本集團承諾購入或出售該資產之日）確認。當從金融資產收取現金流量之權利已屆滿或轉讓，而本集團已將擁有權之絕大部份風險及回報轉移時，有關金融資產將終止確認。

2.8.3 計量

於初步確認時，本集團以公允價值加（倘該金融工具並非按公允價值計入損益）直接歸屬於收購金融資產的交易成本計量金融資產。通過損益按公允價值列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.1 Classification (Cont'd)

Equity instruments

- i) to be measured subsequently at fair value through other comprehensive income; and
- ii) to be measured subsequently at fair value through profit or loss.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

2.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.8.3 Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.8 金融資產 (續)

2.8.3 計量 (續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分為三個類別：

- 攤銷成本：持作收回合約現金流量的資產，倘該等現金流量僅指支付的本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部份的債務投資之收入或虧損於該資產終止確認或減值時於綜合全面收入表確認。該等金融資產的利息收入乃按實際利率法計入財務收入。
- 按公允價值計入其他全面收入：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收入計量。賬面值的變動乃計入其他全面收入，惟於損益確認之減值收入或虧損之確認、利息收入及外匯收入及虧損除外。金融資產終止確認時，先前於其他全面收入確認的累計收入或虧損由權益重新分類至綜合全面收入表並確認為「其他收益－淨額」。該等金融資產的利息收入乃按實際利率法計入財務收入。
- 按公允價值計入損益：未達攤銷成本標準的資產或未按公允價值計入其他全面收入的金融資產乃按公允價值計入損益計量。隨後按公允價值計入損益計量且並非對沖關係之一部份的債務投資的收入或虧損於損益確認，並於產生期間在「其他收益－淨額」呈報淨額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.3 Measurement (Cont'd)

Debt instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.8 金融資產 (續)

2.8.3 計量 (續)

權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈報公允價值收入及虧損，公允價值收入及虧損隨後不會重新分類至損益。該等投資的股息於本集團收取付款的權利確立時繼續於「其他收入」確認。

按公允價值計入損益的金融資產的公允價值變動於「其他收益－淨額」確認（如適用）。按公允價值計入其他全面收入之金融資產計量的權益投資之減值虧損（及減值虧損撥回）不會因公允價值變動而分開呈報。

2.9 互相抵銷的金融工具

當有法定強制性權利可抵銷已確認金額，並有意按淨額基準結算或同時確認資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定強制性權利必須不得依賴未來事件，而在一般業務過程中以及倘若公司或對手方一旦出現違約、清算或破產時，產生強制執行性。

2.10 金融資產減值

本集團以預期為基礎，評估其以攤銷成本計量的債務工具及按公允價值計入其他全面收入的金融資產的預期信貸虧損。採用的減值方法取決於信用風險是否顯著增加。附註3.1.2詳細說明本集團如何確定信貸風險是否有重大增加。

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期損失須於應收款項初始確認時予以確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.3 Measurement (Cont'd)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in 'other income' when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'other gains – net' as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.10 金融資產減值 (續)

應收關聯方的按金及其他應收款項被視為具有低信貸風險，因此，期內確認之減值撥備僅限於12個月預期虧損。

除關聯方以外的其他應收款項而言，本公司自初始確認起就基於信貸質素變化的減值採用「三級」模型，現概述如下：

- 並無於初始確認受到信貸減值的應收款項分類為「第1級」，而本集團持續監察其信貸風險。
- 如於初始確認後發現信貸風險大幅增加，則該等應收款項會轉為「第2級」但並未被視為信貸減值。
- 倘應收款項出現信貸減值，該金融工具轉為「第3級」。

第1級的應收款項的預期信貸虧損計量，相等於在未來12個月內可能發生的違約事件產生的整個貸款周期預期信貸虧損的該部份金額。處於第2或第3級的工具的預期信貸虧損計量，乃根據整個貸款周期基準的預期信貸虧損金額。

當計量預期信貸虧損時，本集團會考慮前瞻性資料。

2.11 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按先入先出法釐定。可變現淨值為在日常業務過程中的估計售價，減適用可變銷售開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Impairment of financial assets (Cont'd)

Deposits and other receivables due from related parties, are considered to have low credit risk, and thus the impairment provision recognised during the period was limited to 12 months expected losses.

For other receivables other than those from related parties, the Group adopted a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivable is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk since initial recognition is identified, the receivables is moved to “Stage 2” but is not yet deemed to be credit impaired.
- If the receivables is credit-impaired, the financial instrument is then moved to “Stage 3”.

Receivables in Stage 1 have their expected credit loss measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their expected credit loss measured based on expected credit losses on a lifetime basis.

When measuring expected credit loss, the Group considers forward-looking information.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.12 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或如果時間較長,則於正常的業務運營週期內)收回,則將其歸類為流動資產。否則,呈列為非流動資產。

貿易及其他應收款項以公允價值初始確認,其後採用實際利率法以攤銷成本減減值撥備計量。

2.13 現金及現金等價物

現金及現金等價物包括手頭現金及銀行現金、存放於金融機構的通知存款及其他短期高流通性投資(原定期限為三個月或以下,隨時可轉換為已知金額的現金,且價值變動風險不大者)。

2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

2.15 貿易及其他應付款項

貿易及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。倘付款並無於報告期後12個月內到期,貿易及其他應付款項呈列為流動負債。貿易及其他應付款項以公允價值初步確認,隨後採用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and banks, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 Share capital

Ordinary shares are classified as equity.

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

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.16 即期及遞延所得稅

期內所得稅費用或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

即期所得稅

即期所得稅費用根據報告期末本公司的附屬公司及聯營公司經營業務且產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構繳納的稅款確定撥備。

遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，倘遞延稅項負債來自於商譽的初步確認，則其不會被確認。倘遞延所得稅來自於交易中（業務合併除外）對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益，則亦不會入賬。遞延所得稅採用於報告期末前已頒佈或已實際頒佈，並在有關遞延所得稅資產實現或遞延稅負債結算時預期將會適用的稅率（及法例）而釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

遞延所得稅 (續)

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥備，則不會就外國業務投資賬面值與稅基之間的暫時差額確定遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Current and deferred income tax (Cont'd)

Deferred income tax (Cont'd)

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.17 僱員福利

(i) 退休金責任

本集團僅管理界定供款退休計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關市級與省級政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。市級與省級政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款於產生時列作開支。

(ii) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府承辦的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款（受若干上限規限）。本集團就上述基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時列作開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Employee benefits

(i) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

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

(ii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.17 僱員福利 (續)

(iii) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末起計逾12個月後到期應付的福利將折算至現值。

(iv) 僱員可享有的假期

僱員可享有的年假在歸屬於僱員時確認。已就僱員截至結算日所提供服務而產生的估計年假負債作出撥備。

僱員可享有的病假及產假於僱員放假時方予確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Employee benefits (Cont'd)

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(iv) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.18 以股份為基礎的付款

以股份為基礎的薪酬福利透過購股權計劃提供予僱員。有關計劃的資料載於附註28。

根據購股權計劃授出的購股權的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出購股權的公允價值釐定：

- 包括任何市場表現條件（如實體的股價）
- 不包括任何服務及非市場表現歸屬條件的影響（如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員），及
- 包括任何非歸屬條件的影響（如僱員於特定期間保留或持有股份的規定）。

開支總額於歸屬期間（達成所有規定歸屬條件的期間）確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計（如有）的影響則於損益確認，並對權益作相應調整。

2.19 撥備

對法律申索的撥備於下列情況下予以確認：本集團因過往事件而須承擔現有法律或推定責任，償付債項可能須流出資源，且有關金額已可靠估計。未來經營虧損不作撥備確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Share-based payments

Share-based compensation benefit is provided to employees via the Share Option Scheme. Information relating to the scheme is set out in note 28.

The fair value of options granted under the Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (eg the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (eg the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.19 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.19 撥備 (續)

倘出現多項類似的責任時，則履行該責任導致資源外流的可能性，須對組別內的全部責任作出整體考慮而予以釐定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須作出撥備確認。

撥備乃採用除稅前利率按預期償付責任所需開支（反映當時市場對該責任特定的貨幣時間值及風險的評估）的現值計量。隨時間推移而增加之撥備被確認為利息費用。

2.20 收入確認

本集團提供物業管理服務、物業開發商相關服務、社區增值服務及智慧園區服務（「原專業服務」）。提供服務的收入於提供服務的會計期間予以確認。以下是本集團主要收入來源的會計政策描述：

就物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

就按一次性付款基準收取所管理物業的物業管理服務收入而言，本集團作為負責人，主要負責向業主提供物業管理服務，本集團將向業主收取或應收的費用確認為其收入及所有相關物業管理成本確認為其服務成本。就按佣金基準收取所管理物業的物業管理服務收入而言，本集團將佣金（按向物業單位收取或應收的物業管理費總額的若干百分比計算）確認為其安排或監督其他供應商向業主提供的服務的收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Provisions (Cont'd)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Revenue recognition

The Group provides property management services, property developer-related services, community-related services and smart community services (formerly known as “professional services”). Revenue from providing services is recognised in the accounting period in which the services are rendered. The following is a description of the accounting policy for the principal revenue streams of the Group:

For property management services, the Group bills a fixed amount for each month of service provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. For property management services income from properties managed under commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.20 收入確認 (續)

物業開發商相關服務主要包括：i)案場銷售協助服務，包括向物業開發商提供的清潔及保養服務，相關費用根據所提供服務的實際水平按事先確定的價格每月結付，收入於提供該等服務時確認；ii)物業交付相關服務及其他諮詢服務，此為與物業開發商訂立的定額合約，相關費用每月結付，收入於提供該等服務時確認；及iii)銷售停車場的佣金收入，相關費用每月向物業開發商收取，於向客戶交付停車場時按淨額確認。

社區增值服務主要包括：i)信息服務佣金收入，於服務提供時按淨額確認；ii)線上平台出售商品的收入，於本集團向客戶出售商品時確認；iii)公共資源管理服務的佣金，於提供該等服務時按淨額隨時間確認；及iv)其他社區便利服務的收入，於提供各項服務時收取並於提供相關服務時確認。社區增值服務一般可於提供服務後立即收費。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Revenue recognition (Cont'd)

Property developer related services include mainly i) on-site sales assistance services, which includes cleaning and maintenance services to property developers, which are billed and settled monthly based on actual level of services provided at pre-determined price and revenue is recognised when such services are provided; ii) property delivery related and other consulting services, which are fixed amount contract with property developers and are billed and settled on a monthly basis and revenue is recognised when the services are provided; and iii) commission income for sale of car parks, which are billed to property developers on a monthly basis and were recognised on a net basis when the car parks were delivered to the customers.

Community related services include mainly i) Commission income from information services is recognised on a net basis when the service provided; ii) Revenue from merchandise sales from the online platform is recognised when the Group sells products to the customers. iii) Revenue from public resources management services, which is recognised on a net basis over the time when such services are rendered; iv) Revenue from other community convenience services are charged for each services provided and recognised when the relevant services are rendered. Community related services are normally billable immediately upon the services are provided.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.20 收入確認 (續)

智慧園區服務主要包括電梯及智能安保的工程及維修服務。智慧園區服務的收入於合約獲批准且提供服務時確認。智慧園區服務收入根據有關服務的完成進度隨時間確認，而完成進度乃由已發生的成本佔預計總成本的比例確定。於資產負債表日，本集團對完成進度進行重新估計，以更好地體現履約情況的變化。收入按建築服務的完成階段確認。本集團具有無條件付款的權利時，貿易應收款項予以確認。其他服務部份則確認合約資產。本集團對其貿易應收款項及合約資產使用預期信貸虧損模式確認虧損撥備。如果已收或應收的款項超過提供的服務，則將超過部份確認為合約負債。本集團對於同一合約下的合約資產和合約負債以淨額列示。智慧園區服務通常於交付有關服務立即予以結算。

倘合約涉及多項服務的提供，交易價將根據其相對獨立的售價分配至各項履約義務。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計（取決於可觀察資料的可用性）。

當一方已按照合約履約時，本集團視乎本集團的履約與客戶付款的關係將合約作為合約資產或合約負債呈列於財務狀況表。

合約資產乃本集團於交換本集團向客戶轉讓服務的代價的權利。獲得合約所產生的增量成本（如可收回）撥充資本及作為資產呈列，及隨後在相關收入確認時攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Revenue recognition (Cont'd)

Smart community services mainly include engineering and maintenance services of elevator and intelligent security equipment. Revenue from smart community services are recognised when the contracts have been approved and the services are rendered. Revenue from smart community services recognised over a period of time are based on the stage of completion of such service, which is determined by the proportion of costs incurred to the estimated total costs. As at the balance sheet date, the Group reassesses the stage of completion so as to better reflect the changes in obligation performance. Revenue is recognised by the stage of completion of the construction services. Trade receivables are recognised when the Group has an unconditional right to payment. For the remaining part of the services, a contract asset is recognised. The Group recognises the loss provision using the expected credit loss model for its trade receivables and contract assets. If the payments received or receivable exceed the services rendered, a contract liability is recognised for the excess. Contract assets and contract liabilities under the same contract are presented on a net basis. Smart community services are normally billable immediate upon the delivery of the services.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the standard-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the statements of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contact, if recoverable, are capitalized and presented as assets and subsequently amortised when the related revenue is recognised.

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.20 收入確認 (續)

倘客戶支付代價或本集團對代價金額擁有無條件權利，則於本集團向客戶轉讓服務前，本集團在收到付款或錄得應收款項時（以較早者為準），將合約呈列為合約負債。合約負債是本集團將本集團已向客戶收取代價（或代價金額到期）的服務轉讓予客戶的義務。

當本集團就代價擁有無條件權利時，錄得應收款項。倘代價支付到期前僅需要時間，則收取代價的權利為無條件。

2.21 每股盈利

(i) 每股基本盈利

每股基本盈利乃除以下項目後計算得出：本公司擁有人應佔利潤（不包括除普通股外的任何維護權益成本）除以財政年度內已發行普通股加權平均數，並就年內已發行普通股（不包括庫存股份）的股利調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及假設轉換所有潛在攤薄普通股，則將為已發行的額外普通股加權平均數。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Revenue recognition (Cont'd)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2.21 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.22 利息收入

採用實際利率法計算的按攤銷成本計量的金融資產及按公允價值計入其他全面收入計量的金融資產的利息收入，作為其他收入的一部份於損益內確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值（經扣除虧損撥備）得出。

2.23 租賃

如上述附註2.1所述，本集團已變更其作為承租人的租賃會計政策。新政策於下文載述，而有關變動的影響載於附註2.1.1。

直至2018年12月31日，凡本集團作為承租人持有擁有權之絕大部份風險及回報之物業、廠房及設備之租賃，均分類為融資租賃。融資租賃在租賃開始時按租賃物業之公允價值及最低租賃付款現值兩者之較低者入賬。相應租金責任在扣除融資開支後計入其他短期及長期應付款項內。每項租賃付款均分攤為負債及財務成本。財務成本於租期內於損益扣除，以計算各個期間負債結餘的定期利率。根據融資租賃取得之物業、廠房及設備按資產可使用年內折舊，或倘無法合理確定本集團將在租期末取得所有權，則按資產的可使用年期與租期兩者之較短者折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.23 Leases

As explained in note 2.1 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in note 2.1.1.

