



REDSUN SERVICES GROUP LIMITED

弘陽服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1971



ANNUAL REPORT 2020 年報



ABOUT US

關於我們

Established in Nanjing in 2003, the Group is a well-recognized comprehensive community service provider in Jiangsu province, China, with strong and balanced property management abilities in the management of residential and commercial properties. Through our continued development over the years, we have established our regional leading position in the property management market of Jiangsu province and are well-recognized nationwide as we kept expanding our business in the rest of the country. With a vision of "making lives warmer", the Group has provided and endeavors to continue to "provide customers with high-quality services with sincerity" to serve its customers.

集團於2003年在南京成立，是中國江蘇省廣受認可的綜合社區服務商，在住宅及商業物業的管理方面擁有強大而均衡的物業管理能力。經過多年的不斷發展，我們已在江蘇省物業管理市場建立區域領先地位，並在全國範圍內不斷發展，已得到廣泛認可。集團以實現「讓生活更有溫度」為願景，一直奉行「以誠待客，卓越服務」的服務理念服務客戶。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

Mr. He Jie (Chairman)
Mr. Luo Yanbing

Executive Directors

Mr. Yang Guang
Ms. Zeng Zixi

Independent Non-executive Directors

Mr. Jing Zhishan
Ms. Wang Fen
Mr. Yim Kai Pung

AUDIT COMMITTEE

Mr. Yim Kai Pung (Chairman)
Mr. He Jie
Mr. Luo Yanbing
Ms. Wang Fen
Mr. Jing Zhishan

REMUNERATION COMMITTEE

Ms. Wang Fen (Chairman)
Ms. Zeng Zixi
Mr. Yim Kai Pung
Mr. Jing Zhishan

NOMINATION COMMITTEE

Mr. He Jie (Chairman)
Mr. Yang Guang
Mr. Yim Kai Pung
Ms. Wang Fen
Mr. Jing Zhishan

董事會

非執行董事

何捷先生(主席)
羅艷兵先生

執行董事

楊光先生
曾子熙女士

獨立非執行董事

景志山先生
王奮女士
嚴繼鵬先生

審核委員會

嚴繼鵬先生(主席)
何捷先生
羅艷兵先生
王奮女士
景志山先生

薪酬委員會

王奮女士(主席)
曾子熙女士
嚴繼鵬先生
景志山先生

提名委員會

何捷先生(主席)
楊光先生
嚴繼鵬先生
王奮女士
景志山先生

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
 Certified Public Accountants
 22/F CITIC Tower
 1 Tim Mei Avenue
 Central
 Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings
 21-22/F, Bank of China Tower
 1 Garden Road
 Hong Kong

As to Cayman Islands law:

Walkers (Hong Kong)
 15/F, Alexandra House
 18 Chater Road
 Central
 Hong Kong

COMPLIANCE ADVISER

ABCI Capital Limited
 11/F, Agricultural Bank of China Tower
 50 Connaught Road Central
 Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
 190 Elgin Avenue
 George Town
 Grand Cayman KY1-9008
 Cayman Islands

核數師

安永會計師事務所
 執業會計師
 香港
 中環
 添美道1號
 中信大廈22樓

法律顧問

有關香港法律：

普衡律師事務所
 香港
 花園道1號
 中銀大廈21-22樓

有關開曼群島法律：

Walkers (Hong Kong)
 香港
 中環
 遮打道18號
 歷山大廈15樓

合規顧問

農銀國際融資有限公司
 香港
 干諾道中50號
 中國農業銀行大廈11樓

開曼群島主要股份過戶登記處

Walkers Corporate Limited
 190 Elgin Avenue
 George Town
 Grand Cayman KY1-9008
 Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

25th Floor
Hong Yang Building
No. 9 Daqiao North Road
Nanjing
Jiangsu Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6111-12, 61/F
The Center
No. 99 Queen's Road Central
Central
Hong Kong

香港股份過戶登記分處

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

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

中國主要營業地點及總部

中國
江蘇省
南京市
大橋北路9號
弘陽大廈
25樓

香港主要營業地點

香港
中環
皇后大道中99號
中環中心
61樓6111-12室

CORPORATE INFORMATION 公司資料

JOINT COMPANY SECRETARIES

Mr. Li Yonggang
Mr. Wong Yu Kit (ACG, ACS)

PRINCIPAL BANKS

Agricultural Bank of China Limited
Nanjing Qiaobei Branch
No. 48 Daqiao North Road
Pukou District, Nanjing
The PRC

Industrial and Commercial Bank of China Limited
Nanjing Qiaobei Branch
No. 48 Daqiao North Road
Pukou District, Nanjing
The PRC

WEBSITE

<http://www.rsunservice.hk>

STOCK CODE

HKEX: 1971

聯席公司秘書

李永剛先生
黃儒傑先生 (ACG, ACS)

主要往來銀行

中國農業銀行股份有限公司
南京橋北支行
中國
南京市浦口區
大橋北路48號

中國工商銀行股份有限公司
南京橋北支行
中國
南京市浦口區
大橋北路48號

網站

<http://www.rsunservice.hk>

股份代號

港交所：1971



CHAIRMAN'S STATEMENT

主席報告



弘陽服務

物業管理服務

Property management services

Redsun Services provides property owners, residents and tenants with a wide range of property management services, including, among others, security, cleaning, greening and gardening, facility management, and repairs and maintenance services. The Group's portfolio of managed properties comprises of residential, commercial and other properties. In addition to residential properties, the Group also provides property management services to a variety of commercial properties, such as shopping malls, home improvement and furnishings malls, hotels and theme park. The Group also provides property management services to other properties such as office buildings and schools.

我們向業主、住戶及租戶提供廣泛的物業管理服務。其中包括安保、清潔、綠化及園藝、設施管理以及維修及保養服務。我們的在管物業組合包括住宅、商業及其他物業。除住宅物業外，我們亦為各類商業物業提供物業管理服務，例如購物中心、家居裝飾及傢俱商城、酒店及主題公園。我們亦為辦公大樓及學校等其他物業提供物業管理服務。





HE JIE Chairman
何捷 主席

CHAIRMAN'S STATEMENT

主席報告

Dear shareholders,

On behalf of the Board, I am pleased to present to you the annual report of the Group for the year ended 31 December 2020.

2020 was a milestone year with opportunities and challenges for both the property management industry and the Group. In the face of the sudden outbreak of the COVID-19 pandemic, the Group actively assumed its social responsibility. In the days of overcoming the difficulties together, we not only experienced the heroic moments of standing firmly against the pandemic, but was also moved by helping and supporting each other. During the pandemic, more than 1,000 employees of the Group stuck to their posts and built an iron wall to protect the safety of the community in the battle of joint prevention and control of the pandemic.

尊敬的各位股東：

本人謹代表董事會欣然提呈本集團截至2020年12月31日止年度的年度報告。

2020年對於物業行業及本集團都是機遇與挑戰並存的一年，具有里程碑的意義。面對突如其來的新冠肺炎疫情，本集團積極承擔社會責任，在共克時艱的日子裡，有逆行堅守的豪邁，有守望相助的感動，疫情期間，本集團超千名員工堅守崗位，在社區聯防聯控的戰鬥中，構築起守護社區安全的銅牆鐵壁。

CHAIRMAN'S STATEMENT 主席報告

Toughness is the only way to show one's courage and perseverance, and sharpening is the only way to achieve success. Overcoming the impact of the COVID-19 pandemic, the Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 7 July 2020 and entered the capital market. The Group's accurate judgement of market development direction, rapid adaptation to market changes, and adherence to steady development enabled the Group to grow steadily in terms of scale and performance leveraging on its strategic advantages of the "residential + commercial" two-wheel drive model and the layout of strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into major metropolitan areas" (做透大江蘇、深耕長三角、佈局都市圈).

Our three-dimensional development sectors, harnessing the trend of steady progress. During the Reporting Period, our three major business lines namely property management services, value-added services to non-property owners and community value-added services, all kept pace with each other. The Group achieved revenue of RMB767.9 million, representing an increase of 52.7% as compared with that of the corresponding period in 2019, of which the revenue from community value-added services increased significantly by 310.9%. Excluding the impact of listing expenses, the Group's profit for the period amounted to RMB93.3 million, representing an increase of 63.5% as compared with RMB57.1 million for the corresponding period in 2019; The profitability of the Group was further enhanced in 2020, with an overall gross profit margin reaching 27.9%, an increase of 2.6 percentage points compared with 2019, and a net profit margin increasing by 0.9 percentage points compared with 2019, reaching 12.2%.

艱難方顯勇毅，磨礪始得玉成。克服新冠肺炎疫情的影響，本集團於2020年7月7日在香港聯合交易所有限公司主板上市，進入資本市場，本集團準確判斷市場發展動向，迅速適應市場的變化，借助於「住宅+商業」雙輪驅動模式的戰略優勢，以及「做透大江蘇、深耕長三角、佈局都市圈」的佈局戰略，穩健發展，規模和業績都實現了穩步增長。

三維航道，馭勢穩進。報告期內，物業管理服務、非業主增值服務、社區增值服務三大業務線，齊頭並進，本集團實現收入達人民幣767.9百萬元，較2019年同期收入增加52.7%，其中社區增值服務收入大幅增長310.9%。剔除上市費用影響，本集團期內溢利達人民幣93.3百萬元，較2019年同期人民幣57.1百萬元增加63.5%；本集團在2020年的盈利能力也進一步增強，整體毛利率達27.9%，較2019年提升2.6個百分點，淨利潤率較2019年提升0.9個百分點，達12.2%。

CHAIRMAN'S STATEMENT

主席報告

Laying out urban services, and actively exploring new development tracks. As of 31 December 2020, the Group had provided property management services and value-added services to 57 cities in China, with 159 projects under management and contracted gross floor area ("GFA") of approximately 39.9 million sq.m., which has increased by approximately 44.6% as compared with 31 December 2019 and including GFA under management of approximately 27.0 million sq.m., representing an increase of approximately 71.4% as compared with 31 December 2019. We actively explored for cooperation chances to capture market opportunities, increase the scale of property management through strategic acquisitions, and focus on regions with high economic output value. We entered into equity cooperation with Chuzhou Yurun Property Management Company Limited (滁州宇潤物業管理有限公司) and Wuhan Huidehang Elite Property Service Co., Ltd. (武漢匯得行精英物業服務有限公司) respectively, forming a strong alliance to complement each other in terms of regions and sectors, which increased the Group's market share in Anhui and Hubei, and improved the overall profit margin level.

In 2020, we successively provided property management services for Taishan Street Kindergarten, International School Pukou and Xiaozhuang Campus in Jiangbei New District of Nanjing, which not only filled in the gaps in our niche sectors such as education, but also marked a new stage in the diversified development of the Group's properties under management.

At a time when the industry and governments at all levels are exploring urban services, the Group took the lead in reaching a cooperation agreement with Taishan Street in Pukou District of Nanjing, to serve a number of old residential communities within its administrative area of 52.6 square kilometers, which has been well received by the government, industry, customers and media. We have been deeply cultivating into professional vertical market segments, leveraging on the incubation and expansion of projects around various fields such as public services and municipal management services, which has now formed a good leading demonstration effect through this steady and orderly pilot.

佈局城市服務，積極開拓新賽道。截至2020年12月31日，本集團為中國57座城市提供物業管理服務及增值服務，在管項目數量為159個，簽約建築面積（「**建築面積**」）約為39.9百萬平方米，較2019年12月31日增長約44.6%，其中在管建築面積約為27.0百萬平方米，較2019年12月31日增長約71.4%。我們積極尋求合作機遇，把握市場機會，通過戰略性收購增加物業管理規模，以及向高經濟產值區域聚焦。我們分別與滁州宇潤物業管理有限公司、武漢匯得行精英物業服務有限公司達成股權合作，強強聯合，在區域、業態上形成互補，提高了本集團在安徽、湖北的市場份額，並提升整體利潤率水平。

2020年，我們相繼為南京江北新區泰山街道幼兒園、國際學校浦口和曉莊校區提供物業管理服務，不僅填補了我們在教育等細分業態上的空白，更標誌著本集團市場拓展業務進入多元化發展的新階段。

在行業和各級政府摸索城市服務的當下，本集團率先與南京浦口區泰山街道達成合作協議，服務轄區52.6平方公里內多個老舊小區，得到了政府、業界、客戶和媒體多方好評。圍繞公共服務、市政管理服務等多個領域進行項目的孵化拓展，深耕專業垂直細分市場，現已通過穩妥有序的試點，形成了良好的牽頭示範效應。

CHAIRMAN'S STATEMENT 主席報告

Treating customers with sincerity, providing them with excellent services, and adhering to high-quality services. While growing in scale, the Group insisted on improving its own service quality, and set up a Redsun Services residential service product system ahead of its property owners' expectations, so as to interlock the quality service throughout the life cycle and protect a better life for the property owners of Redsun Services. "Rejuvenation with Heart and Love for Family Plan (以心煥新·愛家計劃)" for 2020 awoke a happy life with quality; "Redsun Friendship Neighbourhood (弘友鄰)" fulfilled the infinite vision of time, and other several community activities throughout the year including Goddess Festival (女神節), Starlight Film Festival (星光電影節), Festival for Redsun's Property Owners (弘人節), The Most Beautiful One Kilometer (最美一公里), and Winter Warm Heart Soup (冬日暖心湯), more than 300,000 property owners participated in such activities.

Innovating community value-added services to enhance our property owners' happiness index. As the property industry steps into the fast lane of rapid growth, property companies continue to expand value-added services to meet the increasingly diversified customer needs. Centering on all aspects of our property owners' lives, we took advantage of the natural advantages of Redsun in commercial field to continuously innovate value-added services for the property owners and enhance their happiness index. The Red Life APP allows our property owners to feel the warmth delivered by Redsun Services without leaving their homes.

Enhancement of customer experience and management efficiency through intelligent services. The application of modern mature technology and management techniques in property management has enabled the industry to enjoy the bonus of development. In 2020, we cooperated with Alipay to integrate offline and online resources, built an online customer platform, and made use of the leading IoT platform to build a smart community, aiming to provide a convenient customer service based on the principle of customer service-oriented. Through an intelligent service collection platform and a perfect management system, we integrated online and offline services to configure convenient and assured community life supporting services and an all-around empowered Hong Butler team. Through the Red Life APP, customer service hotline and customer service centers, we provided customers with both convenient and fast online service mode and offline service space for face-to-face communication and interaction to meet the needs of different customer groups.

以誠待客，卓越服務，堅持高品質服務。在規模增長的同時，本集團堅持提升自身的服務品質，先於居者所想，搭建弘陽服務住宅服務產品體系，將全生命週期的品質服務環環相扣，為弘陽業主守護美好生活。2020年度「以心煥新，愛家計劃」，用品質喚醒幸福生活；「弘友鄰」兌現時光中的無限憧憬，女神節、星光電影節、弘人節、最美一公里、冬日暖心湯全年多場社區活動，超過30萬業主參與其中。

創新社區增值服務，提升業主幸福指數。隨著物業行業步入高速增長的快車道，物業企業不斷拓展增值服務，以滿足日益多元化的客戶需求。我們圍繞業主生活的方方面面，借力弘陽商業的天然優勢，不斷創新業主增值服務，提升業主幸福指數，弘生活APP讓業主足不出門，就能感受到弘陽服務傳遞的溫暖。

智慧服務，提升客戶體驗和管理效能。現代成熟科技和管理技術在物業管理的應用，使得行業享受了發展的紅利。2020年，我們與支付寶開展合作，整合線下及線上資源，搭建線上客戶平台，並利用領先的物聯網平台，構建智慧社區，以客戶服務為導向，提供便捷的客戶體驗。通過智能化服務集合平台和完善的管理体系，融合線上線下服務，配置了便利放心的社區生活配套服務和全方位賦能的弘管家團隊。通過弘生活APP、客戶服務熱線、客戶服務中心，同時為客戶提供方便快捷的在線服務方式和面對面溝通互動的線下服務空間，滿足不同客戶群體的需求。

CHAIRMAN'S STATEMENT

主席報告

The promotion of Redsun Smart Town (弘陽智慧小鎮) is an important part of the Group's digital transformation and technological means to empower modern property management. Internally, Redsun Smart Town (弘陽智慧小鎮) has realized the interconnection of information systems to provide a basis for decision-making; externally, Redsun Smart Town (弘陽智慧小鎮) has comprehensively improved customer experience, corporate brand image and satisfaction; its information technology covers all staff, fully supports mobile office, reduces costs and increases efficiency, and supports diversified operations.

In 2020, the Group received a number of awards. In May 2020, we were awarded by China Index Academy (CIA) the title of "Top 100 Property Management Companies in 2020" (2020中國物業服務百強), and our ranking of overall strength in the industry also moved up 10 places as compared with 2019 to No.25. At the same time, we also received awards such as Potential Unicorn Property Service Company (物業服務企業潛力獨角獸企業), Top 10 Capital Attention China Property Management Company (物業企業資本關注度10強), Blue Chip Property Company with Outstanding Investment Value (藍籌物業卓越投資價值企業) and IPO Award with the Most Growth Power (最具成長力IPO獎).

The journey is long, but there is only endeavor. Looking ahead, the property management industry has great potential for development. The Group will continue to adhere to the original vision of "making lives warmer (讓生活更有溫度)" and the principle of customer-oriented, treat customers with sincerity and provide them with excellent services, and focus on the three dimensions of "expanding scale, increasing revenue and improving services" to deeply explore and sincerely practice, aiming at achieving a rapid growth with quality, and becoming a venerable good life operator.

弘陽智慧小鎮的推進是本集團數字化變革，科技手段賦能現代化物業管理的重要一環。對內，弘陽智慧小鎮實現了信息系統互通，給決策提供依據；對外，弘陽智慧小鎮全面提升客戶體驗和企業品牌形象及滿意度，信息化覆蓋全員，全面支持移動辦公，降本增效，支持多元化經營。

2020年本集團共獲得多項獎項，2020年5月我們榮獲中指院頒發的「2020中國物業服務百強」稱號，且行業綜合實力排名較2019年提升10位至第25位，同時我們還榮獲了物業服務企業潛力獨角獸企業、物業企業資本關注度10強、藍籌物業卓越投資價值企業和最具成長力IPO獎等獎項。

征途漫漫，惟有奮鬥。展望未來，物業管理行業具有巨大的發展潛力。本集團將繼續秉承「讓生活更有溫度」的初心，以客戶為中心，以誠待客，卓越服務，圍繞拓規模、增營收、優服務三大維度，深耕篤行，實現有質量的快速增長，成為一家受人尊敬的美好生活運營服務商。

CHAIRMAN'S STATEMENT 主席報告

Finally, on behalf of the Board again, I would like to extend my wholehearted gratitude to all shareholders, employees, partners, customers and property owners for their unfailing support to the Group in year 2020!

最後，本人再次代表董事會向2020年鼎力支持本集團的全體股東、員工、合作夥伴以及客戶、業主，致以最真誠的謝意！

Redsun Services Group Limited

He Jie

Chairman

Hong Kong, 23 March 2021

弘陽服務集團有限公司

何捷

主席

香港，2021年3月23日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



弘陽服務

非業主增值服務

Value-added services to non-property owners

Redsun Services also provides value-added services to non-property owners, primarily property developers, including (i) consulting services to other property management companies, (ii) preliminary planning and design consultancy services to property developers for property development projects, (iii) sales assistance services to property developers to assist with their sales and marketing activities at property sales venues and display units, including visitor reception, cleaning, security inspection and maintenance, and (iv) other value-added services to property developers, such as inspection services.

我們亦向非業主（主要為房地產開發商）提供增值服務，包括(i)向其他物業管理公司提供的顧問服務；(ii)向房地產開發商提供的房地產開發專案的前期規劃及設計諮詢服務；(iii)向房地產開發商提供的協銷服務。以協助其物業銷售場地及展廳的銷售及行銷活動，包括訪客接待、清潔、安保檢查及維護；及(iv)向房地產開發商提供的驗收服務等其他增值服務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



REVIEW FOR 2020

2020 was the year of building a moderately prosperous society in an all-round way and the end of the “13th Five-year Plan”. Standing at the historical intersection of the “Two Centenary” Goals, China is facing a more complex internal and external environment, superimposing the impact of the COVID-19 pandemic, it has become a top priority for China to continue to solve people’s livelihood problems, safeguard people’s health and maintain stable social development. Under the complex situation, the property management industry is also facing new challenges and opportunities.

2020年回顧

2020年是全面建成小康社會和「十三五」規劃收官之年。站在「兩個一百年」奮鬥目標的歷史交匯點上，面臨更加複雜的內外環境，疊加新冠疫情影响，繼續解決民生問題，保障人民健康，維護社會穩定發展成為重中之重，複雜形勢下，物業管理行業也面臨新的挑戰和機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



During the fighting against the pandemic, property management companies had carried out their responsibilities to stay at the forefront of this battle against the pandemic, and made their own contributions to the success of the society in fighting the pandemic. As a major force of community pandemic prevention, the importance of property management companies was highlighted as they needed to ensure not only the health of community residents, but also the supplies for communities and the daily life. In the course of fighting against the pandemic, the communication and trust between property management companies and property owners had also been greatly improved, which resulted in “the second value exploration” for property management industry and laid a solid foundation for the medium and long term healthy development of property management industry in the future.

在抗擊疫情期間，物業服務企業不負重託，始終站在抗疫的第一線，為全社會成功抗擊疫情做出了自己的貢獻。物業服務企業作為社區防疫的主力軍，既要確保社區居民的生命健康，又要保障社區物資供應和日常生活的正常進行，重要性愈發突顯。在抗疫過程中，物業服務企業和業主的溝通和信任度也得到了巨大提升，也促成了物業管理行業的「二次價值發現」，為物業管理行業未來中長期的健康發展奠定了良好基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In May 2020, with the announcement of “implementing the strategy of expanding domestic demand” and “supporting the recovery and development of food and beverage, brick and mortar shopping, culture, tourism, domestic services, and other consumer services” in the Report on the Work of the Government, and the announcement of “expediting the formation of a new development pattern where domestic and foreign markets can boost each other, with domestic market as the mainstay” in the meeting of the Political Bureau, domestic demand had become the main driving force for the medium and long term development of China’s economy in the future, and property management companies, as the gateway closest to community residents, would potentially enjoy faster growth against the background of rapid development of domestic consumption demand.

During the pandemic, the Company responded to the government’s call to actively assume social responsibility, stand firmly against the pandemic, jointly prevent and control with the community, and protect the safety of the community and our property owners. The Company also strengthened its property management standards and pandemic prevention and control standards, extended service boundaries oriented by the needs of our property owners, and supported people’s livelihood with action and commitment so as to make their hearts warmer.

2020 is an important year in respect of the Company’s development. On 7 July, Redsun Services was listed on the Main Board of The Stock Exchange of Hong Kong Limited and entered the capital market. The Company’s accurate judgement of market development direction, rapid adaptation to market changes and adherence to steady development enabled the Company to grow steadily in terms of scale and performance.

The Company is a fast-growing property management service provider in China with good reputation and strong and balanced property management capability in terms of managing residential and commercial properties. In May 2020, we were awarded by China Index Academy (CIA) the title of “Top 100 Property Management Companies in 2020”, and our ranking of overall strength in the industry also moved up 10 places as compared with 2019 to No. 25.

2020年5月，政府工作報告提出「實施擴大內需戰略」、「支持餐飲、商場、文化、旅遊、家政等生活服務業恢復發展」，政治局會議提出「加快形成以國內大循環為主體、國內國際雙循環相互促進的新發展格局」，內需已成為中國經濟未來中長期發展的主要驅動力，而物業管理公司作為最貼近社區居民的入口，在國內消費需求大發展的背景下必將迎來更快成長。

疫情期間，公司響應政府號召，積極承擔社會責任，逆行堅守，與社區聯防聯控，守護社區和業主的安全。加強物業管理標準與疫情防控標準，以業主需求為導向延伸服務邊界，用行動與擔當為民生托底，讓民心更暖。

2020年是本公司發展歷程中重要的一年，7月7日在香港聯合交易所有限公司主板上市，進入資本市場，本公司準確判斷市場發展動向，迅速適應市場的變化，堅持穩健發展，本公司規模和業績實現了穩步的增長。

本公司是一家在中國享有良好口碑且快速成長的物業管理服務商，在住宅及商業物業的管理方面擁有強大而均衡的物業管理能力。2020年5月我們榮獲中指院頒發的「2020中國物業服務百強」稱號，且行業綜合實力排名較2019年提升10位至第25位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, the Group's revenue was RMB767.9 million, representing an increase of 52.7% as compared with RMB503.0 million for the corresponding period of 2019. Profit for the period was RMB73.3 million, representing an increase of 28.5% as compared with RMB57.1 million for the corresponding period of 2019. Profit for the period attributable to equity shareholders of the Company was RMB69.8 million, representing an increase of 18.1% as compared with RMB59.1 million for the corresponding period of 2019. Excluding the impact of listing expenses, the Company achieved an adjusted profit of RMB93.3 million for the period, representing a significant increase of 63.5% as compared with RMB57.1 million for the corresponding period of 2019.

The business of the Group covers a variety of property types, including residential properties and non-residential properties such as commercial buildings, school and public buildings, and also covers other specialized high-quality consulting services, resulting in collaborated balanced development of residential and commercial projects. As of 31 December 2020, the Group had provided property management services and value-added services to 57 cities in China, with 159 projects under management and contracted GFA of approximately 39.9 million sq.m., which has increased by approximately 44.6% as compared with 31 December 2019 and including GFA under management of approximately 27.0 million sq.m., representing an increase of approximately 71.4% as compared with 31 December 2019.

In terms of management scale, the Company has achieved remarkable results by adopting diversified external measures to accelerate its scale expansion. In terms of business performance, the Company continued to optimize its basic services, and strategically carried out its value-added services, resulting in a rapid growth in operating revenue; in terms of service quality, the Company has won increasing satisfaction from its property owners with more dedication and in-depth of services, and the collection rate of property management fees and the renewal rate of projects have maintained a higher level for many years. In terms of social responsibility, the Company alleviated the pressure of employment at the grassroots level, and actively undertook the management of affordable housing, while paying taxes in accordance with the law, actively participating in social welfare, and bravely assuming social responsibility.

報告期內，本集團收入達人民幣767.9百萬元，較2019年同期503.0百萬元增加52.7%。期內溢利為人民幣73.3百萬元，較2019年同期溢利人民幣57.1百萬元增加28.5%。本公司權益股東應佔期內溢利為人民幣69.8百萬元，較2019年同期人民幣59.1百萬元增加18.1%。剔除上市費用影響，實現本公司期內經調整溢利人民幣93.3百萬元，較2019年同期人民幣57.1百萬元大幅增加63.5%。

本集團的業務涵蓋多種物業形態，包括住宅物業及非住宅物業（商業、學校及公建等），及其他專項優質的諮詢類服務，住商聯動，均衡發展。截至2020年12月31日，本集團為中國57座城市提供物業管理服務及增值服務，在管項目數量為159個，簽約建築面積（「**建築面積**」）約為39.9百萬平方米，較2019年12月31日增長約44.6%，其中在管建築面積約為27.0百萬平方米，較2019年12月31日增長約71.4%。

管理規模方面，公司採用多樣化的外拓方式加速規模擴張，成效卓然。經營績效方面，公司持續優化基礎服務，策略性開展增值服務，營業收入快速增長；服務質量方面，公司以更專注和深度的服務，贏得業主滿意度不斷上升，物業管理費收繳率、項目續約率連續多年保持較高水平；社會責任方面，公司緩解社會基層就業壓力，積極承接保障房管理，同時依法納稅，積極投身社會公益，勇擔社會責任。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Our business model

Since our inception in Nanjing in 2003, we have grown from a property management service provider to a well-recognized community service provider with national presence in China. We provide a wide range of property management services to property owners, residents and tenants. We also provide value-added services to non-property owners, primarily property developers, and other property management companies and community value-added services to residential property owners and residents.

- 1) Property management services: We provide property owners, residents and tenants with a wide range of property management services, including, among others, public order, cleaning, greening, facility management, and repairs and maintenance services. Our portfolio of managed properties comprises of residential, commercial and other properties. In addition to residential properties, we also provide property management services to a variety of commercial properties, such as shopping malls, home improvement and furnishings malls, hotels and theme parks. We also provide property management services to other properties such as office buildings and schools.
- 2) Value-added services to non-property owners: We also provide value-added services to non-property owners, including (i) consulting services to other property management companies, (ii) preliminary planning and design consultancy services to property developers for property development projects, (iii) sales assistance services to property developers to assist with their sales and marketing activities at property sales venues and display units, including visitor reception, cleaning, security inspection and maintenance; and (iv) other value-added services to property developers, such as inspection services.

業務回顧

我們的業務模式

自2003年在南京成立以來，我們已由物業管理服務供應商發展為廣受認可的社區服務供應商，並在全國範圍內開展業務。我們向業主、住戶及租戶提供廣泛的物業管理服務。我們亦向非業主（主要為房地產開發商）及其他物業管理公司提供增值服務，並為住宅物業業主及住戶提供社區增值服務。

- 1) 物業管理服務：我們向業主、住戶及租戶提供廣泛的物業管理服務，其中包括秩序、清潔、綠化、設施管理以及維修及保養服務。我們的在管物業組合包括住宅、商業及其他物業。除住宅物業外，我們亦為各類商業物業提供物業管理服務，例如購物中心、家居裝飾及傢俱商城、酒店及主題公園。我們亦為寫字樓及學校等其他物業提供物業管理服務。
- 2) 非業主增值服務：我們亦向非業主提供增值服務，包括(i)向其他物業管理公司提供的顧問服務，(ii)向房地產開發商提供的房地產開發項目的前期規劃及設計諮詢服務，(iii)向房地產開發商提供的協銷服務，以協助其物業銷售場地及展廳的銷售及營銷活動，包括訪客接待、清潔、安保檢查及維護；及(iv)向房地產開發商提供的驗收服務等其他增值服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- 3) Community value-added services: We provide community value-added services to residential property owners and residents to improve their living experiences with an aim to preserve and increase the value of their properties. Our community value-added services for residential properties primarily include, among others, (i) property brokerage services, (ii) property decoration services, (iii) community convenience services, (iv) common area value-added services and (v) assets management services.
- 3) 社區增值服務：我們向住宅物業業主及住戶提供社區增值服務，以改善其居住體驗，旨在實現其物業保值增值。住宅物業的社區增值服務主要包括(i)房產中介服務、(ii)美居服務、(iii)社區便民服務、(iv)公區增值服務及(v)資產管理服務等。

The table below sets forth a breakdown of the Group's total revenue by business lines during the Reporting Period and the corresponding period of 2019:

下表載列本集團於報告期內及2019年同期按照業務線劃分的總收入明細：

		As at 31 December 2020		As at 31 December 2019	
		截至2020年12月31日		截至2019年12月31日	
		Revenue	Percentage	Revenue	Percentage
		收入	佔比	收入	佔比
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)
Property management services	物業管理服務	496,228	64.6%	354,767	70.5%
Value-added services to non-property owners	非業主增值服務	161,210	21.0%	121,352	24.1%
Community value-added services	社區增值服務	110,414	14.4%	26,871	5.4%
Total	總計	767,852	100.0%	502,990	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

By types of developers:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2019:

按照開發商類型劃分：

下表載列本集團於報告期內及2019年同期物業管理服務收入總額、在管理建築面積及項目數量：

		As at 31 December 2020 截至2020年12月31日			As at 31 December 2019 截至2019年12月31日		
		Revenue	Number of	GFA under	Revenue	Number of	GFA under
		收入	項目數量	在管建築面積	收入	項目數量	在管建築面積
		(RMB'000)		('000 sq.m.)	(RMB'000)		('000 sq.m.)
		(人民幣千元)		(千平方米)	(人民幣千元)		(千平方米)
Redsun Properties Group ⁽¹⁾	弘陽地產集團 ⁽¹⁾	271,002	67	11,680.5	197,145	54	9,743.2
Third-party property developers	第三方房地產開發商	132,612	89	14,045.1	49,658	37	4,728.1
Third party developers ⁽²⁾	第三方開發商 ⁽²⁾	104,045	77	12,285.8	40,484	33	3,572.0
Joint ventures and associates of Redsun Properties ⁽³⁾	弘陽地產的合資企業及聯營公司 ⁽³⁾	28,567	12	1,759.3	9,174	4	1,156.1
Other associates of our Controlling Shareholders ⁽⁴⁾	控股股東的其他聯繫人 ⁽⁴⁾	92,614	3	1,282.9	107,964	3	1,282.9
Total	總計	496,228	159	27,008.6	354,767	94	15,754.2

Notes:

- (1) Includes projects solely developed by Redsun Properties Group Limited (the shares of which are listed on the Stock Exchange (Stock Code:1996), "Redsun Properties") and its subsidiaries (collectively, "Redsun Properties Group") and properties that Redsun Properties Group jointly developed with other property developers for which properties Redsun Properties Group holds a controlling interest.
- (2) Includes properties developed by third-party property developers independent from Redsun Properties Group.
- (3) Includes properties developed by property developers which are joint ventures and associates of Redsun Properties Group in which Redsun Properties Group does not hold a controlling interest.