Until 31 December 2018, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.23 租賃 (續)

擁有權之絕大部份風險和回報並未轉讓至本集團 (作為承租人) 之租賃分類為經營租賃。根據經營租賃作出之付款 (扣除任何自出租人獲取之優惠) 於租賃期內按直線法自損益扣除。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部份。本集團按照租賃及非租賃組成部份相應的獨立價格，將合約代價分配至租賃及非租賃組成部份。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量
- 剩餘價值擔保下的本集團預期應付款項
- 採購權的行使價格 (倘本集團合理地確定行使該權利)，及
- 支付終止租賃的罰款 (倘租賃條款反映本集團行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.23 租賃 (續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

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

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.23 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇（於物業、廠房及設備內呈列）重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.24 股息分派

已就宣派的任何股息於報告期或之前作出撥備，其獲授權，不再由實體酌情作出，但不在報告期末派發。

2.25 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收入相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

與資產相關的政府補助，衝減相關資產的賬面值，或確認為遞延收入並在相關資產可使用年內按照合理、系統的方法分攤計入損益；與收入相關的政府補助，用於補償以後期間的相關成本、開支或損失的，確認為遞延收入，並在確認相關成本、開支或損失的期間，計入當期損益或衝減相關成本，用於補償已發生的相關成本、開支或損失的，直接計入當期損益或衝減相關成本、開支或損失。本集團對財務報表內同類政府補助採用相同的列報方式。

3 財務風險管理

3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in reporting the related expenses; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險

(i) 外匯風險

本集團於中國從事提供物業管理服務及相關增值服務，幾乎所有交易均以人民幣計值，惟部份融資活動（包括首次公開發售）所得款項乃以港元（「港元」）或美元（「美元」）計值。截至2019年12月31日，本集團大部份資產及負債以人民幣計值，惟若干現金以港元或美元計值。

本公司及其全部附屬公司的功能貨幣為人民幣。因此，以港元或美元計值的現金面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2019年12月31日，如人民幣兌港元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣23,387,000元（2018年：人民幣55,760,000元），主要因為換算以港元計值的銀行存款的淨外匯收益／虧損所致。

於2019年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣13,960,000元（2018年：人民幣116,000元），主要因為換算以美元計值的銀行存款的淨外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the provision of property management services and related value-added services in the PRC with almost all the transactions denominated in RMB, except for proceeds from certain financing activities, including the initial public offering, which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2019, majority of the Group's assets and liabilities are denominated in RMB except that certain cash is denominated in HKD or USD.

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, cash denominated in HKD or USD is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2019, if RMB had strengthened/weakened by 10%, against HKD with all other variables held constant, post-tax profit for the year would have been RMB23,387,000 (2018: RMB55,760,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of HKD denominated bank deposits.

As at 31 December 2019, if RMB had strengthened/weakened by 10%, against USD with all other variables held constant, post-tax profit for the year would have been RMB13,960,000 (2018: RMB116,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of USD denominated bank deposits.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在綜合財務狀況表內被分類為按公允價值計入其他全面收入(附註19)及按公允價值計入損益(附註20)，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事會主席批准後方可進行。

下表概述金融資產的公允價值增加／減少對純利及其他全面收入的影響，當中假設所有其他變數維持不變。

		純利		其他全面收入	
		Net profit		OCI	
		截至12月31日止年度			
		Year ended 31 December			
		2019年	2018年	2019年	2018年
		2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
－ 上調5%	－ 5 percent higher	13,921	–	66	66
－ 下調5%	－ 5 percent lower	(13,921)	–	(66)	(66)

(iii) 利率風險

於2019年及2018年12月31日，本集團並無任何計息負債，因而並無面對重大利率風險。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk arising from investments held by the Group and classified on the consolidated statements of financial position as FVOCI (Note 19) and FVPL (Note 20).

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/decrease of fair value of the financial assets with all other variable held constant on net profit and other comprehensive income.

(iii) Interest rate risk

As at 31 December 2019 and 2018, the Group has no interest bearing liabilities and hence are not subject to significant interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團就貿易應收款項、按金及其他應收款項以及現金及現金等價物面臨信貸風險。貿易應收款項、按金及其他應收款項、現金及現金等價物的賬面值反映本集團面對的金融資產的最高信貸風險。

(i) 銀行現金

由於銀行現金存款主要存於國有銀行及其他大中型上市銀行，本集團預期銀行現金存款並無重大信貸風險。管理層預期將不會因該等交易對手違約而產生任何重大虧損。

(ii) 貿易應收款項及合約資產

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信貸虧損撥備，該準則允許所有貿易應收款項及合約資產均採用整個貸款周期預期損失撥備。為計量預期信貸虧損，貿易應收款項及合約資產已按共通信貸風險特徵及逾期日數分類。預期信貸虧損亦融入前瞻性資料。

(iii) 應收關聯方按金及其他款項

本集團預計，與應收關聯方按金及其他款項相關的信貸風險屬低水平，原因是大部份按金均為政府機關所欠作為一般經營的質押，且該等關聯方相當有能力在短期內滿足合約現金流承擔。因此，期內確認的減值撥備限於12個月的預期損失，相等於應收關聯方按金及其他款項的1%準備率。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, deposits and other receivables; and cash and cash equivalents. The carrying amounts of trade receivables, deposits and other receivables; and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Cash in banks

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

(ii) Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information.

(iii) Deposits and other receivables due from related parties

The Group expects that the credit risk associated with deposits and other receivables due from related parties to be low, since the majority of the deposits is due from government authorities as pledge for the ordinary business and related parties have a strong capacity to meet its contractual cash flow obligations in the near term. Thus, the impairment provision recognised during the period was limited to 12 months expected losses, which was 1% allowance rate for deposits and other receivables due from related parties.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(iv) 其他應收款項 (不包括來自關聯方)

本集團的其他應收款項 (不包括來自關聯方) 涉及大量對手方。信貸風險並不集中。本集團設有監控程序以確保會採取跟進行動以收回逾期債項。此外，本集團於每個報告期結束時檢討該等應收款項的可收回性以確保已就不可收回金額計提充分的減值虧損。本集團當初始確認資產時考慮違約拖欠可能性，並考慮在每一報告期的整段期間信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團比較於報告日期資產發生違約的風險和於初始確認日期的違約風險。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(iv) *Other receivables other than those from related parties*

The Group has large number of counter parties for its other receivables other than those from related parties. There was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(iv) 其他應收款項 (不包括來自關聯方) (續)

預期信貸虧損模式亦融入前瞻性資料。

本集團已進行歷史分析及識別出影響信貸風險及預期信貸虧損的主要經濟變數，並顧及可得的合理及輔助性前瞻性資料。特別是已納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟環境中實際或者預期發生的重大不利變動預期導致借款人償還債務的能力產生重大變化
- 個別業主或借款人的經營業績實際或者預期發生重大變化
- 個別業主或相同借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現或行為發生重大變化，包括集團內借款人付款情況的變化及經營業績的變化。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(iv) *Other receivables other than those from related parties* (Cont'd)

Forward-looking information incorporated in the expected credit loss model.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower
- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

於2019年及2018年12月31日，虧損準備撥備釐定如下。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

As at 31 December 2019 and 2018, the loss allowance provision was determined as follows.

		於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000			於2018年12月31日 As at 31 December 2018 人民幣千元 RMB'000				
		預期 虧損率	賬面總值 Gross carrying amount	虧損 準備撥備 Loss allowance provision	預期 虧損率	賬面總值 Gross carrying amount	虧損 準備撥備 Loss allowance provision		
		Expected loss rate			Expected loss rate				
貿易應收款項									
Trade receivables									
關聯方	Related parties	1%	165,481	1,655	1%	49,762	498		
1年內	Within 1 year	5%	81,318	4,066	5%	59,311	2,953		
1至2年	1 to 2 years	43%	26,175	11,253	36%	23,132	8,219		
2至3年	2 to 3 years	62%	12,143	7,514	54%	13,588	7,336		
3至4年	3 to 4 years	75%	7,763	5,846	67%	5,563	3,730		
4至5年	4 to 5 years	92%	2,754	2,533	89%	4,515	4,017		
超過5年	Over 5 years	100%	8,296	8,296	100%	10,657	10,657		
			303,930	41,163				166,528	37,410
合約資產									
Contract assets									
關聯方	Related parties	1%	132,140	1,321		-	-		
預付款項、按金及其他應收款項 (不包括預付款項及將予扣減的進項增值稅)									
Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted)									
按金	Deposits	1%	29,586	296	1%	20,861	209		
其他應收款項	Other receivables								
1年內	Within 1 year	5%	21,798	1,090	3%	38,815	1,296		
1至2年	1 to 2 years	43%	12,061	5,185	36%	6,782	2,410		
2至3年	2 to 3 years	62%	4,349	2,691	54%	2,520	1,361		
3至4年	3 to 4 years	75%	2,260	1,702	67%	2,457	1,647		
4至5年	4 to 5 years	92%	1,253	1,152	89%	656	582		
超過5年	Over 5 years	100%	768	768	100%	129	129		
			72,075	12,884				72,220	7,634

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

於2019年及2018年12月31日，合約資產、貿易及其他應收款項（不包括預付款項、應收支付平台款項及將予扣減的進項增值稅）的虧損準備撥備與年初虧損準備撥備的調節如下：

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

As at 31 December 2019 and 2018, the loss allowance provision for contract assets, trade and other receivables (excluding prepayments, receivables from payment platform and input VAT to be deducted) reconciles to the opening loss allowance for that provision as follows:

		貿易應收 款項撥備	合約資產撥備	預付款項、按金及 其他應收款項 (不包括預付款項 及將予扣減的進項 增值稅) 撥備	總計
		Allowance for trade receivables	Allowance for contract assets	Allowance for prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	37,410	-	7,634	45,044
於綜合全面收入表 確認的虧損 準備撥備	Provision for loss allowance recognised in consolidated statement of comprehensive income	3,753	1,321	5,250	10,324
於2019年12月31日	At 31 December 2019	41,163	1,321	12,884	55,368
於2018年1月1日	At 1 January 2018	27,165	-	5,543	32,708
於綜合全面收入表 確認的虧損 準備撥備	Provision for loss allowance recognised in consolidated statement of comprehensive income	10,245	-	2,091	12,336
於2018年12月31日	At 31 December 2018	37,410	-	7,634	45,044

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

於2019年12月31日，貿易應收款項、合約資產及其他應收款項（不包括預付款項及將予扣減的進項增值稅）的賬面總值為人民幣508,145,000元（2018年12月31日：人民幣238,748,000元），承擔虧損的最高風險為人民幣452,777,000元（2018年12月31日：人民幣193,704,000元）。

3.1.3 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過可得的充足融資金額獲得可得的融資，包括關聯方貸款，以滿足其日常經營的營運資金要求。

下表載列本集團於各結算日按相關到期組別分類的金融負債。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故此在由結算日起12個月內到期的結餘相等於其於財務狀況表內的賬面值。

		少於一年 Less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年12月31日	As at 31 December 2019			
貿易及其他應付款項*	Trade and other payables*	607,089	–	607,089
租賃負債	Lease liabilities	3,827	4,010	7,837
總計	Total	610,916	4,010	614,926
於2018年12月31日	As at 31 December 2018			
貿易及其他應付款項*	Trade and other payables*	315,435	–	315,435

* 不包括應計薪金及其他應付稅項等非金融負債

* Excluding non-financial liabilities of accrued payroll and other taxes payable

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

As at 31 December 2019, the gross carrying amount of trade receivables, contract assets and other receivables (excluding prepayments and input VAT to be deducted) was RMB508,145,000 (31 December 2018: RMB238,748,000) and the maximum exposure to loss was RMB452,777,000 (31 December 2018: RMB193,704,000).

3.1.3 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including loans from related parties to meet its daily operation working capital requirements.

The table below set out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the statements of financial position, as the impact of discount is not significant.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2019年及2018年12月31日，本集團均維持淨現金狀態。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position plus net debt.

As at 31 December 2019 and 2018, the Group maintained at net cash position.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.3 公允價值估計

(i) 公允價值層級

本節闡述釐定於財務報表內按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入值的可靠性指標，本集團按會計準則規定將其金融工具分類為三個層級。下表說明各層級。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

			第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經常性公允價值計量	<i>Recurring fair value measurements</i>					
於2019年12月31日	At 31 December 2019					
金融資產	Financial assets					
美元上市債券	Listed bonds denominated in US Dollars	20	138,412	–	–	138,412
信託產品	Trust products	20	–	–	140,000	140,000
非上市股本債券	Un-listed equity securities	19	–	–	1,660	1,660
金融資產總額	Total Financial assets		138,412	–	141,660	280,072

			第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經常性公允價值計量	<i>Recurring fair value measurements</i>					
於2018年12月31日	At 31 December 2018					
金融資產	Financial assets					
非上市股本債券	Un-listed equity securities	19	–	–	1,660	1,660

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(i) 公允價值層級 (續)

於年內，就經常性公允價值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

第一層：於活躍市場買賣的金融工具（例如公開買賣的衍生工具以及按公允價值計入其他全面收入的為交易持有的證券及金融資產）的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

第二層：並非於活躍市場買賣的金融工具（例如場外交易衍生工具）的公允價值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該工具列入第二層。

第三層：如一項或多項重大輸入並非根據可觀察市場數據，則該工具列入第三層。該層級適用於非上市股本證券。

於2019年及2018年12月31日，本集團的非上市股本證券均按現時交易價估值，且未作出調整。因此，並無呈列任何用於第三層公允價值計量的重大不可觀察輸入值的量化數據。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

(i) Fair value hierarchy (Cont'd)

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and financial assets at fair value through other comprehensive income) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

As at 31 December 2019 and 2018, the Group's unlisted equity securities were all valued using recent transaction price without adjustment. Accordingly, no quantitative information about significant unobservable inputs used in the fair value measured of Level 3 was presented.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.3 公允價值估計 (續)

- (ii) 使用重大不可觀察輸入值計量的公允價值 (第三層)

下表呈列截至2019年12月31日及2018年12月31日止期間第三層項目變動：

		信託產品 Trust products 人民幣千元 RMB'000	非上市 股本證券 Unlisted equity securities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2018年1月1日的期初結餘及於2018年12月31日的期末結餘	Opening balance as at 1 January 2018 and closing balance as at 31 December 2018	–	1,660	1,660
收購	Acquisitions	140,000	–	140,000
於2019年12月31日的期末結餘	Closing balance as at 31 December 2019	140,000	1,660	141,660

- (iii) 估值輸入值及公允價值的關係 (第三層)

- (iii) Valuation inputs and relationships to fair value (Level 3)

描述 Description	公允價值 Fair value at		不可觀察輸入值 Un-observable inputs	輸入值範圍 (可能性 – 加權平均) Range of inputs (probability-weighted average)	不可觀察輸入值與公允價值的關係 Relationship of unobservable inputs to fair value
	2019年 12月31日 31 Dec 2019 人民幣千元 RMB'000	2018年 12月31日 31 Dec 2018 人民幣千元 RMB'000			
信託產品 Trust products	140,000	–	貼現率 Discount rate	8%-9%	貼現率越高，公允價值越低 The high the discount rate, the lower of fair value

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(iv) 估值過程

本集團財務部設有一個按財務報告要求對非物業項目進行估值的團隊，包括第三層公允價值。該團隊直接向首席財務官及審核委員會匯報。估值過程的討論及結果由首席財務官、審核委員會與估值團隊參與，至少每六個月一次，與本集團半年報告期一致。

首席財務官、審核委員會與估值團隊參與半年一次的估值討論，並於各報告期末分析第二層及第三層公允價值的變動。作為討論的一部份，該團隊提呈一份說明公允價值變動的原因報告。

4 重大會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計按定義很少等同於相關實際結果。以下為對下個財政年度的資產及負債賬面值的重大調整構成重大風險的估計及假設的論述。

(a) 應收呆賬準備

本集團根據對違約風險及預期虧損率的假設作出應收款項準備。本集團於各報告期末根據其過往歷史、現時市況及前瞻估計在作出該等假設及選擇減值計算的輸入值時使用判斷。

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間貿易及其他應收款項以及呆賬開支的賬面值。有關重大估計及所用輸入值的詳情，參閱上文附註3.1.2。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

(iv) Valuation process

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Allowance on doubtful receivables

The Group makes allowances on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and doubtful debt expenses in the periods in which such estimate has been changed. For details of the key assumption and inputs used, see Note 3.1.2 above.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

4 重大會計估計及判斷 (續)

(b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

在管理層認為未來應課稅利潤可能會用作抵銷可使用暫時差異或稅項虧損時，確認涉及若干暫時差異及稅項虧損的遞延稅項資產。實際應用結果可能不同。

(c) 金融工具的公允價值

不在活躍市場交易的金融工具的公允價值採用估值法確定。本集團根據其判斷選擇多種方法，並主要基於各報告期末市場狀況作出假設。有關使用的關鍵假設及該等假設變動的影響的詳細信息，請參閱註釋3.3。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(c) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see note 3.3.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

5 分部資料

管理層根據主要經營決策者所審閱的報告釐定經營分部。主要經營決策者為執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2019年12月31日止年度，本集團主要在中國從事提供物業管理服務及增值服務，包括物業開發商增值服務、社區增值服務及智慧園區服務。管理層將該項業務作為一個經營分部，審閱其經營業績，以就資源如何分配作出決策。因此，本公司的主要經營決策者認為僅有一個可作出戰略性決策的分部。

本集團的主要經營實體均位於中國，故本集團於截至2019年12月31日止年度的全部收入均來自中國。

於2019年12月31日及2018年12月31日，本集團的所有非流動資產均位於中國。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and non-executive directors.

For the year ended 31 December 2019, the Group was principally engaged in the provision of property management services and value-added services, including property developer-related services, community-related services and smart community services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the year ended 31 December 2019.

As at 31 December 2019 and 31 December 2018, all of the non-current assets of the Group were located in the PRC.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

6 收入及銷售及服務成本

收入主要包括物業管理服務及增值服務所得款項。截至2019年及2018年12月31日止年度，本集團按類別劃分的收入及銷售成本分析如下：

6 REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales by category for the years ended 31 December 2019 and 2018 is as follows:

		截至12月31日止年度 For the year ended 31 December			
		2019年 2019 人民幣千元 RMB'000		2018年 2018 人民幣千元 RMB'000	
		收入 Revenue	銷售及 服務成本 Cost of sales and services	收入 Revenue	銷售及 服務成本 Cost of sales and services (經重列) (Restated)
來自客戶並按一段 時間內確認的收入：	Revenue from customers and recognised over time:				
物業管理服務	Property management Services	848,955	606,612	732,025	528,522
增值服務：	Value added services:				
— 物業開發商增值服務	— Property developer-related services	647,748	467,320	296,746	221,028
— 社區增值服務	— Community-related services	56,760	591	47,890	8,772
— 智慧園區服務	— Smart community services	351,230	287,316	96,727	70,044
		1,904,693	1,361,839	1,173,388	828,366
來自客戶並按一個時間 點確認的收入	Revenue from customers recognised at a point in time				
增值服務：	Value added services:				
— 社區增值服務	— Community-related services	119,333	62,308	—	—
		2,024,026	1,424,147	1,173,388	828,366

截至2019年及2018年12月31日止年度，由最終控股股東控制的實體及最終控股股東的合營企業及聯營企業產生的收入佔本集團收入的50.32%及32.73%。除最終控股股東控制的實體及最終控股股東的合營企業及聯營企業外，本集團擁有大量客戶，且於截至2019年及2018年12月31日止年度並無任何客戶貢獻本集團10%或以上的收入。

For the year ended 31 December 2019 and 2018, revenue from entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder contributed 50.32% and 32.73% of the Group's revenue, respectively. Other than entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue for the year ended 31 December 2019 and 2018.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

6 收入及銷售及服務成本 (續)

(a) 與客戶合約有關的資產及負債

本集團已確認以下與客戶合約有關的資產及負債：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
與智慧園區服務有關的合約資產	Contract assets relating to smart community services	132,140	–
虧損撥備	Loss allowance	(1,321)	–
合約資產總值	Total contract assets	130,819	–
合約負債	Contract liabilities	390,342	248,764

(b) 合約資產及負債的重大變動

本集團的合約資產主要來源於在協定的固定價格合約付款時間表之前提供專業服務。本集團亦根據香港財務報告準則第9號確認合約資產的減值撥備，進一步資料請參見附註3.1.2。

本集團的合約負債主要產生自客戶支付的預付款項，而相關服務尚未提供。有關負債增加乃由於本集團業務增長所致。

6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(a) Assets and liabilities related to contracts with customers

The Group had recognised the following assets and liabilities related to contracts with customers:

(b) Significant change in contract assets and liabilities

Contract assets of the Group mainly arise from provision of profession services ahead of the agreed payment schedules for fixed-price contracts. The Group also recognised a loss allowance for contract assets in accordance with HKFRS 9, see note 3.1.2 for further information.

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

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

6 收入及銷售及服務成本 (續)

(c) 就合約負債確認的收入

下表顯示本報告期內確認的結轉合約負債的收入：

6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(c) Revenue recognised in relation to contract liabilities

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

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
當期確認收入中於年初存在 合約負債結餘的部份	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
物業管理服務	Property management services	200,172	149,275
物業開發商相關服務	Property developer-related services	–	2,425
社區相關服務	Community-related services	20,382	10,840
		220,554	162,540

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

6 收入及銷售及服務成本 (續)

(d) 未履行的履約義務

就物業管理服務、物業開發商相關服務及社區相關服務而言，本集團每月或每季確認金額等於有權開具發票的收入（即與本集團截至目前履約的客戶價值直接對應的金額）。本集團已選擇以不披露該等類型合約的其餘履約責任，作為實際操作適當安排。大部份物業管理服務合約及物業開發商相關服務並無固定期限。社區相關服務期限一般於對手方提前數月告知本集團不再需要服務時屆滿。

就智慧園區服務而言，於各期間未未履行的履約義務為人民幣22,063,000元。由於本集團在協定的固定價格合約付款時間表之前提供更多服務，合約資產有所增加。合約負債則是由於就較大額預付款進行磋商及整體合約活動增加所致。

(e) 自獲得合約的新增成本確認的資產

於截至2019年12月31日止年度，並無任何獲得或履行合約而新增的重大成本，因此概無確認任何資產。

6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(d) Unsatisfied performance obligations

For property management services, property developer-related services and community-related services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date, on a monthly or quarterly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. The majority of the property management services contracts and property developer-related services do not have a fixed term. The term of the contracts for community – related services is generally set to expire when the counterparties notify several months in advance the Group that the services are no longer required.

For smart community services, there is unsatisfied performance obligation of RMB22,063,000 at the end of respective periods. Contract assets have increased as the Group has provided more services ahead of the agreed payment schedules for fixed-price contracts. Contract liabilities was due to the negotiation of larger prepayments and an increase in overall contract activity.

(e) Assets recognised from incremental costs to obtain a contract

During the year ended 31 December 2019, there were no significant incremental costs to obtain or fulfil a contract, and accordingly no asset was recognised.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

7 按性質劃分的費用

7 EXPENSES BY NATURE

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
僱員福利費用(附註8)	Employee benefit expenses (Note 8)	587,848	359,145
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	552,600	411,405
智慧園區服務及社區相關服務所用原材料及組件	Raw material and components used in smart community services and community-related services	368,736	81,338
公用設施費	Utilities	49,672	35,742
專業費	Professional fees	12,949	30,844
包括：上市開支	Including: Listing expenses	–	29,428
辦公費用	Office expenses	23,778	12,036
差旅費	Travelling expenses	23,787	11,857
稅項及附加費	Taxes and surcharges	13,373	9,602
IT系統開發及維護費用	IT system development and maintenance expenses	–	760
折舊及攤銷費用	Depreciation and amortisation charges	9,784	3,277
員工服及相關費用	Employee uniform and related expenses	7,283	6,961
業務招待費	Business entertainment expenses	6,320	5,713
銀行手續費	Bank charges	5,446	4,855
核數師酬金	Auditor's remuneration	2,580	2,200
包括：審核服務	Including: Audit services	2,480	2,110
包括：非審核服務	Including: Non-audit services	100	90
經營租賃付款	Operating leases payments	137	2,684
廣告及推廣費用	Advertising & Promotion expenses	1,171	1,383
其他	Others	3,923	3,206
		1,669,387	983,008

銷售及服務成本主要包括員工福利費用、外包保安、綠化及清潔成本以及智慧園區服務及社區相關服務所用原材料及組件。

Cost of sales and services include mainly employee benefit expenses, outsourced security, greening and cleaning costs, utilities and raw material and components used in smart community services and community-related services.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

8 僱員福利費用

8 EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度	
		For the year	
		ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
工資、薪金及花紅	Wages, salaries and bonuses	462,837	267,013
授予董事及僱員的購股權 (附註28)	Share options granted to directors and employees (note 28)	8,211	–
退休金成本	Pension costs	45,596	33,417
住房公積金、醫療保險及 其他社會保險	Housing funds, medical insurances and other social insurances	46,638	32,739
其他僱員福利	Other employee benefits	24,566	25,976
		587,848	359,145

本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

8 僱員福利費用 (續)

(a) 五位最高薪酬人士

截至2019年及2018年12月31日止年度，本集團的五位最高薪酬人士分別包括一位及兩位董事，彼等的薪酬已載列於附註37所示之分析內。於截至2019年及2018年12月31日止年度，應分別向其餘四位及三位個人支付的薪酬如下：

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
薪金	Salaries	4,247	2,029
花紅	Bonus	5,003	1,021
購股權	Share options	2,258	–
住房公積金、醫療保險及其他 社會保險	Housing fund, medical insurances and other social insurances	352	289
		11,860	3,339

該等薪酬在以下金額範圍內：

The emoluments fell within the following bands:

		人數 截至12月31日止年度 Number of individuals For the year ended 31 December	
		2019年 2019	2018年 2018
薪酬範圍 (以港元計)	Emolument bands (in HK dollar)		
1,000,001港元至2,000,000港元	HK\$1,000,001 – HK\$2,000,000	2	3
2,000,001港元至5,000,000港元	HK\$2,000,001 – HK\$5,000,000	2	–
		4	3

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

9 其他收入

9 OTHER INCOME

		截至12月31日止年度	
		For the year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
源自按公允價值計入損益的金融資產	Interest income from financial assets at		
利息收入	fair value through profit or loss	15,450	—
政府補助(附註)	Government grants (Note)	8,874	10,832
其他	Others	1,792	454
		26,116	11,286

附註：政府補助主要為當地政府無附加條件的退稅。

Note: The government grants mainly represented tax refunds from local government without attached conditions.

10 其他費用

10 OTHER EXPENSES

		截至12月31日止年度	
		For the year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
向業主作出的意外賠償	Compensation for casualties to property owners	782	357
其他	Others	85	82
		867	439

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

11 其他收益 – 淨額

11 OTHER GAINS – NET

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
匯兌收益淨額	Net foreign exchange gains	1,586	18,451
按公允價值計入損益的金融資產的 公允價值收益淨額	Net fair value gains on financial assets at fair value through profit or loss	4,128	–
出售物業、廠房及設備的虧損淨額	Net loss on disposal of property, plant and equipment	(5)	(42)
		5,709	18,409

12 財務收入及成本

12 FINANCE INCOME AND COSTS

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
現金及現金等價物的利息收入	Interest income on cash and cash equivalents	17,118	6,168
租賃負債已付／應付利息及 財務費用	Interest and finance charges paid/payable for lease liabilities	(400)	–
財務收入 – 淨額	Finance income – net	16,718	6,168

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截至2019年12月31日止年度 For the year ended 31 December 2019

13 附屬公司

本集團於2019年及2018年12月31日的附屬公司載列如下：

13 SUBSIDIARIES

The Group's subsidiaries at 31 December 2019 and 2018 are set out below:

附屬公司名稱 Names of the subsidiaries	註冊成立／建立 地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動／經營地點 Principal activities/place of operation
			12月31日 31 December 2019年 2019	2018年 2018	12月31日 31 December 2019年 2019	2018年 2018	
領先環球企業有限公司 Chief Global Enterprise Limited	英屬處女群島，有限公司 2018年1月23日 British Virgin Islands, limited liability company 23 January 2018	1美元 USD1	100.00%	100.00%	-	-	控股公司 Holding Company
香港新城悅發展有限公司 Hong Kong Xinchengyue Development Limited	香港有限公司 2018年1月31日 Hong Kong, limited liability company 31 January 2018	1港元 HKD1	100.00%	100.00%	-	-	控股公司 Holding Company
江蘇新城悅控股有限公司 Jiangsu Xinchengyue Holdings Company Limited	中國常州有限公司 根據中國法律的外商 獨資企業 2018年2月13日 Changzhou, the PRC, limited liability company wholly foreign owned enterprise under PRC law 13 February 2018	30,000,000美元 USD30,000,000	100.00%	100.00%	-	-	投資 Investment
新城富悅管理諮詢有限公司 Xincheng Fuyue Management Consulting Co., Limited	中國常州有限公司 根據中國法律的中外 合資合營企業 2014年12月11日 Changzhou, the PRC, limited liability company sino-foreign equity joint venture under PRC law 11 December 2014	人民幣129,292,929元 RMB129,292,929	99.00%	99.00%	1.00%	1.00%	管理諮詢及投資 Management consultation and Investment