附註：

- (1) 包括弘陽地產集團有限公司(其股份於聯交所上市，股份代號：1996，「弘陽地產」)及其附屬公司(合稱「弘陽地產集團」)單獨開發的項目及弘陽地產集團與其他房地產開發商共同開發的物業(弘陽地產集團持有該等物業的控制權益)。
- (2) 包括獨立於弘陽地產集團的第三方房地產開發商開發的物業。
- (3) 包括為弘陽地產集團於其中並無控制權益的合資企業及聯營公司的房地產開發商開發的物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(4) Includes properties owned by Jiangsu Redsun Industrial Raw Materials City Co., Ltd. (“Redsun Materials City”) together with its subsidiaries and Nanjing Redsun Business World Co., Ltd. (“Redsun Business World”), which are associates of our Controlling Shareholders. Redsun Materials City is owned as to 100% by Mr. Zeng Huansha, the founder and Controlling Shareholder of the Group (“Mr. Zeng”). Redsun Business World is owned as to 90% by Ms. Zeng Suqing (曾素清), the sister of Mr. Zeng, and 10% by Ms. Chen Sihong (陳思紅), spouse of Mr. Zeng.

(4) 包括控股股東的聯繫人江蘇紅太陽工業原料城有限公司(「紅太陽工業原料城」)及其附屬公司及南京紅太陽商業大世界有限公司(「紅太陽商業大世界」)擁有的物業。紅太陽工業原料城由曾煥沙先生(本集團的創始人及控股股東)(「曾先生」)擁有100%。紅太陽商業大世界由曾素清女士(曾先生的胞姐)擁有90%及由陳思紅女士(曾先生的配偶)擁有10%。

By types of properties we manage:

按照管理物業類型劃分：

The table below sets forth the Group’s total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2019:

下表載列本集團於報告期內及2019年同期物業管理服務收入總額、在管建築面積及項目數量：

We manage residential and non-residential properties. Our non-residential properties under management include office buildings, malls and schools, etc. Although the revenue from residential properties still accounts for a substantial proportion of our revenue, we endeavor to diversify our service offerings, so as to cover other types of properties.

我們管理住宅及非住宅物業。我們的在管非住宅物業包括辦公大樓、商場及學校等。雖然住宅物業收入仍然繼續佔據我們收入較大部分，但我們正努力使我們的服務供應多樣化，以涵蓋其他類型的物業。

		As at 31 December 2020 截至2020年12月31日			As at 31 December 2019 截至2019年12月31日		
		Revenue 收入 (RMB'000) (人民幣千元)	Number of Projects 項目數量	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Number of Projects 項目數量	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Residential	住宅	292,728	126	23,017.8	173,878	69	12,061.5
Commercial	商業	194,481	24	3,627.3	177,095	19	3,380.8
Others	其他	9,019	9	363.5	3,794	6	311.9
Total	合計	496,228	159	27,008.6	354,767	94	15,754.2

Note:

附註：

(1) Other properties primarily include office buildings and schools.

(1) 其他物業主要包括寫字樓及學校。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

By types of geographic presence:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2019:

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 57 cities in China as of 31 December 2020.

按照地理分佈類型劃分：

下表載列本集團於報告期內及2019年同期物業管理服務收入總額、在管建築面積及項目數量：

自本集團成立以來，截至2020年12月31日，我們的地理分佈已從南京擴展至中國57座城市。

		As at 31 December 2020 截至2020年12月31日			As at 31 December 2019 截至2019年12月31日		
		Revenue	Number of	GFA under	Revenue	Number of	GFA under
		收入	項目數量	在管建築面積	收入	項目數量	在管建築面積
		(RMB'000)		('000 sq.m.)	(RMB'000)		('000 sq.m.)
		(人民幣千元)		(千平方米)	(人民幣千元)		(千平方米)
Nanjing	南京	331,663	75	12,357.5	297,044	58	10,397.5
Jiangsu (excluding Nanjing)	江蘇(除南京外)	101,314	37	6,302.8	52,186	23	3,443.3
Shanghai	上海	5,860	1	207.1	2,922	1	207.1
Anhui	安徽	29,060	28	5,159.9	2,213	7	865.7
Shandong	山東	7,604	2	146.7	360	2	264.6
Hunan	湖南	3,480	3	550.0	—	1	150.0
Hebei	河北	4,342	1	76.9	42	1	76.9
Henan	河南	4,410	1	73.8	—	—	—
Zhejiang	浙江	1,628	2	472.9	—	1	349.1
Hubei	湖北	4,252	1	635.3	—	—	—
Chongqing	重慶	1,955	3	411.2	—	—	—
Jiangxi	江西	660	2	204.5	—	—	—
Guangdong	廣東	—	1	228.3	—	—	—
Sichuan	四川	—	2	181.6	—	—	—
Subtotal	小計	496,228	159	27,008.6	354,767	94	15,754.2

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FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue amounted to RMB767.9 million, representing an increase of RMB264.9 million or 52.7% from RMB503.0 million for the corresponding period in 2019. The increase in revenue was mainly attributable to the increase in the number of residential and commercial projects managed by the Group, leading to the corresponding increase in revenue from providing property management services; meanwhile the revenue from providing value-added services to non-property owners and community value-added services also increased.

Property management services

During the Reporting Period, the Group's revenue from providing property management services reached RMB496.2 million, representing an increase of RMB141.4 million or 39.9% from RMB354.8 million for the corresponding period in 2019. This was mainly attributable to the rapid increase in total GFA under management in line with the Group's business expansion.

Value-added services to non-property owners

During the Reporting Period, the Group's revenue from value-added services to non-property owners reached RMB161.2 million, representing an increase of 32.8% from RMB121.4 million for the corresponding period in 2019. The increase in revenue from value-added services to non-property owners was mainly attributable to the increase in the revenue from sales assistance services at sales venues.

財務回顧

收入

於報告期內，本集團的收入為人民幣767.9百萬元，較2019年同期收入人民幣503.0百萬元，增加人民幣264.9百萬元，增幅為52.7%，收入增加主要由於本集團管理的住宅及商業項目數量增加，提供物業管理服務所取得的收入相應增長；同時來自對非業主的增值服務及社區增值服務的收入也有所提高。

物業管理服務

於報告期內，本集團提供物業管理服務取得的收入達到人民幣496.2百萬元，較2019年同期人民幣354.8百萬元增加人民幣141.4百萬元，增幅達39.9%，主要原因為本集團業務擴張，在管總建築面積快速增加所致。

非業主增值服務

於報告期內，本集團的非業主增值服務收入達到人民幣161.2百萬元，較2019年同期人民幣121.4百萬元增長達32.8%，非業主增值服務收入的增加主要來自於案場協銷服務收入的增加。

MANAGEMENT DISCUSSION AND ANALYSIS

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Community value-added services

During the Reporting Period, the Group's community value-added services recorded a significant increase. The revenue reached RMB110.4 million, representing a significant increase of 310.9% from RMB26.9 million for the corresponding period in 2019. During the Reporting Period, the Group actively explored available resources in the community to enhance the utilization rate of community resource space, resulting in a significant increase in revenue.

Cost of sales and services

During the Reporting Period, the Group's cost of sales and services amounted to RMB553.5 million, representing an increase of approximately 47.4% from RMB375.5 million for the corresponding period in 2019. The increase was mainly attributable to the increase in staff cost and sub-contracting cost as a result of the expansion of operation scale.

Gross profit

As a result of the aforementioned key factors, the Group's gross profit increased by approximately 68.2% from RMB127.4 million for the year ended 31 December 2019 to RMB214.3 million for the year ended 31 December 2020. The increase was mainly attributable to (i) an increase in revenue from providing property management services as a result of the increase in the number of residential and commercial projects managed by the Group; and (ii) an increase in revenue from providing value-added services to non-property owners and community value-added services.

社區增值服務

本集團的社區增值服務在報告期內取得大幅增長，收入達到人民幣110.4百萬元，較2019年同期人民幣26.9百萬元大幅增加達310.9%。於報告期內，本集團積極發掘社區內可用資源，提升社區資源空間利用率，帶來收入大幅增加。

銷售及服務成本

報告期內，本集團的銷售及服務成本為人民幣553.5百萬元，較2019年同期人民幣375.5百萬元增長約47.4%，主要由於業務規模擴張帶來員工成本及分包成本增加所致。

毛利

基於上述主要因素，本集團的毛利由截至2019年12月31日止年度的人民幣127.4百萬元增加約68.2%，至截至2020年12月31日止年度的人民幣214.3百萬元，該增加主要由於：(i)本集團管理的住宅及商業項目數量增加帶來物業管理收入相應增長；及(ii)來自對非業主的增值服務及社區增值服務的收入有所提高。

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The Group's gross profit margin by business lines is set forth below:

本集團按各業務線劃分的毛利率如下：

		For the year ended 31 December	
		截至12月31日止年度	
		2020	2019
		2020年	2019年
Property management services	物業管理服務	25.5%	25.2%
Value-added services to non-property owners	非業主增值服務	21.6%	21.2%
Community value-added services	社區增值服務	48.0%	46.1%
Total	總計	27.9%	25.3%

During the Reporting Period, the Group's gross profit margin was 27.9%, representing an increase of 2.6 percentage points from 25.3% for the corresponding period in 2019. The increase was mainly attributable to the further optimization of the Group's business structure and active promotion on the development of community value-added services which have higher gross profit margin.

報告期內，本集團毛利率為27.9%，較2019年同期的25.3%上升2.6個百分點，主要由於本集團進一步優化業務結構並大力推動毛利率較高的社區增值服務發展。

The gross profit margin of property management services was 25.5%, a slight increase as compared with 25.2% for the corresponding period in 2019. The number of projects under management by the Group continued to increase, and the gross profit margin of the Reporting Period increased slightly due to effective economies of scale.

物業管理服務毛利率為25.5%，較2019年同期的25.2%略有上升，本集團在管項目數量持續增加，得益於良好的規模效應，報告期毛利率略有上升。

The gross profit margin of value-added services to non-property owners was 21.6%, representing a slight increase from 21.2% for the corresponding period in 2019. The increase was mainly attributable to the increase in the number of projects of preliminary planning and design consultancy services provided by the Group, which was a business with relatively high gross profit margin.

非業主增值服務毛利率為21.6%，較2019年同期的21.2%略有上升，主要由於本集團提供前期規劃及設計諮詢服務的項目數量增加，該業務毛利率相對較高。

The gross profit margin of community value-added services was 48.0%, representing an increase from 46.1% for the corresponding period in 2019. The increase was mainly attributable to an improvement in the gross profit margin level as a result of the significant increase in revenue from the Group's value-added services in common areas during the Reporting Period.

社區增值服務毛利率為48.0%，較2019年同期的46.1%有所上升，主要由於報告期內本集團公區增值服務收入大幅增加，帶來毛利率水平有所提升。

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Other income and other net income

During the Reporting Period, the Group's other income and other net income amounted to RMB20.1 million, compared to RMB3.1 million for the corresponding period in 2019, mainly attributable to the increase in government grants received in the period.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB104.2 million, representing an increase of approximately 104.6% from RMB50.9 million for the corresponding period in 2019. The increase was mainly attributable to (i) fees and expenses incurred in connection with listing; and (ii) the increase in staff cost as a result of the increase in the number of management personnel in line with the Group's business expansion and the increase in average wage.

Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the impairment allowance for trade receivables and other receivables in accordance with the accounting policy. During the Reporting Period, the Group's net impairment losses on financial assets amounted to RMB1.9 million, as compared to RMB0.4 million for the corresponding period in 2019, which was mainly due to the increased trade receivables as a result of the increase in revenue scale.

Profit before income tax expense

During the Reporting Period, the Group's profit before income tax expense amounted to RMB108.4 million, representing an increase of approximately 38.4% from RMB78.3 million for the corresponding period in 2019.

Income tax expenses

During the Reporting Period, the Group's income tax expense amounted to RMB35.1 million, representing an increase of approximately 65.2% from RMB21.2 million for the corresponding period in 2019, which was mainly due to the increase in profit before tax.

其他收入及其他淨收入

報告期內，本集團的其他收入及其他淨收入為人民幣20.1百萬元，而2019年同期為人民幣3.1百萬元，主要由於本期收到的政府補助增加。

行政開支

報告期內，本集團的行政開支為人民幣104.2百萬元，較2019年同期人民幣50.9百萬元增長約104.6%，主要由於(i)因上市產生的各項費用開支；及(ii)本集團因業務擴張聘用的管理人員人數增加及平均工資上升，導致員工成本增加所致。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括根據會計政策計提的貿易應收款項及其他應收款項減值準備。報告期內，本集團的金融資產減值虧損淨額為人民幣1.9百萬元，2019年同期為人民幣0.4百萬元，主要由於收入規模增長帶來的貿易應收款項增加所致。

除所得稅開支前溢利

報告期內，本集團除所得稅開支前溢利為人民幣108.4百萬元，較2019年同期人民幣78.3百萬元增長約38.4%。

所得稅開支

報告期內，本集團所得稅開支為人民幣35.1百萬元，較2019年同期人民幣21.2百萬元增長約65.2%，主要由於稅前溢利增加。

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Liquidity, reserves and capital structure

The Group maintained a solid financial position during the Reporting Period. As at 31 December 2020, the current assets amounted to RMB1,016.7 million, representing a significant increase as compared to RMB502.6 million as at 31 December 2019. The Group's cash and bank balances were mainly denominated in RMB and amounted to RMB826.3 million, representing an increase of 361.3% from RMB179.1 million as at 31 December 2019, which was mainly derived from the net proceeds raised from the Group's initial public offering and over-allotment rights arising from its listing on 7 July 2020, as well as cash inflow from operating activities. The Group was at a sound level of liquidity during the Reporting Period. The current ratio (current assets divided by current liabilities) of the Group was 2.70 as at 31 December 2020, representing a significant increase from 1.57 as at 31 December 2019. The gearing ratio (total liabilities divided by total assets) as at 31 December 2020 was 35.0%, which was a significant decrease from 59.7% as compared to that of as at 31 December 2019.

As at 31 December 2020, the Group's total equity amounted to RMB720.4 million, representing a significant increase of 231.5% from RMB217.3 million as at 31 December 2019, which was mainly due to the successful listing of the Group on the Stock Exchange on 7 July 2020, which raised approximately HK\$460.1 million (after deducting the underwriting fees, commissions and other expenses in relation to the Global Offering), as well as the growth resulting from operating profit. The Group had no bank borrowings as at 31 December 2020 and 31 December 2019.

The Group actively reviews and manages its capital structure on a regular basis to maintain a balance between the relatively high returns to the owners of the Group and possible high level of borrowings and maintains the advantages and security of a sound capital position. The Group also makes adjustments to the capital structure in light of changes in economic conditions.

流動資金、儲備及資本結構

本集團於報告期內維持穩健的財務狀況。於2020年12月31日流動資產為人民幣1,016.7百萬元，較2019年12月31日人民幣502.6百萬元大幅增加。本集團的現金及銀行結餘大部份為人民幣，達人民幣826.3百萬元，較2019年12月31日人民幣179.1百萬元增加361.3%，主要來源於本集團於2020年7月7日上市首次公開發售及超額配股權籌集的所得款項淨額，及經營活動現金流入，報告期內資金充裕。本集團於2020年12月31日的流動比率（流動資產除以流動負債）為2.70，較2019年12月31日的1.57大幅增長。於2020年12月31日的資產負債比率（總負債除以總資產）為35.0%，較2019年12月31日的59.7%大幅降低。

本集團於2020年12月31日的權益總額為人民幣720.4百萬元，較2019年12月31日人民幣217.3百萬元大幅增加231.5%，主要由於本集團於2020年7月7日在聯交所成功上市，募集資金約460.1百萬港元（扣除有關全球發售的包銷費用、佣金及其他開支後），及經營溢利帶來的增長。本集團於2020年12月31日及2019年12月31日均沒有銀行借款。

本集團定期積極審閱及管理資本結構，於維持本集團擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本結構。

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Trade receivables

The Group's trade receivables primarily include receivables from customers for property management services and community value-added services. As at 31 December 2020, the Group's trade receivables amounted to RMB72.1 million, representing an increase of approximately 181.4% from RMB25.6 million as at 31 December 2019, which was mainly due to the increase in trade receivables arising from the acquisition of Chuzhou Yurun Property Management Company Limited (滁州宇潤物業管理有限公司) by the Group during this year, as well as the increase in the Group's revenue scale.

Prepayments, other receivables and other assets

The Group's prepayments, other receivables and other assets primarily consist of prepayments on behalf of customers to utility suppliers, other deposits, amounts due from third parties and other tax recoverable. As at 31 December 2020, the Group's prepayments, deposits and other receivables amounted to RMB30.3 million, representing a decrease as compared to RMB32.0 million as at 31 December 2019 primarily due to the recovery of certain other deposits during the Reporting Period.

Trade payables

The Group's trade payables mainly comprise amounts due to sub-contractors of property management services. As at 31 December 2020, the Group's trade payables amounted to RMB48.0 million, representing an increase of approximately 11.1% from RMB43.2 million as at 31 December 2019, which was mainly due to the increase in the number of projects under management by the Group, resulting in an expansion of the corresponding outsourcing scale.

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及社區增值服務來自客戶的應收款項。本集團於2020年12月31日的貿易應收款項為人民幣72.1百萬元，較2019年12月31日的人民幣25.6百萬元增加約181.4%，主要由於本集團本年收購滁州宇潤物業管理有限公司帶來貿易應收款項增加，以及本集團收入規模增長。

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產主要包括代表客戶向公用事業供應商支付的預付款項、其他按金、應收第三方款項及其他可收回稅項。本集團於2020年12月31日的預付款項、按金及其他應收款項為人民幣30.3百萬元，較2019年12月31日的人民幣32.0百萬元有所減少，主要由於報告期內收回部分其他按金。

貿易應付款項

本集團的貿易應付款項主要為應付物業管理服務分包商的款項。本集團於2020年12月31日的貿易應付款項為人民幣48.0百萬元，較2019年12月31日的人民幣43.2百萬元增加約11.1%，主要由於本集團在管項目增加，外包規模相應擴大。

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Contract liabilities

The Group's contract liabilities mainly represent the advance payments made by customers while our underlying services are yet to be provided. As at 31 December 2020, the Group's contract liabilities amounted to RMB134.8 million, representing an increase of approximately 64.5% from RMB81.9 million as at 31 December 2019, which was mainly due to the continuous growth in the number of property projects under management as a result of the Group's business expansion.

Other payables and accruals

The Group's other payables and accruals primarily comprise payroll and welfare payable to our employees, receipts on behalf of community residents for utilities, business tax and surcharges, and other payables. As at 31 December 2020, the Group's other payables and accruals amounted to RMB173.6 million, representing an increase of approximately 34.8% from RMB128.7 million as at 31 December 2019, which was mainly due to the corresponding increase in wages and benefits payable due to the increase in the number of employees of the Group at the end of the year, as well as the increase in the number of projects under management by the Group and the increase in deposits collected from community residents.

Contingent liabilities

As at 31 December 2020, the Group did not have material contingent liabilities or guarantees.

合同負債

本集團的合同負債主要為客戶在尚未提供相關服務時所作出的預付款項。本集團於2020年12月31日的合同負債為人民幣134.8百萬元，較2019年12月31日的人民幣81.9百萬元增加約64.5%，主要由於本集團業務擴張，管理的物業項目數量持續增加。

其他應付款項及應計費用

本集團的其他應付款項及應計費用主要包括應付僱員的工資及福利、就公用事業向社區住戶收取的收款、營業稅及附加費、其他應付款項。本集團於2020年12月31日的其他應付款項及應計費用為人民幣173.6百萬元，較2019年12月31日的人民幣128.7百萬元增加約34.8%，主要由於本集團年末僱員人數增加，導致應付工資及福利相應增長，同時本集團管理的項目數量增加，向社區住戶收取的保證金增加。

或有負債

本集團於2020年12月31日無重大或有負債或者擔保。

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OUTLOOK

On 5 January 2021, 10 ministries and commissions of the Chinese government including the Ministry of Housing and Urban-Rural Development, the Central Political and Legal Affairs Commission and the Office of the Central Guidance Commission on Building Spiritual Civilization jointly published the Notice Concerning the Enhancement and Improvement of Residential Property Management, providing policy support to the upgrade to high-quality and diversified property services, encouraging property management enterprises to uplift their property management service standards and to develop life-catering services, pinpointing the inclusion of property management to the system of basic social governance, and further reinforcing the trend of supervision and management of property services.

On 12 March 2021, the Outline of the Fourteenth Five-Year Plan of National Economic and Social Development and the Long-term Goals of Year 2035 of the People's Republic of China was promulgated, pinpointing the need to, under the guiding principle of uplifting convenience and improving service experience, foster the upgrade to high-quality and diversified life-catering services; foster the parallel development and intensive integration of online and offline public services, and encourage the power in society to participate in "Internet + Public Services", and innovate the service delivery models as well as products; enhance the novel urbanization strategy, whereby the quality of urbanization development can be uplifted, and the coverage, quality and level of standardization of property management services can be enhanced.

Year 2021 will represent the 100th anniversary of the establishment of the Communist Party of China; the start of the Fourteenth Five-Year Plan of China; the commencement of the new stage of China's full-swing construction of the modernization of its socialist development; and the 40th anniversary of the development of property management sector in China.

In 2021, the Group will continue to adhere to the original vision of "making lives warmer (讓生活更有溫度)" and the principle of customer-oriented, treat customers with sincerity and provide them with excellent services, and focus on the three dimensions of "expanding scale, increasing revenue and improving services", aiming at achieving a rapid growth with quality, and becoming a venerable good life operator.

未來展望

2021年1月5日，住房和城鄉建設部、中央政法委、中央文明辦等十部委聯合印發《關於加強和改進住宅物業管理工作的通知》，為物業服務向高品質和多樣化升級提供了政策支持，鼓勵物業管理企業提升物業管理服務水平，發展生活服務業，明確了將物業管理融入基層社會治理體系，並進一步強化物業服務監督管理的方向。

2021年3月12日，《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》發佈，明確了要以提升便利度和改善服務體驗為導向，推動生活性服務業高品質和多樣化升級；推進線上線下公共服務共同發展、深度融合，鼓勵社會力量參與「互聯網+公共服務」，創新提供服務模式和產品；完善新型城鎮化戰略，提升城鎮化發展質量，提高物業管理服務覆蓋率、服務質量和標準化水平。

2021年，是中國共產黨建黨100週年，是「十四五」開局之年，是全面建設社會主義現代化國家新徵程的開啟之年，也是我國物業管理行業發展40週年。

2021年，本公司將繼續秉承「讓生活更有溫度」的初心，以客戶為中心，以誠待客，卓越服務，圍繞拓規模、增營收、優服務三大維度，實現有質量的快速增長，成為一家受人尊敬的美好生活運營服務商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Expansion of business scale, layout of multi-sectors, depth in market expansion, and capturing of market share

We remain our adherence to “penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into major metropolitan areas” (做透大江蘇、深耕長三角、佈局都市圈). With a combination of mergers, acquisitions and full entrustment (market-oriented bidding extension), we will aim at achieving leap-frog development in scale expansion. Whilst consolidating our position in the Yangtze River Delta, we will ceaselessly identify acquisition opportunities in central China, southwestern China, midland and the Greater Bay Area, and will identify those property management companies with good management standards and operating conditions as our potential target for acquisition.

We will select working partners of high quality and enter into more strategic cooperation agreements to explore new businesses in project consultation, cooperation and joint ventures, to widen the spectrum of approaches to business expansion; optimize structure for an all-format layout, in order to tap more niche markets, expedite the expansion of non-residential management properties, expand in a horizontal as well as a vertical way, to further extend our service capability, diversify our management formats and service contents, expand and optimize our professional development team, recruit outstanding professionals from benchmarking companies, actively participate in professional training specifically for the industry, and attain a higher level of professionalism; engage in extensive strategic collaboration with property developers to achieve vertical expansion by means of stepping up preliminary planning and design, construction supervision, inspection for each unit, sales assistance service capability and thereby achieving full coverage of the entire industry chain of the life cycle of design, supervision, sales assistance and property services, and in turn gaining more opportunities for acquiring property management projects.

1. 擴大業務規模，多業態佈局，做到市場拓展有厚度，積極搶佔市場份額

我們秉承「做透大江蘇、深耕長三角、佈局都市圈」的佈局戰略，收併購與全委（市場化競標外拓）同步並舉，實現規模突破，鞏固長三角市場地位的同時，不斷物色華中、西南、中原地區及大灣區的收購機會，並將管理規範、經營狀態良好的物業管理公司作為潛在收購目標計劃。

我們將選擇優質合作夥伴，訂立更多的戰略合作協議，不斷探索開展項目顧問、合作、合資等業務，擴寬業務開展模式；優化結構，全業態佈局，進軍更多細分市場，加速拓展非住宅管理物業，橫線延展，縱向深挖，進一步延伸服務能力，豐富管理業態和服務內容，擴大並優化專業拓展團隊，引進優秀標杆公司專業人才，積極參與行業專業培訓，提高專業水平；與房地產開發公司開展廣泛戰略合作，通過增強前期規劃設計、監理施工、一戶一驗、協銷服務能力，實現設計、監理、協銷、物業服務全生命週期產業鏈的覆蓋，實現垂直行業拓展，並獲得更多物業管理項目機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Customer-centered philosophy with refined services to create a happy community featured with “making lives warmer”

Under the “customer-centered” service philosophy, we think from the perspectives of property owners to take their actual needs into consideration. We will solidify our product lines, upon which we will keep upgrading our property service products throughout the entire product lifecycle, for a precise output of service deliverables with two lines of services namely residential and non-residential projects, achieve rapid replication of service standards, to safeguard customer satisfaction.

Accretion of our service culture is constantly in progress. By means of mechanism, training and incentives for innovation, we try to create a self-starting atmosphere of “changing your life with your hands”, form a service culture of learning and innovation, and form our service capability in line with the needs of rapid growth. While attending to service quality, we are more concerned with the ability of continuous supply of quality services. Refined management is in place, under which the system of customer service standards for the whole lifecycle of products will be upgraded on a constant basis and service processes will be optimized, to fabricate service signposts and attain the systematic and standardized development of services for the entire lifecycle. Meanwhile, through the system of instant feedback from customers, staff members’ self-starting capability is mobilized, and customers are enabled to truly experience the value of property services and in turn their happy lives; and a brand promotion system is formed in a structured way, enabling the effective dissemination of brand value and the full utilization of brand names.

2. 以客戶為中心，精細化服務，營造有溫度的幸福社區

圍繞「以客戶為中心」的服務理念，從業主的實際需求出發，我們將以夯實產品線為基石，不斷迭代全生命週期物業服務產品線，精準輸出服務產品，形成滿足不同業態客戶需求的住宅、非住宅兩大服務產品線，並實現服務標準快速複製，為客戶滿意保駕護航。

不斷沉澱公司服務文化，通過機制、培訓和創新激勵，營造「雙手改變命運」的自我驅動氛圍，形成學習和創新的服務文化，形成與高速增長需求匹配的服務能力，在關注服務品質的同時，我們更關注優質服務的持續供給能力；實現精細化管理，不斷迭代全生命週期客戶服務標準體系，優化服務流程，打造服務標桿，實現全生命週期服務的系統化、標準化，同時，通過客戶即時評價系統激發員工自驅力，真實體驗物業服務價值，為客戶營造幸福生活；系統化構建品牌宣傳體系，實現品牌價值的有效傳遞，發揮品牌的真正作用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Empowerment of technology, diversification of community ecology, upgrading of life-catering community services, and thorough improvement of operational efficiency

Based on the motto of “making lives warmer”, we will increase investment in intelligent technology to improve quality and operational efficiency of those communities that we serve, by further upgrading our internal management system.

The constant upgrading of intra-enterprise smart system, management and control platform of panoramic plan, Hongzhi Cloud Monitor, community commercial online mall and online management and control platform of investment and development and a system of recruitment, procurement and treasury management system, to ensure the classified launch of products, precise positioning of projects, accurate recap of the genuine service needs of customers, to provide prompt services and products that cater to customers’ needs and build up a “product prototype of Redsun Services”, while at the same time uplift product standardization, concentration, digitization and automation, to ensure that quality services are delivered in a consistent way, so that management efficiency can be enhanced while operating costs are kept under control. In addition, the service contents will be enriched to constantly extend the scope of value-added services, with an all-round layout that develops in a diversified pattern throughout the entire lifecycle in relation to the property owners, establish a social/commercial ecological chain, with constant upgrading of capability of consolidating and operating community resources in a multi-format way with multiple customer bases, thereby forming the core strategy of community value-added businesses, uplifting per-household consumption, coverage rate of customers, per-person profit making ratio, in addition to technological empowerment, support of multi-format operation and upgrading of service quality and operational efficiency.

Into 2021, under the regulatory requirements of the policy, in line with the further development of the property management sector, and the increasing needs for services, the property management sector will still be in a favorable state of high growth and high certainty with the support of government policies.

3. 科技賦能，社區生態多樣化，實現社區生活服務有濃度，經營效能全面提升

以「讓生活更有溫度」為出發點，我們將加大科技智能的投入，以提升園區品質及運營效率，進一步升級內部管理系統。

持續迭代升級企業智慧系統、全景計劃管控平台、弘智雲眸系統、社區商業線上商城、投資拓展線上管控平台、招採／庫房管理系統，確保產品分級落地，項目定位精準，準確還原客戶真實服務需求，為客戶提供需要的及時服務和產品，構建「弘陽服務產品模型」，同時繼續提升產品標準化、集中化、數字信息化及自動化水平，以確保始終如一的提供優質服務，在控制運營成本的同時提升管理效能；做深服務內容，持續加碼增值服務領域，全方位佈局，圍繞業主全生命週期多元化拓展，建立社商生態鏈，不斷提高多業態，多客群的社區資源整合經營能力，形成社區增值業務的核心策略，提高戶均消費比、客戶覆蓋率、人均創利比，同時科技賦能，支持多種經營全方位提升服務質量和經營效能。

展望2021年，在政策的規範要求下，隨著物業管理行業的進一步發展，人們對服務的需求不斷提升，物業管理行業仍將處於高增長、高確定性、政策利好的優質賽道。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

From the Greater Jiangsu Region, to the Yangtze River Delta Region, and to the whole country, Redsun Services will provide on its customers with warm property management services, upgraded community value-added services, and deeply-filled value-added services to non-property owners, and reward on its staff members and shareholders with high-quality sustainable growth.

從大江蘇到長三角，再到全國，弘陽服務將以有溫度的物業管理服務、有濃度的社區增值服務，有厚度的非業主增值服務回饋客戶，以高質量、可持續的增長回饋全體員工及廣大股東。

CORPORATE GOVERNANCE/OTHER INFORMATION

1. Material Investments, Acquisitions and Disposals

On 7 September 2020, Nanjing Hong Yang Property Management (an indirect wholly-owned subsidiary of the Company) and Nanjing Chengrui Jiayuan Property Management Company (“**Nanjing Chengrui**”) entered into the Equity Transfer Agreement, pursuant to which Nanjing Hong Yang Property Management has agreed to acquire, and Nanjing Chengrui has agreed to dispose of, 51% equity interest in Chuzhou Yurun Property Management Company Limited (滁州宇潤物業管理有限公司). The consideration for the acquisition was RMB36,720,000. Please refer to the announcement of the Company dated 7 September 2020 for further details.

On 31 December 2020, Hong Life Property Management (an indirect wholly-owned subsidiary of the Company), Huidehang Property Holdings and Wuhan Huidehang Elite Property Service Co., Ltd. (武漢匯得行精英物業服務有限公司) entered into the Equity Transfer Agreement, pursuant to which Hong Life Property Management has agreed to acquire, and Huidehang Property Holdings has agreed to dispose of, 80% of the equity interest in Wuhan Huidehang Elite Property Service Co., Ltd. The consideration for the acquisition was RMB216,000,000. Please refer to the announcement of the Company dated 31 December 2020 for further details.

Save as the aforementioned, there was no other material investment, acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

企業管治／其他資料

1. 重大投資、收購及出售

於2020年9月7日，南京弘陽物業管理（本公司的間接全資附屬公司）及南京誠瑞佳元物業管理有限公司（「**南京誠瑞**」）訂立股權轉讓協議，據此，南京弘陽物業管理同意收購而南京誠瑞同意出售滁州宇潤物業管理有限公司的51%股權，收購事項的代價為人民幣36,720,000元，有關進一步詳情請參閱本公司日期為2020年9月7日的公告。

於2020年12月31日，弘生活物業管理（本公司的間接全資附屬公司）、匯得行物業控股及武漢匯得行精英物業服務有限公司訂立股權轉讓協議，據此，弘生活物業管理同意收購而匯得行物業控股同意出售武漢匯得行精英物業服務有限公司的80%股權，收購事項的代價為人民幣216,000,000元，有關進一步詳情請參閱本公司日期為2020年12月31日的公告。

除上述者外，於報告期間，本集團並無其他重大投資、收購及出售附屬公司、聯營公司或合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Employment and Remuneration Policies

As of 31 December 2020, the Group had 4,119 employees in total, of which 3,396 employees were engaged in property management and related services for residential properties and 723 employees were engaged in property management and related services for commercial properties.

The emolument of the employees of the Group is mainly determined based on their duties, performance and the prevailing market level in the respective regions. The Group has formulated a systematic and market-competitive employee incentive plan and a comprehensive talent cultivation scheme based on its business to attract and retain talents through offering competitive salary packages, comprehensive talent training strategies, internal promotion system and a caring corporate culture.

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated the systematic "five-talent scheme", for enhancing the quality of talents and broadening its pool of talents. The Group has designed training programmes including the "leadership scheme", "brigadier scheme", "housekeeping academy" and "management trainee programme" for the key talents, in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and levels. The Group believes that talent cultivation scheme of the Group will enhance team building, improve team capability, and provide talent pipelines for the business development of the Group.

3. Use of Net Proceeds Raised from Initial Public Offering and Over-allotment Option

The net proceeds from initial public offering amounted to approximately HK\$398 million. On 27 July 2020, the Company also received net proceeds of approximately HK\$62.1 million from the full exercise of over-allotment option.

2. 僱員及薪酬政策

截至2020年12月31日，本集團共有4,119名員工，其中3,396名員工從事住宅物業的物業管理及相關服務，723名員工從事商業物業的物業管理及相關服務。

本集團員工的薪酬主要根據其職責、工作表現及該地區目前市場水平釐定。本集團基於業務制定了系統的、有市場競爭力的員工激勵計劃和完備的人才培養計劃，通過提供具有競爭力的薪資待遇、完善的人才培養策略、內部晉升制度和關愛的企業文化來吸引和留住人才。

此外，本集團還圍繞人才培養和發展的全流程形成了系統的「五才計劃」，提高人才質量、增加人才庫；針對關鍵人才設計了「領軍計劃」、「準將計劃」、「管家學院」、「管培生計劃」等培訓項目，實施體系化的載端，為本集團員工提供了清晰的發展道路，保障了不同業務模塊、不同層級的人才需求。本集團相信，本集團的人才培養計劃將加強團隊建設，提高團隊能力，並為本集團業務發展提供人才通道。

3. 首次公開發售及超額配股權籌集所得款項淨額的用途

首次公開發售籌集所得款項淨額約398百萬港元。本公司亦於2020年7月27日獲得自全面行使超額配股權的所得款項淨額約62.1百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The net proceeds from the Listing will continue to be used in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds — Use of Proceeds” in the prospectus of the Company dated 24 June 2020, namely:

上市所得款項淨額將持續按本公司日期為2020年6月24日的招股章程「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：

Item	項目	Percentage 百分比	Net Proceeds (HK\$ million) 所得款項淨額 (百萬港元)			Remaining balance balance expected to be fully used by 預期悉數使用 餘下結餘的時間
			Available 可動用 as at 1 January 2020 於2020年 1月1日	Used 已動用 as at 31 December 2020 於2020年 12月31日	Unused 未動用 as at 31 December 2020 於2020年 12月31日	
Selective strategic investment and acquisition and further expansion of property management business	選擇性策略投資及收購以及進一步擴大物業管理業務規模	40%	184	154	30	End of Year 2022 於2022年年底
R&D and upgrade of intelligent system	智能系統的研發及升級	30%	138	12	126	End of Year 2023 於2023年年底
Improvement of service quality	服務質量提升	10%	46	9	37	End of Year 2023 於2023年年底
Recruitment of talents and improvement of employee training and employee benefit system	招募人才及改善員工培訓和員工福利制度	10%	46	19	27	End of Year 2023 於2023年年底
Working capital and general corporate purposes	營運資金及一般公司用途	10%	46	34	12	N/A 不適用
Total	合計	100%	460	228	232	

4. Events after the Reporting Period

On 26 February 2021, Mr. Jiang Daqiang resigned as a non-executive Director and a member of the remuneration committee of the Board. Please refer to the announcement of the Company dated 26 February 2021 for further details.

On 25 March 2021, Mr. Li Yonggang was appointed as a joint company secretary of the Company. Please refer to the announcement dated 25 March 2021 for further details.

Save as disclosed above, the Group had no material events after the Reporting Period.

4. 本報告期後事項

2021年2月26日，蔣達強先生辭任非執行董事及董事會薪酬委員會成員。有關進一步詳情，請參閱本公司日期為2021年2月26日的公告。

2021年3月25日，李永剛先生獲委任為本公司的聯席公司秘書。有關進一步詳情，請參閱日期為2021年3月25日的公告。

除上述披露外，本集團報告期後無重大事項。

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5. Annual Dividend

The Board of the Company recommended the payment of a final dividend of HK\$6.2 cents (equivalent to RMB5.2 cents) per share.

6. Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

7. Exposure to Foreign Exchange Risk

The Group primarily operates in the PRC and the majority of transactions were denominated and settled in RMB. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best efforts.

8. Compliance with the Corporate Governance Code

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its corporate governance standards and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code since the listing of the Company on 7 July 2020 up to the date of this report.

The Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

9. Annual General Meeting

An annual general meeting (the "Annual General Meeting") has been scheduled to be convened at 10 a.m. on 18 June 2021.

5. 年度股息

本公司董事會建議派付末期股息每股6.2港仙(相當於人民幣5.2分)。

6. 購買、出售及贖回本公司上市證券

報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

7. 面對的外匯風險

本集團主要在中國經營，大部分交易以人民幣計價和結算。本集團將繼續監察外匯活動，並盡最大努力保障本集團的現金價值。

8. 遵守企業管治守則

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)作為其本身的企業管治準則，且根據董事所知，自本公司於2020年7月7日上市至本報告日期，本公司已遵守企業管治守則所有適用守則條文。

董事並將盡全力促使本公司繼續遵守企業管治守則。

9. 股東週年大會

擬定於2021年6月18日上午10時召開股東週年大會(「股東週年大會」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

10. Closure of Register of Members

For the purpose of determining the rights to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 15 June 2021 to 18 June 2021, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 11 June 2021.

Subject to the approval of shareholders at the Annual General Meeting, the final dividend will be paid on or about 23 July 2021. For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 6 July 2021 to 8 July 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 5 July 2021.

11. Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors.

The Directors have confirmed compliance with the required standard set out in the Model Code since the listing of the Company on 7 July 2020 up to the date of this report.

10. 暫停辦理股份過戶登記

為確定出席股東週年大會及於會上投票的權利，本公司將於2021年6月15日至2021年6月18日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2021年6月11日下午四時三十分送交本公司位於香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

待股東於股東週年大會上批准，末期股息將於2021年7月23日或前後派付。為確定享有擬派末期股息的權利，本公司將於2021年7月6日至2021年7月8日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有擬派末期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2021年7月5日下午四時三十分送交本公司位於香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

11. 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易內的標準守則（「標準守則」）作為董事買賣本公司證券的守則。

董事確認，彼等自本公司於2020年7月7日上市至本報告日期一直遵守標準守則所載規定準則。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

12. Review of Annual Results by the Audit Committee

The Board has established its audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3 of the CG Code.

The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee consists of five members, including Mr. Yim Kai Pung, Mr. He Jie, Mr. Luo Yanbing, Ms. Wang Fen and Mr. Jing Zhishan. The Audit Committee is chaired by Mr. Yim Kai Pung, an independent non-executive Director who possesses appropriate professional accounting and related financial management expertise.

The Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2020 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2020 as set out in this report have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Ernst & Young on this report.

12. 審核委員會審閱年度業績

董事會已遵照上市規則第3.21條及3.22條及企業管治守則的守則條文第C.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責是審閱和監察本集團的財務報告流程、內部控制和風險管理體系，監督審計流程，向董事會提供建議和意見，並履行董事會可能指派的其他職責和責任。

審核委員會由嚴繼鵬先生、何捷先生、羅艷兵先生、王奮女士和景志山先生五名成員組成。審核委員會由嚴繼鵬先生擔任主席，他是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。

審核委員會已審閱本公司截至2020年12月31日止年度的綜合財務報表，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計及財務報告事宜。

本集團核數師安永會計師事務所同意，本報告所載本集團截至2020年12月31日止年度的綜合財務狀況表、綜合損益及其他全面收入表及相關附註的數字與本集團本年度綜合財務報表所載金額一致。安永會計師事務所就此進行的工作並不構成根據香港會計師公會頒布的香港審計準則、香港審閱準則或香港核證工作準則而進行的核證工作，因此安永會計師事務所並無就本報告作出任何保證。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

NON-EXECUTIVE DIRECTORS

Mr. HE Jie (何捷), aged 58, was appointed as our chairman of the Board and non-executive Director on March 16, 2020. He is primarily responsible for assisting the planning of corporate strategy of our Group. From March 2018 to January 2021, Mr. He Jie was the executive director and chief executive officer of Redsun Properties Group Limited (Stock Exchange stock code: 1996), a company that is controlled by Mr. Zeng, the ultimate Controlling Shareholder. In January 2021, Mr. He Jie resigned as an executive director and the chief executive officer of Redsun Properties Group Limited and became a vice president of Hong Yang Group Company Limited.

Mr. He Jie joined Hong Yang Group Company as a vice president in October 2012, and remained in position until March 2018. He served as the president of Hong Yang Group Company's properties department from May 2017 to March 2018, during which he was responsible for the business operation of real estates. Prior to joining Hong Yang Group Company, Mr. He Jie was the executive president of Tianzheng Group Nanjing Properties Co., Ltd. (天正集團南京置業有限公司), and was primarily in charge of the company's business and management, formulating properties development strategies and properties investment from April 2005 to July 2012. He served as the executive president of Tianzheng Group Shanghai Investment Co., Ltd. (天正集團上海投資有限公司) from December 2001 to March 2005, during which his responsibilities included managing the company's business operations, formulating investment and management procedures, and articulating and implementing the company's investment plans. He has over 20 years of experience of business management and operations in the real estate industry.

Mr. He Jie received a bachelor degree in laser technology from Zhejiang University (浙江大學) in the PRC in July 1985. He later obtained a master degree in engineering from the same university in June 1988. In April 2003, Mr. He Jie obtained a master of business administration degree from China Europe International Business School (中歐國際工商學院).

非執行董事

何捷先生，58歲，於2020年3月16日獲委任為董事會主席兼非執行董事。彼主要負責協助規劃本集團的公司戰略。自2018年3月至2021年1月，何捷先生為弘陽地產集團有限公司(聯交所股份代號：1996)的執行董事兼行政總裁，該公司由最終控股股東曾先生控制。於2021年1月，何捷先生辭任弘陽地產集團有限公司執行董事兼行政總裁，調任至弘陽集團有限公司出任副總裁。

何捷先生於2012年10月加入弘陽集團擔任集團副總裁，並服務至2018年3月。彼於2017年5月至2018年3月擔任弘陽集團地產部門總裁，期間負責集團地產業務營運。於加入弘陽集團前，何捷先生曾於2005年4月至2012年7月在天正集團南京置業有限公司擔任執行總裁，期間主要負責公司的業務與營運、制定房地產發展計劃及物業投資。彼曾於2001年12月至2005年3月在天正集團上海投資有限公司擔任執行總裁，期間負責經營公司業務、制定地產投資及管理程序，以及訂定與執行公司的投資計劃。彼擁有逾20年的房地產行業商業管理及營運經驗。

何捷先生於1985年7月獲得中國浙江大學激光技術學士學位。隨後彼於1988年6月獲得該所大學的工學碩士學位。於2003年4月，何捷先生獲得中歐國際工商學院工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. LUO Yanbing (羅艷兵), aged 46, was appointed as our non-executive Director on March 16, 2020. Mr. Luo Yanbing is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. Mr. Luo Yanbing joined Hong Yang Group Company in March 2018 as the assistant president and the chief information officer, and was mainly responsible for the information system infrastructure and workflow management of Hong Yang Group Company. Prior to joining Hong Yang Group Company, Mr. Luo Yanbing was the general manager of the information department and the chief information officer of Seazen Group Co., Ltd. (Shanghai Stock Exchange stock code: 601155) from January 2011 to February 2018 and was mainly responsible for the information system infrastructure. Mr. Luo Yanbing has over ten years of experience in information system infrastructure and innovative technology in the PRC real estate industry.

Mr. Luo Yanbing obtained a bachelor degree in electrical motor and control from Fuzhou University (福州大學) in the PRC in July 1998. He later obtained a master degree in software engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2007.

羅艷兵先生，46歲，於2020年3月16日獲委任為非執行董事。羅艷兵先生主要負責對本集團的運營及管理提供戰略性建議及意見。羅艷兵先生於2018年3月加入弘陽集團，擔任助理總裁、首席信息官，主要負責弘陽集團的信息化建設及流程管理。於加入弘陽集團前，羅艷兵先生於2011年1月至2018年2月擔任新城控股集團股份有限公司(上海證券交易所股份代號：601155)的信息部總經理兼首席信息官，主要負責信息化建設。羅艷兵先生於中國房地產行業信息化建設及科技創新方面擁有逾10年的經驗。

羅艷兵先生於1998年7月獲得中國福州大學電機電器及其控制學士學位。彼隨後於2007年7月獲得中國上海交通大學軟件工程學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. YANG Guang (楊光), aged 41, was appointed as our executive Director on March 16, 2020 and executive president in December 2019. Prior to that, he had been our vice president since he joined our Group in January 2019. Mr. Yang Guang is primarily responsible for the overall management of our Group. He has approximately 21 years of experience in property management services.

Mr. Yang Guang was the general manager of the Beijing branch of Longhu Property Service Group Co., Ltd. (龍湖物業服務集團有限公司) from September 2016 to January 2017, the vice general manager of the Sunan branch of Longhu Property Service Group Co., Ltd. from February 2017 to August 2017, and the general manager of the Nanjing branch, Hefei branch and Xuzhou branch of Longhu Property Service Group Co., Ltd. from August 2017 to January 2019, during which he was mainly responsible for the operational management and overall development.

Prior to joining our Group, Mr. Yang Guang was also the vice general manager of Xin Cheng Yue Property Management Services Co., Ltd. (西藏新城悅物業服務股份有限公司) (previously known as Jiangsu Xin Cheng Property Management Services Co., Ltd. (江蘇新城物業服務有限公司)) from July 2014 to May 2015, the vice general manager and Changzhou branch general manager of Xin Cheng Yue Property Management Services Co., Ltd. from May 2015 to February 2016, and the vice general manager and Nanjing branch general manager of Xin Cheng Yue Property Management Services Co., Ltd. from February 2016 to September 2016, during which he was mainly responsible for assisting the planning of business strategies, business operations, and the management and development of its Changzhou branch and Nanjing branch. From June 2013 to August 2014, Mr. Yang Guang was the vice general manager of the Taizhou Wanda Commercial Plaza Management Co., Ltd. (泰州萬達廣場商業管理有限公司), during which he was mainly responsible for property management. Prior to that, Mr. Yang Guang joined Nanjing Red Star International Furniture Decoration City Co., Ltd. (南京紅星國際傢俱裝飾城有限公司) as the department head of the property department in September 2007. He was also the manager of Nanjing China Merchants Property Management Co., Ltd. (南京招商局物業管理有限公司) from July 1999 to May 2005.

執行董事

楊光先生，41歲，於2020年3月16日獲委任為執行董事及於2019年12月獲委任為執行總裁。在此之前，彼自2019年1月加入本集團以來一直擔任副總裁。楊光先生主要負責本集團的整體管理。彼擁有約21年的物業管理服務經驗。

楊光先生曾於2016年9月至2017年1月擔任龍湖物業服務集團有限公司北京分公司總經理，於2017年2月至2017年8月擔任龍湖物業服務集團有限公司蘇南分公司的副總經理，於2017年8月至2019年1月擔任龍湖物業服務集團有限公司南京分公司、合肥分公司及徐州分公司的總經理，期間彼主要負責運營管理及總體發展。

於加入本集團前，楊光先生亦曾於2014年7月至2015年5月擔任西藏新城悅物業服務股份有限公司(前稱江蘇新城物業服務有限公司)的副總經理，於2015年5月至2016年2月擔任西藏新城悅物業服務股份有限公司的副總經理兼常州分公司的總經理，於2016年2月至2016年9月擔任西藏新城悅物業服務股份有限公司的副總經理兼南京分公司的總經理，期間彼主要負責協助規劃業務戰略、業務運營以及常州分公司、南京分公司的管理及發展。於2013年6月至2014年8月，楊光先生擔任泰州萬達廣場商業管理有限公司的副總經理，期間彼主要負責物業管理。在此之前，楊光先生於2007年9月加入南京紅星國際傢俱裝飾城有限公司擔任物業管理部門主管。於1999年7月至2005年5月，彼亦擔任南京招商局物業管理有限公司的經理。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yang Guang received a graduation certificate for the completion of the tourism management course at Nanjing Normal University (南京師範大學) in the PRC in January 2009. Mr. Yang Guang was qualified as a National Property Management Enterprise Manager (全國物業管理企業經理) by the Human Resources and Education Department of the Ministry of Urban-Rural Development (建設部人事教育司) and the Housing and Real Estate Department of the Ministry of Urban-Rural Development (建設部住宅與房地產業司) of the PRC in July 2002.

Ms. ZENG Zixi (曾子熙), whose former name was Zeng Cheng (曾程), aged 28, was appointed as our executive Director on March 16, 2020 and our vice president since October 31, 2018. She had been our assistant president from March 2017 to October 2018 and the vice general manager of our operational management department when she joined our Group in September 2016, and remained in position until March 2017. Ms. Zeng Zixi is primarily responsible for the operational management of our Group. From July 2016 to September 2016, Ms. Zeng Zixi was the general manager of Nanjing Hong Yang Plaza (南京弘陽廣場) business operation department of Nanjing Hong Yang Business Management Co., Ltd. (南京弘陽商業管理有限公司), a company that is controlled by Mr. Zeng, the ultimate Controlling Shareholder, and was mainly responsible for the operational management of the project Nanjing Hong Yang Plaza. She has approximately four years of experience in property management services. Prior to joining our Group, Ms. Zeng Zixi worked as an analyst in ABC International Holdings Limited from July 2015 to June 2016, where she was mainly responsible for assisting in securities trading clearing and accounts maintenance.

Ms. Zeng Zixi graduated from Renmin University of China (中國人民大學) in the PRC in July 2015, where she obtained a bachelor degree in journalism. Ms. Zeng Zixi is the daughter of Mr. Zeng, who is our ultimate Controlling Shareholder.

楊光先生於2009年1月於中國南京師範大學完成旅遊管理課程後獲得畢業證書。楊光先生於2002年7月獲得中國建設部人事教育司及建設部住宅與房地產業司的全國物業管理企業經理資格。

曾子熙女士(原名曾程)，28歲，於2020年3月16日獲委任為執行董事及自2018年10月31日起獲委任為副總裁。彼於2017年3月至2018年10月一直擔任助理總裁，於2016年9月加入本集團時擔任運營管理部副總經理，並一直任職至2017年3月。曾子熙女士主要負責本集團的運營管理。於2016年7月至2016年9月，曾子熙女士擔任南京弘陽商業管理有限公司(該公司由最終控股股東曾先生控制)南京弘陽廣場商業運營部總經理，主要負責南京弘陽廣場項目的運營管理。彼擁有約四年物業管理服務經驗。於加入本集團前，曾子熙女士於2015年7月至2016年6月在農銀國際控股有限公司擔任分析師，主要負責證券交易結算及賬戶維護。

曾子熙女士於2015年7月畢業於中國人民大學，獲得廣播電視新聞學學士學位。曾子熙女士為我們的最終控股股東曾先生的女兒。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. JING Zhishan (景志山), aged 55, was appointed as an independent non-executive Director on June 12, 2020. He is primarily responsible for providing independent advice on the operations and management of our Group. Since 2018, Mr. Jing Zhishan has been the consultant of Shanghai Yongsheng Property Management Co., Ltd. (上海永升物業管理公司), a subsidiary of Ever Sunshine Lifestyle Services Group Limited (永升生活服務集團有限公司) (Stock Exchange stock code: 1995). From July 2012 to November 2017, Mr. Jing was the general manager of Shanghai Yongsheng Property Management Co., Ltd. where he was mainly responsible for the overall operational management. From July 2011 to July 2012, he was the director of the property operational management department of Longfor Property Service Group Limited (龍湖物業服務集團有限公司), where he was responsible for the group-wide quality control, business development and departmental daily affairs management. From January 2010 to June 2011, he was the general manager of Beijing Longfor Property Management Co. Ltd. (北京龍湖物業管理有限公司). From July 2009 to December 2009, Mr. Jing Zhishan was the district general manager of Chongqing Xinlonghu Property Company (重慶新龍湖物業公司). From January 2007 to June 2009, Mr. Jing Zhishan was the general manager of Chongqing Hailan Yuntian Property Management Co., Ltd. (重慶海蘭雲天物業管理有限公司), where he was responsible for the operational management of the company. From May 2005 to December 2006, Mr. Jing Zhishan was the administrative officer and legal officer of Chongqing No.1 Construction (Group) Co., Ltd. (重慶第一建築集團有限公司), where he was responsible for the legal and administrative management. From May 2001 to May 2005, he was the general manager of Chongqing Tianjiao Joyful Life Services Corporation (重慶天驕愛生活服務股份有限公司), where he was responsible for the operational management of the company. From July 1997 to May 2001, Mr. Jing Zhishan was the director of legal counsel office and deputy director of general plant office of Chongqing Huayu Electric Group Co. Ltd. (重慶華渝電氣集團有限公司), where he was responsible for the legal advisory affairs and related administrative affairs of the company. He has over 19 years of experience in business management.

獨立非執行董事

景志山先生，55歲，於2020年6月12日獲委任為獨立非執行董事。彼主要負責對本集團的運營及管理提供獨立意見。景志山先生自2018年起擔任永升生活服務集團有限公司(聯交所股份代號：1995)的附屬公司上海永升物業管理公司的顧問。於2012年7月至2017年11月，景志山先生為上海永升物業管理公司的總經理，主要負責整體營運管理。於2011年7月至2012年7月，景志山先生為龍湖物業服務集團有限公司運營管理部總監，主要負責全集團的品質管理、經營拓展及部門日常事務管理等事項。於2010年1月至2011年6月，彼為北京龍湖物業管理有限公司總經理。於2009年7月至2009年12月，景志山先生為重慶新龍湖物業公司區域總經理。於2007年1月至2009年6月，景志山先生為重慶海蘭雲天物業管理有限公司總經理，負責公司經營管理。於2005年5月至2006年12月，景志山先生為重慶第一建築集團有限公司辦公室主任、法律事務部主任，負責公司的行政法律事務。於2001年5月至2005年5月，景志山先生為重慶天驕愛生活服務股份有限公司總經理，負責公司經營管理。於1997年7月至2001年5月，景志山先生為重慶華渝電氣集團有限公司法律顧問室主任兼總廠辦公室副主任，負責公司法律顧問事務及相關行政管理事務。彼擁有逾19年的商業管理經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Jing Zhishan is a qualified lawyer at Sichuan Provincial Department of Justice (四川省司法廳) since 1991 and a certified property manager authorized by the Ministry of Housing and Urban-Rural Development and the Ministry of Personnel since 2011 in the PRC. He obtained a bachelor degree in economics and management from CPC Chongqing Party School Hanshou College (中共重慶市委黨校函授學院) in the PRC in December 2000. He later obtained a master degree in business administration from Asia Macau International Open University (亞洲(澳門)國際公開大學) in Macao in February 2004.

Ms. WANG Fen (王奮), aged 54, was appointed as an independent non-executive Director on June 12, 2020. She is primarily responsible for providing independent advice on the operations and management of our Group. Ms. Wang Fen has been the independent Director of Guirenniao Co., Ltd. (貴人鳥股份有限公司) (Shanghai Stock Exchange stock code: 603555) since May 2017. She was an assistant professor of the School of Management and Economics of Beijing Institute of Technology (北京理工大學) since July 2001. She was also the human resources director and principal of Haidilao University of Sichuan Haidilao Catering Corporation Ltd. (四川海底撈餐飲股份有限公司) from November 2007 to December 2012, where she was mainly responsible for the planning of human resources development and the operational management of Haidilao University. Ms. Wang Fen has been the management consultant of various companies since 2013, including Beijing Jiangnan Green Tea Catering Co., Ltd. (北京江南綠茶餐飲有限公司), Jingruan Beauty Management Co., Ltd. (靜瑤美容管理有限公司) and Beijing Hongying Times Educational Technology Co., Ltd (北京紅纓時代教育科技有限公司). She has over seven years of experience in experience in business management.

Ms. Wang Fen obtained a bachelor degree in management engineering from Beijing Institute of Technology in the PRC in July 1988. She later obtained a master degree in management engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 1995, and a doctor degree in management science and engineering from Beijing Institute of Technology in the PRC in July 2005.

景志山先生自1991年起成為四川省司法廳合資格律師，並自2011年起獲中國住房和城鄉建設部及人力資源部授權為物業管理師，彼於2000年12月於中國中共重慶市委黨校函授學院獲得經濟管理學士學位，隨後於2004年2月獲得澳門亞洲(澳門)國際公開大學工商管理碩士學位。

王奮女士，54歲，於2020年6月12日獲委任為獨立非執行董事。彼主要負責對本集團的運營及管理提供獨立意見。王奮女士自2017年5月起擔任貴人鳥股份有限公司(上海證券交易所股份代號：603555)的獨立董事。彼自2001年7月起擔任北京理工大學管理與經濟學院的副教授。彼亦於2007年11月至2012年12月擔任四川海底撈餐飲股份有限公司的人力資源總監及海底撈大學校長，主要負責人力資源發展計劃及海底撈大學營運管理。自2013年起，王奮女士曾擔任多家企業的管理顧問，包括北京江南綠茶餐飲有限公司、靜瑤美容管理有限公司及北京紅纓時代教育科技有限公司。彼擁有逾七年的商業管理經驗。

王奮女士於1988年7月獲得中國北京理工大學管理工程學士學位。彼隨後於1995年3月獲得中國上海交通大學管理工程碩士學位，並於2005年7月獲得中國北京理工大學管理科學及工程博士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. YIM Kai Pung (嚴繼鵬), aged 56, was appointed as an independent non-executive Director on June 12, 2020. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Yim Kai Pung has been the managing director of CCTH CPA Limited since July 2010. Mr. Yim Kai Pung was the executive director of Sanyuan Group Limited (三元集團有限公司) from March 2009 to September 2009, and was re-designated as the non-executive director from September 2009 to December 2009. He was also the executive director of Heng Xin China Holdings Limited (恆芯中國控股有限公司) from December 2006 to June 2007, the independent non-executive director of China Automobile New Retail (Holdings) Limited (中國汽車新零售(控股)有限公司) (Stock Exchange stock code: 526) from September 2005 to June 2006, the independent non-executive director of Success Universe Group Limited (實德環球有限公司) (Stock Exchange stock code: 487) from March 2004 to March 2012, the independent non-executive director of Greens Holdings Limited (格菱控股有限公司) (Stock Exchange stock code: 1318) from October 2009 to January 2015, the independent non-executive director of HNA Technology Investments Holdings Limited (海航科技投資控股有限公司) (Stock Exchange stock code: 2086) from June 2014 to September 2017, and the independent non-executive director of Hong Kong Finance Investment Holding Group Limited (香港金融投資控股集團有限公司) (Stock Exchange stock code: 7) from July 2017 to May 2019. He has over 30 years of experience in auditing, taxation and provision of finance consultancy services for companies in Hong Kong and the PRC.

Mr. Yim Kai Pung obtained a bachelor degree of accountancy with honors from the City University of Hong Kong (previously known as the City Polytechnic of Hong Kong) in November 1993. As a Practising Certified Public Accountant, he has been an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom since 1993.

嚴繼鵬先生，56歲，於2020年6月12日獲委任為獨立非執行董事。彼主要負責對本集團的運營及管理提供獨立意見。嚴繼鵬先生自2010年7月起擔任中正天恒會計師有限公司的董事總經理。嚴繼鵬先生於2009年3月至2009年9月為三元集團有限公司的執行董事，期後於2009年9月至2009年12月調任為非執行董事。彼亦於2006年12月至2007年6月為恆芯中國控股有限公司的執行董事，於2005年9月至2006年6月為中國汽車新零售(控股)有限公司(聯交所股份代號：526)的獨立非執行董事，於2004年3月至2012年3月為實德環球有限公司(聯交所股份代號：487)的獨立非執行董事，於2009年10月至2015年1月為格菱控股有限公司(聯交所股份代號：1318)的獨立非執行董事，於2014年6月至2017年9月為海航科技投資控股有限公司(聯交所股份代號：2086)的獨立非執行董事，於2017年7月至2019年5月為香港金融投資控股集團有限公司(聯交所股份代號：7)的獨立非執行董事。彼擁有逾30年為香港及中國公司提供審計、稅務及金融諮詢服務的經驗。

嚴繼鵬先生於1993年11月獲得香港城市大學(前稱為香港城市理工學院)榮譽會計學士學位。作為香港執業會計師，彼自1993年起為香港會計師公會會員及英國特許公認會計師公會資深會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The following table sets forth certain information regarding the members of our senior management.

高級管理層

本公司的高級管理層負責業務的日常管理和運營。下表載列有關公司高級管理人員的若干資料。

Name 姓名	Age 年齡	Position(s) in our Company 在本公司的職位	Time of joining our Group 加入本集團時間	Roles and responsibilities 職責及責任
YANG Guang 楊光	41 41歲	Executive Director and executive president 執行董事兼執行總裁	January 2019 2019年1月	Responsible for the overall management of our Group 負責本集團的整體管理
ZENG Zixi 曾子熙	28 28歲	Executive Director and vice president 執行董事兼副總裁	September 2016 2016年9月	Responsible for the operational management of our Group 負責本集團的運營管理
CHENG Jian 成健	42 42歲	Vice president 副總裁	September 2014 2014年9月	Responsible for the business expansion of our Group 負責本集團的業務拓展
JIA Jie 賈傑	37 37歲	Chief financial officer 財務總監	December 2019 2019年12月	Responsible for the finance function of our Group 負責本集團的財務職能
LIU Kesheng 劉克勝	44 44歲	General manager of the business development department 外拓業務事業部總經理	October 2012 2012年10月	Responsible for the business development of our Group 負責本集團的業務發展

Mr. YANG Guang (楊光), aged 41, was appointed as our executive Director on March 16, 2020 and executive president in December 2019. Please refer to the subsection headed “— Board of Directors” above for details of his biography.