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／建立 地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動／經營地點 Principal activities/place of operation
			12月31日 31 December		12月31日 31 December		
			2019年 2019	2018年 2018	2019年 2019	2018年 2018	
江蘇達順電梯工程有限公司 Jiangsu Dashun Elevator Co., Ltd.	中國常州有限公司 2012年5月31日 Changzhou, the PRC, limited liability company 31 May 2012	人民幣10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	維護服務·中國常州 Maintenance services, Changzhou, the PRC
常州市平安物業管理有限公司 Changzhou Pingan Property Management Co., Ltd.	中國常州有限公司 1999年9月2日 Changzhou, the PRC, limited liability company 2 September 1999	人民幣500,000元 RMB500,000	93.72%	93.72%	6.28%	6.28%	物業管理服務·中國常州 Property management services, Changzhou, the PRC
杭州萬悅物業服務有限公司(「杭州萬悅」) Hangzhou Wan Yue Property Management Co., Ltd. (“Hangzhou Wan Yue”)	中國杭州有限公司 1999年1月5日 Hangzhou, the PRC, limited liability company 5 January 1999	人民幣8,000,000元 RMB8,000,000	93.72%	93.72%	6.28%	6.28%	物業管理·中國杭州 Property management Hangzhou, the PRC
常州新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	中國杭州有限公司 2014年9月30日 Changzhou, the PRC, limited liability company 30 September 2014	人民幣1,000,000元 RMB1,000,000	93.72%	93.72%	6.28%	6.28%	軟件開發及維護·中國常州 Software development and maintenance, Changzhou, the PRC
蘇州新城悅物業服務有限公司 Suzhou Xinchengyue Property services Co., Ltd.	中國蘇州有限公司 2018年3月12日 Suzhou, the PRC, limited liability company 12 March 2018	人民幣1,000,000元 RMB1,000,000	93.72%	93.72%	6.28%	6.28%	物業管理服務·中國蘇州 Property management services. Suzhou, the PRC
鄂州新城悅物業服務有限公司 Erzhou Xinchengyue Property services Co., Ltd.	中國鄂州有限公司 2018年4月25日 Erzhou, the PRC, limited liability company 25 April 2018	人民幣500,000元 RMB500,000	93.72%	93.72%	6.28%	6.28%	物業管理服務·中國蘇州 Property management services. Suzhou, the PRC

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/建立 地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/place of operation
			12月31日 31 December		12月31日 31 December		
			2019年 2019	2018年 2018	2019年 2019	2018年 2018	
西藏新城悅物業服務股份有限公司 (「西藏新城悅」) Tibet Xinchengyue Property Management Co., Ltd. ("Tibet Xinchengyue")	中國常州有限公司 1996年3月25日 (於2015年遷至西藏) Changzhou, the PRC, limited liability company 25 March 1996 (moved to Tibet in 2015)	人民幣120,000,000元 RMB120,000,000	93.72%	93.72%	6.28%	6.28%	物業管理服務·中國各城市 Property management services, Cities across the PRC
上海新城萬嘉物業服務有限公司 Shanghai Xin Cheng Wan Jia Property Management Co., Ltd.	中國上海有限公司 2003年11月27日 Shanghai, the PRC, limited liability company 27 November 2003	人民幣10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	物業管理服務·中國上海 Property management services, Shanghai, the PRC
江蘇若鴻智能科技有限公司 (前稱「常州市萬睿智能系統工程有限公司」) Jiangsu Ruohong Intelligent Technology Co., Ltd. (Formerly known as "Changzhou Wanrui Intelligent System Engineering Co., Ltd.")	中國常州有限公司 2014年3月19日 Changzhou, the PRC, Limited liability company 19 March 2014	人民幣10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	工程服務·中國常州 Engineering services, Changzhou, the PRC
上海數淵信息技術有限公司 Shanghai Shuyuan Information Technology Co., Ltd	中國上海有限公司 2017年1月19日 Shanghai, the PRC, Limited liability company 19 January 2017	人民幣10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	工程服務·中國上海 Engineering services, Shanghai, the PRC
Changzhou Park Intelligent Technology Co., Ltd.	中國常州有限公司 2017年6月5日 Changzhou, the PRC, Limited liability company 5 June 2017	人民幣2,000,000元 RMB2,000,000	93.72%	93.72%	6.28%	6.28%	工程服務·中國常州 Engineering services, Changzhou, the PRC

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/建立 地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/place of operation
			12月31日 31 December 2019年 2019	2018年 2018	12月31日 31 December 2019年 2019	2018年 2018	
鹽城市優悅物業服務有限公司 Yancheng Youyue Property Management Co., Ltd.	中國常州有限公司 2019年11月13日 Changzhou, the PRC Limited liability company 13 November 2019	人民幣1,000,000元 RMB1,000,000	65.60%	-	34.40%	-	物業管理服務，中國鹽城 Property management services, Yancheng, the PRC
河南鑫悅物業管理有限公司 Henan Xinyue Property Management Co., Ltd.	中國河南有限公司 2019年9月27日 Henan, the PRC, Limited liability company 27 September 2019	人民幣1,000,000元 RMB1,000,000	47.79%	-	52.21%	-	物業管理服務，中國河南 Property management services, Henan, the PRC
日照安悅居物業服務有限公司 Rizhao Anyueju Property Management Co., Ltd.	中國日照有限公司 2019年8月1日 Rizhao, the PRC, Limited liability company 1 August 2019	人民幣1,000,000元 RMB1,000,000	47.79%	-	52.21%	-	物業管理服務，中國日照 Property management services, Rizhao, the PRC

- (a) 本公司於該等附屬公司中擁有直接或間接股權，而該等附屬公司於其他附屬公司擁有直接或間接股權。該等附屬公司於英屬處女群島或香港註冊成立，及所有其他附屬公司於中國內地成立。所有附屬公司為有限責任公司。
- (b) 所有附屬公司主要在註冊成立/成立地點經營。
- (c) 除本年報所披露者外，截至年底，概無附屬公司已發行任何債務證券。

- (a) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in British Virgin Islands or Hong Kong and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liabilities companies.
- (b) All the subsidiaries are operating principally in their place of incorporation establishment.
- (c) Save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

13 附屬公司 (續)

有著重大非控股性權益的一間附屬公司的財務資料概要

下文載列對本集團而言有著屬重大的非控股性權益的附屬公司西藏新城悅及其附屬公司的財務資料概要。

財務狀況表概要

13 SUBSIDIARIES (Cont'd)

Summarised financial information on the subsidiary with material non-controlling interests

Set out below are the summarised financial information for the subsidiary, Tibet Xinchengyue and its subsidiaries, which has non-controlling interests that are material to the Group.

Summarised statements of financial position

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
流動	Current		
資產	Assets	1,665,484	940,287
負債	Liabilities	(1,180,097)	(651,810)
總流動資產淨額	Total current net assets	485,387	288,477
非流動	Non-current		
資產	Assets	147,596	54,685
負債	Liabilities	(4,267)	(1,050)
資產淨額	Net assets	628,716	342,112
累計非控股性權益	Accumulated non-controlling interests	33,511	18,235

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

13 附屬公司 (續)

有著重大非控股性權益的一間附屬公司的財務資料概要 (續)

全面收入表概要

13 SUBSIDIARIES (Cont'd)

Summarised financial information on the subsidiary with material non-controlling interests (Cont'd)

Summarised statements of comprehensive income

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
收入	Revenue	2,024,026	1,173,388
年內利潤	Profit for the year	389,997	213,284
所得稅費用	Income tax expense	(76,451)	(43,232)
總全面收入	Total comprehensive income	313,546	170,052
分配至非控股性權益的利潤	Profit allocated to non-controlling interests	16,712	9,064
向非控股性權益支付的股息	Dividends paid to non-controlling interests	-	-

現金流量表概要

Summarised statements of cash flows

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
經營活動產生的現金淨額	Net cash generated from operating activities	555,525	205,598
投資活動(使用)/產生現金淨額	Net cash (used in)/generated from investing activities	(138,176)	3,961
融資活動所用的現金淨額	Net cash used in financing activities	(26,942)	(129,137)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	390,407	80,422
年初的現金及現金等價物	Cash and cash equivalents at beginning of year	700,691	620,269
年末的現金及現金等價物	Cash and cash equivalents at end of year	1,091,098	700,691

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

14 所得稅費用

14 INCOME TAX EXPENSE

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
			(經重列) (Restated)
即期所得稅	Current income tax		
– 中國企業所得稅	– PRC corporate income tax	97,507	50,655
遞延所得稅(附註31)	Deferred income tax (Note 31)		
– 中國企業所得稅	– PRC corporate income tax	(7,370)	(2,265)
		90,137	48,390

(a) 開曼群島所得稅

本公司為根據開曼公司法於開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。

(a) Cayman Island income tax

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

(b) 香港利得稅

由於本集團於截至2019年止年度並無任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(2018年：無)。

(b) Hong Kong profit tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the year ended 2019(2018: nil).

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

14 所得稅費用 (續)

(c) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

西藏新城物業服務股份有限公司(「西藏新城悅」)於2015年12月17日將其註冊成立地點從常州遷往西藏後，作為西部地區發展戰略的一部份，至2020年止其西藏總部採用15%的優惠稅率。西藏新城悅於中國各地擁有若干分公司。根據相關稅務法律及法規，本集團通過合併西藏總公司及所有分公司的應課稅收入進行所得稅申報，應課稅總收入的50%分攤至西藏總公司，而西藏總公司須按15%的稅率繳納所得稅，應課稅總收入餘下50%分攤至分公司，而分公司須按25%的稅率繳納所得稅，導致適用的平均所得稅稅率為20%。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，適用於位於西藏自治區以外中國大陸的實體的企業所得稅稅率為25%。

14 INCOME TAX EXPENSE (Cont'd)

(c) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

Tibet Xinchengyue Property Services Co., Ltd. (“**Tibet Xinchengyue**”) applied a preferential tax rate of 15% until 2020 for its head office in Tibet as part of the Western Region Development strategy after it changed its place of incorporation from Changzhou to Tibet on 17 December 2015. Tibet Xinchengyue has a number of branches across China. According to the relevant tax laws and regulations, the Group files its income tax return by combining the taxable income of head office in Tibet and all of its branches with 50% of the aggregate taxable income apportion to the head office in Tibet which is subject to income tax rate of 15% and the remaining 50% among the branches which are subject to income tax rate of 25%, resulting in an average of 20% applicable income tax rate.

The corporate income tax rate applicable to the entities located in Mainland China out of Tibet Autonomous Region is 25% according to the Corporate Income Tax Law of the PRC (“the CIT Law”).

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

14 所得稅費用 (續)

- (d) 下文載列將基於綜合全面收入表的稅前利潤採用適用稅率計算的所得稅調節為所得稅費用：

14 INCOME TAX EXPENSE (Cont'd)

- (d) The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated statements of comprehensive income to the income tax expenses is listed below:

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
除所得稅前利潤	Profit before income tax	391,991	213,468
按適用企業所得稅稅率25% 計算的稅項	Tax calculated at applicable corporate income tax rate of 25%	97,998	53,367
以下各項稅收影響：	Tax effects of:		
– 就稅項而言不可扣除的費用 (附註(i))	– Expenses not deductible for taxation purposes (Note (i))	1,599	6,860
– 西藏公司適用的不同稅率	– Different tax rate applied in Tibet companies	(18,016)	(9,834)
– 未確認為遞延所得稅資產的 可抵扣稅項虧損及可抵扣 暫時性差異	– Deductible tax losses and temporary differences not recognised for deferred income tax assets	35	91
– 由於所得稅稅率變動 導致對遞延所得稅資產的 影響 (附註(ii))	– Effect on deferred income tax assets due to change of income tax rates (Note (ii))	–	(970)
– 毋須課稅收入	– Income not subject to tax	(179)	(4,613)
– 中國預扣稅 (附註(iii))	– PRC withholding tax(Note (iii))	8,782	4,646
– 其他	– Others	(82)	(1,157)
		90,137	48,390

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

14 所得稅費用 (續)

(d) (續)

- 附註： (i) 我們錄得若干未能就稅項用途而扣除的支出（主要包括並不符合資格扣稅的招待費）。
- (ii) 由於地方稅務局應佔的所得稅（由西藏總部繳納）的當地保留金所得稅豁免到期，截至2018年12月31日止年度，本公司計算遞延所得稅資產的適用所得稅率為20%。
- (iii) 企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利，向其中國以外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅率。截至2019年12月31日止年度，本集團就其中國實體產生的部份盈利按10%的稅率計提中國預扣稅撥備人民幣8,782,000元（2018年：人民幣4,646,000元）。

14 INCOME TAX EXPENSE (Cont'd)

(d) (Cont'd)

- Note: (i) The Group recorded certain expenses not deductible for taxation purposes, which mainly include entertainment expenses not eligible for tax deduction.
- (ii) With the expiration of the exemption of income tax for local retention of income tax attribute to the local tax bureau generated from head office in Tibet, the applicable income tax rate the Company calculated the deferred income tax assets for the year ended 31 December 2018 is 20%.
- (iii) The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2019, the Group accrued for PRC withholding tax with amount of RMB8,782,000 (2018: RMB4,646,000) based on the tax rate of 10% on a portion of the earnings generated by its PRC entities.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

15 本公司擁有人應佔每股盈利

(a) 每股基本盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股的加權平均數計算。

15 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019	2018年 2018 (經重列) (Restated)
盈利：	Earnings:		
計算每股基本盈利所用的 本公司擁有人應佔利潤 (人民幣千元)	Profit attributable to owners of the Company used in the basic earnings per share calculation (RMB'000)	282,011	152,154
股份數目：	Number of shares:		
計算年內每股已發行普通股的 加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	819,028	632,164
年內本公司擁有人應佔利潤的 每股基本盈利(以人民幣列示)	Basic earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	0.34	0.24

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

15 本公司擁有人應佔每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利按經調整已發行在外的普通股加權平均數目以假設轉換所有潛在攤薄普通股計算。本公司有一類潛在攤薄普通股：購股權。購股權乃假設已轉換為普通股。

15 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Cont'd)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. The share options are assumed to have been converted into ordinary shares.

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019	2018年 2018 (經重列) (Restated)
盈利：	Earnings:		
計算每股攤薄盈利所用的 本公司擁有人應佔利潤 (人民幣千元)	Profit attributable to owners of the Company used in the diluted earnings per share calculation (RMB'000)	282,011	152,154
股份數目：	Number of shares:		
計算年內每股已發行 普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	819,028	632,164
加：購股權(以千計)	Add: share options (in thousand)	1,535	–
已發行普通股及潛在攤薄 普通股的加權平均數， 用作計算每股攤薄盈利的 分母(以千計)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousand)	820,563	632,164
年內本公司擁有人應佔利潤的 每股攤薄盈利(以人民幣列示)	Diluted earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	0.34	0.24

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

16 物業、廠房及設備以及使用權資產

(a) 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transportation equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	其他設備 Other machines 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日(經重列)	As at 1 January 2019 (Restated)					
成本	Cost	3,408	1,092	9,089	1,575	15,164
累計折舊	Accumulated depreciation	(614)	(330)	(4,947)	(884)	(6,775)
賬面淨值(經重列)	Net book amount (Restated)	2,794	762	4,142	691	8,389
截至2019年12月31日止年度	For the year ended 31 December 2019					
年初賬面淨值	Opening net book amount	2,794	762	4,142	691	8,389
添置	Additions	-	101	2,245	435	2,781
扣減	Deduction	-	(2)	(138)	(5)	(145)
折舊費用	Depreciation charge	(115)	(103)	(1,616)	(239)	(2,073)
年末賬面淨值	Closing net book amount	2,679	758	4,633	882	8,952
於2019年12月31日	As at 31 December 2019					
成本	Cost	3,408	1,189	11,012	2,002	17,611
累計折舊	Accumulated depreciation	(729)	(431)	(6,379)	(1,120)	(8,659)
賬面淨值	Net book amount	2,679	758	4,633	882	8,952
於2018年1月1日(經重列)	As at 1 January 2018 (Restated)					
成本	Cost	10,910	1,053	7,493	1,506	20,962
累計折舊	Accumulated depreciation	(499)	(232)	(3,826)	(762)	(5,319)
賬面淨值(經重列)	Net book amount (Restated)	10,411	821	3,667	744	15,643
截至2018年12月31日止年度	For the year ended 31 December 2018					
年初賬面淨值	Opening net book amount	10,411	821	3,667	744	15,643
添置	Additions	-	43	1,733	280	2,056
取消添置	Cancellation of additions	(7,502)	-	-	-	(7,502)
扣減	Deduction	-	(3)	(12)	(146)	(161)
折舊費用	Depreciation charge	(115)	(99)	(1,246)	(187)	(1,647)
年末賬面淨值(經重列)	Closing net book amount (Restated)	2,794	762	4,142	691	8,389
於2018年12月31日(經重列)	As at 31 December 2018 (Restated)					
成本	Cost	3,408	1,092	9,089	1,575	15,164
累計折舊	Accumulated depreciation	(614)	(330)	(4,947)	(884)	(6,775)
賬面淨值(經重列)	Net book amount (Restated)	2,794	762	4,142	691	8,389

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

16 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備 (續)

折舊費用計入綜合全面收入表以下類別：

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
銷售及服務成本	Cost of sales and services	801	661
行政費用	Administrative expenses	1,272	986
		2,073	1,647

(b) 租賃

本附註提供本集團為承租人的租賃資料。

(i) 於財務狀況表確認的款項

財務狀況表載列以下與租賃有關的款項：

16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(a) Property, plant and equipment (Cont'd)

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
樓宇及車位	Buildings and parking lot	11,427	–
租賃負債	Lease liabilities		
流動	Current	3,827	–
非流動	Non-current	3,873	–
		7,700	–

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

16 物業、廠房及設備以及使用權資產 (續)

(b) 租賃 (續)

(ii) 於全面收入表確認的款項

全面收入表載列以下與租賃有關的款項：

16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(b) Leases (Cont'd)

(ii) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

		截至12月31日止年度	
		For the year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
使用權資產折舊費用	Depreciation charge of right-of-use assets		
樓宇及車位	Buildings and parking lot	3,387	-
利息開支 (已計入財務成本)	Interest expense (included in finance cost)	400	-
與短期租賃有關的費用 (已計入銷售及服務成本及行政費用)	Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	11	-
與未於上文列為短期租賃的低價值資產租賃有關的費用 (已計入行政費用)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	126	-

2019年租賃的現金流出總額為人民幣3,781,000元。

The total cash outflow for leases in 2019 was RMB3,781,000.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

17 無形資產

17 INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2019年1月1日 (經重列)	As at 1 January 2019 (Restated)				
成本	Cost	6,559	84	6,585	13,228
累計攤銷	Accumulated amortisation	(1,180)	(17)	-	(1,197)
賬面淨值 (經重列)	Net book amount (Restated)	5,379	67	6,585	12,031
截至2019年12月31日止年度	For the year ended 31 December 2019				
年初賬面淨值	Opening net book amount	5,379	67	6,585	12,031
添置	Additions	542	-	-	542
攤銷	Amortisation	(914)	(8)	-	(922)
年末賬面淨值	Closing net book amount	5,007	59	6,585	11,651
於2019年12月31日	As at 31 December 2019				
成本	Cost	7,101	84	6,585	13,770
累計攤銷	Accumulated amortisation	(2,094)	(25)	-	(2,119)
賬面淨值	Net book amount	5,007	59	6,585	11,651
於2018年1月1日 (經重列)	As at 1 January 2018 (Restated)				
成本	Cost	4,886	84	6,585	11,555
累計攤銷	Accumulated amortisation	(749)	(9)	-	(758)
賬面淨值 (經重列)	Net book amount (Restated)	4,137	75	6,585	10,797
截至2018年12月31日止年度	For the year ended 31 December 2018				
年初賬面淨值	Opening net book amount	4,137	75	6,585	10,797
添置	Additions	1,673	-	-	1,673
攤銷	Amortisation	(431)	(8)	-	(439)
年末賬面淨值 (經重列)	Closing net book amount (Restated)	5,379	67	6,585	12,031
於2018年12月31日 (經重列)	As at 31 December 2018 (Restated)				
成本	Cost	6,559	84	6,585	13,228
累計攤銷	Accumulated amortisation	(1,180)	(17)	-	(1,197)
賬面淨值 (經重列)	Net book amount (Restated)	5,379	67	6,585	12,031

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

17 無形資產 (續)

無形資產攤銷計入綜合全面收入表以下：

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
行政費用	Administrative expenses	922	439

於2016年8月12日，本公司以人民幣3,000,000元的代價完成對杭州萬悅100%股本權益的收購(「收購」)。杭州萬悅的可識別負債淨值總額為人民幣3,584,956元。所收購可識別負債淨值的轉讓代價超過公允價值的金額將入賬列為商譽。人民幣3,000,000元的代價乃根據公平原則協商，經參考獨立估值師評估的杭州萬悅的公允價值釐定。

下表載列管理層於2019年及2018年12月31日根據其現金流量預測進行商譽減值測試的各項主要假設：

17 INTANGIBLE ASSETS (Cont'd)

Amortisation of intangible assets has been charged to the consolidated statements of comprehensive income as follows:

On 12 August 2016, the Company completed its acquisition of 100% of the equity interests in Hangzhou Wan Yue (the "Acquisition") at a consideration of RMB3,000,000. Total identifiable net liabilities of Hangzhou Wan Yue were amounted to RMB3,584,956. The excess of the consideration transferred over the fair value of the identifiable net liabilities acquired is recorded as goodwill. The consideration of RMB3,000,000 was based on an arm's-length negotiation with reference to the fair value of Hangzhou Wan Yue as appraised by an independent valuer.

The following table sets forth each key assumption at 31 December 2019 and 2018, on which management has based its cash flow projections to undertake impairment testing of goodwill:

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
其後第1年的收入增長(年增長率百分比)	Revenue growth of the first year hereafter (% annual growth rate)	0%	0%
其後第2年至第4年的收入增長(年增長率百分比)	Revenue growth from the second year to fourth year hereafter (% annual growth rate)	2%	3%
毛利率(佔收入百分比)	Gross margin (% of revenue)	10 – 15%	10 – 15%
稅前貼現率	Pre-tax discount rate	13.3%	13.3%

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

17 無形資產 (續)

於2019年及2018年12月31日，杭州萬悅的可收回金額分別超出賬面值人民幣4,314,000元及人民幣3,700,000元。

管理層已考慮及評估其他主要假設的合理可能變動，且並無識別可導致杭州萬悅的賬面值超出其可收回金額的任何事件。

倘使用價值計算所用假設有所變動，餘額將已減少至下表所載金額：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益增長率下降5%	Growth rate of revenue decreased by 5%	4,089	3,453
毛利率下降5%	Gross margin decreased by 5%	2,235	2,592
稅前貼現率上升5%	Pre-tax discount rate increased by 5%	3,810	3,082

杭州萬悅的可收回金額將等於其賬面值，倘主要假設變動如下：

The recoverable amount of Hangzhou Wan Yue would equal its carrying amount if the key assumptions were to change as follows:

		2019年		2018年	
		2019		2018	
		從	到	從	到
		From	To	From	To
收益年增長率(年增長率百分比)	Annual growth rate of revenue (% annual growth rate)	2.0	0.1	3.0	0.3
預算毛利率(%)	Budgeted gross margin (%)	10.0-15.0	8.9-13.4	10.0-15.0	8.3-12.4
稅前貼現率(%)	Pre-tax discount rate (%)	13.3	19.7	13.3	19.1

截至2018年及2019年12月31日，主要假設的合理可能變動將不會導致減值。

Reasonable possible changes in key assumptions would not lead to impairment as of 31 December 2018 and 2019 respectively.

經參考2019年12月31日所評估的可收回金額，本公司董事釐定，於截至2019年止年度並無就商譽減值作出撥備。

With reference to the recoverable amount assessed as at 31 December 2019, the directors of the Company determined that there was no provision for impairment of goodwill for the year ended 2019.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

18 按類別劃分的金融工具

本集團持有以下金融工具：

18 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
金融資產：	Financial assets:		
按攤銷成本列值的金融資產	Financial assets at amortised cost		
貿易應收款項	Trade receivables	23	262,767
預付款項、按金及其他	Prepayments, deposits and other		129,118
應收款項（不包括預付款項	receivables (excluding prepayments		
及將予扣減的進項增值稅)	and input VAT to be deducted)	24	59,191
現金及現金等價物	Cash and cash equivalents	25	1,339,092
按公允價值計入損益的	Financial assets at fair value through		
金融資產	profit or loss	20	278,412
按公允價值計入其他全面收入	Financial assets at fair value through		
的金融資產	other comprehensive income		1,660
			1,660
			1,941,122
			1,476,633

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
金融負債：	Financial liabilities:		
按攤銷成本列值的	Financial liabilities		
金融負債	at amortised cost		
貿易及其他應收款項（不包括	Trade and other payables		
應計薪金及其他應付稅項)	(excluding accrued payroll and		
	other tax payables)	30	607,719
租賃負債	Lease liabilities	16	7,700
			323,908
			615,419
			323,908

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

NOTES TO THE FINANCIAL STATEMENTS

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19 按公允價值計入其他全面收入的金融資產 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
於1月1日	As at 1 January	1,660	1,660
添置	Additions	-	-
於12月31日	As at 31 December	1,660	1,660

於2019年及2018年12月31日按公允價值計入其他全面收入的金融資產為對在中國地區的兩家未上市公司的權益投資。

Financial assets at fair value through other comprehensive income as at 31 December 2019 and 2018 represented equity investments in two unlisted companies in the PRC.

20 按公允價值計入損益的金融資產 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

- (i) 按公允價值計入損益的金融資產的分類 (i) Classification of financial assets at fair value through profit or loss

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	208,412	-
非流動資產	Non-current assets	70,000	-
		278,412	-

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

20 按公允價值計入損益的金融資產 (續)

(ii) 於損益確認的款項

於年內，下列收益／(虧損) 於損益內確認

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

(ii) Amounts recognised in profit or loss

During the year, the following gains/(loss) were recognised in profit or loss

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
			(經重列) (Restated)
按公允價值計入損益的 金融工具的公允價值收益	Fair value gains on financial instruments at fair value through profit or loss	4,128	-

(iii) 風險敞口及公允價值計量

有關本集團所面臨的價格風險的資料載於附註3。有關釐定公允價值所使用的方法及假設的資料，請參閱附註3。

(iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 3. For information about the methods and assumptions used in determining fair value please refer to Note 3.

21 預付款項

21 PREPAYMENTS

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
			(經重列) (Restated)
預付租金	Prepaid rental fees	-	5,573

預付款項的非流動部份主要指就租賃停車場向出租人預付的租金費用，租賃期一般為三至十年。

Non-current portion of prepayments mainly represented prepaid rental fees to the lessors for leasing of parking lots, normally with 3-10 years of term of lease.

NOTES TO THE FINANCIAL STATEMENTS

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22 存貨

22 INVENTORIES

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
將用於增值服務的組件、原材料	Components, raw materials to be used in value-added services	7,481	7,820
銷售商品	Merchandise for sales	1,080	–
零配件	Spare parts	2,059	3,911
減：減值撥備	Less: allowance for impairment	–	–
		10,620	11,731

23 貿易應收款項

23 TRADE RECEIVABLES

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
貿易應收款項(附註(a))	Trade receivables (Note (a))		
– 關聯方(附註36(d))	– Related parties (Note 36(d))	165,481	49,762
– 第三方	– Third parties	138,449	116,766
		303,930	166,528
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	(41,163)	(37,410)
		262,767	129,118

(a) 貿易應收款項主要來自按包幹制進行管理的物業管理服務及增值服務。按包幹制進行管理的物業管理服務的收入乃根據相關物業服務協議收取。業主於提供服務後支付到期的物業管理服務收入。

(a) Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services.

NOTES TO THE FINANCIAL STATEMENTS

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23 貿易應收款項 (續)

於2019年及2018年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
1年以內	Within 1 year	246,799	109,073
1至2年	1 to 2 years	26,175	23,132
2至3年	2 to 3 years	12,143	13,588
3至4年	3 to 4 years	7,763	5,563
4至5年	4 to 5 years	2,754	4,515
5年以上	Over 5 years	8,296	10,657
		303,930	166,528

於2019年及2018年12月31日，貿易應收款項以人民幣計值，貿易應收款項公允價值與其賬面值相近。物業管理服務及增值服務根據相關服務協議條款，於出具發票後收取費用。

本集團應用香港財務報告準則第9號規定的預期信用損失簡化模型，其計算過程允許所有貿易應收款項均使用存續期間預計的損失撥備率。為計量預期信用損失，貿易應收款項根據共同的信用風險特徵及逾期日數進行分組。貿易應收款項減值撥備變動列於附註3.1.2。於2019年及2018年12月31日，對貿易應收款項總額確認了人民幣41,163,000元及人民幣37,410,000元的減值撥備。減值撥備於截至2019年止年度增加，原因是貿易應收款項結餘增加。

於2019年及2018年12月31日，本集團概無抵押任何貿易應收款項以獲取借款。

23 TRADE RECEIVABLES (Cont'd)

As at 31 December 2019 and 2018, the ageing analysis of the trade receivables based on invoice date are as follows:

As at 31 December 2019 and 2018, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of invoice.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Movements on the provision for impairment of trade receivables are shown in Note 3.1.2. As at 31 December 2019 and 2018, a provision of RMB41,163,000 and RMB37,410,000 was made against the gross amounts of trade receivables. The provision for impairment increased during the year ended 2019 due to the increase of trade receivables balance.