楊光先生，41歲，於2020年3月16日獲委任為執行董事並於2019年12月獲委任為執行總裁。有關其履歷詳情，請參閱上文「— 董事會」分節。

Ms. ZENG Zixi (曾子熙), whose former name was Zeng Cheng (曾程), aged 28, was appointed as our executive Director on March 16, 2020 and vice president in October 2018. Please refer to the subsection headed “— Board of Directors” above for details of her biography.

曾子熙女士（原名曾程），28歲，於2020年3月16日獲委任為執行董事並於2018年10月獲委任為副總裁。有關其履歷詳情，請參閱上文「— 董事會」分節。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. CHENG Jian (成健), aged 42, has been our vice president since July 2019. He is primarily responsible for the business expansion of our Group. He is currently an executive director of a number of our subsidiaries including Nanjing Hong Yang Property Management and Nanjing Hong Life Property Management. He was the assistant president and general manager of Nanjing Hong Yang Property Management, from August 2016 to July 2019, during which he was mainly responsible for the implementation of strategies and the overall budget management of our Group. From September 2014 to August 2016, Mr. Cheng Jian served as our vice general manager and was mainly responsible for the annual operational and budget planning. He was the vice general manager of the management office of Wuxi Suyuan Tanxiwan Property Co., Ltd. (無錫蘇源檀溪灣置業有限公司), a subsidiary of Nanjing Redsun, from July 2011 to September 2014, during which he was mainly responsible for the overall operational management and the annual operational and budget planning.

Prior to joining Nanjing Redsun, he also served as a vice general manager and project manager of Nanjing City Yincheng Property Services Co., Ltd. (南京銀城物業服務有限公司) from April 2003 to October 2010, an assistant to the manager at Pengji Property Jinshan Mansion (鵬基物業金山大廈) of Shenzhen Pengji Property Management Co., Ltd. (深圳鵬基物業管理有限公司) from January 2002 to March 2003, and an administrative assistant at Nanjing Yadong Xianhe Villa (南京亞東仙鶴山莊) of Nanjing Ya Dong Property Management from 2000 to 2001. He has over 19 years of experience in the property management industry.

Mr. Cheng Jian received a certificate for the completion of the Yincheng Property Senior Manager EMBA course (銀城地產高級經理工商管理碩士(EMBA)課程) at Nanjing University (南京大學) in April 2009. He was qualified as a National Property Management Enterprise Manager (全國物業管理企業經理) by the Human Resources and Education Department of the Ministry of Urban-Rural Development (建設部人事教育司) and the Housing and Real Estate Department of the Ministry of Urban-Rural Development (建設部住宅與房地產業司) of the PRC in June 2002.

成健先生，42歲，自2019年7月起一直擔任本公司的副總裁。彼主要負責本集團的業務拓展。彼目前為南京弘陽物業管理及南京弘生活物業服務管理等若干附屬公司的執行董事。彼於2016年8月至2019年7月擔任南京弘陽物業管理的助理總裁及總經理，期間彼主要負責本集團戰略的實施及整體預算管理。於2014年9月至2016年8月，成健先生擔任我們的副總經理，主要負責年度運營及預算規劃。於2011年7月至2014年9月，彼擔任南京紅太陽的附屬公司無錫蘇源檀溪灣置業有限公司總經理室副總經理，期間主要負責整體運營管理以及年度運營及預算規劃。

於加入南京紅太陽前，彼亦於2003年4月至2010年10月擔任南京銀城物業服務有限公司的副總經理及項目經理，於2002年1月至2003年3月擔任深圳鵬基物業管理有限公司鵬基物業金山大廈的經理助理，及於2000年至2001年擔任南京亞東物業管理南京亞東仙鶴山莊的事務助理。彼擁有逾19年的物業管理行業經驗。

成健先生於2009年4月獲得南京大學銀城地產高級經理工商管理碩士(EMBA)課程結業證書。彼於2002年6月獲得中國建設部人事教育司及建設部住宅與房地產業司的全國物業管理企業經理資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. JIA Jie (賈傑), aged 37, has been our chief financial officer since December 30, 2019. He is primarily responsible for the finance function of our Group. Mr. Jia Jie has also been the independent director of Huanrui Century Union Co., Ltd. (歡瑞世紀聯合股份有限公司) (Shenzhen Stock Exchange stock code: 000892) since December 2019. He was the vice general manager of Hong Yang Group Company's finance management department of its property development division from July 2017 to March 2018. He was the vice general manager of the finance management department of Hong Yang Group Company from November 2018 to December 2019. From March 2018 to November 2018, Mr. Jia Jie was the chief financial officer of Redsun Properties.

Prior to joining Redsun Properties, from March 2014 to June 2017, Mr. Jia Jie was the budget analysis officer of Xinyuan (China) Real Estate Co., Ltd. (鑫苑(中國)置業有限公司), a company that engages in real estate development and property management, where he was primarily responsible for the company's performance planning and management, investment budget and evaluation, management of investor relationships and reporting to the directors. He served as the finance manager of Ningbo Longfor Real Estate Development Co., Ltd. (寧波龍湖置業有限公司), a real estate development company, from September 2012 to February 2014, where he was responsible for the company's performance-planning management, internal control, and project finance management. He was the vice finance manager from March 2010 to March 2012, and the finance manager from April 2012 to September 2012, of Taiyuan Wan Da Plaza Co., Ltd. (太原萬達廣場有限公司), a commercial property investment company, where he was responsible for the company's tax, audit, internal control, and assisting the general manager in completing financing tasks. Mr. Jia Jie also worked as the consultant of KPMG China from September 2008 to March 2010. He has over ten years of experience in the real estate and property investment industry.

賈傑先生，37歲，自2019年12月30日起擔任本公司的財務總監。彼主要負責本集團的財務職能。自2019年12月以來，賈傑先生亦一直擔任歡瑞世紀聯合股份有限公司(深圳證券交易所股份代號：000892)的獨立董事。於2017年7月至2018年3月，彼擔任弘陽集團地產開發部財務管理部副總經理。於2018年11月至2019年12月，彼擔任弘陽集團財務管理中心副總經理。於2018年3月至2018年11月，賈傑先生擔任弘陽地產的財務總監。

於加入弘陽地產前，賈傑先生於2014年3月至2017年6月擔任鑫苑(中國)置業有限公司(一家從事房地產開發及物業管理的公司)的預算分析總監，主要負責公司的業績規劃及管理、投資預算及評估、投資者關係管理及向董事匯報。彼於2012年9月至2014年2月擔任寧波龍湖置業有限公司(一家房地產開發公司)的財務經理，負責公司的業績規劃管理、內部控制及項目融資管理。彼於2010年3月至2012年3月及2012年4月至2012年9月分別擔任太原萬達廣場有限公司(一家商業物業投資公司)的副財務經理及財務經理，負責公司的稅務、審計、內控工作，並協助總經理完成融資工作。賈傑先生亦於2008年9月至2010年3月擔任畢馬威中國的顧問。彼擁有逾十年的房地產及物業投資行業經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Jia Jie obtained a bachelor degree in finance from Dongbei University of Finance and Economics (東北財經大學) in the PRC in June 2005. He then acquired a master degree in finance from the same university in December 2007. In July 2020, Mr. Jia Jie acquired a master of business administration degree from Guanghua School of Management, Peking University (北京大學光華管理學院) in the PRC. Mr. Jia Jie acquired an intermediate accountant licence from the Bureau of Human Resources and Social Security of Dalian in May 2008. Mr. Jia Jie has been a registered member of The Chinese Institute of Certified Public Accountants since December 2009.

Mr. LIU Kesheng (劉克勝), aged 44, has been our general manager of the business development department since July 15, 2019. He is primarily responsible for the business development of our Group. He was the vice general manager of our Sunan branch from January 2019 to July 2019 and the person in charge of the general management office of our Changzhou branch from August 2018 to January 2019, during which he was mainly responsible for our operational management. He was also the project manager of our Jiangbei branch from May 2015 to August 2018, during which he was responsible for the management of several projects including Solaris Institution (旭日學府), Great Time at Joy Peak East District (悅峰時光里東區), Great Time at Joy Peak West District (悅峰時光里西區) and Swallow River Residence (時光里花園). He has over 17 years of experience in the property management industry.

Mr. Liu Kesheng graduated from the Southwest University (西南大學) in the PRC in July 2019, majoring in administrative management. He also obtained the Nanjing Property Management Practitioner Certificate (南京市物業管理從業人員証) from the Nanjing Real Estate Education Training Centre (南京房地產教育培訓中心) in May 2018.

COMPANY SECRETARY

Mr. Li Yonggang, was appointed as a joint company secretary of the Company on 25 March 2021.

Mr. Li, aged 44, has been the head of listing office of Hong Yang Group Company Limited, the controlling shareholder of the Company, since September 2016. He is primarily responsible for the securities affairs and compliance matters of the Group.

賈傑先生於2005年6月獲得中國東北財經大學金融學學士學位。隨後，彼於2007年12月獲得東北財經大學財政學碩士學位，並於2020年7月獲得北京大學光華管理學院工商管理碩士學位。賈傑先生於2008年5月取得大連市人事局的中級會計師證。賈傑先生自2009年12月起成為中國註冊會計師協會的註冊會員。

劉克勝先生，44歲，自2019年7月15日起一直擔任外拓業務事業部總經理。彼主要負責本集團的業務發展。彼於2019年1月至2019年7月擔任蘇南分公司的副總經理，並於2018年8月至2019年1月擔任常州分公司綜合管理處負責人，期間主要負責營運管理。於2015年5月至2018年8月，彼亦擔任江北分公司的項目負責人，期間負責管理旭日學府、悅峰時光里東區、悅峰時光里西區及時光里花園等多個項目。彼擁有逾17年的物業管理行業經驗。

劉克勝先生於2019年7月畢業於中國西南大學行政管理專業。彼亦於2018年5月自南京房地產教育培訓中心獲得南京市物業管理從業人員証。

公司秘書

李永剛先生，於2021年3月25日委任為本公司的聯席公司秘書。

李先生，44歲，自2016年9月起為本公司控股股東弘陽集團有限公司上市辦公室主任。彼主要負責本集團的證券事務及合規事宜。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Li has over 10 years of experience in the corporate governance and company secretarial field. Before joining the Company, from 2000 to 2008, he served as a financial staff of Anhui BBKA Biochemical Co., Ltd., LTD (now renamed as COFCO Biochemical (Anhui) Co., Ltd., SZ000930) and Anhui Fengyuan Pharmaceutical Co., Ltd. (SZ000153), and served as a chief financial officer of BBKA France SAS and BBKA Belgium NV, the deputy head of financial department and investment development department of Anhui Fengyuan Group Co., Limited. From 2008 to 2011, he served as secretary to the Board and chief financial officer of Anhui Tiger Biotechnology Co., Ltd. From 2011 to 2016, he served as the deputy general manager and secretary to the Board of Taifu Industrial Co., Ltd. (now renamed as Shandong Geo-Mineral Co., Ltd., SZ000409). Since April 2019, he has been appointed as a joint company secretary of Redsun Properties Group Limited (stock code: 1996.HK).

Mr. Li obtained a bachelor degree of economics from Henan University of Technology in June 2000, a master degree of management from Anhui University of Finance and Economics in June 2013 and an undergraduate diploma in law from Nanjing University in July 2020. Mr. Li was awarded the qualification of Middle Grade Accountant by the Personnel Department in Anhui Province in May 2009, and he was awarded the qualification of Middle Grade Economist by the Human Resources and Social Security Department in Shandong Province in November 2014.

With extensive working experience, Mr. Li is familiar with the PRC laws, company secretarial and compliance matters of the Company.

Mr. WONG Yu Kit (黃儒傑) was appointed as the company secretary of our Company on March 16, 2020. Mr. Wong is a president of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in the corporate services field. He obtained a bachelor's degree in Business Administration and Management from the University of Huddersfield in the United Kingdom in November 2007, and a master's degree in corporate governance from The Open University of Hong Kong in November 2013. He is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. He is currently the company secretary of China Chunlai Education Group Co., Ltd. (Stock Exchange stock code: 1969), China Xinhua Education Group Limited (Stock Exchange stock code: 2779), Yincheng International Holding Co., Ltd. (Stock Exchange stock code: 1902) and Sitoy Group Holdings Limited (Stock Exchange stock code: 1023). He is also currently the joint company secretary of Jiangsu Innovative Ecological New Materials Limited (Stock Exchange stock code: 2116), FingerTango Inc. (Stock Exchange stock code: 6860), Denox Environmental & Technology Holdings Limited (Stock Exchange stock code: 1452), Shanghai Gench Education Group Limited (Stock Exchange stock code: 1525) and Roiserv Lifestyle Services Co., Ltd. (Stock Exchange stock code: 2146).

李先生於企業管治及公司秘書方面擁有超過10年經驗。加入本公司前，於2000年至2008年，彼擔任安徽豐原生物化學股份有限公司(現稱為中糧生物化學(安徽)股份有限公司，股票代號：SZ000930)及安徽豐原藥業股份有限公司(股票代號：SZ000153)的財務人員，以及擔任豐原法國公司及豐原比利時公司的財務負責人，以及安徽豐原集團有限公司的財務部及投資發展部副部長。於2008年至2011年，彼擔任安徽泰格生物技術股份有限公司的董事會秘書及財務總監。於2011年至2016年，彼擔任泰復實業股份有限公司(現稱為山東地礦股份有限公司，股票代號：SZ000409)的副總經理及董事會秘書。自2019年4月起，彼已獲委任為弘陽地產集團有限公司(股份代號：1996.HK)的聯席公司秘書。

李先生於2000年6月取得河南工業大學經濟學學士學位，於2013年6月取得安徽財經大學管理學碩士學位，並於2020年7月取得南京大學法學專業本科畢業證書。李先生於2009年5月獲安徽省人事廳授予中級會計師職稱，並於2014年11月獲山東省人力資源和社會保障廳授予中級經濟師職稱。

李先生擁有豐富的工作經驗，熟悉中國法律以及本公司公司秘書及合規事宜。

黃儒傑先生於2020年3月16日獲委任為本公司的公司秘書。黃先生為方圓企業服務集團(香港)有限公司的總監，於企業服務領域擁有逾10年的經驗。彼於2007年11月於英國獲得哈德斯菲爾德大學工商管理及管理學士學位，並於2013年11月獲得香港公開大學企業管治碩士學位。彼為香港特許秘書公會及特許公司治理公會會員。彼目前為中國春來教育集團有限公司(聯交所股份代號：1969)、中國新華教育集團有限公司(聯交所股份代號：2779)、銀城國際控股有限公司(聯交所股份代號：1902)及時代集團控股有限公司(聯交所股份代號：1023)的公司秘書。彼目前亦為江蘇創新環保新材料有限公司(聯交所股份代號：2116)、指尖悅動控股有限公司(聯交所股份代號：6860)、迪諾斯環保科技控股有限公司(聯交所股份代號：1452)、上海建橋教育集團有限公司(聯交所股份代號：1525)及榮萬家生活服務股份有限公司(聯交所股份代號：2146)的聯席公司秘書。

DIRECTORS' REPORT

董事會報告

The Board presents the directors' report for the financial year ended 31 December 2020.

CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Cayman Companies Law, as an exempted company with limited liability on 12 December 2019. The shares of the Company (the "Shares") were listed on the Stock Exchange on 7 July 2020 (the "Listing Date").

PRINCIPAL OPERATIONS

The Group is a well-recognized comprehensive community service provider in Jiangsu province, China, with strong and balanced property management abilities in the management of residential and commercial properties. Through the Group's continued development over the years, it has established its regional leading position in the property management market of Jiangsu province and are well-recognized nationwide. The Group provides a wide range of property management services to property owners, residents and tenants. It also provides value-added services to non-property owners, primarily property developers and other property management companies and community value-added services to residential property owners and residents.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 1 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2020. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of comprehensive income of the Group in this annual report.

董事會提呈截至2020年12月31日止財政年度的董事會報告。

公司資料

本公司於2019年12月12日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份(「股份」)於2020年7月7日(「上市日期」)在聯交所上市。

主要業務

本集團是中國江蘇省廣受認可的綜合社區服務供應商，在住宅及商業物業的管理方面擁有強大而均衡的物業管理能力。經過多年的不斷發展，本集團已在江蘇省物業管理市場建立區域領先地位，並在全國範圍內得到廣泛認可。本集團向業主、住戶及租戶提供廣泛的物業管理服務。其亦向非業主(主要為房地產開發商)及其他物業管理公司提供增值服務，並為住宅物業業主及住戶提供社區增值服務。

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註1。截至2020年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

業績

本集團截至2020年12月31日止年度的業績載於本年報內的本集團綜合全面收入表。

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the section headed "Management Discussion and Analysis — Outlook for 2021". An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management Discussion and Analysis". Save as disclosed in the section headed "Directors' Report — Subsequent Events After The Reporting Period" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2020 and up to the date of this annual report.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed "Management Discussion and Analysis — Material Acquisitions and Disposals" in this annual report, during the year ended 31 December 2020 and up to the date of this annual report, the Group did not have any material acquisition or disposal of subsidiaries and associated companies.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 13 to the consolidated financial statements of the Group in this annual report.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2020, the distributable reserve of the Company amounted to approximately RMB149.1 million.

業務回顧

對本集團年內的業務回顧及對本集團未來業務發展的討論載於「管理層討論與分析 — 2021年未來展望」一節。使用主要財務業績指標對本集團年內的表現所作的分析載於「管理層討論與分析」一節。除本年報「董事會報告 — 報告期後的後續事件」一節所披露者外，本集團於截至2020年12月31日止財政年度完結至本年報日期為止並無重大事件發生。

重大收購及出售事項

除於本年報「管理層討論與分析 — 重大收購及出售事項」一節所披露者外，於截至2020年12月31日止年度至本年報日期，本集團沒有任何有關附屬公司及聯營公司的重大收購或出售。

物業、廠房及設備

本集團截至2020年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註13。

儲備

本集團截至2020年12月31日止年度的儲備變動詳情載於本年報內的綜合權益變動表。於2020年12月31日，本公司的可供分派儲備約為人民幣149.1百萬元。

DIRECTORS' REPORT

董事會報告

DIVIDEND

The Board recommends payment of a final dividend of HK\$6.2 cents (equivalent to RMB5.2 cents) per share. A circular containing, among other things, further information relating to the proposed distribution of final dividend and the forthcoming annual general meeting will be despatched to the shareholders in due course.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

The table below sets forth the types of our major customers for each of our three business lines.

Business line	Major customers
Property management services	Property owners, residents and tenants, property owners' associations and property developers
Value-added services to non-property owners.	Property developers and other property management companies
Community value-added services	Property owners and residents

For the year ended 31 December 2020, revenue derived from sales to our five largest customers accounted for approximately 35.9% of the total revenue and revenue derived from sales of the Group to the single largest customer accounted for approximately 19.1% of the total revenue of the Group during the same period.

股息

董事會建議派發末期股息為每股6.2港仙（相等於人民幣5.2分），載有（其中包括）建議分派末期股息及應屆股東週年大會的進一步資料的通函將於適當時候寄發予股東。

主要客戶及供應商

主要客戶

下表載列我們三條業務線各自的主要客戶類型。

業務線	主要客戶
物業管理服務	業主、住戶及租戶、業主委員會及房地產開發商
非業主增值服務	房地產開發商及其他物業管理公司
社區增值服務	業主及住戶

截至2020年12月31日止年度，來自五大客戶的銷售收入佔本集團的總收入約35.9%，於同期，來自本集團單一最大客戶的銷售收入佔本集團的總收入約19.1%。

DIRECTORS' REPORT

董事會報告

All of our five largest customers of the Group for the year ended 31 December 2020 were connected persons of the Group. Among others, Redsun Materials City Group and Redsun Business World are associates of the Controlling Shareholders. Redsun Materials City is owned as to 100% by Mr. Zeng Huansha, a Controlling Shareholder. Redsun Business World is owned as to 90% by Ms. Zeng Suqing (曾素清), the sister of Mr. Zeng Huansha, and 10% by Ms. Chen Sihong (陳思紅), spouse of Mr. Zeng Huansha. As of the Latest Practicable Date, unless otherwise disclosed in this annual report, none of our Directors, their close associates or any Shareholders which, to the knowledge of our Directors, owns more than 5% of the issued share capital of the Company, had any interest in any of the five largest customers of the Group for the year ended 31 December 2020.

Major Suppliers

The table below sets forth the types of our major suppliers for each of our three business lines.

Business line	Major suppliers
Property management services	Sub-contractors providing security, cleaning, greening and gardening, and repair and maintenance services
Value-added services to non-property owners	Sub-contractors providing cleaning, greening and gardening, and repair and maintenance services
Community value-added services	Vendors providing resident services

For the year ended 31 December 2020, the five largest suppliers of the Group, which are all independent third parties, accounted for approximately 28.3% of the total purchases of the Group; and purchases from our single largest supplier accounted for approximately 6.9% of the total purchases of the Group during the same period.

As of the Latest Practicable Date, none of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, owned more than 5% of the issued share capital of the Company, had any interest in any of the five largest suppliers.

本集團截至2020年12月31日止年度的所有五大客戶均為本集團的關連人士。其中，紅太陽工業原料城集團及紅太陽商業大世界為控股股東的聯繫人。紅太陽工業原料城由控股股東曾煥沙先生擁有100%。紅太陽商業大世界由曾素清女士(曾先生的胞姐)擁有90%及由陳思紅女士(曾煥沙先生的配偶)擁有10%。截至最後可行日期，除本年報另有披露者外，截至2020年12月31日止年度，概無任何董事、彼等的緊密聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東於本集團任何五大客戶中擁有任何權益。

主要供應商

下表載列我們三條業務線各自的主要供應商類型。

業務線	主要供應商
物業管理服務	提供安保、清潔、綠化及園藝、以及維修及保養服務的分包商
非業主增值服務	提供清潔、綠化及園藝、以及維修及保養服務的分包商
社區增值服務	提供生活服務的商家

截至2020年12月31日止年度，本集團五大供應商(均為獨立第三方)佔本集團的總採購額約28.3%；而於同期，來自本集團單一最大供應商的採購額佔本集團的總採購額約6.9%。

截至最後可行日期，概無董事、其緊密聯繫人或就董事所知擁有本公司5%以上已發行股本的任何股東於任何五大供應商中擁有任何權益。

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders. The Company places significant emphasis on human capital and strives to foster an environment in which the employee can develop their full potential and to assist their personal and professional growth. The Company provides a fair and safe workplace, promoting diversity to its staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies of materials. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

SHARE CAPITAL

As at the date of this annual report, the Company has 415,000,000 Shares in issue.

與持份者的關係

本集團認可僱員、客戶及供應商對本公司的持續發展至關重要並熱衷發展與持份者的長期關係。本公司非常注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商（為長期業務夥伴）的良好關係，以確保材料的穩定供應。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

股本

於本年報日期，本公司已發行股份為415,000,000股。

DIRECTORS' REPORT

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended 31 December 2020 and up to the date of this annual report are:

Non-executive Directors

Mr. He Jie (Chairman)
Mr. Jiang Daqiang (resigned on 26 February 2021)
Mr. Luo Yanbing

Executive Directors

Mr. Yang Guang
Ms. Zeng Zixi

Independent Non-executive Directors

Mr. Jing Zhishan
Ms. Wang Fen
Mr. Yim Kai Pung

Directors' Service Contracts

Each of Mr. Yang Guang and Ms. Zeng Zixi, as executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date respectively.

Each of the non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from 12 June 2020.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事及董事服務合約

於截至2020年12月31日止年度及直至本年報日期止之董事為：

非執行董事

何捷先生(主席)
蔣達強先生(於2021年2月26日辭任)
羅艷兵先生

執行董事

楊光先生
曾子熙女士

獨立非執行董事

景志山先生
王奮女士
嚴繼鵬先生

董事服務合約

執行董事楊光先生及曾子熙女士已各自分別與本公司訂立服務合約，初始期限為自上市日期起計為期三年。

各非執行董事已與本公司訂立委任書，初始期限均為自上市日期起計為期三年。

各獨立非執行董事已與本公司訂立委任書，初始期限均為自2020年6月12日起計為期三年。

概無董事與本公司訂立本公司於一年內倘不支付賠償(法定賠償除外)則不能終止的任何服務合約。

DIRECTORS' REPORT

董事會報告

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2020, none of the controlling shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Deed of Non-Competition

The Group's controlling shareholders, namely, Mr. Zeng Huansha, Hong Yang Group (Holdings), Hong Yang International Limited ("Hong Yang International"), Hong Yang Group Company Limited ("Hong Yang Group Company") and Redsun Services Group (Holdings) Limited ("Redsun Services Group (Holdings)") (together, the "Covenantors") entered into a deed of non-competition (the "Deed of Non-Competition") in favor of the Company for ourselves and as trustee for the benefit of each of our subsidiaries on 16 June 2020, pursuant to which each of the Covenantors has, among other things, irrevocably and unconditionally undertaken, jointly and severally, with the Company that, each of the Covenantors shall not, and shall procure that his/its close associates (other than members of our Group) will not, directly or indirectly, carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which are the same as, similar to or in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time (the "Restricted Business").

獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

董事於競爭性業務的權益

截至2020年12月31日，本集團控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團的業務除外）或於其中擁有須根據上市規則第8.10條作出披露的權益。

遵守不競爭承諾

不競爭契據

本集團控股股東（即曾煥沙先生、弘陽集團（控股）、弘陽國際有限公司（「弘陽國際」）、弘陽集團有限公司（「弘陽集團」）及弘陽服務集團（控股）有限公司（「弘陽服務集團（控股）」），共同稱為「契諾人」）已於2020年6月16日以本公司（為我們本身及作為我們各附屬公司利益的受託人）為受益人訂立不競爭契據（「不競爭契據」），據此，各契諾人（其中包括）共同及個別不可撤回及無條件地向本公司承諾，各契諾人不得並須促使其緊密聯繫人（本集團成員公司除外）不得直接或間接在中國及香港進行、從事、投資、參與或試圖參與、提供任何服務、提供任何財務資助或以其他方式涉足與本集團任何成員公司不時進行或擬進行的業務相同、類似或存在競爭的任何業務或投資活動（不論單獨或聯同另一人士，亦不論直接或間接或代表或協助任何其他人士或與任何其他人士一致行動）（「受限制業務」），亦不得於其中擁有權益。

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The Deed of Non-Competition shall expire on the earlier of (i) the date when the Covenantors and, as the case may be, any of their close associates, cease to hold, or otherwise be interested in, beneficially in aggregate whether directly or indirectly, 30% or more (or such other percentage of shareholding as stipulated in the Listing Rules to constitute a controlling shareholder) of the issued share capital of the Company; or (ii) the date on which the Shares cease to be listed on the Stock Exchange (except for temporary suspension of the trading of the shares).

Annual Review

The Covenantors have confirmed that they did not refer, or to procure the referral of, any investment or commercial opportunities relating to the Restricted Business to the Group during the year ended 31 December 2020.

The Company has received a written confirmation from each of the Covenantors in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the Covenantors and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenantors has complied with its/his undertakings under the Deed of Non-Competition during the year ended 31 December 2020.

不競爭契據於以下較早日期屆滿：(i)契諾人及(視乎情況而定)其任何緊密聯繫人不再直接或間接合共實益持有本公司已發行股本30%或以上(或上市規則訂明構成控股股東的其他持股百分比)或以其他方式於其中擁有實益權益當日；或(ii)股份不再於聯交所上市(股份暫停買賣除外)當日。

年度審閱

契諾人已確認，截至2020年12月31日止年度，其並無向本集團轉介或促使向本集團轉介有關受限制業務的任何投資或商機。

本公司已接獲各契諾人就其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並評估契諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾人於截至2020年12月31日止年度已遵守其於不競爭契據下的承諾。

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CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, details of the Company's continuing connected transactions for the year ended 31 December 2020 are as follows:

1. Provision of Parking Space Sales and Leasing Agency Services to Redsun Properties and its Associates

On March 11, 2020, Nanjing Hong Yang Property Management (together with its subsidiaries, the "Nanjing Hong Yang Property Management Group"), a indirect wholly-owned subsidiary of the Company, entered into a parking space sales and leasing agency services framework agreement with Redsun Properties, pursuant to which we agreed to provide sales and leasing agency services to Redsun Properties and its associates in respect of the unsold parking spaces of Redsun Properties and its associates (the "Parking Space Sales and Leasing Agency Services Framework Agreement"). The Parking Space Sales and Leasing Agency Services Framework Agreement took effect on 11 March 2020 and will be valid until December 31, 2022, renewable by mutual agreement of the parties.

Pricing policy

The agency fees for the provision of sales and leasing agency services in respect of unsold parking spaces shall be calculated based on the following:

Sales/leasing agency fee = contract prices of the sales/leasing of the subject parking spaces x agreed rate of agency fee

The contract prices of the sales/leasing of the subject parking spaces shall be determined with reference to the prevailing market price charged by other independent third party services providers to Redsun Properties and its associates in respect of comparable locations. The rate of the sales/leasing agency fee in respect of the parking spaces of each specific project is subject to the relevant definitive agreements to be entered into between the relevant members of the Nanjing Hong Yang Property Management Group and Redsun Properties and its associates, and shall be determined after arm's length negotiations between the relevant parties with reference to prevailing market price taking into account of prices charged by independent third parties services providers in respect of comparable services and locations.

持續關連交易

根據上市規則第14A章，本公司截至2020年12月31日止年度的持續關連交易詳情如下：

1. 向弘陽地產及其聯繫人提供車位銷售及租賃代理服務

於2020年3月11日，本公司間接全資附屬公司南京弘陽物業管理（連同其附屬公司，「南京弘陽物業管理集團」）與弘陽地產集團有限公司（「弘陽地產」）訂立車位銷售及租賃代理服務框架協議，據此，我們同意就弘陽地產及其聯繫人尚未出售的車位向弘陽地產及其聯繫人提供銷售及租賃代理服務（「車位銷售及租賃代理服務框架協議」）。車位銷售及租賃代理服務框架協議於2020年3月11日生效，有效期至2022年12月31日，可由雙方相互協商重續。

定價政策

就尚未出售的車位提供銷售及租賃代理服務的代理費應計算如下：

銷售／租賃代理費 = 銷售／租賃標的車位的合同價x協定代理費率

銷售／租賃標的車位的合同價應參考其他獨立第三方服務供應商就相若區域向弘陽地產及其聯繫人收取的現行市價釐定。有關各具體項目車位的銷售／租賃代理費率須視乎將由南京弘陽物業管理集團有關成員公司與弘陽地產及其聯繫人訂立的有關最終協議而定，並將由有關訂約方經參考現行市價公平磋商後釐定，當中經考慮獨立第三方服務供應商就相若服務及區域收取的價格。

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The annual caps for the maximum aggregate agency fees to be charged by the Nanjing Hong Yang Property Management Group to Redsun Properties and its associates pursuant to Parking Space Sales and Leasing Agency Services Framework Agreement for each of the three years ending December 31, 2022 is RMB10,747,000, RMB12,892,000 and RMB15,142,000, respectively.

Redsun Properties is owned as to 72.77% by Mr. Zeng Huansha, a controlling shareholder of the Company. Thus, Redsun Properties is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

2. Provision of management services by the Group

(i) Provision of Property Management Services to Redsun Properties and its Associates

The Group has entered into the following framework agreement to regulate the transactions between the Group and Redsun Properties and its Associates in relation to the provision of a variety of property management services (the “**Property Management Services Master Framework Agreement**”):

Date of agreement:	11 March 2020
Effective period:	From 11 March 2020 to 31 December 2022, renewable by mutual agreement of the parties
Parties:	Nanjing Hong Yang Property Management Co. Ltd. (as service provider); and Redsun Properties (as service recipient)

截至2022年12月31日止三個年度各年，南京弘陽物業管理集團根據車位銷售及租賃代理服務框架協議向弘陽地產及其聯繫人收取的最高代理費總額的年度上限分別為人民幣10,747,000元、人民幣12,892,000元及人民幣15,142,000元。

弘陽地產由本公司控股股東曾煥沙先生擁有72.77%。因此，弘陽地產為曾煥沙先生的聯繫人，因而為本公司的關連人士。

2. 本集團提供管理服務

(i) 向弘陽地產及其聯繫人提供物業管理服務

本集團已訂立以下框架協議，以規管本集團與弘陽地產及其聯繫人之間就提供多項物業管理服務而進行的交易（「**物業管理服務總框架協議**」）：

協議日期：	2020年3月11日
有效期：	2020年3月11日至2022年12月31日，可由雙方相互協商重續
訂約方：	南京弘陽物業管理有限公司（作為服務供應商）；及 弘陽地產（作為服務接受方）

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Scope of services:

(a) Pre-delivery property management and related services

Members of the Nanjing Hong Yang Property Management Group shall provide pre-delivery property management and related services Redsun Properties and its associates, including but not limited to planning and design, equipment selection, inspection for each unit, cleaning, gardening, maintenance of public order and security in the phases of property preparation, general layout as well as construction drawings, execution, completion and delivery period in respect of the property projects of Redsun Properties and its associates.