As at 31 December 2019 and 2018, no trade receivables of the Group was pledged to secure borrowings granted to the Group.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

24 預付款項、按金及其他應收款項 24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日			
		As at 31 December		2018年	
		2019		2018	
		人民幣千元		人民幣千元	
		RMB'000		RMB' 000	
		即期	非即期	即期	非即期
		Current	Non-current	Current	Non-current
				(經重列)	(經重列)
				(Restated)	(Restated)
預付款項	Prepayments				
– 公用設施費及外包服務	– Utilities and outsourced services	37,219	–	28,694	–
– 工程及維修服務原材料	– Raw materials for engineering and maintenance services	3,375	–	3,880	–
小計	Subtotal	40,594	–	32,574	–
將予扣減的進項增值稅	Input VAT to be deducted	4,010	–	1,047	–
按金	Deposits	26,016	3,570	18,021	2,840
其他應收款項	Other receivables				
– 代業主付款 (附註)	– Payments on behalf of property owners (Note)	32,792	–	31,986	–
– 其他	– Other	9,697	–	19,373	–
小計	Subtotal	42,489	–	51,359	–
總計	Total	113,109	3,570	103,001	2,840
減：其他應收款項及按金減值撥備	Less: allowance for impairment of other receivables and deposits	(12,848)	(36)	(7,606)	(28)
		100,261	3,534	95,395	2,812

附註：於2019年及2018年12月31日，該金額主要為代業主墊付的物業水電費及電梯維護成本支付的款項。

Note: As at 31 December 2019 and 2018, the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

於2019年及2018年12月31日，預付款項、按金及其他應收款項均以人民幣計值。

As at 31 December 2019 and 2018, prepayments, deposits and other receivables were denominated in RMB.

預付款項、按金及其他應收款項 (不包括預付款項及將予扣減的進項增值稅) 減值撥備變動列於附註3.1.2。減值撥備於截至2019年12月31日止年度增加，原因是預付款項、按金及其他應收款項 (不包括預付款項及將予扣減的進項增值稅) 結餘增加。

Movements on the provision for impairment of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted) are shown in note 3.1.2. The provision for impairment increased during the year ended 31 December 2019 due to the increase of balance of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted).

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

25 現金及現金等價物

25 CASH AND CASH EQUIVALENTS

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
手頭現金	Cash on hand	5	881
銀行現金	Cash in banks	1,323,494	1,279,543
支付平台現金	Cash in payment platforms	15,593	845
		1,339,092	1,281,269

現金及現金等價物結餘的賬面值以下列貨幣計值：

The carrying amount of cash and cash equivalents balances are denominated in the following currencies:

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
美元	USD	1,188	1,168
人民幣	RMB	1,104,032	718,392
港元	HKD	233,872	561,709
		1,339,092	1,281,269

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

26 股本

本公司已於2018年1月16日在開曼群島註冊成立。於註冊成立日期，法定股本為51,200美元，分為51,200股每股面值1.00美元的普通股。於2019年12月31日，法定股本為10,000,000,000股每股面值0.01美元的股份。

已發行及繳足普通股：

26 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 31 December 2019, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

		股份數目 Number of shares	美元 USD	人民幣 RMB
於2019年1月1日	At 1 January 2019	820,000,000	8,200,000	56,639,012
股份購回及註銷(附註)	Share buy-back and cancellation (Note)	(1,900,000)	(19,000)	(131,237)
於2019年12月31日	At 31 December 2019	818,100,000	8,181,000	56,507,775

附註：截至2019年12月31日止年度，本公司購回及註銷1,900,000股股份，成本為10,640,000港元(約相當於人民幣9,390,000元)。

Note: During the year ended 31 December 2019, the Company bought back and cancelled 1,900,000 shares at the cost of HKD10,640,000 (equivalent to RMB9,390,000 approximately).

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

27 儲備

27 RESERVES

於2017年12月31日	As at 31 December 2017	61,003
同一控制下的企業合併	Business combination under common control	6,561
於2018年1月1日，經重列	As at 1 January 2018, restated	67,564
新城富悅管理諮詢有限公司 （「新城富悅」）先前股東出資	Capital contribution from the previous shareholder of Xincheng Fuyue Management Consulting Co., Ltd. （“Xincheng fuyue”）	127,000
非控股股東出資	Contribution from non-controlling shareholder	2,071
本公司擁有人出資	Capital contribution from the owners of the Company	226,997
購回西藏新城悅的少數權益	Buy-back of minority interests of Tibet Xinchengyue	(53,302)
收購新城富悅	Acquisition of Xincheng Fuyue	(241,455)
資本化發行	Capitalisation issue	(41,445)
全球首次公開發售	Global initial public offering	473,491
行使超額配股權	Exercise of over-allotment option	49,735
於2018年12月31日	As at 31 December 2018	610,656
於2019年1月1日	As at 1 January 2019	610,656
本公司支付的股息（附註32）	Dividend paid by the Company (note 32)	(82,000)
同一控制下的企業合併（附註33）	Business combination under common control (note 33)	(29,942)
上海數淵信息科技有限公司當時 股東的出資（附註a）	Capital contribution from the then shareholder of Shanghai Shuyuan Information Technology Co., Ltd. (Note a)	2,812
購回及註銷股份（附註26）	Buy-back and cancellation of shares (note 26)	(9,259)
就僱員股份獎勵計劃收購股份 （附註28）	Acquisition of shares for Employ Share Award Scheme (note 28)	(102,754)
僱員購股權計劃－僱員服務的 價值（附註28）	Employee Share Option Scheme – value of employee service (note 28)	8,211
於2019年12月31日	As at 31 December 2019	397,724

附註(a)：於2019年3月19日，本公司透過同一控制下業務合併收購的實體當時的股東在本公司收購該實體之前出資人民幣3百萬元。

Note (a): On 19 March 2019, the then shareholder of the entity that the Company acquired through business combination under common control contributed capital with the amount of RMB3 million before the Company acquired the entity.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

28 以股份為基礎的付款

(a) 購股權計劃

根據日期為2019年9月2日的決議案，本公司採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，向經篩選當前僱員（包括董事）授出合共16,000,000份購股權，以認購本公司股本中16,000,000股每股面值0.001美元的股份，行使價為每股股份6.18港元。授出購股權計劃旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員（包括董事）授出的購股權計劃而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2019年9月2日後12個月、24個月及36個月分別歸屬購股權的40%、30%及30%。購股權自歸屬日期至2024年10月19日有效。

根據購股權計劃授出的購股權於授出日期2019年9月2日的公允價值為42.15百萬港元（相等於人民幣37.76百萬元），並透過採納二項式定價模式（「二項式模式」）釐定。

於截至2019年12月31日止年度授出的購股權於授出日期的估計公平值為每份購股權2.64港元（2018年：無）。於授出日期的估計公平值使用二項式模式單獨釐定，並考慮行使價、購股權期限、攤薄影響（如重大）、於授出日期的股價及相關股份的預期價格波幅、預期股息收益率、購股權期限的零風險利率以及同類公司的關連系數及波幅。

28 SHARE-BASED PAYMENT

(a) Share Option Scheme

Pursuant to a resolution dated 2 September 2019, the Company adopted a share option scheme (the "Share Option Scheme"). Under the Share Option Scheme, a total number of 16,000,000 shares options to selected current employees (including directors) to subscribe for 16,000,000 shares of USD0.001 each in the share capital of the Company with exercise price of HK\$6.18 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 2 September 2019 with 40%, 30% and 30% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the shares options granted under the Share Option Scheme as at 2 September 2019, the grant date, was HKD42.15 million (equivalent to RMB37.76 million), and was determined by adopting the Binomial Pricing Model (the "Binomial Model").

The assessed fair value at grant date of options granted during the year ended 31 December 2019 was HK\$2.64 per option (2018 – nil). The fair value at grant date is independently determined using Binomial Pricing Model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

28 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

於截至2019年12月31日止年度授出的購股權的模型輸入數據包括：

- (a) 按零代價出售，並於2019年9月2日至2024年10月19日可行使的歸屬購股權
- (b) 行使價：6.18港元（2018年－無）
- (c) 授出日期：2019年9月2日（2018年－無）
- (d) 到期日：2024年10月19日（2018年－無）
- (e) 於授出日期的股價：5.86港元（2018年－無）
- (f) 公司股份的預期價格波幅：60.3%（2018年－無）
- (g) 預期股息收益率：1.95%（2018年－無）
- (h) 零風險利率：1.15%（2018年－無）

預期價格波幅乃根據歷史波幅（根據購股權的剩餘年期計算）為基準估計，並已按可取得的公開資料調整任何對未來波幅的預期變動。

截至2019年12月31日止年度，本集團就向當前僱員（包括董事）授出的購股權計劃確認開支人民幣8,211,000元。

28 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Scheme (Cont'd)

The model inputs for options granted during the year ended 31 December 2019 included:

- (a) options are granted for no consideration and vested options are exercisable from 2 September 2019 to 19 October 2024
- (b) exercise price: HK\$6.18 (2018 – nil)
- (c) grant date: 2 September 2019 (2018 – nil)
- (d) expiry date: 19 October 2024 (2018 – nil)
- (e) share price at grant date: HK\$5.86 (2018 – nil)
- (f) expected price volatility of the company's shares: 60.3% (2018 – nil)
- (g) expected dividend yield: 1.95% (2018 – nil)
- (h) risk-free interest rate: 1.15% (2018 – nil)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

For the year ended 31 December 2019, the Group recognised RMB8,211,000 expenses in relation to the Share Option Scheme to the current employees (including directors).

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

28 以股份為基礎的付款 (續)

(b) 股份獎勵計劃

2019年11月15日，為激勵經選定參與者為本集團未來長期發展繼續作出更大貢獻，董事會於決議為其僱員採納一份股份獎勵計劃。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）累計不得超過於採納日期本公司已發行股本總數的1.25%，且除非董事會提前終止，否則股份獎勵計劃將自採納日期起10年內有效。

根據決議案，本公司根據整體薪酬激勵規劃委託受託人從公開市場購入現有股份，並以信託形式代相關經選定參與者持有，直至該等股份按計劃規則歸屬予相關經選定參與者為止。根據附註2.2.1，信託予以綜合。於2019年12月31日，本公司已就股份獎勵計劃委託受託人從公開市場購入合共1,000萬股股份，總代價約為人民幣102,754,000元。

截至2019年12月31日，根據此股份獎勵計劃，尚未向本集團僱員授出股份。

28 SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme

On 15 November 2019, the Board resolved to adopt a Share Award Scheme for its employees in order to provide incentive for the Selected Participants to continuously make greater contributions for the Group's long-term growth in the future. The aggregated maximum number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 1.25% of the total issued share capital of the Company as at the Adoption Date and the Share Award Scheme is effective for 10 years from the Adoption Date unless early terminated by the Board.

Based on the resolution, the Company entrusted the Trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The Trustee holds such Shares on behalf of the relevant Selected Participants on trust, until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules. The trust is consolidated in accordance with note 2.2.1. As at 31 December 2019, the Company had entrusted the trustee to purchase an aggregate of 10 million shares from the open market for the Share Award Scheme at a total consideration of approximately RMB102,754,000.

As of 31 December 2019, no share had been granted to employees of the Group under this Share Award Scheme.

NOTES TO THE FINANCIAL STATEMENTS

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29 撥備

29 PROVISION

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
法律索償	Legal claims	394	1,050

於2019年及2018年12月31日，本集團就因若干業主及前任僱員招致的潛在虧損計提撥備。

As at 31 December 2019 and 2018, the Group made the provisions for the potential losses to be incurred from certain properties owners and former employees.

30 貿易及其他應付款項

30 TRADE AND OTHER PAYABLES

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
貿易應付款項(附註(a))	Trade payables (Note (a))		
— 第三方	— Third parties	254,192	80,309
其他應付款項	Other payables		
— 應計費用	— Accrued expenses	43,328	19,780
— 代業主收取的款項	— Amounts collected on behalf of property owners	301,852	219,788
— 其他	— Others	8,347	4,031
		353,527	243,599
應計薪金	Accrued payroll	137,752	72,026
其他應付稅項	Other tax payables	28,289	20,812
		773,760	416,746

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

30 貿易及其他應付款項 (續)

- (a) 於2019年及2018年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
1年以內	Within 1 year	252,864	79,388
1至2年	1 to 2 years	722	533
2至3年	2 to 3 years	241	251
3年以上	Over 3 years	365	137
		254,192	80,309

- (b) 貿易及其他應付款項結餘的賬面值以下列貨幣計值：

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	773,760	412,645
港元	HKD	-	4,101
		773,760	416,746

30 TRADE AND OTHER PAYABLES (Cont'd)

- (a) At 31 December 2019 and 2018, the ageing analysis of the trade payables based on invoice date were are follows:

- (b) The carrying amount of trade and other payables balances are denominated in the following currencies:

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

31 遞延所得稅

綜合財務狀況表內的遞延所得稅資產分析如下：

31 DEFERRED INCOME TAX

The analysis of deferred tax assets in the consolidated statements of financial position was as follows:

		於12月31日	
		As at 31 December	
		2019年	2019年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
遞延所得稅資產：	Deferred tax assets:		
– 超過12個月後收回的遞延所得稅資產	– Deferred tax asset to be recovered after more than 12 months	–	48
– 12個月內收回的遞延所得稅資產	– Deferred tax asset to be recovered within 12 months	40,372	24,172
		40,372	24,220
遞延所得稅負債：	Deferred tax liabilities:		
– 超過12個月後收回的遞延所得稅負債	– Deferred tax liabilities to be recovered after more than 12 months	–	–
– 12個月內收回的遞延所得稅負債(附註14(d))	– Deferred tax liabilities to be recovered within 12 months (note 14(d))	13,428	4,646
		13,428	4,646
遞延所得稅資產 – 淨值	Deferred tax assets–net	26,944	19,574

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31 遞延所得稅 (續)

不考慮同一徵稅地區之結餘抵銷，截至2019年止年度的遞延所得稅資產及負債之變動如下：

遞延所得稅資產

		呆賬撥備 Allowance on doubtful debts 人民幣千元 RMB'000	應計薪金 Accrued payroll 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	租賃影響 Leasing Impact 人民幣千元 RMB'000	撥備 Provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	As at 1 January 2019	9,622	14,340	48	-	210	24,220
計入/(扣除)綜合全面 收入表	Credited/(Charged) to the consolidated statements of comprehensive income	2,617	13,670	(48)	44	(131)	16,152
於2019年12月31日	At 31 December 2019	12,239	28,010	-	44	79	40,372
於2018年1月1日	As at 1 January 2018	6,603	10,132	399	-	175	17,309
計入/(扣除)綜合全面 收入表	Credited/(Charged) to the consolidated statements of comprehensive income	3,019	4,208	(351)	-	35	6,911
於2018年12月31日	At 31 December 2018	9,622	14,340	48	-	210	24,220

遞延所得稅負債

Deferred income tax liabilities

		股息預扣稅 Withholding tax for dividend 人民幣千元 RMB'000 (附註(a)) (note (a))
於2019年1月1日	As at 1 January 2019	4,646
扣除綜合全面收入表	Charged to the consolidated statements of comprehensive income	8,782
於2019年12月31日	At 31 December 2019	13,428
於2018年1月1日	As at 1 January 2018	-
扣除綜合全面收入表	Charged to the consolidated statements of comprehensive income	4,646
於2018年12月31日	At 31 December 2018	4,646

NOTES TO THE FINANCIAL STATEMENTS

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31 遞延所得稅 (續)

- (a) 於2019年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣13,428,000元（2018年：人民幣4,646,000元）。

於2019年12月31日，本集團未就中國境外投資者應佔若干中國附屬公司為數人民幣292,728,000元（2018年：人民幣108,354,000元）的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣29,272,000元（2018年：人民幣10,835,000元），這乃由於該等利潤擬作為再投資。

- (b) 若日後很可能產生應課稅利潤實現相關稅務收入，則會就結轉之稅項虧損確認遞延所得稅資產。截至2019年12月31日止年度，本集團並無就人民幣141,000元（2018年：人民幣1,883,000元）的稅項虧損確認其可供結轉用以抵銷日後應課稅收入的遞延所得稅資產人民幣35,000元（2018年：人民幣471,000元）。本集團於中國營運的旗下公司的稅項虧損可結轉最多五年。該等稅項虧損將分別於2020年、2021年、2022年及2023年前到期。

31 DEFERRED INCOME TAX (Cont'd)

- (a) As at 31 December 2019, deferred income tax liabilities of RMB13,428,000 (2018: RMB4,646,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2019, deferred income tax liabilities of RMB292,728,000 (2018: RMB108,354,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB292,728,000 (2018: RMB108,354,000) as such profits are intended to be reinvested.