(b) Display units and property sales venues management services

Members of the Nanjing Hong Yang Property Management Group shall provide management and related services to the display units and property sales venues of the property projects during the sales period of the property projects of Redsun Properties and its associates, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venue.

(c) Pre-delivery property management services for unsold properties

Members of the Nanjing Hong Yang Property Management Group shall provide pre-delivery property management services to Redsun Properties and its associates for unsold properties (including car parking spaces), including but not limited to security, cleaning, gardening, repair and maintenance.

服務範圍： (a) 交付前物業管理及相關服務

南京弘陽物業管理集團成員公司應就弘陽地產及其聯繫人的物業項目於物業準備階段、整體佈局階段、施工圖設計階段、施工建設階段、竣工階段及交付期間向弘陽地產及其聯繫人提供交付前物業管理及相關服務，包括但不限於規劃設計、設備選型、一戶一驗、清潔、園藝、公共秩序維護及安保等服務。

(b) 展廳及物業銷售處管理服務

南京弘陽物業管理集團成員公司應於弘陽地產及其聯繫人的物業項目銷售期內，向物業項目的展廳及物業銷售處提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。

(c) 就尚未出售物業的交付前物業管理服務

南京弘陽物業管理集團成員公司應就尚未出售的物業(包括車位)向弘陽地產及其聯繫人提供交付前物業管理服務，包括但不限於安保、清潔、園藝、維修及保養服務。

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(d) Commercial properties management services

Members of the Nanjing Hong Yang Property Management Group shall provide management and related services to the commercial properties including office areas, hotels and shopping malls owned or operated by Redsun Properties and its associates and relevant common areas, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues.

(collectively, the “**Property Management Services**”)

Pricing Policy:

The relevant members of the Nanjing Hong Yang Property Management Group shall, where they are selected following the relevant tender processes and other quotation procedures for selection of services providers, provide management and related services to Redsun Properties and its associates according to the tender and quotation documents and definitive management services agreements to be entered into between relevant members of the Nanjing Hong Yang Property Management Group and Redsun Properties and its associates from time to time.

(d) 商業物業管理服務

南京弘陽物業管理集團成員公司應就弘陽地產及其聯繫人自有或運營的辦公區、酒店及購物商場等商業物業以及有關公用區提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。

(統稱「物業管理服務」)

定價政策：

南京弘陽物業管理集團有關成員公司倘在進行有關招標及其他報價程序等服務供應商甄選程序後獲選，則應根據標書及報價文件及將由南京弘陽物業管理集團有關成員公司與弘陽地產及其聯繫人不時訂立的最終管理服務協議向弘陽地產及其聯繫人提供管理及相關服務。

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The management fees payable by Redsun Properties and its associates shall be determined based on arm's length negotiation between Redsun Properties and its associates and members of the Nanjing Hong Yang Property Management Group, with reference to a wide range of factors including but not limited to (i) nature, age, infrastructure features, geographical location and neighborhood profile of the relevant properties; (ii) prevailing market price charged by other independent third party services providers to Redsun Properties and its associates in respect of comparable services; and (iii) any applicable rates recommended by the relevant government authorities.

The transactions contemplated under the Property Management Services Master Framework Agreement shall be on normal commercial terms, on terms no more favorable than those offered to independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

The annual caps for the annual service fees paid by Redsun Properties and its associates to the Nanjing Hong Yang Property Management Group in relation to the Property Management Services pursuant to Property Management Services Master Framework Agreement for the three years ending December 31, 2022 is RMB226,933,000, RMB284,171,000 and RMB325,973,000, respectively.

Redsun Properties is owned as to 72.77% by Mr. Zeng Huansha, a controlling shareholder of the Company. Thus, Redsun Properties is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

弘陽地產及其聯繫人應付管理費將由弘陽地產及其聯繫人與南京弘陽物業管理集團成員公司經公平磋商釐定，當中經參考各項不同因素，包括但不限於(i)相關物業的性質、樓齡、基礎設施狀況、地理位置和鄰里情況；(ii)其他獨立第三方服務供應商就相若服務向弘陽地產及其聯繫人收取的現行市價；及(iii)相關政府部門設定的任何適用指導價。

物業管理服務總框架協議項下擬進行交易應基於一般商業條款，且條款不得優於向獨立第三方服務供應商就相若服務提供者，須屬公平合理，並符合本公司及股東整體利益。

截至2022年12月31日止三個年度，弘陽地產及其聯繫人根據物業管理服務總框架協議就物業管理服務向南京弘陽物業管理集團支付的年度服務費的年度上限分別為人民幣226,933,000元、人民幣284,171,000元及人民幣325,973,000元。

弘陽地產由本公司控股股東曾煥沙先生擁有72.77%。因此，弘陽地產為曾煥沙先生的聯繫人，因而為本公司的關連人士。

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(ii) Provision of Management Services to the Redsun Materials City Group and Redsun Business World

(a) Provision of management services to commercial properties of the Redsun Materials City Group

The Company (as service provider) entered into a framework management services agreement with Jiangsu Redsun Industrial Raw Materials City Co., Ltd. ("**Redsun Materials City**") (as service recipient) (the "**Redsun Materials City Management Services Agreement**") on 16 June 2020, pursuant to which the Company agreed to provide Redsun Materials City and its subsidiaries (the "**Redsun Materials City Group**") with management and related services to its specialized home furnishing and construction materials centers and shopping malls, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues. The Redsun Materials City Management Services Agreement has been effective upon the Listing will be valid until 31 December 2022 and the term may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The service fees to be charged under the Redsun Materials City Management Services Agreement shall be determined after arm's length negotiations with reference to (i) the anticipated operational costs (including labor costs); and (ii) the prevailing market price for similar services taking into account the size and location of the commercial properties to be managed by our Group, and shall be no more favorable than those offered to independent third parties.

(ii) 向紅太陽工業原料城集團及紅太陽商業大世界提供管理服務

(a) 向紅太陽工業原料城集團的商業物業提供管理服務

於2020年6月16日，本公司（作為服務供應商）與江蘇紅太陽工業原料城有限公司（「紅太陽工業原料城」）（作為服務接受方）訂立管理服務框架協議（「紅太陽工業原料城管理服務協議」），據此，本公司同意向紅太陽工業原料城及其附屬公司（「紅太陽工業原料城集團」）的專業家居裝飾及建築材料中心以及購物商場提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。紅太陽工業原料城管理服務協議已於上市後生效，有效期至2022年12月31日，可由雙方共同協商予以續期，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。

根據紅太陽工業原料城管理服務協議將收取的服務費應經公平磋商釐定，並參考(i)預計運營成本（包括勞工成本）；及(ii)類似服務的現行市價，經計及本集團將予管理的商業物業的規模及位置，且不得優於向獨立第三方提供者。

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The annual caps for the amounts of service fees payable to us by the Redsun Materials City Group in relation to its commercial properties pursuant to the Redsun Materials City Management Services Agreement for each of the three years ending 31 December 2022 is RMB125,855,000, RMB143,111,000 and RMB155,160,000, respectively.

Redsun Properties is owned as to 72.77% by Mr. Zeng Huansha, a controlling shareholder of the Company. Thus, Redsun Properties is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

(b) Provision of management services to the commercial complex of Redsun Business World

Our Company (as service provider) entered into a management services agreement with Nanjing Redsun Business World Co., Ltd. ("**Redsun Business World**") (as service recipient) (the "**Redsun Business World Management Services Agreement**") on 16 June 2020, pursuant to which we agreed to provide Redsun Business World with management and related services to Nanjing Redsun Business World Mall (南京紅太陽商業大世界), a commercial complex for specialized home furnishing and construction materials, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues. The Redsun Business World Management Services Agreement shall be effective upon the Listing and will be valid until 31 December 2022 and the term may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

截至2022年12月31日止三個年度各年，紅太陽工業原料城集團就其商業物業而根據紅太陽工業原料城管理服務協議應付我們的服務費金額的年度上限分別為人民幣125,855,000元、人民幣143,111,000元及人民幣155,160,000元。

弘陽地產由本公司控股股東曾煥沙先生擁有72.77%。因此，弘陽地產為曾煥沙先生的聯繫人，因而為本公司的關連人士。

(b) 向紅太陽商業大世界商業綜合體提供物業管理服務

於2020年6月16日，本公司(作為服務供應商)與南京紅太陽商業大世界有限公司(「紅太陽商業大世界」)(作為服務接受方)訂立管理服務協議(「紅太陽商業大世界管理服務協議」)，據此，我們同意向南京紅太陽商業大世界(一個專業家居裝飾及建築材料的商業綜合體)提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護和安保服務。紅太陽商業大世界管理服務協議將於上市後生效，有效期至2022年12月31日，可由雙方共同協商予以續期，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。

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The service fees to be charged under the Redsun Business World Management Services Agreement shall be determined after arm's length negotiations with reference to (i) the anticipated operational costs (including labor costs); and (ii) the prevailing market price for similar services of similar properties, and shall be no more favorable than those offered to independent third parties.

The annual caps for the amounts of service fees payable to us by amounts of service fees payable to us by Redsun Business World pursuant to the Redsun Business World Management Services Agreement for each of the three years ending 31 December 2022 is RMB12,341,000, RMB13,235,000 and RMB14,270,000, respectively.

Redsun Business World is wholly-owned by Mr. Zeng Huansha, a controlling shareholder of the Company. Thus, Redsun Business World is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

The aggregated annual caps under the Redsun Materials City Management Services Agreement and the Redsun Business World Management Services Agreement for each of the three years ending December 31, 2022 is RMB138,196,000, RMB156,346,000 and RMB169,439,000, respectively.

根據紅太陽商業大世界管理服務協議收取的服務費應經公平磋商釐定，並參考(i)預計運營成本(包括勞工成本)；及(ii)就類似物業提供類似服務的現行市價，且不得優於向獨立第三方所提供者。

截至2022年12月31日止三個年度各年，紅太陽商業大世界根據紅太陽商業大世界管理服務協議應付予我們的服務費金額的年度上限分別為人民幣12,341,000元、人民幣13,235,000元及人民幣14,270,000元。

紅太陽商業大世界由本公司控股股東曾煥沙先生全資擁有。因此，紅太陽商業大世界為曾煥沙先生的聯繫人，因而為本公司的關連人士。

截至2022年12月31日止三個年度各年，紅太陽工業原料城管理服務協議及紅太陽商業大世界管理服務協議項下的總年度上限分別為人民幣138,196,000元、人民幣156,346,000元及人民幣169,439,000元。

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Confirmation from the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above and confirmed that the transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or better, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

Confirmation from the auditor

The Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board of Directors has received an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules, stating that the auditor has not noticed that any of the above continuing connected transactions:

- (a) have not been approved by the Board of Directors of the Company;
- (b) for the connected transactions involving the provision of goods or services by the Group have not been entered into in accordance with the pricing policies of the Group, in all material aspects;
- (c) have not been entered into in accordance with the terms of the relevant agreements governing such continuing connected transactions in all material aspects; and
- (d) have exceeded the relevant caps for the year ended 31 December 2020.

獨立非執行董事確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團一般日常業務中，按一般或更佳商業條款並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合股東整體利益。

核數師確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號(修訂)「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號「根據香港上市規則就持續關連交易發出核數師函件」，就持續關連交易作出匯報。董事會已收到本公司核數師根據上市規則第14A.56條發出的無保留函件，指出核數師並未獲悉上述任何持續關連交易：

- (a) 並未獲本公司董事會批准；
- (b) 就有關本集團提供貨品或服務之關連交易而言，本集團在各重大方面並未根據本集團之定價政策訂立；
- (c) 在各重大方面並未根據規管該等持續關連交易之相關協議之條款訂立；及
- (d) 已超過截至2020年12月31日止年度之有關上限。

RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2020 is contained in note 32 to the consolidated financial statements of the Group in this annual report.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Other than those transactions disclosed in note 32 to the consolidated financial statements of the Group in this annual report and in the paragraphs headed "Directors' Interests in Competing Business" and "Continuing Connected Transactions" in this section, no Director or Controlling Shareholder of the Company has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2020.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others:

- (i) We may not be able to grow our property management portfolio as planned, which may have a material adverse effect on our business, financial condition and results of operations. The Group will continue to expand its property management portfolio by proactive market-oriented expansion and strategic acquisition to add to the scale of its property under management.

關聯方交易

本集團截至2020年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註32。

董事及控股股東於交易、安排或合約的權益

除本年報內的本集團綜合財務報表附註32及本節「董事於競爭性業務的權益」以及「持續關連交易」兩段所披露者外，概無本公司董事或本公司控股股東於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於年末或截至2020年12月31日止年度任何時間仍然存續的交易、安排或合約中直接或間接擁有任何重大權益。

主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括(其中包括)：

- (i) 我們未必能按計劃擴充物業管理組合，可能對我們的業務、財務狀況及經營業績造成重大不利影響。本集團將積極通過市場化拓展和戰略收購的方式，增加物業管理規模，繼續擴展物業管理組合。

DIRECTORS' REPORT

董事會報告

- | | |
|---|--|
| <p>(ii) The Group's historical results may not be indicative of its future prospects and results of operation and its future growth may not materialize as planned, and failure to manage any future growth effectively may have a material adverse effect on our business, financial condition and results of operations. The Group will continue to uplift its operation and management capability and market competitiveness and seize market opportunities for achieving continual growth in operating results.</p> | <p>(ii) 本集團的歷史業績未必能反映未來前景及經營業績，且其未必能按計劃實現未來增長，而無法有效管理未來增長，或會對我們的業務、財務狀況及經營業績造成重大不利影響。本集團將持續提升自身運營管理能力和市場競爭力，把握市場機會，實現經營業績持續增長。</p> |
| <p>(iii) Termination or non-renewal of the Group's preliminary property management service contracts or property management service contracts could have a material adverse effect on its business, financial condition and results of operations. The Group will continue to enhance quality and uplift service capability, gain customers' recognition, and increase contract renewal rate.</p> | <p>(iii) 本集團的前期物業管理服務合同或物業管理服務合同遭終止或不獲重續可能對其業務、財務狀況及經營業績造成重大不利影響。本集團將持續改進現場品質並提升服務能力，獲得客戶認可，提高合同續約率。</p> |
| <p>(iv) A majority of our revenue is generated from property management services the Group provides to projects developed by Redsun Properties Group and properties owned by associates of the Controlling Shareholders, which the Group does not have control over. The Group will continue to expand its coverage to properties developed by third-party developers and reduce reliance on properties developed by related parties.</p> | <p>(iv) 我們的大部分收益來自於本集團為弘陽地產集團開發的項目及控股股東的聯繫人擁有的物業提供的物業管理服務，該等項目本集團無法控制。本集團將持續拓展第三方開發商開發的物業，減少對關聯方開發物業的依賴。</p> |
| <p>(v) The Group faces certain risks associated with the outbreak of COVID-19. The Group will continue to adopt pandemic prevention measures according to governments' arrangements to guard itself against the adverse effects of COVID-19.</p> | <p>(v) 本集團面臨與COVID-19疫情相關的若干風險。本集團將圍繞政府安排，積極採取疫情防控措施，應對疫情產生的不利影響。</p> |

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

遵守法律法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面已遵守所有適用及有關中國物業管理業務的法律及法規。本集團已就經營其業務取得所有執照、許可證及證書。

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As at the date of this annual report, the Company's joint ventures and associated company were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

於本年報日期，本公司的合營企業及聯營公司並無涉及且董事會並不知悉任何不合規事件可能會對本公司於其中的價值產生不利影響。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

As of 31 December 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

截至2020年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Interests in shares of associated corporations

於相聯法團股份的權益

Name of Director	Name of associated corporation	Nature of interest	Number of shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of shareholding
董事姓名	相聯法團名稱	權益性質		股權概約百分比
Jiang Daqiang ⁽²⁾ 蔣達強 ⁽²⁾	Redsun Properties 弘陽地產	Beneficial owner 實益擁有人	16,018,922	0.48%
He Jie ⁽³⁾ 何捷 ⁽³⁾	Redsun Properties 弘陽地產	Beneficial owner 實益擁有人	9,605,922	0.29%

(1) The number of shares interested represents (i) 11,814,000 underlying shares and 7,357,000 underlying shares granted to Mr. Jiang Daqiang and Mr. He Jie respectively subject to the pre-IPO share options of Redsun Properties; and (ii) the shares granted and vested to Mr. Jiang Daqiang and Mr. He Jie respectively pursuant to the share award scheme adopted by the board of directors of Redsun Properties on April 2, 2020. In 2020, 4,205,000 award shares and 2,249,000 award shares were granted to Mr. Jiang Daqiang and Mr. He Jie respectively, of which 78 award shares for each of them were sold by the trustee of the scheme to settle the handling fees upon vesting.

(1) 擁有權益的股份數目指(i)分別授予蔣達強先生及何捷先生的11,814,000股相關股份及7,357,000股相關股份，惟須受弘陽地產首次公開發售前購股權的規限；及(ii)根據弘陽地產董事會於2020年4月2日採納的股份獎勵計劃分別授予及歸屬於蔣達強先生及何捷先生的股份。於2020年，已分別向蔣達強先生及何捷先生授出4,205,000股獎勵股份及2,249,000股獎勵股份，其中各78股獎勵股份於歸屬時由計劃受託人分別為彼等各人出售，以結付手續費。

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- (2) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 26 February 2021.
- (2) 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。
- (3) Mr. He Jie had resigned as an executive director, the chief executive officer of Redsun Properties and a member of the remuneration committee of the board of Redsun Properties with effect from 29 January 2021.
- (3) 何捷先生已辭任弘陽地產執行董事、行政總裁以及弘陽地產董事會薪酬委員會成員，自2021年1月29日起生效。

Interests in debentures of associated corporations

於相聯法團債權證的權益

Name of Director	Name of associated corporation	Currency of debentures	Amount of debentures bought	Amount of debentures in same class in issue
董事姓名	相聯法團名稱	債權證貨幣	所購入債權證數量	已發行同類債權證數量
Jiang Daqiang ⁽¹⁾ 蔣達強 ⁽¹⁾	Redsun Properties 弘陽地產	US\$ 美元	1,000,000	250,000,000

- (1) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 26 February 2021.
- (1) 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。

Save as disclosed above, as of 31 December 2020, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，截至2020年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

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Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

Long positions in the Shares of the Company

So far as is known to the Company, as at 31 December 2020, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage 概約百分比
Redsun Services Group (Holdings) ⁽¹⁾ 弘陽服務集團(控股) ⁽¹⁾	Beneficial owner 實益擁有人	301,994,000	72.77%
Hong Yang Group Company ⁽¹⁾ 弘陽集團 ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang International ⁽¹⁾ 弘陽國際 ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang Group (Holdings) ⁽¹⁾ 弘陽集團(控股) ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Mr. Zeng Huansha ⁽¹⁾ 曾煥沙先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Ms. Chen Sihong ⁽²⁾ 陳思紅女士 ⁽²⁾	Interest of spouse 配偶權益	301,994,000	72.77%

Notes:

- (1) Redsun Services Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Services Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the Shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於本公司股份的好倉

就本公司所知，截至2020年12月31日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

附註：

- (1) 弘陽服務集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有，而弘陽國際由弘陽集團(控股)(由曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生各自被視為於弘陽服務集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士為曾煥沙先生的配偶，因此，根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。

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Save as disclosed above, as at 31 December 2020, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2020.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2020, there were no any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the law of Cayman Islands being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

除上文披露者外，截至2020年12月31日，本公司並無獲通知任何人士（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已於根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

管理合約

截至2020年12月31日止年度，概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合約，亦不存續有關合約。

購買股份或債權證的安排

截至2020年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲的子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

購買、出售或贖回本公司之上市證券

截至2020年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股。

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2020, the Group had 4,119 employees in total, of which 3,396 employees were engaged in property management and related services for residential properties and 723 employees were engaged in property management and related services for commercial properties.

The emolument of the employees of the Group is mainly determined based on their duties, performance and the prevailing market level in the respective regions. The Group has formulated a systematic and market-competitive employee incentive plan and a comprehensive talent cultivation scheme based on its business to attract and retain talents through offering competitive salary packages, comprehensive talent training strategies, internal promotion system and a caring corporate culture.

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated the systematic "five-talent scheme", for enhancing the quality of talents and broadening its pool of talents. The Group has designed training programmes including the "leadership scheme", "brigadier scheme", "housekeeping academy" and "management trainee programme" for the key talents, in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and levels. The Group believes that talent cultivation scheme of the Group will enhance team building, improve team capability, and provide talent pipelines for the business development of the Group.

企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

僱員及薪酬政策

截至2020年12月31日，本集團共有4,119名員工，其中3,396名員工從事住宅物業的物業管理及相關服務，723名員工從事商業物業的物業管理及相關服務。

本集團員工的薪酬主要根據其職責、工作表現及該地區目前市場水平釐定。本集團基於業務制定了系統的、有市場競爭力的員工激勵計劃和完備的人才培養計劃，通過提供具有競爭力的薪資待遇、完善的人才培養策略、內部晉升制度和關愛的企業文化來吸引和留住人才。

此外，本集團還圍繞人才培養和發展的全流程形成了系統的「五才計劃」，提高人才質量、增加人才庫；針對關鍵人才設計了「領軍計劃」、「準將計劃」、「管家學院」、「管培生計劃」等培訓項目，實施體系化的載端，為本集團員工提供了清晰的發展道路，保障了不同業務模塊、不同層級的人才需求。本集團相信，本集團的人才培養計劃將加強團隊建設，提高團隊能力，並為本集團業務發展提供人才通道。

DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental Protection

The Group is subject to PRC laws in relation to environment protection matters. The Group considers the protection of the environment to be important and have implemented measures in the operation of our businesses to ensure its compliance with all applicable requirements. Given the nature of its operations, the Group believes it is not subject to material environmental liability risk or compliance costs.

During the year ended 31 December 2020 and up to the date of this annual report, no fines or penalties for non-compliance of PRC environmental laws had been imposed on the Group, and the Group had not been subject to any material administrative penalties due to violation of environmental laws in the PRC.

Social Responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC laws and regulations.

Health and Work Safety

The employee's administrative measures adopted by the Group contain policies and procedures regarding work safety and occupational health issues. The Group provides its employees with annual medical checks and safety training, and the construction sites of the Group are equipped with safety equipment including gloves, boots and hats.

The operational management department of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

環境、社會及管治

環境保護

本集團須遵守中國有關環境保護事宜的法律。本集團認為保護環境十分重要，並已於業務營運中採取措施以確保其遵守所有適用規定。鑑於其業務的性質，本集團相信其毋須承擔重大環境責任風險或合規成本。

截至2020年12月31日止年度及截至本年報日期，本集團並無因違反中國環境法律而被處以罰款或處罰，且本集團亦無因違反中國環境法律而受到任何重大行政處罰。

社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合同。

本集團根據相關中國法律及法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、個人工傷保險、失業保險及生育保險。

健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的建築工地配有安全設備，包括手套、安全靴及安全帽。

本集團的運營管理部負責記錄及處理工程事故以及保存健康及工作安全合規記錄。

DIRECTORS' REPORT 董事會報告

During the year ended 31 December 2020 and up to the date of this annual report, the Group did not encounter any material safety accident, there were no material claims for personal or property damages and no material compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

INDEMNITY AND INSURANCE PROVISIONS

The articles of association of the Company provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2020.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 26 February 2021, Mr. Jiang Daqiang resigned as a non-executive Director and a member of the remuneration committee of the Board. Please refer to the announcement of the Company dated 26 February 2021 for further details.

On 25 March 2021, Mr. Li Yonggang was appointed as a joint company secretary of the Company. Please refer to the announcement of the Company dated 25 March 2021 for further details.

Save as disclosed above, the Group had no material events after the Reporting Period.

於截至2020年12月31日止年度及直至本年報日期止，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失有關安全意外的申索向僱員支付重大賠償。

彌償及保險規定

本公司組織章程細則規定本公司其時的董事、董事總經理、替任董事、核數師、秘書及其他高級人員及其時就本公司任何事務行事的受託人(如有)，以及他們各自的遺囑執行人或遺產管理人，就他們或他們當中任何人、他們或他們的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、收費、損失、損害及開支，應獲得以本公司資產作出的彌償及保障他們免受傷害。本公司已就董事可能面對的法律行動安排適當的董事及主要職員責任保險。

股票掛鈎協議

截至2020年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

報告期後的後續事件

2021年2月26日，蔣達強先生辭任非執行董事及董事會薪酬委員會成員。有關進一步詳情，請參閱本公司日期為2021年2月26日的公告。

2021年3月25日，李永剛先生獲委任為本公司的聯席公司秘書。有關進一步詳情，請參閱本公司日期為2021年3月25日的公告。

除上述披露外，本集團報告期後無重大事項。

DIRECTORS' REPORT

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

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

CHARITABLE DONATIONS

During the year ended 31 December 2020, the Group made charitable and other donations in a total amount of RMB1.08 million.

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as the Company's auditor is to be proposed at the AGM.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

For and on behalf of the Board
Redsun Services Group Limited
He Jie
 Chairman

Hong Kong, 23 March 2021

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

慈善捐款

截至2020年12月31日止年度，本集團作出慈善及其他捐款共計人民幣1.08百萬元。

核數師

安永會計師事務所已審核截至2020年12月31日止年度的綜合財務報表。有關續聘安永會計師事務所為本公司核數師的決議案將於股東週年大會上獲提呈。

建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢其專業顧問。

代表董事會
弘陽服務集團有限公司
何捷
 主席

香港，2021年3月23日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

The Shares were listed on the Main Board of the Stock Exchange on 7 July 2020 (the “Listing Date”). To the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code during the period commencing from the Listing Date and up to the date of this annual report (the “Relevant Period”). The directors of the Company (the “Directors”) will use their best endeavors to procure the Company to continue to comply with the CG Code.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each Director is provided with the necessary induction and information to ensure that he has a proper understanding of the Company’s operations and businesses as well as his responsibilities under relevant statutes, by-laws, laws, rules and regulations. The Company will continue to arrange regular seminars to provide the Directors with updates on the latest developments 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 his duty.

During the Reporting Period, the Company provided training materials to the Directors and the management of the Company regarding the Listing Rules and other applicable regulatory requirements.

企業管治

本集團致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則。

股份於2020年7月7日（「上市日期」）在聯交所主板上市。據董事所深知，於上市日期起及直至本年報日期止期間（「相關期間」），本公司已遵守企業管治守則所載的所有適用守則條文。本公司董事（「董事」）將盡最大努力促使本公司繼續遵守企業管治守則。

入職培訓及持續專業發展

各董事將獲提供所需入職培訓及資料，確保彼對本公司營運及業務以及彼根據相關法規、細則、法律、規則及法例承擔的責任有充分了解。本公司將繼續定期安排講座，以不時向董事提供上市規則及其他相關法律及法規的最新發展及不時變動。董事亦不時獲提供本公司表現、地位及前景的最新情況，以讓董事會整體及各董事履行彼等的職責。

於報告期內，本公司向董事及本公司管理層提供有關上市規則及其他適用監管規定的培訓資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

Types of Continuous Professional Development Training 持續專業發展培訓類型

Reading materials 閱讀材料

Name of Director	董事姓名	
Non-executive Directors	非執行董事	
Mr. He Jie	何捷先生	✓
Mr. Jiang Daqiang ⁽¹⁾	蔣達強先生 ⁽¹⁾	✓
Mr. Luo Yanbing	羅艷兵先生	✓
Executive Directors	執行董事	
Mr. Yang Guang	楊光先生	✓
Ms. Zeng Zixi	曾子熙女士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Jing Zhishan	景志山先生	✓
Ms. Wang Fen	王奮女士	✓
Mr. Yim Kai Pung	嚴繼鵬先生	✓

Note:

- (1) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 26 February 2021.

附註：

- (1) 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。

THE BOARD

1. Responsibilities

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The Board delegates to the management authority and responsibility for the Company's daily operations and businesses management according to the Board's instructions. The Board has established three committees, namely, the audit committee, the remuneration committee and the nomination committee of the Board (collectively, the "Board Committees"), and has delegated to the Board Committees various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

董事會

1. 職責

董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及業務的重大決定。董事會向管理層授出根據董事會的指示負責本公司的日常經營及業務管理的權力及責任。董事會已成立三個委員會，即董事會轄下審核委員會、薪酬委員會及提名委員會（統稱為「董事委員會」），並向董事委員會委派多項職責。所有董事委員會均根據其各自的職權範圍履行不同的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

2. Board Composition

Non-executive Directors

Mr. He Jie (Chairman)
Mr. Jiang Daqiang⁽¹⁾
Mr. Luo Yanbing

Executive Directors

Mr. Yang Guang
Ms. Zeng Zixi

Independent Non-executive Directors

Mr. Jing Zhishan
Ms. Wang Fen
Mr. Yim Kai Pung

Note:

- (1) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 26 February 2021.

There is no material financial, business, family or other relationship between any members of the Board. The biographies of the Directors are set out under the section headed "Directors and Senior Management" in this annual report. All the Directors, including the independent non-executive Directors, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are invited to serve on the audit committee, remuneration committee and nomination committee of the Company.

During the Relevant Period, the Board at all times met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules by the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

2. 董事會組成

非執行董事

何捷先生(主席)
蔣達強先生⁽¹⁾
羅艷兵先生

執行董事

楊光先生
曾子熙女士

獨立非執行董事

景志山先生
王奮女士
嚴繼鵬先生

附註：

- (1) 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。

董事會任何成員之間概無重大財務、業務、家庭或其他關係。董事履歷載於本年報「董事及高級管理層」一節。全體董事(包括獨立非執行董事)為董事會帶來廣泛而寶貴的業務經驗、知識及專業技巧，以使董事會發揮高效及有效職能。獨立非執行董事受邀於本公司審核委員會、薪酬委員會及提名委員會任職。

於相關期間，董事會通過委任至少三名獨立非執行董事(且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長)，始終符合上市規則第3.10(1)條及第3.10(2)條項下的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Relevant Period, the Company also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board. The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with the Company for a term of three years.

3. Chairman and Chief Executive Officer

The roles of the chairman and the chief executive officer of the Company have been separated as required by Code Provision A.2.1 of the CG Code. For the year ended 31 December 2020, Mr. He Jie served as the Chairman of Company and Mr. Yang Guang served as the executive president of the Company (the “Executive President”).