- (b) Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profit is probable. For the year ended 31 December 2019, the Group did not recognise deferred income tax assets of RMB35,000 (2018: RMB471,000) in respect of tax losses amounting to RMB141,000 (2018: RMB1,883,000) that can be carried forward against future taxable income. Tax losses of group companies operated in the PRC could be carried forward for a maximum of five years. These tax losses will expire up to and including years 2020, 2021, 2022 and 2023 respectively.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

32 股息

32 DIVIDENDS

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
股息	Dividends	82,000	59,000

2018年的末期股息每股普通股人民幣0.1元已獲本公司於2019年5月20日舉行的股東週年大會上批准，總計人民幣82,000,000元。該股息列做股份溢價撥款。截至2019年12月31日，該股息已悉數派付。

於2020年3月13日舉行的董事會會議上，董事建議使用股份溢價賬派發每股普通股人民幣0.18元的2019年末期股息。擬派股息並無於此等財務報表中列作應付股息，惟須待股東於本公司應屆股東週年大會上批准後列作截至2020年12月31日止年度的儲備撥款。

A final dividend in respect of 2018 of RMB0.1 per ordinary share, amounting to RMB82,000,000 was approved at the annual general meeting of the Company held on 20 May 2019. The dividend is reflected as an appropriation of share premium. As of 31 December 2019, the dividend had been fully paid.

At a Board meeting held on 13 March 2020, the directors proposed a final dividend for 2019 of RMB0.18 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2020 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

33 收購附屬公司（業務合併）

於2019年5月20日，本集團收購上海數淵（由王振華先生及另一名個人分別擁有70%及30%權益）的全部已發行股本，現金代價為人民幣29,941,500元。

收購被視為涉及共同控制實體的業務合併，並已使用合併會計法入賬。因此，於2018年12月31日的綜合財務狀況表及截至2018年12月31日止年度的綜合全面收入表、權益變動表及現金流量表已經重列，並納入該年度所收購實體的業績。

截至2018年12月31日止年度採納合併會計法已導致截至2018年12月31日止年度的本集團總全面收入及本公司擁有人應佔利潤分別增加人民幣1,876,000元及人民幣1,757,000元。

上文所述的合併會計法重列對截至2018年12月31日止年度的綜合全面收入表中各項之影響如下：

上文所述的合併會計法重列對截至2018年12月31日止年度的綜合全面收入表中各項之影響如下：

33 ACQUISITION OF SUBSIDIARIES (BUSINESS COMBINATION)

The Group acquired 100% of the issued capital of Shanghai Shuyuan on 20 May 2019, which was owned as to 70% and 30% by Mr. Wang Zhenhua and another individual respectively, at a cash consideration of RMB29,941,500.

The acquisition is considered as a business combination involving entities under common control and has been accounted for by using merger accounting method. As a result, the consolidated statement of financial position as at 31 December 2018 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended 31 December 2018 have been restated to include the results of the acquired entities during that year.

The adoption of merger accounting for the year ended 31 December 2018 has resulted in an increase in the Group's total comprehensive income and profit attributable to the owners of the Company for the year ended 31 December 2018 by RMB1,876,000 and RMB1,757,000 respectively.

The effect of the merger accounting restatement described above on the consolidated statement of comprehensive income for the year ended 31 December 2018 by line items is as follows:

The effect of the merger accounting restatement described above on the consolidated statement of comprehensive income for the year ended 31 December 2018 by line items is as follows:

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

33 收購附屬公司(業務合併)(續) 33 ACQUISITION OF SUBSIDIARIES (BUSINESS COMBINATION) (Cont'd)

		截至2018年 12月31日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000 (原先呈列) (Originally presented)	合併會計法 Merger accounting adjustment 人民幣千元 RMB'000	截至2018年 12月31日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
收入	Revenue	1,149,949	23,439	1,173,388
銷售及服務成本	Cost of sales and services	(810,973)	(17,393)	(828,366)
毛利	Gross profit	338,976	6,046	345,022
銷售及營銷費用	Selling and marketing expenses	(6,943)	–	(6,943)
行政費用	Administrative expenses	(144,405)	(3,294)	(147,699)
金融及合約資產的 減值虧損淨額	Net impairment losses on financial and contract assets	(12,336)	–	(12,336)
其他收入	Other income	11,145	141	11,286
其他費用	Other expenses	(436)	(3)	(439)
其他收益淨額	Other gains – net	18,409	–	18,409
經營利潤	Operating profit	204,410	2,890	207,300
財務收入	Finance income	6,156	12	6,168
除所得稅前利潤	Profit before income tax	210,566	2,902	213,468
所得稅費用	Income tax expense	(47,364)	(1,026)	(48,390)
年內利潤	Profit for the year	163,202	1,876	165,078
以下人士應佔年內利潤：	Profit for the year is attributable to:			
– 本公司擁有人	– Owners of the Company	150,397	1,757	152,154
– 非控股性權益	– Non-controlling interests	12,805	119	12,924
		163,202	1,876	165,078
年內總全面收入	Total comprehensive income for the year			
以下人士應佔年內總 全面收入：	Total comprehensive income for the year is attributable to:			
– 本公司擁有人	– Owners of the Company	150,397	1,757	152,154
– 非控股性權益	– Non-controlling interests	12,805	119	12,924
		163,202	1,876	165,078
每股盈利(以人民幣元表示)	Earnings per share(expressed in RMB)			
– 每股基本盈利	– Basic earnings per share	0.24	–	0.24
– 每股攤薄盈利	– Diluted earnings per share	0.24	–	0.24

NOTES TO THE FINANCIAL STATEMENTS

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33 收購附屬公司（業務合併）（續）

上文所述的合併會計法重列對截至2018年12月31日止年度的財務狀況中各項之影響如下：

33 ACQUISITION OF SUBSIDIARIES (BUSINESS COMBINATION) (Cont'd)

The effect of the merger accounting restatement described above on the financial position as at 31 December 2018 by line items is as follows:

		於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000 (原先呈列) (Originally presented)	合併會計法 Merger accounting adjustment 人民幣千元 RMB'000	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	8,323	66	8,389
無形資產	Intangible assets	12,031	-	12,031
遞延所得稅資產	Deferred income tax assets	24,220	-	24,220
按金	Deposits	2,812	-	2,812
按公允價值計入其他 全面收入的金融資產	Financial assets at fair value through other comprehensive income	1,660	-	1,660
預付款項	Prepayments	5,393	180	5,573
非流動資產總額	Total non-current assets	54,439	246	54,685
流動資產	Current assets			
存貨	Inventories	8,597	3,134	11,731
貿易應收款項	Trade receivables	128,873	245	129,118
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	82,462	12,933	95,395
現金及現金等價物	Cash and cash equivalents	1,277,821	3,448	1,281,269
流動資產總額	Total current assets	1,497,753	19,760	1,517,513
資產總額	Total assets	1,552,192	20,006	1,572,198
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	56,639	-	56,639
儲備	Reserves	604,095	6,561	610,656
保留盈利	Retained earnings	184,250	3,579	187,829
		844,984	10,140	855,124
非控股性權益	Non-controlling interests	22,088	679	22,767
權益總額	Total equity	867,072	10,819	877,891
負債	Liabilities			
非流動負債	Non-current liabilities			
撥備	Provisions	1,050	-	1,050
遞延稅項負債	Deferred tax liabilities	4,646	-	4,646
非流動負債總額	Total non-current liabilities	5,696	-	5,696

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33 收購附屬公司（業務合併）（續）

上文所述的合併會計法重列對截至2018年12月31日止年度的財務狀況中各項之影響如下

33 ACQUISITION OF SUBSIDIARIES (BUSINESS COMBINATION) (Cont'd)

The effect of the merger accounting restatement described above on the financial position as at 31 December 2018 by line items is as follows:

		於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000 (原先呈列) (Originally presented)	合併會計法 Merger accounting adjustment 人民幣千元 RMB'000	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
流動負債	Current liabilities			
合約負債	Contract liabilities	248,764	-	248,764
貿易及其他應付款項	Trade and other payables	407,559	9,187	416,746
即期所得稅負債	Current income tax liabilities	23,101	-	23,101
流動負債總額	Total current liabilities	679,424	9,187	688,611
負債總額	Total liabilities	685,120	9,187	694,307
權益及負債總額	Total equity and liabilities	1,552,192	20,006	1,572,198
流動資產淨額	Net current assets	818,329	10,573	828,902

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

34 現金流資料

(a) 經營活動所得現金淨額

34 CASH FLOW INFORMATION

(a) Net cash generated from operating activities

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
除所得稅前利潤	Profit before income tax	391,991	213,468
經調整：	Adjustments for:		
— 預付款項的非流動部分攤銷	– Amortisation of non-current portion of prepayments	3,402	1,191
— 物業、廠房及設備以及使用權資產折舊(附註16)	– Depreciation of property, plant and equipment and right of use assets (note 16)	5,460	1,647
— 非現金僱員福利開支 — 以股份為基礎的付款(附註28)	– Non-cash employee benefits expense – share based payments (note 28)	8,211	–
— 無形資產攤銷(附註17)	– Amortisation of intangible assets (note 17)	922	439
— 金融及合約資產減值虧損淨額(附註3.1.2)	– Net impairment losses on financial and contract assets (note 3.1.2)	10,324	12,336
— 出售物業、廠房及設備的虧損淨額(附註16)	– Net losses on disposal of property, plant and equipment (note 16)	5	42
— 按公允價值計入損益的金融資產的公允價值收益淨額(附註11)	– Net fair value gains on financial assets at fair value through profit or loss (note 11)	(4,128)	–
— 外匯收入淨額(附註11)	– Net foreign exchange gains (note 11)	(1,586)	(18,451)
— 財務成本(附註12)	– Financial costs (note 12)	400	–
— 按公允價值計入損益的金融資產的利息(附註9)	– Interest on financial assets at fair value through profit or loss (note 9)	(15,450)	–
營運資金變動：	Changes in working capital:		
— 存貨	– Inventories	1,111	(5,900)
— 按金的非流動部分	– Non-current portion of deposits	(730)	(560)
— 合約資產	– Contract Assets	(132,140)	–
— 貿易應收款項	– Trade receivables	(137,402)	(61,332)
— 預付款項、按金及其他應收款項	– Prepayments, deposits and other receivables	(10,108)	(50,439)
— 撥備	– Provisions	(656)	103
— 合約負債	– Contract liabilities	141,578	68,047
— 貿易及其他應付款項	– Trade and other payables	357,014	65,190
		618,218	225,781

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

34 現金流資料 (續)

(b) 非現金投資及融資活動

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收購使用權資產	Acquisition of right-of-use assets	11,081	–
購股權計劃的以股份為基礎的付款 (附註28)	Share-base payment on Share Option Scheme (Note 28)	8,211	–
		19,292	–

(c) 淨負債調節表

下節載列於各所示期間的淨負債分析及淨負債變動。

34 CASH FLOW INFORMATION (Cont'd)

(b) Non-cash investing and financing activities

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
淨負債：	Net debt:		
現金及現金等價物	Cash and cash equivalents	1,339,092	1,281,269
淨負債	Net debt	1,339,092	1,281,269

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

34 現金流資料 (續)

(c) 淨負債調節表 (續)

		現金及現金 等價物 Cash and cash equivalents 人民幣千元 RMB'000	借款 – 於一年內償還 Borrowings – repayable within one year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日的淨負債	Net debt as at 1 January 2019	1,281,269	–	1,281,269
現金流量	Cash flows	56,237	–	56,237
匯率變動對現金及現金 等價物的影響	Effect of exchange rate changes on cash and cash equivalents	1,586	–	1,586
於2019年12月31日的 淨負債	Net debt as at 31 December 2019	1,339,092	–	1,339,092
於2018年1月1日的淨負債	Net debt as at 1 January 2018	703,824	(65,900)	637,924
現金流量	Cash flows	558,873	65,900	624,773
匯率變動對現金及現金 等價物的影響	Effect of exchange rate changes on cash and cash equivalents	18,572	–	18,572
於2018年12月31日的 淨負債	Net debt as at 31 December 2018	1,281,269	–	1,281,269

34 CASH FLOW INFORMATION (Cont'd)

(c) Net debt reconciliation (Cont'd)

35 承諾事項

(a) 投資承諾

於2019年12月31日及2018年12月31日，承諾的投資如下：

35 COMMITMENTS

(a) Investment commitment

As at 31 December 2019 and 31 December 2018, committed investments are as follows:

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
於聯營公司的承諾投資	Committed investments in associates	550	–

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

35 承諾事項 (續)

(b) 經營租賃承諾 – 作為承租人

本集團根據不可撤銷經營租約租用辦公室及員工宿舍。租期介乎一至五年，且大多數租約乃與關聯方簽署且可於租期結束時按市價續約。

不可撤銷經營租約應付的未來最低租賃付款總額如下：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年內	No later than 1 year	5	2,452
1年後但5年內	Later than 1 year and no later than 5 years	–	4,537
		5	6,989

36 關聯方交易

(a) 關聯方名稱及與關聯方的關係

本公司最終控股公司為Infinity Fortune Development Limited及最終控股股東為王先生。

35 COMMITMENTS (Cont'd)

(b) Operating lease commitments – as lessee

The Group leases offices and staff dormitories under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are signed with related parties and renewable at the end of the lease period at market rate.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

36 RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

The Ultimate Holding Company of the Company is Infinity Fortune Development Limited and the Ultimate Controlling Shareholder of the Company is Mr. Wang.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

36 關聯方交易 (續)

(b) 關聯方交易

36 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
提供服務	Provision of services		
– 王先生控制的實體	– Entities controlled by Mr. Wang	827,159	289,583
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	191,230	94,520
		1,018,389	384,103
銀行存款利息收入	Interest income from deposit with a bank		
– 受王先生重大影響的實體	– Entities significantly influenced by Mr. Wang	9	18
租金費用	Rental expenses		
– 王先生控制的實體	– Entities controlled by Mr. Wang	–	1,549
關聯方代本集團付款	Payment on behalf of the Group by related parties		
– 王先生控制的實體	– Entities controlled by Mr. Wang	44,605	28,018
償還貸款	Repayments of loans		
– 王先生控制的實體	– Entities controlled by Mr. Wang	–	65,900
租賃負債相關的利息開支	Interest expenses related to lease liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	400	–
收購使用權資產	Acquisition of right of use assets		
– 王先生控制的實體	– Entities controlled by Mr. Wang	8,783	–

上述服務費及其他交易的價格根據合約方相互議定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

36 關聯方交易 (續)

(c) 關鍵管理人員薪酬

關鍵管理人員的薪酬(附註37中所披露的董事薪酬除外)載列如下。

36 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

Compensations for key management other than those for directors as disclosed in note 37 is set out below.