4. Board Meetings

Code Provision A.1.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, 7 days’ notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

於相關期間，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員人數三分之一的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的確認書。董事會已根據上市規則評估彼等的獨立性並確認所有獨立非執行董事被視作獨立。

各非執行董事及獨立非執行董事已與本公司訂立為期三年的委任函。

3. 主席與行政總裁

本公司主席與行政總裁的角色已根據企業管治守則的守則條文第A.2.1條規定予以區分。截至2020年12月31日止年度，何捷先生為本公司的主席，而楊光先生為本公司的執行總裁（「**執行總裁**」）。

4. 董事會會議

企業管治守則的守則條文第A.1.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將會發出7天通知。議程及隨附的董事會文件會於舉行會議前最少3天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Minutes of the Board meetings and committee meetings are recorded in detail and include the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

The Company did not convene an annual general meeting, and the Board convened 5 Board meetings during the year ended 31 December 2020 and up to the date of this annual report. The table below sets forth the details of the attendance at these Board meetings:

董事會會議及委員會會議的會議記錄會詳盡記錄及包括董事會及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。各董事會會議及委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內發送至董事，使彼等有機會要求作出修訂。

於截至2020年12月31日止年度及直至本年報日期止，本公司並無召開股東週年大會，而董事會已舉行5次董事會會議。下表載列該等董事會會議的出席詳情：

Name of Director	董事姓名	Number of meetings attended/ held during the Director's term of office	
		Board meetings 董事會會議	Annual general meeting 股東週年大會
Non-executive Directors		非執行董事	
Mr. He Jie	何捷先生	5/5	N/A不適用
Mr. Jiang Daqiang ⁽¹⁾	蔣達強先生 ⁽¹⁾	5/5	N/A不適用
Mr. Luo Yanbing	羅艷兵先生	5/5	N/A不適用
Executive Directors		執行董事	
Mr. Yang Guang	楊光先生	5/5	N/A不適用
Ms. Zeng Zixi	曾子熙女士	5/5	N/A不適用
Independent Non-executive Directors		獨立非執行董事	
Mr. Jing Zhishan	景志山先生	5/5	N/A不適用
Ms. Wang Fen	王奮女士	5/5	N/A不適用
Mr. Yim Kai Pung	嚴繼鵬先生	5/5	N/A不適用

Note:

- (1) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 26 February 2021.

附註：

- (1) 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。

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BOARD COMMITTEES

The Company has established an audit committee, a remuneration committee and a nomination committee. Each of these committees has specific written terms of reference which deal clearly with their authority and duties. The chairmen of these committees will report their findings and recommendations to the Board after each meeting.

1. Audit Committee

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code C.3 of the CG Code, and has adopted written terms of reference. The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of two non-executive Directors, being Mr. He Jie and Mr. Luo Yanbing, and three independent non-executive Directors, being Mr. Jing Zhishan, Ms. Wang Fen and Mr. Yim Kai Pung. Our audit committee is currently chaired by Mr. Yim Kai Pung, who possesses suitable professional qualifications.

Our audit committee convened 2 meetings during the Relevant Period. The table below sets forth the details of the attendance at these meetings:

Name of committee member	委員會成員姓名	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. Yim Kai Pung (<i>Chairman</i>)	嚴繼鵬先生(主席)	2/2
Mr. He Jie	何捷先生	2/2
Mr. Luo Yanbin	羅艷兵先生	2/2
Mr. Jing Zhishan	景志山先生	2/2
Ms. Wang Fen	王奮女士	2/2

董事委員會

本公司已成立審核委員會、薪酬委員會及提名委員會。各委員會設有特定書面職權範圍，清晰列明其職權及職責。該等委員會的主席於會議後將向董事會報告其發現及推薦建議。

1. 審核委員會

董事會已根據上市規則第3.21條及第3.22條及企業管治守則守則第C.3條設立審核委員會，並已採納書面職權範圍。審核委員會的主要職責為檢討及檢察本集團的財務匯報程序、風險管理及內部監控系統、監督審核過程、向董事會提供建議及意見，並履行董事會可能委派的其他職責及責任。審核委員會目前由兩名非執行董事(即何捷先生及羅艷兵先生)，及三名獨立非執行董事(即景志山先生、王奮女士及嚴繼鵬先生)組成。審核委員會現時由嚴繼鵬先生出任主席，其擁有適當專業資格。

於相關期間，審核委員會召開2次會議。下表載列該等會議的出席詳情：

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Our audit committee has reviewed the Company's audited consolidated financial statements for the year ended 31 December 2020 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of audit and financial reporting. Our audit committee has also reviewed the significant issues on the financial reporting and compliance procedures, internal control and risk management systems and connected transactions, and have discussed with the auditor of the Company about the tasks they performed.

Our audit committee has reviewed the remuneration of the auditor for the year ended 31 December 2020 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending 31 December 2021, subject to approval by the Shareholders at the AGM.

The work performed by our audit committee during the Relevant Period included, among others, the following:

- reviewed the unaudited consolidated financial statements of the Company for the six months ended 30 June 2020;
- reviewed the cash flow projections and monitored the Company's overall financial condition;
- reviewed the audited consolidated financial statements of the Company for the financial year ended 31 December 2020;
- made recommendations to the Board on the re-appointment of auditor for the year 2021;
- reviewed the appropriateness and effectiveness of the risk management and internal control systems of the Company and made recommendations to the Board on the improvement of the risk management and internal control systems of the Company;

審核委員會已審閱本公司截至2020年12月31日止年度的經審核綜合財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審核委員會亦已就審核及財務匯報事宜進行討論。審核委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

審核委員會已審閱截至2020年12月31日止年度核數師的薪酬，並建議董事會重新委任安永會計師事務所為本公司截至2021年12月31日止年度的核數師，惟須待股東於股東週年大會上批准後，方可作實。

審核委員會於相關期間進行的工作包括(其中包括)以下各項：

- 審閱本公司截至2020年6月30日止六個月的未經審核綜合財務報表；
- 審閱現金流量預測及監控本公司的整體財務狀況；
- 審閱本公司截至2020年12月31日止財政年度的經審核綜合財務報表；
- 就於2021年重新委任核數師向董事會提供推薦建議；
- 審閱本公司風險管理及內部監控系統的適當性及有效性，並就改進本公司風險管理及內部監控系統向董事會提供推薦建議；

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- reviewed the appropriateness and effectiveness of the internal audit function of the Company and made recommendations to the Board on the improvement of the internal audit function of the Company; and
- reviewed the arrangements which employees can raise concerns on possible improprieties in financial reporting, internal control or other matters, and the investigation of these matters for appropriate follow-up actions.

2. Remuneration Committee

Our Board has established a remuneration committee in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code B.1.1 to B.1.5 of the CG Code, and has adopted written terms of reference. The primary duties of our remuneration committee are to establish, review and make recommendations to the Directors on our policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives. Our remuneration committee currently consists of one executive Director, being Ms. Zeng Zixi, and three independent non-executive Directors, being Mr. Jing Zhishan, Ms. Wang Fen and Mr. Yim Kai Pung. Our remuneration committee is currently chaired by Ms. Wang Fen.

- 審閱本公司內部審核職能的適當性及有效性，並就改善本公司的內部審核職能向董事會提供推薦建議；及
- 檢討僱員就財務匯報、內部監控或其他事宜的潛在不當行為提出疑問的安排，並調查該等事宜及作出適當的跟進行動。

2. 薪酬委員會

董事會已根據上市規則第3.25條及第3.26條以及企業管治守則第B.1.1條至第B.1.5條設立薪酬委員會，並已採納書面職權範圍。薪酬委員會的主要職責為訂立、審閱有關董事及高級管理層的薪酬政策及架構以及就設立有關制定薪酬政策的正式及透明程序，並就此向董事會提供推薦建議、釐定各執行董事及高級管理層具體薪酬待遇的條款，以及在參照公司目標及宗旨後審閱及批准與表現掛鈎的薪酬。薪酬委員會現時由一名執行董事（即曾子熙女士）及三名獨立非執行董事（即景志山先生、王奮女士及嚴繼鵬先生）組成。薪酬委員會現時由王奮女士出任主席。

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Our remuneration committee convened 1 meeting during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

於相關期間，薪酬委員會召開1次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Ms. Wang Fen (<i>Chairman</i>)	王奮女士 (<i>主席</i>)	1/1
Ms. Zeng Zixi	曾子熙女士	1/1
Mr. Jing Zhishan	景志山先生	1/1
Mr. Yim Kai Pung	嚴繼鵬先生	1/1

The major work performed by our remuneration committee during the Relevant Period included, among others, the following:

薪酬委員會於相關期間進行的主要工作包括(其中包括)以下各項：

- reviewed and made recommendations to the Board of the remuneration packages and overall benefits for the Directors and the senior management of the Company;
 - made recommendations to the Board in relation to all consultancy agreements and service contracts or any variations, renewals or modifications thereof, entered into between the Company and the Directors and senior management of the Company or any associate company of any of them;
 - considered what details of the remuneration/benefits of the Directors should be reported in the Company's corporate governance report in the annual report and how those details should be presented, including determining the policy for the remuneration of Directors, assessing performance of executive Directors and approving the terms of executive Directors' service contracts; and
- 檢討董事及本公司高級管理層的薪酬待遇及整體福利並就此向董事會提供推薦建議；
 - 就本公司與董事及本公司高級管理層或任何其他聯屬公司訂立的所有顧問協議及服務合約或其任何更改、重續或修訂向董事會提供推薦建議；
 - 考慮需於本公司年報的企業管治報告中呈報的薪酬／待遇詳情，及該等詳情的呈報方式，包括釐定董事薪酬的政策、評估執行董事的表現及批准執行董事服務合約的條款；及

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- made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for formulating remuneration policy.

Compensation of the Directors and senior management

The Directors and members of our senior management receive compensation from our Company in the form of salaries, bonuses and other benefits in kind such as contributions to pension plans.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for the Directors for the year ended 31 December 2020 was approximately RMB2,853,000.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for our Company's five highest paid individuals (including the Directors) for the year ended 31 December 2020 was approximately RMB4,769,000.

None of the Directors had waived or agreed to waive any remuneration for the year ended 31 December 2020.

Our Board will review and determine the remuneration and compensation packages of the Directors and senior management and will receive recommendation from our remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of our Company.

- 就有關本公司對全體董事及高級管理層實行的薪酬政策及架構及有關設立用以制定薪酬政策的正式及透明程序向董事會提供推薦建議。

董事及高級管理層的薪酬

董事及高級管理層成員向本公司收取酬金，形式為薪金、花紅及其他實物利益（例如養老計劃供款）。

截至2020年12月31日止年度，本公司就董事薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣2,853,000元。

截至2020年12月31日止年度，本公司就五名最高薪人士（包括董事）的薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣4,769,000元。

截至2020年12月31日止年度，概無董事放棄或同意放棄任何薪酬。

董事會將審閱及釐定董事及高級管理層的薪金及薪酬待遇，並聽取薪酬委員會的推薦建議。薪酬委員會將考慮可比較公司支付的薪金、董事投入的時間及職責以及本公司的表現。

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For additional information on the Directors' remuneration for the year ended 31 December 2020 as well as information on the highest paid individuals, please refer to Notes 8 and 9 in the Accountants' Report.

In addition, pursuant to code provision B.1.5 of the CG Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2020 is set out below:

有關截至2020年12月31日止年度董事薪酬的進一步詳情，以及最高薪人士的資料，請參閱會計師報告附註8及附註9。

此外，根據企業管治守則守則條文第B.1.5條，高級管理層成員於截至2020年12月31日止年度的年度薪酬範圍如下：

Remuneration band	薪酬範圍	Number of persons 人數
HK\$1 million above	100萬港元以上	1
HK\$500,000 to HK\$1 million	50萬港元至100萬港元	4

3. Nomination Committee

Our Board has established a nomination committee in compliance with Code A.5 of the CG Code, and has adopted written terms of reference. The primary duties of our nomination committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board, identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members, assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors. Our nomination committee currently consists of one executive Director, being Mr. Yang Guang, one non-executive director, being Mr. He Jie, and three independent non-executive Directors, being Mr. Jing Zhishan, Ms. Wang Fen and Mr. Yim Kai Pung. Our nomination committee is currently chaired by Mr. He Jie.

3. 提名委員會

董事會已根據企業管治守則守則第A.5條成立提名委員會，並採納書面職權範圍。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並就董事會組成的任何建議變動向董事會提供推薦建議，物色、挑選或就提名董事人選向董事會提供推薦建議，確保董事會成員的多元性、評估獨立非執行董事的獨立性並就有關委任、重新委任或辭任董事及董事繼任計劃的相關事宜向董事會提供推薦建議。提名委員會目前由一名執行董事（即楊光先生）、一名非執行董事（即何捷先生）以及三名獨立非執行董事（即景志山先生、王奮女士及嚴繼鵬先生）組成。提名委員會目前由何捷先生出任主席。

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Our nomination committee convened 1 meeting during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

於相關期間，提名委員會召開1次會議。下表載列該會議的出席詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. He Jie (<i>Chairman</i>)	何捷先生(主席)	1/1
Mr. Yang Guang	楊光先生	1/1
Ms. Wang Fen	王奮女士	1/1
Mr. Jing Zhishan	景志山先生	1/1
Mr. Yim Kai Pung	嚴繼鵬先生	1/1

The work performed by our nomination committee included, among others, the following:

提名委員會於相關期間進行的工作包括(其中包括)以下各項：

- reviewed the structure, size, composition and diversity of the Board;
 - assessed the independence of the independent non-executive Directors;
 - made recommendations to the Board on the appointment and re-appointment of Directors; and
 - reviewed and made recommendations to the Board on the nomination policy.
- 審閱董事會的架構、規模、組成及多元性；
 - 評估獨立非執行董事的獨立性；
 - 就委任及重新委任董事向董事會提供推薦建議；及
 - 檢討提名政策並就此向董事會提供推薦建議。

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Nomination Policy

(i) Objective

The nomination committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as the Directors at general meetings or appoint as Directors to fill casual vacancies.

The nomination committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

(ii) Selection Criteria

In assessing a proposed candidate for the recommendation of appointment or re-appointment of the members of the Board, the factors would be used as reference by the nomination committee include but not limited to the following:

- (a) integrity;
- (b) accomplishment and experience in the industry of which the Company is a part;
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (e) fulfilment of independence guidelines for the appointment of independent non-executive Directors as set out in Rule 3.13 of the Listing Rules; and
- (f) any factors as the nomination committee or the Board may from time to time consider appropriate.

提名政策

(i) 目的

提名委員會須向董事會提名合適人選，以供其考慮及於股東大會上向股東推薦選舉為董事或委任為董事以填補臨時空缺。

提名委員會可酌情提名多名候選人，可多於將於股東大會上獲委任或重新委任的董事人數或待填補的臨時空缺董事人數。

(ii) 甄選標準

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出推薦建議：

- (a) 誠信；
- (b) 在本公司業務行業的成就及經驗；
- (c) 將投入的時間及相關利益承諾；
- (d) 在各方面的多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- (e) 符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- (f) 提名委員會或董事會不時認為合適的任何其他因素。

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The nomination committee will ask proposed candidates to submit the necessary personal information in a prescribed form.

The nomination committee may request candidates to provide additional information and documents, if considered necessary.

The appointment of any proposed candidate to the Board or re-appointment of any existing members of the Board shall be made in accordance with the Articles of Association of the Company and other applicable rules and regulations.

(iii) *Nomination Procedures*

The secretary of the nomination committee shall call a meeting of the nomination committee, and invite nominations of candidates from the members of the Board, if any, for consideration by the nomination committee prior to its meeting. The nomination committee may also put forward candidates for consideration.

In the context of appointment of any proposed candidate to the Board, the nomination committee shall undertake adequate due diligence in respect of such individual candidate and make recommendations for the Board's consideration and approval.

In the context of re-appointment of any existing members of the Board, the Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

Please refer to the "Procedures for Appointment, Election and Removal of Directors", which is available on the Company's website, for procedures for Shareholders' nomination of any proposed candidate for election as a Director.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

提名委員會將要求候選人按指定的形式提交必要的個人資料。

倘提名委員會認為屬必要，其可要求候選人提供補充資料及文件。

無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

(iii) *提名程序*

提名委員會秘書應召集委員會會議，並邀請董事會成員於會議前提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。

就委任任何董事會候選人而言，委員會須就個別候選人進行充分的盡職審查並提供推薦建議，以供董事會考慮及審批。

就重新委任董事會任何現有成員而言，委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。

有關股東提名任何候選人參選董事的程序，請參閱登載於本公司網站的「委任、選舉及罷免董事的程序」。

對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management and corporate governance. They obtained degrees in various majors including economics, business administration, and accounting studies. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has two female members, and has a wide range of age, ranging from 28 years old to 58 years old. Taking into account our existing business model and specific needs as well as the different background of the Directors, the composition of our Board satisfies our board diversity policy.

Our nomination committee is responsible for ensuring the diversity of our Board members. Our nomination committee will review the board diversity policy from time to time to ensure its continued effectiveness and the Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

4. Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision D.3.1 of the CG Code.

During the year ended 31 December 2020, the Board met one time to review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and the senior management of the Company, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this section headed "Corporate Governance and Other Information".

董事會多元化政策

為提高董事會的效率及維持高度企業管治水平，本公司已採納董事會多元化政策，其載列達致及維持董事會多元化的目的及方法。根據董事會多元化政策，本公司透過於甄選董事會人選時考慮多項因素而力求達致董事會多元化，其中包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。最終的委任決定將根據有能者居之的原則以及獲選人員將為董事會帶來的貢獻而決定。

董事具備均衡的知識及技能，包括整體管理及策略發展、人力資源、資訊科技、會計及財務管理、風險管理及企業管治。董事取得不同專業的學位，包括經濟學、工商管理及會計學。董事會的三名獨立非執行董事均具有不同的行業背景，人數佔董事會成員的三分之一以上。此外，董事會已有兩名女性董事成員，董事會的年齡跨度廣，介乎28至58歲。經考慮現時的業務模式、具體需要及董事的不同背景，董事會組成符合董事會多元化政策。

提名委員會負責確保董事會成員的多元化。提名委員會將不時檢討董事會多元化政策，以確保其持續有效性，且本公司每年於企業管治報告披露有關董事會多元化政策的落實情況。

4. 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

於截至2020年12月31日止年度，董事會舉行1次會議以檢討本公司的企業管治政策及常規、董事及本公司高級管理層的培訓及持續專業發展、本公司於遵守法律及法規方面的政策及常規、標準守則的合規情況、本公司遵守企業管治守則及其於本節「企業管治及其他資料」的披露資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors. After specific enquiries made to all Directors, the Directors have confirmed compliance with the required standard set out in the Model Code since the listing of the Company on the Listing Date up to the date of this annual report.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company’s earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

PURCHASE, SALE OR REDEMPTION OF ANY OF THE COMPANY’S LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Relevant Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to our Company and the knowledge of the Directors, our Company maintained sufficient public float during the Relevant Period.

遵守上市發行人進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人進行證券交易的標準守則（「**標準守則**」）作為董事買賣本公司證券的守則。於向全體董事作出具體查詢後，董事已確認自本公司於上市日期上市起至本年報日期止遵守標準守則所載規定準則。

股息政策

本公司已採納股息政策（「**股息政策**」），據此，董事會可全權決定是否派付股息，惟須經股東批准（如適用）。股息政策旨在使股東分享本公司溢利，同時保留本公司的流動資金以把握未來增長機遇。在決定是否建議宣派股息及將予派付的股息數額將取決於本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事可向股東派付彼等認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

購買、出售或贖回本公司任何上市證券

於相關期間，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

公眾持股量的充足性

根據本公司所得資料及據董事所知悉，本公司於相關期間維持足夠的公眾持股量。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

核數師酬金

截至2020年12月31日止年度，就審核服務及非審核服務向本公司外聘核數師支付／應付的費用載列如下：

		Year ended 31 December 2020 截至2020年 12月31日止年度 RMB million 人民幣百萬元
Audit and related service	審核及相關服務	2.1
Non-audit service	非審核服務	0

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2020 which give a true and fair view of the state of affairs of the Company and of the results and cash flow for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended 31 December 2020 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

問責制及審核

董事知悉彼等有責任編製本公司截至2020年12月31日止年度的綜合財務報表所載的所有資料及陳述，當中就本公司於相關期間的狀況、業績及現金流量作出真實公允的意見。董事認為本公司截至2020年12月31日止年度的綜合財務報表已根據所有適用會計準則及規定編製，且金額反映董事會及管理層的最佳估計及合理、知情及謹慎判斷。董事並不知悉有關可能對本公司持續經營能力構成重大疑問的事件或情況的任何重大不確定性。因此，董事已按照持續經營基準編製本公司的財務報表。本公司的核數師對本公司綜合財務報表的匯報責任的聲明載於本年報「獨立核數師報告」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

The Board is responsible for the risk management and internal control systems of the Company and for reviewing their effectiveness.

The Company recognizes that risk management is critical to the success of any property management companies in the PRC. Key operational risks that the Company face include changes in general market conditions and the regulatory environment of the PRC property management market, local economic environment, expansion risks relating to entering into new cities or geographic regions, ability to timely complete our projects with sound quality, available financing to support our growth, competition from other property management companies and our ability to promote and serve the property owners in a timely fashion.

In order to meet these challenges, the Company have adopted, a series of internal control policies, procedures and plans that are designed to reasonably assure effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

In order to ensure the effective implementation of such internal control policies, the Company has adopted various on-going measures, including the following:

- The Board is responsible and has general powers over the management and conduct of the business of the Group. Any significant business decision involving material risks are reviewed, analyzed and approved at the Board level to ensure a thorough examination of the associated risks at our highest corporate governance body.
- The Executive President is responsible for the Board regarding the effectiveness of comprehensive risk management, which in turn is accountable to the general meetings of the Company. The Executive President is able to authorize relevant department leaders who take charge of the establishment and daily operation of the risk management systems.

風險管理及內部監控

風險管理

董事會負責本公司的風險管理及內部監控系統，並檢討其有效性。

本公司深明風險管理對中國的任何物業管理公司的成功至關重要。本公司面臨的主要風險包括整體市場條件的變化、中國物業管理市場的監管環境變動、當地經濟環境、進入新城市或地區的擴張風險、及時優質完成我們項目的能力、支持我們發展的可用融資、來自其他物業管理公司的競爭，以及我們推廣和及時服務業主的能力。

為迎接這些挑戰，我們已經採用一系列內部監控政策、程序及計劃，旨在合理保證有效和高效的經營、可靠的財務報告，並遵守適用的法律法規。

為確保有效落實該等內部監控政策，本公司已持續採納多項措施，其中包括下列各項：

- 董事會對本集團業務的管理和經營負責並擁有一般權力。任何涉及重大風險的重大業務決策，都會在董事會層面進行審議、分析及批准，以確保在本公司最高治理機構對相關風險進行徹底審查。
- 執行總裁就全面風險管理的有效性對董事會負責，而董事會對本公司股東會負責。執行總裁能夠授權相關部門領導負責風險管理系統的建立和日常運作。

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- The risk management department of the Company is responsible for proposing risk management strategies, formulating rules and regulations on risk management, preparing annual risk management assessments and reports, guiding all departments and subsidiaries on relevant tasks, and conducting risk management trainings. It is also in charge of designing a comprehensive risk management evaluation system, and supervising the implementation of risk management measures.
- Each of functional departments and subsidiaries of the Company is in charge of the daily business operations and risk monitoring, and is responsible for the supervision of the respective fields of operations on a daily basis as well as the supervision and approval of any material business decisions of the city and project companies of the Group.
- 本公司的風控部負責起草風險管理戰略，制定有關風險管理的規則和條例，編製年度風險管理評估和報告，指導各部門和附屬公司完成相關任務，並進行風險管理培訓。其亦負責設計全面的風險管理評估體系，監督風險管理措施的實施。
- 本公司各個職能部門和附屬公司負責日常業務操作和風險監控，並負責對各自業務領域的日常監督以及對本市和項目公司的任何重大業務決策的監督和批准。

Internal Control

The internal control system of the Company is designed to provide reasonable and adequate assurance for effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

Our internal control system covers all major aspects of our operations. To effectively implement such processes, the Company has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Company also carry out regular internal assessments and training to ensure our employees are equipped with sufficient knowledge on such policies and guidelines.

內部監控

本公司的內部監控系統旨在於實現有效及高效經營、可靠財務匯報及遵守適用法律法規方面提供合理適當保證。

內部監控系統涵蓋經營的各個重大方面，為有效落實該等程序，本公司已建立一套全面政策及指引，其中載列有關內部監控準則、職責劃分、審批程序及人員問責的各方面詳情。本公司亦定期進行內部評估及提供培訓，確保僱員充分了解相關政策及指引。

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Information Disclosure

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. In particular, the Company has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Company. The framework and its effectiveness are subject to review by the Board on a regular basis.

Internal Audit

The Company has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Company to protect the assets, reputation and sustainability of the Company. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Company's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Company is independent of the risk management and internal control systems of the Company.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

Company Secretary

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, external service provider, and Mr. Wong Yu Kit has been appointed as the Company's company secretary. Its primary contact person at the Company is Mr. Li Yonggang, a joint company secretary of the Company (appointed on 25 March 2021).

The company secretary attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2020 to update his skills and knowledge.

資料披露

本公司按照上市規則及其他適用法律向公眾披露資料及根據相關法律法規定期刊發報告及公告。尤其是，本公司已根據證券及期貨條例就披露內幕消息建立健全框架。該框架載列及時處理及發佈內幕消息的程序及內部監控，以令持份者了解本公司的最新情況。董事會定期檢討該框架及其效用。

內部審核

本公司設有內部審核職能。內部審核職能的主要職責為協助董事會及本公司高級管理層保障本公司財產、聲譽及可持續發展。內部審核職能就本公司管理層所制訂及陳述的本公司風險管理、監控及管治程序框架的設計及運行成效是否足夠提供獨立客觀的核證。本公司的內部審核職能獨立於本公司的風險管理及內部監控制度。

審核工作結果及對整體風險管理及監控框架的評估結果在適當情況下向審核委員會呈報。在正式確認審核所發現問題整改完畢之前，內部審核職能亦負責檢討本公司管理層就審核所發現問題提出的整改計劃並核實緩減措施的充足性及有效性。

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務供應商，而黃儒傑先生已獲委任為本公司的公司秘書。其於本公司的主要聯絡人為本公司聯席公司秘書李永剛先生(於2021年3月25日獲委任)。

截至2020年12月31日止年度，公司秘書已接受上市規則所規定的充足專業培訓，以增進其技能及知識。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders

Communication with Shareholders and Investors

The Company is committed to pursue active dialogue with Shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

Annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. Notice of annual general meeting together with the meeting materials will be despatched to all Shareholders not less than 21 days and not less than 20 clear business days before the annual general meeting. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. In addition, the Company regards annual general meeting as an important event, and all Directors, the chairmen of all Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address Shareholders' inquiries. If the chairmen of the Board or each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer Shareholders' inquiries thereat. All resolutions proposed at general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rsunservice.hk) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website (www.rsunservice.hk), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

股東

與股東及投資者的溝通

本公司致力與股東保持良好溝通，並及時向股東、投資者及其他持份者披露本公司的重大發展情況。

本公司的股東週年大會為股東與董事會的有效溝通平台。股東週年大會通告連同會議材料均於召開股東週年大會前不少於21天及不少於20個完整營業日前向全體股東寄發。作為保障股東利益及權利措施之一，本公司將於股東大會上就各重大事宜提呈決議案，包括選舉個別董事，以讓股東考慮及投票。此外，本公司認為股東週年大會為重大事件，故全體董事、所有董事會委員會主席、高級管理層及外聘核數師將出席本公司的股東週年大會，以解答股東的疑問。倘董事會主席或各董事會委員會主席無法出席會議，則各董事會委員會的其他成員將受邀參加股東週年大會，並解答股東的疑問。於股東大會提呈的所有決議案將以投票形式進行投票。投票結果將於相關股東大會當日刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.rsunservice.hk)。

為促進有效溝通，本公司設有網站(www.rsunservice.hk)，刊發有關業務營運及發展、企業管治常規的最新消息及更新情況、投資者關係聯絡資料及其他資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with article 64 of the articles of association of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times have the rights, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to process to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the articles of association of the Company and the Cayman Islands Companies Law. However, Shareholders who wish to propose resolutions may follow article 64 of the articles of association of the Company for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

Shareholders may at any time lodge the aforesaid requisition to the Board in writing at the Company's principal place of business in Hong Kong at Unit 6111-12, 61/F, The Center, No. 99 Queen's Road Central, Hong Kong.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations which contact details are as follows:

Address: Unit 6111-12, 61/F, The Center, No. 99 Queen's Road Central, Hong Kong
Email: rsuntouzizhe@rsun.com

股東召開股東特別大會的程序

根據本公司組織章程細則第64條，任何一名或多名於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會上投票）十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關大會須於提請該要求後兩個月內舉行。倘提請後21天內董事會未有召開大會，則提請人可自行以相同方式召開大會，而本公司須向提請人補償提請人因董事會未能召開大會而產生的所有合理開支。

於股東大會提呈決議案的程序

本公司組織章程細則及開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，有意提呈決議案的股東可按本公司組織章程細則第64條要求召開股東特別大會並於該會議上提呈決議案。細則第64條的要求及程序載於上文。

股東可隨時以書面形式將上述要求發送至本公司香港主要營業地點（地址為香港皇后大道中99號中環中心61樓6111-12室），以提交董事會。

股東向董事會作出查詢的程序

股東可隨時透過投資者關係以書面形式向董事會寄發其查詢及關注事宜，其聯絡詳情載列如下：

地址：香港皇后大道中99號中環中心61樓6111-12室
電子郵件：rsuntouzizhe@rsun.com

CORPORATE GOVERNANCE REPORT 企業管治報告

Amendment to the Memorandum and Articles of Associations

During the Relevant Period, there has not been any change in the Company's memorandum and articles of association.

On behalf of the Board
Redsun Services Group Limited
He Jie
Chairman

Hong Kong, 23 March 2021

組織章程大綱及細則的修訂

於相關期間，本公司的組織章程大綱及細則概無任何變動。

代表董事會
弘陽服務集團有限公司
何捷
主席

香港，2021年3月23日



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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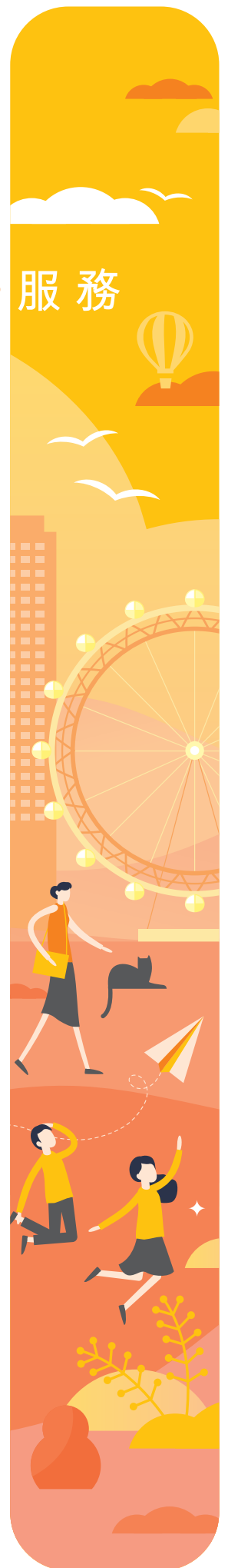
弘陽服務

社區增值服務

Community value-added services

Redsun Services provides community value-added services to residential property owners and residents to improve their living experiences with an aim to preserve and increase the value of their properties. The Group's community value-added services for residential properties primarily includes, among others, (i) property brokerage services, (ii) property decoration services, (iii) community convenience services, (iv) common area value-added services and (v) assets management services.

我們向住宅物業業主及住戶提供社區增值服務，以改善其居住體驗，旨在實現其物業保值增值。住宅物業的社區增值服務主要包括(i)房產仲介服務；(ii)美居服務；(iii)社區便民服務；(iv)公用區增值服務；及(v)資產管理服務等。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Overview

This is the first “Environmental, Social and Governance Report” (the “**ESG Report**” or the “**Report**”) published by Redsun Services Group Limited, reporting to all stakeholders with focused disclosure on the Group’s management, practice and performance in economic, environmental, social and governance terms. Part of this Report involves disclosures relating to Hong Yang Group Co., Ltd. (“**Hong Yang Group Company**”), the parent company of the Group.

Period Covered by the Report

The Report covers the period from 1 January 2020 to 31 December 2020 (the “**Reporting Period**”). Retrospective reference may be made where applicable.

Scope and Coverage of the Report

The Report covers Redsun Services Group Limited and its subsidiaries (the “**Group**”, “**Redsun Services**”, “**we**” or “**us**”).

Basis of Preparation

The Report has been prepared with reference to the Environmental, Social and Governance Report Guide set out in appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The scope of the ESG Report, the collection of relevant materials and data, its preparation based on available information and the review of information set out in the Report have been determined on the basis of the identification and priority of importance of stakeholders and the material issues relating to ESG, to ensure the completeness, materiality, truthfulness and balance of the Report.