		截至12月31日止年度 For the year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	11,860	3,820

(d) 與關聯方的結餘

(d) Balances with related parties

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000 (經重列) (Restated)
應收關聯方款項	Receivables from related parties		
貿易應收款項	Trade receivables		
– 王先生控制的實體	– Entities controlled by Mr. Wang	102,914	29,909
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	62,567	19,853
		165,481	49,762
其他應收款項	Other receivables		
– 王先生控制的實體	– Entities controlled by Mr. Wang	–	12,850
合約資產	Contract assets		
– 王先生控制的實體	– Entities controlled by Mr. Wang	104,281	–
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	26,538	–
		130,819	–
應收關聯方款項及合約資產總額	Total receivables and contract assets from related parties	296,300	62,612
關聯方銀行存款(附註)	Bank deposit with a related party (Note)		
– 受王先生重大影響的實體	– Entity significantly influenced by Mr. Wang	4,465	10,259

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

36 關聯方交易 (續)

(d) 與關聯方的結餘 (續)

附註：王先生擔任了某一銀行董事，而本集團在該銀行擁有銀行存款。

應付關聯方款項	Payables to related parties		
合約負債	Contract liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	17,781	–
– 最終控股公司的合營及 聯營企業	– Joint ventures and associates of the Ultimate Holding Company	10,594	–
		28,375	–
租賃負債	Lease liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	6,196	–
應付關聯方款項總額	Total payables to related parties	34,571	–

37 董事的利益及權益

直至2019年12月31日，以下董事及高級管理層獲委任為：

執行董事

戚小明先生 (董事長)
吳倩倩女士
蘭子勇先生

非執行董事

王曉松先生 (於2019年7月8日獲委任為
非執行董事)
呂小平先生
陸忠明先生
王振華先生 (於2019年7月8日辭任)

獨立非執行董事

張燕女士
朱偉先生
許新民先生

36 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with related parties (Cont'd)

Note: The Group has bank deposits at a bank which Mr. Wang acts as one of the directors of the bank.

37 DIRECTORS' BENEFITS AND INTERESTS

Until 31 December 2019, the following directors and senior managements were appointed:

Executive Directors

Mr. Qi Xiaoming, Chairman
Ms. Wu Qianqian
Mr. Lan Ziyong

Non-executive Directors

Mr. Wang Xiaosong (appointed as non-executive Director on 8 July 2019)
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Wang Zhenhua (resigned on 8 July 2019)

Independent Non-executive Directors

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Xu Xinmin

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

37 董事的利益及權益 (續)

(a) 董事酬金

截至2019年12月31日止年度，董事自本集團所收取的酬金（在其獲委任為董事之前分別以高級管理層及僱員身份）如下：

37 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

(a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2019 as follows:

姓名	Name	袍金	薪金	花紅	購股權	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme	總計
		Fees 人民幣千元 RMB'000	Salaries 人民幣千元 RMB'000	Bonus 人民幣千元 RMB'000	Share options 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
執行董事	Executive Directors						
戚小明先生	Mr. Qi Xiaoming	-	1,980	895	770	100	3,745
吳倩倩女士	Ms. Wu Qianqian	-	809	321	513	100	1,743
蘭子勇先生	Mr. Lan Ziyong	-	717	303	513	75	1,608
獨立非執行董事	Independent non-executive Directors						
張燕女士	Ms. Zhang Yan	200	-	-	-	-	200
朱偉先生	Mr. Zhu Wei	200	-	-	-	-	200
許新民先生	Mr. Xu Xinmin	200	-	-	-	-	200
		600	3,506	1,519	1,796	275	7,696

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

37 董事的利益及權益 (續)

(a) 董事酬金 (續)

截至2018年12月31日止年度，董事自本集團所收取的酬金（在其獲委任為董事之前分別以高級管理層及僱員身份）如下：

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	Executive Directors					
戚小明先生	Mr. Qi Xiaoming	-	1,800	960	98	2,858
吳倩倩女士	Ms. Wu Qianqian	-	703	297	98	1,098
蘭子勇先生	Mr. Lan Ziyong	-	637	313	87	1,037
獨立非執行董事	Independent non-executive Directors					
張燕女士	Ms. Zhang Yan	90	-	-	-	90
朱偉先生	Mr. Zhu Wei	90	-	-	-	90
徐新民先生	Mr. Xu Xinmin	40	-	-	-	40
		220	3,140	1,570	283	5,213

(b) 董事的退休福利

截至2019年及2018年12月31日止年度，除根據中國規則及條例的退休福利計劃供款外，董事並未獲得額外的退休福利。

(c) 董事的離職福利

截至2019年及2018年12月31日止年度，董事並未獲得離職福利。

37 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

(a) Directors' emoluments (Cont'd)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2018 as follows:

(b) Retirement benefits of directors

During the year ended 31 December 2019 and 2018, there were no additional retirement benefit received by the directors except for the attribution to a retirement benefit scheme in accordance with the rules and regulations in the PRC.

(c) Termination benefits of directors

During the year ended 31 December 2019 and 2018, there were no termination benefits received by the directors.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

37 董事的利益及權益 (續)

- (d) 就獲得董事服務向第三方提供的代價

截至2019年及2018年12月31日止年度，概無支付代價以獲得本公司董事或管理層的服務。

- (e) 以董事、受有關董事所控制的法人實體及與其有關連的實體為受益人的貸款、准貸款及其他交易的相關資料

截至2019年及2018年12月31日止年度，本公司或本公司的附屬公司（如適用）概無以董事為受益人訂立任何貸款、准貸款及其他交易。

除上文所述外，於截至2019年及2018年12月31日止年度或截至2019年及2018年12月31日止年度內任何時間，本公司概無訂立與本集團業務有關，且本公司董事於其中擁有直接或間接權益的任何重大交易、安排及合約。

37 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

- (d) **Consideration provided to third parties for making available the services of directors**

During the year ended 31 December 2019 and 2018, no consideration was paid for making available the services of the directors or senior management of the Company.

- (e) **Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.**

During the year ended 31 December 2019 and 2018, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of directors.

Except for mentioned above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at the year ended 31 December 2019 and 2018 or at any time during the year ended 31 December 2019 and 2018.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

38 期後事項

隨著2020年初爆發2019年冠狀病毒疫情（「新型冠狀病毒肺炎疫情爆發」），國家已採取及將繼續實施一系列預防及控制措施，包括全國延長中國農曆新年假期、推遲部份地區春節後復工時間、對外出人士的不同程度限制及管控及交通安排、居民隔離、加強工廠及辦公室的衛生防疫要求以及鼓勵不聚眾等。

鑒於新型冠狀病毒肺炎疫情爆發於短期內帶來的負面影響，於提供基礎物業管理服務時，額外的衛生及防疫要求可能會導致成本增加，以及由於不同程度的物業開發活動及社區活動限制及管控，包括物業開發商增值服務及智慧園區服務等增值服務收入減少。

本集團未能確定由於新型冠狀病毒肺炎疫情爆發導致上述影響的數額。然而，本集團將密切關注新型冠狀病毒肺炎疫情爆發的發展及影響，並將繼續進行相關評估及主動採取適當措施。

38 SUBSEQUENT EVENT

Following the outbreak of Coronavirus Disease 2019 (“the COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country, including extension of the Chinese New Year holiday nationwide, postponement of work resumption after the Chinese New Year holiday in some regions, certain level of restrictions and controls over the travelling of people and traffic arrangements, quarantine of certain residents, heightening of hygiene and epidemic prevention requirements in factories and offices and encouraged social distancing, etc.

In light of the negative impact brought upon by the COVID-19 outbreak in short term, it may lead to increase of costs incurred by additional hygiene and epidemic prevention requirements when rendering basic property management services, as well as decrease of revenue from value added services including property developer-related services and smart community services due to various level of restrictions and controls over property development activities and community activities.

The Group is not yet able to quantify the aforesaid influence due to the COVID-19 outbreak. However, the Group will pay close attention to the development of the COVID-19 outbreak and its impact and will continue to perform relevant assessments and take proactive measures as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

39 公司財務狀況及儲備變動

公司財務狀況表

於2019年及2018年12月31日

39 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Company statement of financial position

As at 31 December 2019 and 2018

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
資產	Assets		
非流動資產	Non-Current asset		
應收附屬公司款項	Amount due from a subsidiary	–	195,871
非流動資產總額	Total Non-current asset	–	195,871
流動資產	Current assets		
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	197,640	16
按公允價值計入損益的 金融資產	Financial asset at fair value through profit or loss	137,856	–
現金及現金等價物	Cash and cash equivalents	227,337	555,631
流動資產總額	Total current assets	562,833	555,647
資產總額	Total assets	562,833	751,518
權益	Equity		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	26	56,639
儲備	Reserves	522,976	708,778
累計虧損	Accumulated losses	(16,651)	(19,551)
權益總額	Total equity	562,833	745,866
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	–	5,652
流動負債總額	Total current liabilities	–	5,652
負債總額	Total liabilities	–	5,652
權益及負債總額	Total equity and liabilities	562,833	751,518
流動資產淨值	Net current assets	562,833	549,995

NOTES TO THE FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

39 公司財務狀況及儲備變動 (續)

公司財務狀況表 (續)

上述本公司財務狀況表須與隨附附註一同閱讀。

本公司財務狀況表已經董事會於2020年3月13日批准並由以下董事代為簽署：

戚小明
董事

吳倩倩
董事

39 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

Company statement of financial position (Cont'd)

The above Company statement of financial position should be read in conjunction with the accompanying notes.

The Company statement of financial position was approved by the Board of Directors on 13 March 2020 and were signed on its behalf:

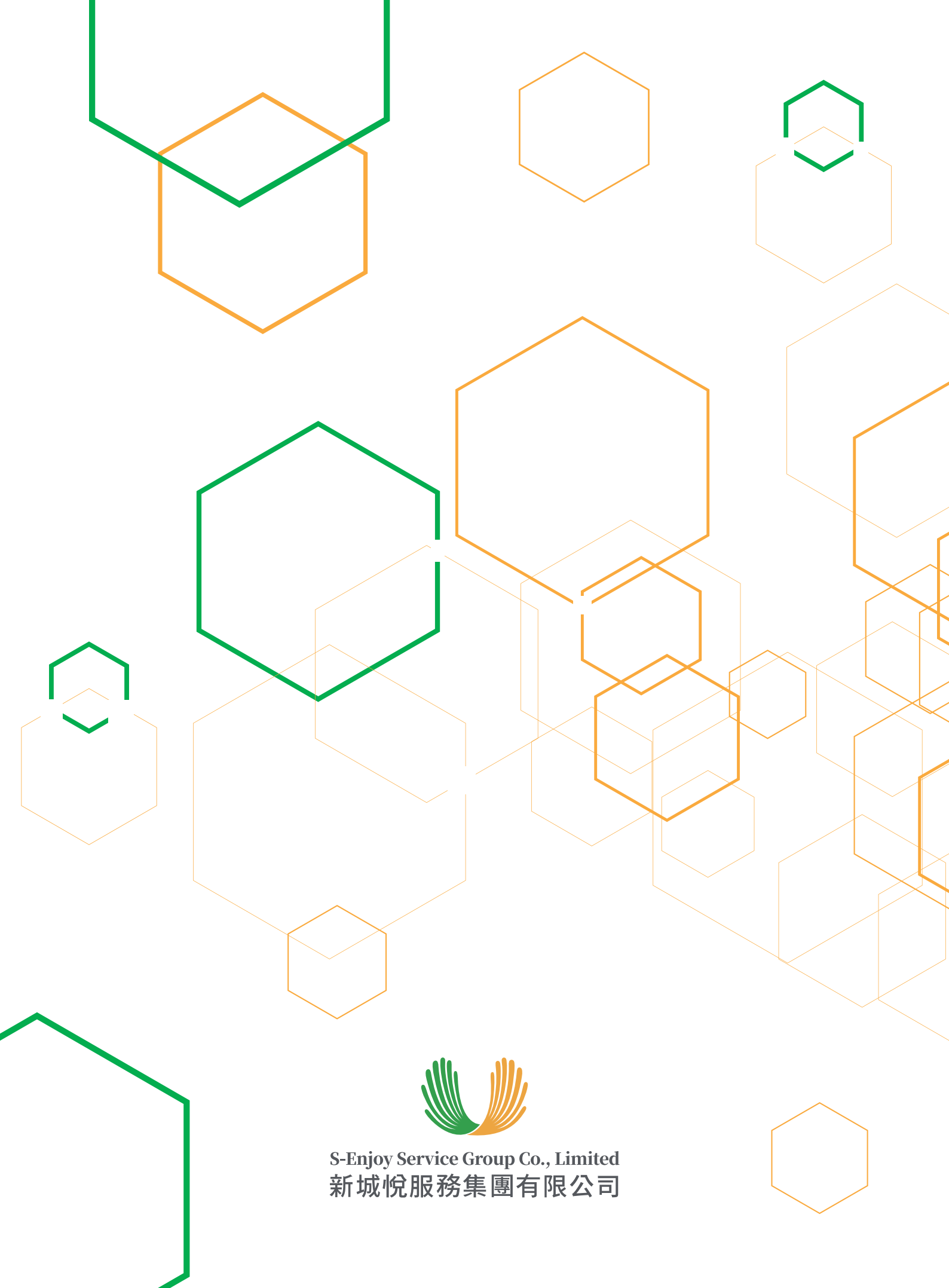
Qi Xiaoming
Director

Wu Qianqian
Director

公司儲備變動

Reserve movement of the Company

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於1月1日	As at 1 January	708,778	–
本公司已付股息 (附註32)	Dividend paid by the Company (note 32)	(82,000)	–
購回及撤銷股份 (附註26)	Buy-back and cancellation of shares (note 26)	(9,259)	–
根據股份獎勵計劃收購的股份 (附註28)	Acquisition of shares for employ Share Award Scheme (note 28)	(102,754)	–
僱員購股權計劃 – 僱員服務價值 (附註28)	Employee Share Option Scheme – value of employee service (note 28)	8,211	–
本公司擁有人出資	Capital contribution from the owners of the Company	–	226,997
資本化發行	Capitalisation issue	–	(41,445)
發行普通股	Issue of ordinary share	–	523,226
於12月31日	As at 31 December	522,976	708,778



S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司