關於本報告

概覽

本報告是弘陽服務集團有限公司發佈的第一份《環境、社會及管治報告》(以下簡稱「**ESG**」報告或「**本報告**」)，面向各利益相關方，重點披露本集團在經濟、環境、社會及管治方面的管理、實踐與績效。本報告呈現內容部分涉及本集團母公司弘陽集團有限公司(以下簡稱「**弘陽集團**」)。

報告時間範圍

本報告覆蓋的週期為2020年1月1日至2020年12月31日(即報告期內)，部分內容追溯以往年份。

報告範圍及邊界

本報告覆蓋弘陽服務集團有限公司及其子公司(以下簡稱「**本集團**」、「**弘陽服務**」或「**我們**」)。

編製依據

本報告編製參考香港聯合交易所有限公司(以下簡稱「**聯交所**」)上市規則附錄二十七《環境、社會及管治報告指引》進行編製。本報告按照識別和排列重要的權益人，以及ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、根據資料編製報告和對報告中的資料進行檢視等步驟進行釐定，以確保報告內容的完整性、實質性、真實性和平衡性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Sources and Warranty of Reliability

Data and information disclosed in the Report are derived from the Group's statistical reports and formal documents, after the verification of relevant departments. The Group undertakes to the effect that the Report does not contain any misrepresentation or misleading statements, and takes responsibility for the truthfulness, accuracy and completeness of the Report.

Languages and Formats

The Report is available in electronic version, in Chinese language and English language. For more information regarding Redsun Services' background, business development and philosophy of its sustainable development, please refer to the official website of Redsun Services (<http://www.rsunservice.hk/>).

Confirmation and Approval

The Report was approved by the Board of Directors on 23 March 2021 after confirmation by the management.

Contact Details

Email: rsuntouzizhe@rsun.com

Address: Hong Yang Building, No. 9 Daqiao North Road, Pukou District, Nanjing, Jiangsu Province

CHAIRMAN'S STATEMENT

For 17 years since its inception, Redsun Services has always sought to be an enterprise of conscience, with steadfast adherence to the motto of "professionalism and building credibility for the long term" by actively performing its social responsibilities. Year 2020 was a special year, when COVID-19 started to draw the society's attention to the nature and value of property enterprises in terms of the provision of public services. In 2020, amidst the dual pressure from COVID-19 and market plunge, we successfully became listed on the Hong Kong Stock Exchange. On a new starting point, we uphold the strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into major metropolitan areas" (做透大江蘇、深耕長三角、佈局都市圈) to achieve rapid growth with quality.

資料來源及可靠性保證

本報告披露的信息和數據來源於本集團統計報告和正式文件，並通過相關部門審核。本集團承諾本報告不存在任何虛假記載或誤導性陳述，並對內容真實性、準確性和完整性負責。

報告語言及形式

本報告設有中文和英文版，並以電子版形式供參閱。如想了解更多關於弘陽服務的背景、業務發展和可持續發展理念，歡迎瀏覽弘陽服務官方網站 (<http://www.rsunservice.hk/>)。

確認及批准

本報告經管理層確認後，於2021年3月23日獲董事會通過。

聯繫方式

郵件：rsuntouzizhe@rsun.com

地址：江蘇省南京市浦口區大橋北路9號弘陽大廈

董事長致辭

弘陽服務自成立17年來，一直堅持「在商言人、誠者致遠」的價值觀，積極踐行社會責任，踏踏實實做一家良心企業。2020年是一個特殊的年份，受新冠疫情的影響，社會各界開始普遍關注物業企業的社會公共服務屬性和公共服務價值。2020年，我們頂住了疫情防控和市場震蕩帶來的雙重壓力，成功登錄香港交易所。面對新的起點，我們堅持「做透大江蘇、深耕長三角、佈局都市圈」的戰略，實現有質量的快速增長。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

For customer services, Redsun Services has established a service system that advocates harmonious community upon a “customer-oriented” principle, with comprehensive coverage of all life services being delivered in the form of smart communities. We integrate online and offline services through an intelligent service collection platform and a perfect management system. Through the Red Life APP, the “400” call center and customer service centers, we provide customers with both convenient and fast online service mode and offline service space for face-to-face communication and interaction to meet the needs of different customer groups. For environmental protection, we build green and environment-friendly spaces for work and living. Optimized energy saving design and the use of energy saving facilities minimize energy consumption in the course of operation and ensure the reasonable use of energy resources. We organize a wide range of environment-related activities and promote a culture of sustainable development in office spaces as well as venues of operations. For employment, we keep improving our staff benefits and employee care initiatives, provide safe, comfortable, free and fair working atmosphere, enhance our attractiveness to talents for an overall upgrade of staff quality, incentivize internal momentum, and in turn support the mutual growth of employees and the enterprise. For industrial cooperation, we are well aware that the property industry is inherently one that carries social responsibilities by nature, where industry players are endowed with higher social values than commercial values. We continually explore business development in the management of livelihood-related services, by collaborating with governments and universities in forming new modes of operation, with a view to creating larger service values and social values. For charity, Redsun Services actively assumes the social responsibilities as a major enterprise. Since the outbreak of COVID-19, we have proactively integrated resources available from different channels and formed a cooperation mechanism with participation from the government, business enterprises, social organizations and community residents, to join hands in fighting the pandemic.

在客戶服務方面，弘陽服務建立並倡導和諧社區的服務體系，始終以「一切以客戶為導向」，打造全生活服務體系，構建智慧社區。我們通過智能化服務集合平台和完善的管理體系，融合線上線下服務，通過弘生活APP、400呼叫中心、客戶服務中心，為客戶提供方便快捷的在線服務方式和面對面溝通互動的線下服務空間，滿足不同客戶群體的需求；在環境保護方面，我們打造綠色、環保居住環境和工作環境，通過優化節能設計、應用節能設施，減少運營過程中的能源消耗、確保能源合理使用。我們開展多樣化環保活動，推動辦公室及運營地的可持續發展文化；在員工僱傭方面，我們持續提升員工福利與關愛，為員工打造安全、舒適、自由、平等的工作氛圍，加強人才吸引和綜合素質提升，激發內生動力，助力員工與企業共同成長；在行業合作方面，我們深知物業行業本身就是一個帶有社會責任屬性的行業，企業社會價值更加高於商業價值。我們不斷探索、發展城市民生服務管理領域，與政府和高校攜手共建運營新模式，旨在創造更大的服務價值與社會價值；在社會公益方面，弘陽服務積極承擔大企業社會責任，新冠肺炎疫情爆發以來，通過整合各方資源，建立起政府、企業、社會組織和社區居民多方參與合作機制，共同團結抗疫。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In our future development, we will continue to adhere to the original vision of “making lives warmer (讓生活更有溫度)” and firmly capture the opportunities presented by the high-quality economic development of China and the favorable policies available in the Yangtze River Delta Region, by providing its customers with warm property management services, upgraded community value-added services, and deeply-filled value-added services to non-property owners, and reward on its staff members and shareholders with high-quality sustainable growth. Meanwhile, we will focus on the three dimensions of “expanding scale, increasing revenue and improving services”, aiming at achieving a rapid growth with quality, and becoming a venerable good life operator.

ABOUT REDSUN SERVICES

Corporate Profile

Established in Nanjing in 2003, Redsun Services is a fast-growing comprehensive community service provider with a regional focus on the Yangtze River Delta. It commands a regional leading position in the property management market of Jiangsu province and well-recognized nationwide. In pursuit of its vision of “making lives warmer” (讓生活更有溫度), Redsun Services has provided and endeavors to continue to “provide customers with high-quality services with sincerity (以誠待客，卓越服務)”. We were recognized as one of the Top 100 Property Management Companies by China Index Academy for four consecutive years since 2017 and ranked 25th among the 2020 Top 100 Property Management Companies.

Adhering to its belief of “good service comes with good reputation and good reputation comes with good future”, Redsun Services commits itself to delivering good services with love and dedication and uses its actual deeds to let residents genuinely feel the warmth. Upholding the notion of “making lives warmer” (讓生活更有溫度), Redsun Services marches forward, aiming at becoming a venerable good life operator.

在未來的發展中，我們將繼續秉承「讓生活更有溫度」的初心，緊抓國家經濟高品質發展和長三角經濟帶政策的機遇，以有溫度的物業管理服務、有濃度的社區增值服務、有厚度的非業主增值服務回饋客戶，以高質量、可持續的增長回饋全體員工及廣大股東。同時，我們將圍繞拓規模、增營收、優服務三大維度，實現有質量的快速增長，成為一家受人尊敬的美好生活運營服務商。

關於弘陽服務

公司簡介

弘陽服務於2003年在南京成立，是一家深耕長三角地區、增長迅速的綜合社區服務供應商，在江蘇省物業管理市場處於區域領先地位，並在全國範圍內得到認可。弘陽服務以實現「讓生活更有溫度」為願景，一直奉行「以誠待客，卓越服務」的客戶服務理念。自2017年以來，弘陽服務連續四年被中國指數研究院評為物業服務百強企業之一，並於2020年物業服務百強企業排名第25位。

弘陽服務始終相信「好服務，好聲譽，好聲譽，好未來」，用心做好服務，用愛做好服務，用實際行動，讓社區居民真切感受到溫暖。弘陽服務秉承「讓生活更有溫度」的信念，砥礪前行，立志成為受人尊敬的美好生活運營服務商。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Leveraging the “dual-driven”¹ development strategy of Redsun Group, and being a hands-on good life operator, Redsun Services is well-versed with customer needs and commits itself to creating a property service system that covers the entire lifecycle; in terms of discipline, environment, engineering and customer services, it provides safe and rest-assuring living environment to property owners and contributes to the properties’ value preservation and appreciation. Redsun Services focuses on major metropolitan areas including Nanjing, Shanghai, Tianjin, Chongqing, Chengdu, Xi’an, Hefei, Wuhan, Changsha and so forth. As at the end of the Reporting Period, the Group had three major business lines namely property management services, community value-added services and value-added services to non-property owners, which constitute the comprehensive services that we provide customers with and cover the entire property management value chain:

受益於弘陽集團「雙輪雙翼」¹發展戰略，弘陽服務作為美好生活運營服務的深入踐行者，深諳客戶需求，致力於打造全週期的物業服務體系，從秩序、環境、工程和客服四個方面，為業主提供安全、安心的居住環境，實現房屋的保值與增值。弘陽服務聚焦於南京、上海、天津、重慶、成都、西安、合肥、武漢、長沙等核心都市圈。截至報告期末，本集團已擁有物業管理服務、社區增值服務及非業主增值服務三條主要業務線，構成我們向客戶提供的綜合服務並覆蓋整個物業管理價值鏈：

PROPERTY MANAGEMENT SERVICES

物業管理服務

- Residential properties: security, cleaning, greening and gardening, facility management, and repairs and maintenance services
- Commercial properties: shopping malls, home improvement and furnishings malls, hotels and them park
- Other properties: office buildings, schools and so forth
- 住宅物業：安保、清潔、綠化及園藝、設施管理及維修保養服務
- 商業物業：購物中心、家居裝飾、傢俱商城、酒店及主題公園
- 其他物業：寫字樓、學校等

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

非業主增值服務

- Consulting services to other property management companies, helping them provide better services to their customers
- Preliminary planning and design consultancy services to property developers for property development projects
- Sales assistance services to property developers
- Inspection services to property developers
- 向其他物業管理公司提供顧問服務，向客戶提供更好的服務
- 向房地產開發商提供房地產開發項目前期規劃及設計諮詢服務
- 向房地產開發商提供協銷服務
- 向房地產開發商提供驗收服務

COMMUNITY VALUE-ADDED SERVICES

社區增值服務

- Property brokerage services
- Property decoration services
- Community convenience services
- Common area value-added services
- Assets management services
- 房產中介服務
- 美居服務
- 社區便民服務
- 公共區增值服務
- 資產管理服務

¹ The “dual-driven” development strategy as in “dual-driven in property and commerce and dual-driven in property and capital” proposed by Redsun Group

¹ 弘陽集團提出的「地產商業雙輪驅動 物業資本雙翼齊飛」這一「雙輪雙翼」發展戰略

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Awards and Accolades

The Group appreciates the recognitions from society and seeks to live up to expectations in the course of its ongoing development. During the Reporting Period, the Group was granted the following awards and accolades:

獎項榮譽

本集團珍視社會給予的每一次認可，致力於在不斷發展的同時滿足各方期望。報告期內，本集團獲得的主要榮譽如下：

DATE 時間	NAME OF AWARD/ACCOLADE 獎項名稱	GRANTED BY 頒獎機構	PHOTO ILLUSTRATION 獎項圖片
13 May 5月13日	Top 100 Property Management Companies in China 中國物業服務百強企業	China Index Academy 中指研究院	
26 May 5月26日	Potential Unicorn Property Service Company 物業服務企業潛力獨角獸	China Property Management Institute 中國物業管理協會	
28 May 5月28日	Top 10 Capital Attention China Property Management Company 中國物業企業資本關注度十強	EH Consulting 億翰智庫	
12 August 8月12日	Top 100 Blue Chip Property Companies 藍籌物業百強企業	The Economic Observer 經濟觀察報	
18 August 8月18日	Top 40 China Property Companies in terms of branding value 中國房企品牌價值TOP40	EH Consulting 億翰智庫	
20 August 8月20日	Top 50 China Property Companies in terms of overall strength 中國房企綜合實力TOP50	EH Consulting 億翰智庫	
16 November 11月16日	IPO Award for Best Growth Potential 最具成長力IPO獎	Gelonghui 格隆匯	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REDSUN • SUSTAINABLE DEVELOPMENT AND MANAGEMENT

Energy conservation, reduction of waste disposal and emission, and in turn lessening the burden on the environment of the planet earth in the course of production and operation whilst developing business at the same time have become a widely-regarded issue in recent years. The Group sees environmental, social and governance as an integral part of corporate management. It seeks to continually optimize its management system and upgrade corporate system while growing its financial strengths, so as to make greater contributions to sustainable social and corporate development together with its stakeholders in tandem with the enhancement of customer, shareholder and staff satisfactions.

Compliant Operations

Redsun Services seeks to safeguard the interests of all stakeholders as a whole by ceaselessly uplifting its internal corporate management and proactively identifying potential risk factors and devising contingency plans. The Group's ongoing enhancement of its risk control construction is by means of a top-down risk management regime encompassing a headquarters-regional companies-project commencement hierarchy, where business risk items of each business line are further identified by reference to the top ten risk items and contingency plans against risks are devised. For the risks within a business line, the Group has in place a three-tier alert control and three lines of defense against risks. In addition, the Group advocates risk awareness to its senior management and internal staff members, by means of specifying categories, clarifying rules, explaining cases and adjusting mechanisms, for enhancing their awareness in this aspect.

弘陽 • 可持續發展管理

如何在發展業務的同時節約能源，減少廢棄物排放，減輕生產經營活動對地球環境的負擔已經成為近年來被廣泛關注的話題。本集團將環境、社會及管治視作企業管理中必不可少的部分，力爭在發展經濟效益的同時，持續優化公司管理體系、完善公司制度，旨在讓客戶、股東、員工滿意度提升的同時，連結各利益相關方為社會及公司的可持續發展做出更大的貢獻。

合規運營

弘陽服務致力於通過不斷完善企業內部管理、通過主動識別潛在風險並制定應急預案，以保障各利益相關方的整體利益。本集團持續完善風險控制建設，通過集團總部 — 區域公司 — 項目開展自上而下的風險管理，藉由十大風險清單進一步對各個業務線的業務風險清單進行識別並制定風險應急預案。對於業務條線中的風險，本集團設置三個級別的預警管控和三道風險防線。此外，本集團向高管和內部員工開展風險意識宣貫，通過理類別、明規則、講案例、調機制等途徑，提高風險意識。

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Business Ethics

Redsun Services adopts a “zero tolerance” policy against corruption. Strictly complying with laws and regulations including the Anti-Money Laundering Law of the People’s Republic of China, the Anti-Unfair Competition Law of the People’s Republic of China and the Interim Regulations Concerning the Prohibition of Commercial Briberies, the Group remains its steadfast commitment to combating corruptions, briberies, fraudulent acts and so forth. In order to share and disseminate the “sunshine culture” in a timely manner, to create a corruption-free working atmosphere for its staff members, and to make available a working environment that facilitates fair cooperation, mutual trust and a win-win situation for its business partners, the Group has devised its Redsun Group’s System of Declaration of Conflict of Interests (弘陽物業集團利益衝突申報制度) and the List of Prohibited Acts and Behaviors of Corruption (員工禁止舞弊行為列示一覽表), on the basis of Hong Yang Group Company’s Rules for Administering Complaints and Whistle-blowing (投訴舉報管理辦法) and its official WeChat account for filing complaints and whistle-blowing named “Corruption-free Redsun” (廉正弘陽). Redsun Services’ own codifications stated above set out specific procedures for handling declarations of conflicts of interests and specific acts and behaviors which are considered corruptive and therefore prohibited, whereby the prevention against corruptions can be further solidified and working environment favorable to fair competition can be made available.

Various channels for filing complaints and whistle-blowing are available at the Group, for example the Chairman of the Board’s Mailbox for Complaints and Whistle-blowing, the Audit and Surveillance Center’s Mailbox for Whistle-blowing, the Audit and Surveillance Center’s Hotline for Complaints and Whistle-blowing and so forth. Upon receiving a whistleblower’s filing, the risk control department of the Group will, in a timely manner, take up the case, ascertain the approach to investigation, issue its investigation report and recommendations, and give timely feedback on the result of investigation. Meanwhile, the personal data of a whistleblower and the details of his/her filing are to be handled in strict confidence. Any transmission of the filed materials to the complained entity(ies) or individual(s) is strictly prohibited. Any indulgence or shelter of the complained or any retaliation against the complainant will be duly accounted for by the Group.

商業道德

弘陽服務堅持對貪腐現象「零容忍」，本集團嚴格遵守《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》等法律法規，堅決打擊貪污、賄賂、欺詐等行為。為了及時分享和傳播「陽光文化」，為員工營造廉潔的工作氛圍，為合作夥伴帶來平等合作、互信共贏的合作環境，本集團在弘陽集團的《投訴舉報管理辦法》、官方投訴舉報微信號「廉正弘陽」的基礎上，制定了《弘陽物業集團利益衝突申報制度》和《員工禁止舞弊行為列示一覽表》，明確利益衝突申報處理方法，禁止舞弊的行為，以進一步保障貪腐現象的防範，營造公平競爭的工作環境。

本集團設有各類投訴舉報渠道，如董事長投訴舉報郵箱、審計監察中心舉報郵箱、審計監察中心投訴舉報電話等。在接到舉報後，本集團風控部門會及時進行受理、確認調查方式，出具調查報告及建議，並對調查結果給予及時反饋。同時，我們對舉報人的個人信息及舉報內容嚴格保密，嚴禁將舉報材料轉交給被舉報單位或個人，對於縱容、包庇被舉報人或打擊報復舉報人，本集團會嚴厲追究相應責任。

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For better staff awareness against corruption and to create a sound and clean-handed atmosphere entailing integrity, promotion and training activities in advocacy of anti-corruption are organized from time to time for the Group's various functional units. During the Reporting Period, a total of six training sessions in advocacy of anti-corruption were organized and were joined by 326 participants. During the Reporting Period, the Group had no corruption cases being handled by any judiciary bodies.

Protection of Intellectual Property Rights

In strict compliance with the requirements of laws and regulations relating to the protection of intellectual property rights including the Copyrights Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Patents Law of the People's Republic of China, we devised and issued the System for Administering Intellectual Property Rights (知識產權管理制度) during the Reporting Period. The System enables the standardized administration of patents and technical knowhow, trademark rights, copyrights, trade secrets and other intellectual property rights protected by China's laws and regulations, contributing to the continuous uplift of the Group's level of administration of intellectual property rights.

Information Security and Privacy Protection

In the course of building an ecosystem of good living, information security and privacy protection have become important factors of increasing concern of customers. We strictly comply with laws and regulations including the System for Administering the Graded Protection of Information Security (信息安全等級保護管理制度), and have devised our own System for Controlling Risks Pertaining to Information Security (信息安全風險管控制度) which regulates, among others, network security and information platform security. For network security, we require our internal staff members to regularly adjust their firewall strategy and strengthen the supervision and examination of computer viruses. For business partners such as suppliers, unauthorized connection to production setting or database of the company's internal information platform is not allowed. In the course of administering information platform security, our system administrators regularly arrange for security examinations and maintenances and, pursuant to the Procedures for Application for Information System Authorizations (信息系統權限申請流程), administer data authorizations on the information platform to prevent divulgence of information on customers.

為加強員工的廉潔意識，營造誠信廉潔的良好氛圍，本集團對各個職能部門定期開展反貪腐宣貫培訓活動。報告期內，共計開展反貪腐相關培訓6次，參與人數為326人。報告期內，本集團未發生移送司法的貪污訴訟案件。

知識產權保護

我們嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》、《中華人民共和國專利法》等保護知識產權法規的相關要求，於報告期內製定並下發《知識產權管理制度》，對專利權及技術秘密、商標權、著作權、商業秘密以及國家法律規定保護的其他知識產權進行了規範管理，不斷提升知識產權管理水平。

信息安全及隱私保護

在美好生活的生態構建中，信息安全和隱私保護成為客戶越來越關注的重要因素。我們嚴格遵守《信息安全等級保護管理制度》等法律法規，並在制定的《信息安全風險管控制度》文件中，對網絡安全、信息平台安全等內容進行了規範。針對網絡安全，我們要求內部員工定期對防火牆策略進行調整，並加強對計算機病毒的監控和檢測；對於供應商等合作夥伴，在未經許可的情況下，不能連接公司內部信息平台的生產環境或數據庫。在信息平台安全管理中，我們系統管理員會定期組織安全檢查及維護工作，並通過《信息系統權限申請流程》進行信息平台的數據權限管理，防止客戶信息的泄露。

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Further, for attaining an increasingly higher level of administration of our own platform system, we have adopted procedures such as control of system authorizations, data backup and training and guidance to ensure the security, confidentiality and completeness of personal data. During the Reporting Period, we had no incidence of significant customer privacy intrusion or loss of customer data.

此外，為不斷規範我們自有平台系統的管理水平，我們從系統權限控制、數據備份、培訓指導等流程來確保個人數據的安全性、保密性和完整性。報告期內，我們未發生重大的侵犯客戶隱私或丟失客戶數據的事件。

ADMINISTERING CUSTOMER PRIVACY 客戶隱私管理



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Administering Customer Privacy

During the Reporting Period, we organized the “Network Security Promotion Month” activity for all staff members of the Group. We used our office software to deliver and promote knowledge relating to network security, to continually uplift staff members’ awareness of privacy and information security, in pursuit of the culture construction in respect of information security of the company.

客戶隱私管理

報告期內，我們針對全員開展「網絡安全宣傳月」活動，並借助我們的辦公軟件對網絡安全相關知識進行推送和宣貫，不斷提升員工的隱私及信息安全意識，構建公司的信息安全文化建設。



“Network Security Promotion Month” activity
「網絡安全宣傳月」宣貫活動

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ESG Work Mechanism

The notion of social responsibilities is embedded in the Group's strategic development goals and is put to implementation in our daily corporate operation and management as well as innovative activities. To ensure the efficacy of ESG management and to further safeguard the operation of the company, our directors are fully responsible for matters related to ESG management, coordinate the direction of ESG strategies and corporate development, and continue to strengthen corporate governance. An ESG taskforce has been formed comprising members from the finance department, risk control department, human resources department, social and commercial operations department, data and information department, investment strategies department and operational management department, to implement policies related to ESG in day-to-day work.

Communication with Stakeholders

It is the Group's belief that the synchronized progression and advancement hand-in-hand with its stakeholders represents a long-lasting momentum to drive the corporate development of the Group. To fully comprehend the needs of our stakeholders and listen to the society's expectations on the Group, we have identified those stakeholders which are closely related to our corporate development on the basis of our own scope of business and nature of operation, created a multitude of channels and built a real-time, effective and long-lasting communication mechanism, and also responded specifically to stakeholders with actual deeds. During the Reporting Period, by various means (formal and informal, online and offline), the Group enabled stakeholders' participation in our major decision-making processes and other adjustments in strategies, and also obtained their views and expectations, so that the Group is in a better position to devise more effective management decisions.

ESG工作機制

本集團將社會責任理念植入我們的戰略發展目標中，並貫穿落實到企業日常經營管理和創新活動中。為確保ESG管理成效，進一步保障公司經營，我們的董事會全權負責ESG管理的相關事務，協調ESG戰略方向與企業發展方向的統一，持續強化公司管治。財務部、風控部、人力資源部、社商經營事業部、數據信息部、投資戰略部以及運營管理部等各部門專員組成了ESG工作小組，在日常工作中落實ESG相關決策。

利益相關方溝通

本集團相信，與利益相關方攜手進步是驅動企業發展的長期動力。為全面瞭解利益相關方需求，聽取社會各界對本集團的期待，我們基於自身業務範圍、經營性質對與公司發展有密切聯繫的利益相關方進行識別，並打造多元化溝通渠道，建立實時的、有效的、長期的溝通機制，並以實際行動對利益相關方作出針對性響應。報告期內，本集團通過多種（正式或非正式、線上及線下）方式讓利益相關方參與我們推行重大決策及其他戰略調整的過程，並瞭解利益相關方觀點及期望，以幫助本集團制定更有效的管理決策。

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STAKEHOLDER 利益相關方	KEY ISSUE OF CONCERN 關注的主要議題	WAYS OF COMMUNICATION AND RESPONSE 溝通回應方式	FREQUENCY 頻率／次數
Shareholders/investors	Financial performance Compliance with laws and regulations Risk management	<ul style="list-style-type: none"> — General meetings — Investor conferences — Conferences for disseminating business results — Press releases/ announcements — On-site visits 	General meetings are held at least once a year Investor conferences and on-site visits are arranged at irregular time intervals
股東／投資者	經濟績效 合法合規 風險管理	<ul style="list-style-type: none"> — 股東大會 — 投資者見面會 — 業績發佈會 — 新聞稿／公告 — 現場調研 	股東大會每年最少舉行一次 投資者見面會及現場調研不定期舉行
Government/regulatory bodies	Compliance with laws and regulations Information security Anti-corruption	<ul style="list-style-type: none"> — On-site visits — Seminars 	At irregular time intervals
政府／監管機構	合法合規 信息安全 反腐敗	<ul style="list-style-type: none"> — 現場調研 — 會談 	不定期
Business partners	Administering intellectual property rights Information security Exchanges with industry peers	<ul style="list-style-type: none"> — On-site visits — Seminars 	At irregular time intervals
合作夥伴	知識產權管理 信息安全 行業交流	<ul style="list-style-type: none"> — 現場調研 — 會談 	不定期

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STAKEHOLDER 利益相關方	KEY ISSUE OF CONCERN 關注的主要議題	WAYS OF COMMUNICATION AND RESPONSE 溝通回應方式	FREQUENCY 頻率／次數
Customers 客戶	Information security Quality of customer services Management of sensitive customer information 信息安全 客戶服務質量 客戶敏感信息管理	— Online promotion — Telephone/Email — WeChat/Weibo — Questionnaire — Seminars — 線上推廣 — 電話／電子郵件 — 微信／微博 — 問卷 — 會談	At irregular time intervals 不定期
Employees 員工	Remuneration package Employee health and safety Employee development and training 薪酬福利 員工健康與安全 員工發展與培訓	— Interviews with employees — Internal emails — Internal WeChat account — 員工面談 — 內部電郵 — 內部微信公眾號	At irregular time intervals 不定期
Media and the public 媒體與公眾	Compliance with laws and regulations Impact of business on society 合法合規 業務對社會的影響	— Press releases/ announcements — Press interview — Meetings — 新聞稿／公告 — 採訪 — 會議	At irregular time intervals 不定期
Community 社區公眾	Contribution to community Charity and benevolence 社區貢獻 公益慈善	— On-site visits — Seminars — 現場調研 — 會談	At irregular time intervals 不定期

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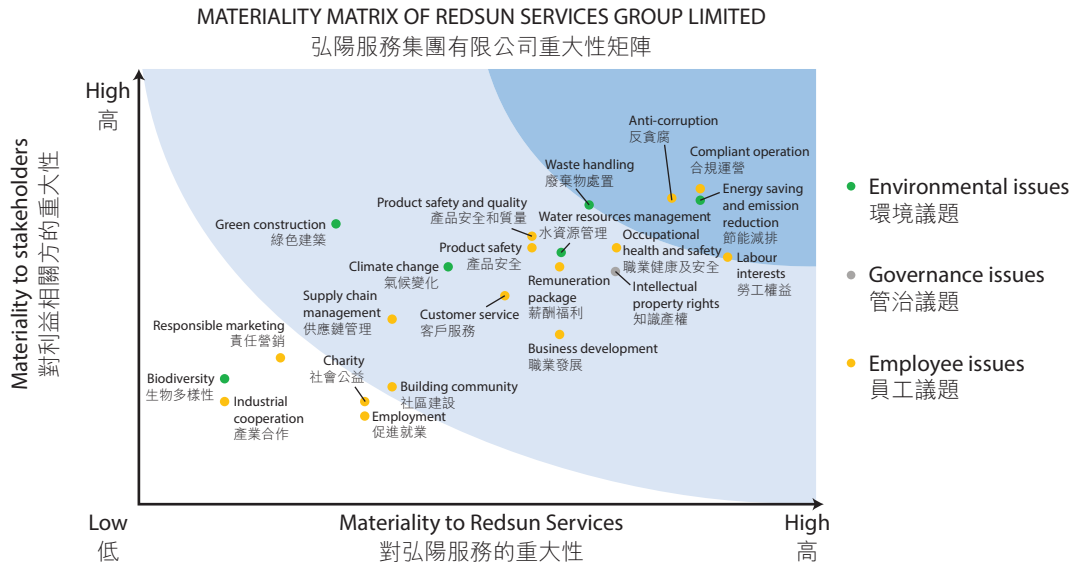
環境、社會及管治報告

ESG Materiality Issues

During the Reporting Period, we identified 5 ESG issues which are highly important, 12 ESG issues which are moderately important and 5 ESG issues which are lowly important to the Company by ordering the importance of various issues in terms of their influence on the Group's strategic operation and their influence on stakeholders, taking into account media analysis, industry benchmarks, on-site interviews and outcomes of questionnaires conducted with internal and external stakeholders. Those highly important ESG issues constitute the key parts of the contents of this Report, which are disclosed in details in this Report.

ESG重大性議題

報告期內，我們從對本集團戰略運營影響程度以及對利益相關方影響程度兩個方面，結合媒體分析、行業對標、現場訪談及內外部利益相關方問卷調查結果對各項議題的重要程度進行排序，識別出對於本公司高度重要的5項ESG議題，中度重要的12項ESG議題，以及低度重要的5項ESG議題。高度重要的ESG議題構成本報告內容的重點部分，我們將會在本報告內詳細披露相關內容。



Issues of high materiality 高度重大性議題		
Waste handling 廢棄物處置	Energy saving and emission reduction 節能減排	Labour interests 勞工權益
Anti-corruption 反貪腐	Compliant operation 合規運營	
Issues of moderate materiality 中度重大性議題		
Green construction 綠色建築	Water resources management 水資源管理	Climate change 氣候變化
Intellectual property rights 知識產權	Occupational health and safety 職業健康及安全	Privacy and information security 隱私及信息安全
Product safety and quality 產品安全與質量	Remuneration package 薪酬福利	Customer service 客戶服務
Career development 職業發展	Supply chain management 供應鏈管理	Charity 社會公益
Issues of fair materiality 一般重大性議題		
Biodiversity 生物多樣性	Responsible marketing 責任營銷	Industrial cooperation 產業合作
Building community 社區建設	Employment 促進就業	

Environmental issues
環境議題

Governance issues
管治議題

Employee issues
員工議題

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REDSUN • QUALITY SERVICES

Attaching importance to the good living of property owners, Redsun Services endeavours to building a system of full living services and serving each and every property owner and his/her family. We recognize the needs of property owners, continually uplift customer satisfaction, aiming to achieve good living by way of delivering full-process and fully-resourced living services with warmth.

Dedicated Services

Committed to building a comprehensive service and product system, Redsun Services has built its core business covering the three services namely basic property services, value-added property services and harmonious community services, forming close linkage among quality services throughout the entire lifecycle, thereby delivering good living to property owners.

Basic Property Service System

The basic property service system entails standards that customers can visualize. Manuals of standards are in place to enable such visualization in basic construction, equipment and facilities management and services. Based on the management of community objects, we strive to build up the level of refined management for basic property services such as safety and security management, environmental management, equipment maintenance and customer services. In addition, based on the particular product system and positioning, we seek to deliver quality and harmonious living for residents by setting a graded "Redsun property service and product prototype" set of standards.

弘陽 • 品質服務

弘陽服務以業主的美好生活為準則，致力於打造全生活服務體系，至臻服務於每位業主和家人。我們深度洞察業主需求，持續提升客戶滿意度，旨在通過全流程、全資源的溫度生活服務，助力兌現美好生活。

竭誠服務

致力於搭建完善的服務產品體系，弘陽服務建立核心業務的基礎物業服務、增值物業服務和和諧社區服務三大服務體系，將全生命週期的品質服務環環相扣，為萬千弘陽業主貼心護航美好生活。

基礎物業服務體系

基礎物業的服務體系標準落地，是成為客戶動線的可視化標準。我們對基礎工程和設備設施管理和服務標準建立標準化手冊、可視化服務標準。基於對社區「物」的管理，我們在安防管理、環境管理、設備維護、客戶服務等基礎服務中，努力打造基礎物業服務的精益化管理水平。此外，基於不同的產品體系及定位，我們通過構建「弘陽物業服務產品模型」分級標準，營造居住者優質和諧的生活場景。

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PRODUCT POSITIONING: Smart community, “highly satisfied” customer base, service innovation, industry signpost and brand premium, delivering prestiged service experience to customers, and convenience in experiencing high-tech smart community

SERVICE FEATURES: Focus on customer satisfaction; Service brings about satisfaction, and satisfaction brings about sales orders

產品定位：智慧社區、「高滿」客群、服務創新、行業標桿、品牌溢價，給客戶帶來尊享式服務體驗，體驗科技智慧社區的便捷

服務特色：聚焦客戶滿意；服務轉換滿意，滿意贏得「買單」



PRODUCT POSITIONING: Attaining average standard, with suitable products and sustainable and healthy development

SERVICE FEATURES: Mainstream service product line, with suitable and replicable service standards, and sustainable and healthy operation

產品定位：指標均好，產品適配，持續健康

服務特色：主流服務產品線，服務標準適配可複製，持續健康運營



PRODUCT POSITIONING: Risk prevention and control, mainly for loss mitigation and operation enhancement

SERVICE FEATURES: Bottom-line services with sharing, enhanced management, to avoid touching business bottom lines and to guard against risk-related events

產品定位：風險防控、主營扭虧、經營提效

服務特色：守底線，共享集約，管理提效、杜絕業務底線和風險類事件

Value-added Property Service System

Redsun Services' provision of customized value-added services brings happiness and peace of mind to property owners living in Redsun communities. Our apprehension and integration of community resources supports the creation of an ecosystem of community value-added services encompassing move-in ready residences, elderly care community, time-sharing education, domestic services, community e-commerce, community finance, groceries, group purchasing and so forth.

增值物業服務體系

弘陽服務以定製化的增值服務，讓業主感受到居住在弘陽社區的貼心和幸福。我們通過社區資源的洞察和整合，努力構建起包括拎包入住、社區養老、分時教育、家政服務、社區電商、社區金融、生活超市、團購業務等服務在內的社區增值服務生態體系。

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Harmonious Community Service System

As a good life operator, Redsun Services has established and advocated a harmonious community service system. On a customer-oriented approach, we are concerned about the creation of service scenarios vis-à-vis property owners as well as their feelings towards the services provided. We are committed to bringing a good life to property owners, in a hope to create a pleasant community culture with strong neighborhood bonding.

During the Reporting Period, by organizing vivid activities full of fun and love, we shared community good life with property owners, tagging our Redsun communities with a label of “communities of warm neighborhood”.

和諧社區服務體系

作為美好生活運營服務商，弘陽服務建立並倡導和諧社區的服務體系，我們堅持「一切以客戶為導向」的出發點，關注業主的服務場景營造和業主的服務感受，持續為更多城市、更多業主帶來美好歸心生活，期望營造愉悅、睦鄰的社區文化。

報告期內，我們通過組織舉辦充滿關愛、生動活潑的精彩活動，真正做到弘陽與業主共享社區美好生活，不斷將「溫度社區，溫情鄰里」打造成為我們弘陽社區最飽滿的標籤。



Volunteering services offered to residents
志願便民活動



Festival for Redsun's Property Owners
弘人節活動



Starlight Film Festival
星空電影節活動



Live show in Mid-autumn Festival
中秋晚會活動

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CASE 案例

KICKING OFF THE “REJUVENATION WITH HEART AND LOVE FOR FAMILY PLAN” PROGRAM IN 2020 啟動2020年度「以心煥新，愛家計劃」

Community spaces are important for linking up cities with residential areas; important carrier of good life scenarios; and important places for communication and exchanges among neighbours. It was the third consecutive year since 2018 that Redsun Services spent special-purpose funds on uplifting the quality of old communities that had been delivered quite some years ago. These represented enhancements in both a tangible and intangible sense, in that they improved property owners' experience as well as their sensations, seeing their lives lightened up with every single change in life scenarios.

During the Reporting Period, we kicked off the “Rejuvenation With Heart And Love For Family Plan” program in 2020. By having interviews and researches with property owners, we listened to the genuine feelings of property owners, dug into the genuine needs of old property owners regarding community areas and supporting facilities, and pragmatically furnished solutions of comfortable living experience to property owners, well ahead of schedule. The program lasted for 102 days covering more than 60 projects in seven cities, with more than 150 enhancement projects, refreshing community spaces for more than 120,000 property owners and bringing forth happy lives.

社區空間是城市與住宅銜接的重要場所，它是美好生活場景的重要載體，也是鄰里交流的重要場地。自2018年起，弘陽服務已連續三年投入專項資金用於已交付多年的老社區品質改善提升，聚焦業主感知及體驗方面的軟硬件提升，基於每個細微生活場景的改變，為生活增添色彩。

報告期內，我們啟動2020年度「以心煥新，愛家計劃」，通過對社區業主的走訪、調研，傾聽業主真實心聲，挖掘老業主對配套、園區更深層次的需求，切實為業主提供更加超前舒適的人居體驗解決方案。本次計劃共歷時102天，覆蓋7個城市60餘個項目，超過150個提升整改項目，為12餘萬業主煥新社區空間，喚醒幸福生活。



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Safety Protection

Redsun Services remains its utmost concerns about the safety of stakeholders. By upgrading safety management system, regularly identifying safety risks and devising corresponding measures, raising employees' safe operation capability and enhancing physical installations, it seeks to protect the safety of all stakeholders at all of its operations.

Safety Management

The Group has devised and implemented systems and processes relating to safety management, including the "Operating Guide for Orderly and Professional Internal Management", the "Operating Guide for Safety Examination", the "Operating Guide for Fire Safety Management" and the "Operating Procedures for Handling Emergencies". To prevent potential safety risks, the Group has devised clear work plan for safety risk identification, which sets out 12 standards applicable to six safety red lines for business segments including fire safety, electricity supply and distribution, elevators, employees' behaviour, special-purpose operations and common spaces. In addition, the Group regularly commences risk-related investigations and assessment and safety examination, devises problem-specific rectification plans, with pre-set timelines and specifying responsible persons.

The Group ceaselessly fosters the maintenance and upgrade of safety system applicable to communities for which the Group manages properties. By upgrading smart safety equipment and remote update of surveillance system, the Group makes ongoing effort to provide safety protection capability to the respective venues of operations. During the Reporting Period, we commenced the "Rejuvenation With Heart And Love For Family Plan" program. We conducted full-scale examination and testing on the operation of safety-related equipment and facilities including engine room, pump room, fire safety system, surveillance system, door access system, vehicle management system, electronic fences etc. Emergency call buttons are also installed in all new residential projects, thereby providing safer community lives to all stakeholders.

安全保障

弘陽服務始終關注利益相關方的安全，通過完善安全管理體系、定期識別安全風險並制定相應措施、提高員工安全運營的能力、提升硬件配置，保障業務運營所在地各利益相關方的安全。

安全管理

本集團制定並實施《秩序專業內務管理作業指導書》、《安全檢查作業指導書》、《消防管理作業指導書》、《突發事件處置作業流程》等安全管理相關制度流程。為預防潛在的安全風險，本集團制定了明確的安全風險識別工作計劃，針對識別出的具有較大安全風險的事項，編撰涵蓋消防、供配電、電梯、員工行為、特種作業、公共空間六大模塊業務安全紅線十二條標準。此外，本集團定期開展風險調研與評估、安全檢查，針對問題制定整改計劃，明確完成時間節點及責任人。

本集團不斷推進物業管理社區安全體系的維護、升級，通過智能安全設備升級、遠程監控系統更新，不斷提供業務運營場所的安全保障能力。報告期內，我們開展「以心煥新，愛家計劃」活動，對重點設備機房、泵房、消防系統、監控系統、門禁系統、車輛管理系統、電子圍欄等安全類設施設備運行情況進行全面檢查檢測，並在新項目住宅中安裝緊急呼叫按鈕，為各利益相關方提供級更加安全的社區生活。

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Management of Patrolling and Surveillance

巡邏、監控管理

- 24-hour manned roster, closely monitoring the situations at every single corner in the communities
- 24-hour non-stop safety patrol on all key areas including community main passages, key equipment and engine rooms, and also areas with surveillance blindspots
- 人員24小時值守，密切關注園區各個角落動態
- 社區主幹道、重要設備機房、監控盲區等重點區域24小時不間斷安全巡查

Management of doorways and fencing walls

門崗、圍牆管理

- The use of facial recognition systems and door-access card system at all exits and entrances
- 24-hour duty services at main exits and entrances
- The installation of number plate recognition system at all entrances to carparks
- The installation of electronic fences at fencing walls for all-weather control
- 出入口採用人臉識別系統、門禁刷卡系統
- 主出入口24小時執勤服務
- 車庫入口安裝車牌識別系統
- 圍牆安裝電子圍欄，全天候佈控

Regular safety skill-drills

定期安全演練

- Skill-drill activities are held once a month, simulating scenarios in fire safety, stranded elevators, flood fighting, trapping burglars and so forth
- Regular examination of fire safety passages and, working with local police stations and competent fire-safety departments, centralize the handling of obstacles at fire-safety passages
- Organizing fire safety promotion activities per half year
- Organizing a large-scale fire safety skill-drill session on 9 Nov every year in collaboration with the fire services, the communities, property owners and employees
- 每月組織一次各類應急演練，包括消防、電梯困人、抗洪防汛、盜竊入侵圍捕
- 定期檢查消防通道是否暢通，聯動轄區派出所、消防主管部門對消防通道堆物行為進行集中整治
- 每半年組織一次消防安全宣傳
- 每年119宣傳日聯合消防大隊、社區、業主、員工舉辦一次大型消防演練

Meanwhile, the Group stresses the safety of children, older adults and the elderly. We have made available accessible passages and buttons for disabled people in elevators, provided safety and protection alerts at fitness equipment and children's playground facilities, made plastic slip-proof pavements, added edge guards and corner protectors and so forth, ensuring safety in the elderly and children during their journeys and living.

During the Reporting Period, the Group had no material injuries within its scope of business operations.

此外，本集團注重保障住戶中老人、兒童的安全。我們在園區內設置無障礙通道、安裝電梯殘疾人面板，在健身器材與兒童遊樂設施出均做好防護及安全提醒、鋪設塑膠防滑地坪、拐角防護處理等，全面保護老人、兒童的出行與生活安全。

報告期內，本集團業務運營範圍內未發生重大傷害事件。

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Safety Training

To ensure the implementation of safety policies and management system and to boost the safety protection capability of the communities, the Group develops trainings for its employees on the handling of emergencies every month, which cover the identification of dangerous sources, risk assessment and risk control. Regular trainings on operating standards, trainings on safety awareness and trainings on knowledges about first-aid are conducted.

安全培訓

為確保安全政策和管理制度的具體落實，增強社區安全保障能力，本集團每月向員工開展突發事件處理培訓，對危險源辨識、風險評價和風險控制培訓，定期開展作業標準培訓，安全意識培訓、急救知識培訓等培訓活動。

CASE 案例

WINTER MASS TRAININGS: "SOLIDIFYING FOUNDATIONS AND TRAINING UP ELITES"

「夯實基礎、苦練精兵」冬季大練兵活動

During the Reporting Period, we commenced two winter mass training activities. By training "order keepers" in a multi-dimensional and multifaceted manner, the quality of property services can be enhanced. Pursuant to the winter mass training activities, a series of standardized management practices are commenced, focusing on standardizing documentations that record the quality of order, organization and implementation of safety management, how to improve property decoration and management, and position operating standards. Simulation exercises and on-the-go trainings are also used to strengthen employees' understanding of business and also their ability in overall businesses.



報告期內，我們共計開展兩次冬季大練兵活動，通過對秩序人員進行多維度、多層次的訓練，助力物業服務品質的提升。冬季大練兵活動圍繞秩序質量記錄文件規範、安全管理組織與實施、如何做好物業裝修管理、崗位操作標準開展一系列標準化管理踐行培訓，並通過模擬練習、實操培訓加強員工對業務理解的同時，提升綜合業務能力。

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Meanwhile, the Group recognizes that the safety levels at communities are closely related to the safety awareness of stakeholders as well as their safety rescue capability. To enhance the emergency rescue capability of stakeholders, the Group also collaborates with local fire services departments and proactively commences fire safety skill-drill activities.

此外，本集團明白社區的安全水平與各利益相關方的安全意識水平及安全救援能力息息相關，為提高各利益相關方的應急救援能力，本集團聯動消防大隊，積極開展消防演習活動。

CASE 案例

Fire drill called “Caring about fire safety and ensuring peaceful life” 「關注消防、平安你我」消防演習

The Group adheres to the main vision of fire safety, namely “fire prevention as the base, with firefighting as support”. To raise safety awareness among property owners and employees regarding fire safety, raise the ability to extinguish fire at an early stage, and disseminate knowledges on fire fighting and evacuation, we organized fire safety skill-drill and also seminars on fire safety knowledges.

In 2020, the Group’s Redsun Services Jiangbei Company worked with government bodies such as Jiangbei New District Taishan Party Construction Alliance to commence its annual fire safety skill-drill. Meanwhile, more than 30 communities under Redsun Services Jiangbei Company also commenced 20 fire skill-drill sessions out of their own free will. To upgrade the promotion of safety awareness, the Group also invited Jiangbei New District Fire Squadron to kick off a seminar on fire safety knowledge, which drew attention to the importance of fire safety by illustrating cases, and also taught the knowledge on how to prevent and extinguish fire, and also the key points for escaping from a fire field.

本集團積極貫徹「預防為主，防消結合」的消防工作方針。為提高業主、員工消防安全意識，提升撲滅初期火災的能力，傳播滅火、疏散等相關常識，我們組織開展了消防安全演習與消防安全知識講座。

2020年，本集團弘陽服務江北公司聯合江北新區泰山黨建聯盟等政府力量開展年度消防安全演習。同時，弘陽服務江北公司30多個社區也自行開展了20場消防安全演習。為提高安全意識宣貫力度，本集團還邀請江北新區消防中隊開展了一場消防安全知識講座，通過案例的形式警示消防安全重要性，教導防火、滅火常識，講解火場逃生的要領。



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Communication with Customers

Redsun Services gives high regards to the establishment of close customer relationship. By creating a professional and fine-tuned system for customer communication and services, by understanding customer needs, and by obtaining customers' feedback, the Group aims to provide solutions to the satisfaction of customers, and ceaselessly create values for customers.

Customer Satisfaction

Redsun Services is committing to providing services of the highest quality to its customers. It remains open to listening to the views and needs of property owners. During the Reporting Period, founding upon the Rules for Administering Customer Complaints (客戶投訴管理辦法) issued by Hong Yang Group Company, we issued and implemented the Property Group Rules for Administering Customer Complaints (物業集團客戶投訴管理辦法). Meanwhile, based on the actual business position, and upon the Redsun Services Classification of Complaints (弘陽服務責任投訴等級明細表), the classification, principles for handling, requirements for handling and relevant appraisal mechanism were clarified and specified.

Our channels for customer complaints and feedback mainly include: customer complaints by phone, customer complaints by APP and direct feedback via Hong Butler. For each channel of feedback, we have established comprehensive mechanisms of feedback in tackling problems, and continually uplift our service quality by means of fine-tuned management. During the Reporting Period, we prepared and established the "400" call center, where service hotlines are available to collect and classify property owners' views and opinions, record the same in the system and devise corresponding rectification and follow-up plans, and ultimately uplift customers' satisfaction with our services. On this foundation, and by launching the "Management to Listen" Program (聆聽行動) and the "3611" Mechanism of Response to Customer Complaints ("3611"客戶投訴響應機制), we seek to pursue fine-tuned service level and enable customers to feel the philosophy and value of quality services.

客戶溝通

弘陽服務高度重視客戶緊密關係的建立，通過構建專業化、精細化客戶溝通服務體系，通過了解客戶要求，獲取客戶反饋，為客戶提供滿意的解決方案，不斷為客戶創造價值。

客戶滿意度

弘陽服務致力於為客戶提供最優質的服務，始終以開放的心態傾聽業主的意見及需求。報告期內，我們在弘陽集團下發的《客戶投訴管理辦法》基礎上，發佈並實施《物業集團客戶投訴管理辦法》，並根據實際的業務情況，在《弘陽服務責任投訴等級明細表》中，對我們的投訴的等級定義、處理原則、處理要求以及相關的考核機制進行了明確和要求。

我們的客戶投訴及反饋渠道主要包括：客戶電話投訴、客戶APP投訴以及通過弘管家直接反饋。針對各種反饋渠道，我們已建立完善的問題處理反饋機制，通過精益化管理持續提升我們的服務質量和品質。報告期內，我們籌備並成立了400呼叫中心，通過服務熱線的形式對我們業主的意見和建議進行分類收納、錄入系統並制定相關的整改跟進計劃，最終實現客戶服務滿意度的提高。並在此基礎上，我們通過推出「聆聽行動」和「3611」客戶投訴響應機制，不斷追求精益化服務水平，讓客戶感受優質的服務理念和價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

CASE
案例

KICKING OFF THE “MANAGEMENT TO LISTEN” PROGRAM 啟動「聆聽行動」

To gradually raise our level of customer services, the program conducts one-on-one online or offline communications with property owners to whom the service is delivered, proactively listens to the view and opinions of the property owners on our property services, and pushes and supervises rectifications via the customer service work order system.

為穩步提升客戶服務水平，該計劃對所有交付的業主進行一對一線上或線下的溝通，主動傾聽業主對物業服務的意見和建議，並通過客服工單系統推送和監督整改工作。



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CASE 案例

LAUNCH OF "3611" MECHANISM OF RESPONSE TO CUSTOMER COMPLAINTS 推出「3611」客戶投訴響應機制

To gradually uplift our level of customer service, during the Reporting Period, the "3611" Mechanism of Response to Customer Complaints ("3611"客戶投訴響應機制) was launched, whereby:

- 3: Responses to a customer's views must be responded within 30 minutes;
- 6: Basic problems must be solved within 60 minutes or, where a solution is not yet available, a response must be given to the customer within 60 minutes;
- 1: For problems not readily solvable, the reason must be communicated to the customer within 60 minutes, and written solution must be given to customer within 1 day, maintaining full communication with customer;
- 1: After communicating with customer, re-visit must be completed within 1 business day.

The mechanism of response enables the provision of professional and highly effective feedback on solution to customers, and let them feel the standardized and well-regulated services for customer complaints.

為穩步提升客戶服務水平，報告期內，弘陽服務推出「3611客戶投訴響應機制」，即：

- 3：客戶報事必須在30分鐘內響應；
- 6：普通問題60分鐘內解決，若無法解決，必須在60分鐘給客戶答覆；
- 1：不能立即解決的事項，60分鐘內向客戶告知原因，1天內給與書面解決方案，並與客戶充分溝通；
- 1：報事完畢後，1個工作日內完成回訪；

通過該響應機制，可為客戶提供專業、高效的解決方案反饋，讓用戶感受到規範化、標準化的客訴服務。



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To uplift the overall customer satisfaction and to define improvements needed to satisfy customer needs in a targeted manner, by means of the channels and dimensions namely the “400” call center and third-party agencies for satisfaction investigation, we embark upon investigation and analysis of satisfaction, so that we can fully uplift customer satisfaction with our service and management level.

為了提升客戶對我們的整體滿意度，有針對性地明確滿足客戶需求的改進方向，我們通過400呼叫中心和第三方滿意度調查機構兩個渠道和維度開展滿意度調查及分析工作，以全面提升客戶對我們服務及管理水平的滿意度。

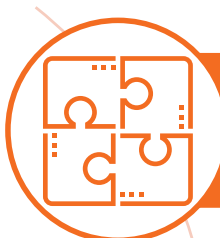


CHANNELS OF SATISFACTION INVESTIGATION
滿意度調查渠道

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

To uplift satisfaction, we have adopted a multitude of measures:

為了提升滿意度，我們採取了多樣化舉措：



We have devised 4 measures for uplifting satisfaction, namely “safeguarding bottom line, regular training, focusing on process and keeping warmth”;
制定「守底線、常訓練、重過程、保溫度」4項滿意度提升舉措；



Incorporating the outcome of monthly satisfaction investigation on regional company to the performance appraisal of that regional company;
區域公司月度滿意度調查結果納入區域公司績效考核中；



We used mails or the system to push the opinions and views of property owners; the system will then follow up on the completion of any rectification;
通過郵件或系統方式將業主的意見和建議推送項目，並系統跟進後續的整改完成情況；

MEASURES FOR UPLIFTING SATISFACTION

滿意度提升舉措

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Responsible Marketing

During the course of marketing and services, the Group strictly complies with laws and regulations and industry norms including the Advertising Law of the People's Republic of China and the Law of Protection of Consumer Interests of the People's Republic of China, to ensure that commercial promotions are conducted in a strict and compliant manner. To ensure that writers and reviewers of information for external dissemination can better comprehend the contents for external dissemination, we govern the introduction and release of projects or contents that violate laws and public morals, thereby ensuring that our consumption groups receive accurate and true promotions. During the Reporting Period, no penalty had been imposed by regulatory bodies on us for any violation of relevant laws and regulations due to marketing activities.

To regulate the Group's acts on external dissemination of information, and effectively foster the institutionalization and standardization of brand building, we strictly complied with the Manuals for Managing Redsun Brands (弘陽集團品牌管理手冊), which requires that all members shall strictly comply with the management requirements set out in the manual in the course of brand building, advertising and promotion, with a view to jointly protecting the brand image and reputation of the Company and ceaselessly uplift the level of brand management of the Company.

Smart Technology and Innovation

Redsun Services expedites the application of digital technology, by building on the empowerment of technology and using smart technology to improve and uplift the quality of property services. In the course of shared outcomes of digital research and development and innovation, we uphold the importance of strengthening the protection of intellectual property rights, customer information security and privacy protection, seeking to continue to explore the future of the industry in the role of a leader.

責任營銷

在營銷和服務的過程中，本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國消費者權益保護法》等法律法規及行業規範，確保商業宣傳工作合規性和嚴謹性。為了使對外傳播信息撰寫者和審核者更好地把握對外傳播的內容，我們對不符合法律及公共道德經營項目或內容進行了引進及發佈等方面的要求，保證我們的消費群體接收到準確且真實的宣傳。報告期內，我們未發生因市場營銷違反相關法律法規而受到監管機構處罰的事件。

為規範本集團對外傳播信息行為，有效推進品牌建設體系化和標準化，我們嚴格遵循弘陽集團制定的《弘陽集團品牌管理手冊》，要求全體成員在品牌建設和宣傳推廣過程中，嚴格按照手冊中的管理要求，共同維護品牌形象和聲譽，不斷提高公司的品牌管理水平。

智能科創

弘陽服務加速應用數字科技，以科技賦能平台，用「智慧」改善和提升物業服務的質量。我們在共享數字研發和創新成果的過程中，始終注重加強知識產權保護和客戶信息安全及隱私保護，努力以引領者的角色持續探索行業未來。

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Enhancements in Service Efficacy

To better link up our service system to the ecosystem of happy community, we are thoroughly grasping the development trend of the property service industry. By using mobile internet, internet of things and big data technology, supported by the Red Life APP smart service platform, Redsun Services smart control platform, we are in search of a more convenient and more smart community that adopts a “community+internet” O2O service model. Founding on our superb property service experience, we have firmly held onto the value premium of services, dug into customer needs, and built up sound reputation of services and also achieved the strengths of community comprehensive services with interactive online and offline elements.

服務效能提升

為了更好的將我們的服務體系貫穿幸福社區的生態體系中，我們在深刻把握物業服務業的發展趨勢，運用移動互聯網、物聯網、大數據技術，以弘生活APP智慧服務平台、弘陽服務智能管控平台為支撐，探索以「社區+互聯網」的O2O服務模式，讓社區更便捷、更智慧。我們以極致的物業服務體驗為基礎，緊抓服務價值溢價，深挖客戶需求，形成了良好的服務口碑與線上線下互動的社區綜合服務優勢。

CASE 案例

REDSUN TOWN INTEGRATED PLATFORM 弘陽智慧小鎮一體化平台

Whilst providing more diversified and comprehensive services with warmth to customers, Redsun Services embraces the internet of things and has built a Redsun Smart Town Integrated Platform that encompasses “business integration + intelligent IOT”. The integrated smart platform is supported by a frontline platform (namely the “Red Life APP”) and middle platforms (namely business middle platform, IOT middle platform and data middle platform), thereby continually uplift the daily management efficiency and operating capability, and providing property owners with one-stop community services. With the innovative technology, the platform was awarded with the “2020 award for innovation in digitized application in China property industry”.



在為客戶提供更加多元、全面、有「溫度」的同時，弘陽服務通過擁抱物聯網，打造出「業務一體化+智慧物聯」的弘陽小鎮一體化平台。該智慧一體化平台由前臺（即「弘生活APP」）及中臺（包括業務中臺、物聯中臺及數據中臺）為支撐，不斷提升日常的管理效率及運營能力，為業主提供社區一站式服務。該平台憑藉創新的技術屬性，榮獲「2020年度中國地產數字力應用創新獎」。

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環境、社會及管治報告

REDSUN • ENVIRONMENTAL PROTECTION

Redsun Services attaches importance to green operation. By upgrading its environmental management system, raising employees' and property owners' environmental awareness, implementing missions of energy saving and emission reduction, and smart applications, the Group seeks to achieve green, environment-friendly living spaces and workplaces.

Green Design

In compliance with the Law of Energy Saving of the People's Republic of China, and by means of optimizing energy saving design and using energy saving equipment, the Group ensures the reasonable utilization of energy, reduces energy use in the course of operation, and raises energy utilization rate.

During the early-stage involvement before we take charge of managing properties, we participate in the planning design and construction of properties, and identify and improve potential energy saving loopholes, so that we can keep uplifting the community's capability in energy saving and wastage reduction. The Group's team on early-stage involvement keeps tracing the problems on energy saving and wastage reduction as exposed in the property management stage by those clubhouses already delivered and communities already occupied. The team will propose recommendations on energy saving and wastage reduction to the design management team, in order to foster the upgrade of energy saving designs.

弘陽 • 環境保護

弘陽服務注重綠色運營，通過完善環境管理體系、提高員工及業主的環保意識、踐行節能減排方針、智能化運用等途徑，致力於實現綠色、環保居住環境和工作環境。

綠色設計

本集團遵循《中華人民共和國節約能源法》，通過優化節能設計、應用節能設施，以確保能源的合理利用、減少運營過程中的能源消耗、提高能源使用率。

我們會在接管物業之前的前期介入過程中參與物業的規劃設計和建設，發現並改善潛在的節能缺口，以不斷提升社區節能降耗的能力。本集團物業前期介入小組不斷關注已交付會所、入住小區在物業管理階段暴露的節能降耗問題，並向設計管理部門提出節能減排的建議，推動節能設計的完善。

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DESIGN FOR ENERGY SAVING AND EMISSION REDUCTION

節能減排設計



- The use of LED in illumination where long-hour usage is required
- 長時間使用的照明燈採用LED光源
- The use of both sensory and one-touch switches in public illuminations, and to avoid the use of incandescent lamps
- 在公共照明區域採用感應和觸摸式開關，同時避免白熾燈的使用
- Reduction of late night brightness by using multiple clock control in illuminations for greenery areas
- 園林景觀燈採取多路時鐘控制，降低後半夜可照度
- The use of control design with separate time, separate regions and separate modes for greenery areas and for carparks
- 園區和地庫照明採用分時分區分路控制設計



- The design of measurement lists to record the use of electricity in public areas, so that each unit (block) can be measured separately and fee charges may differentiate
- 設計計量分表統計公共用電，做到各單元(幢)能獨立統計，差別收費
- All electricity switches in clubhouses are labelled to show the level of energy saving. On/off-as-you-go versus long-lasting switch-on are in place, catering to lamps which consume more energy and those which consume less energy
- 會所內部所有的電燈開關均有節電標識，針對高耗能和低耗能的電燈分別設置即開即關與可常開的要求



- The location and route of trash collection are taken into account in property design plan, based on government's requirements on trash classification
- 根據政府垃圾分類要求將垃圾收集點及垃圾收集動線規劃設計納入地產設計圖中

Green Operation

In strict compliance with the Law of Promotion of Clean Production of the People's Republic of China, the Group has devised 26 internal policies and systems for environmental management, covering greening, trash handling, dedicated cleaning, prevention and control of harmful living things, environmental service providers and so forth. The Group has also devised internal guidelines such as the "Operating Guide for Environmental Supervisors/Managers" and the "Operating Guide for Environmental Experts", thereby ensuring the level of environmental management in a holistic manner and ceaselessly improve environmental performance.

綠色運營

本集團嚴格遵守《中華人民共和國清潔生產促進法》，制定26個環境管理的內部政策制度，涵蓋綠化、垃圾處理、專項清潔、有害生物防治、環境類服務商等，並通過制定《環境監控／管理員操作指南》、《環境專家操作指南》等內部指引，全方位確保環境管理水平，不斷改善環境表現。

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The Group traces and manages the supervision and control of pollution and energy consumption throughout the Company, and commences segregated control and management for pollutants namely noises, solid disposals, waste water and so forth which are produced in the managed areas. Meanwhile, in order to upgrade the system of waste management, we have also devised the framework for waste collection, classification and disposal, and imposed contract-based controlled management for waste collectors and processors.

Since 2012, Redsun Services has remained steadfast to implementing the standard for quality and environmental system, which has passed GB/T 24001-2016/ISO 14001 : 2015 environmental system certification.

本集團對全公司範圍內各類污染控制和能源消耗的督查控制進行跟蹤管理，針對託管區域服務過程中產生的噪聲、固體廢棄物、廢水等污染物，開展歸口控制管理。同時，為完善廢棄物管理體系，我們還制定了廢棄物收集、分類及處置去向安排，並對回收和處理單位實施合同控制管理。

自2012年以來，弘陽服務堅持貫徹執行質量和環境體系標準，目前已通過GB/T 24001-2016/ISO 14001 : 2015環境體系認證。

GB/T 24001-2016/ISO 14001 :
2015 Environmental System Certification
GB/T 24001-2016/ISO 14001 :
2015環境體系認證



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Water Resources Management

With reference to the Rules for Administering the Conservative Use of Urban Water (城市節約用水管理規定), the Opinion Concerning the Strengthened Water Saving in Industrial Uses (關於加強工業節水工作的意見) and the Rules for Administering Water Resources in Nanjing (南京市水資源管理辦法), and by means of measures including the recycled use of water resources, the upgrade of water-saving equipment and technology, the regular repair and maintenance of equipment, the Group seeks to reduce the consumption of water resources. To raise the recycled use of water resources, water recycled from pools in the Group's projects is used for watering trees and other plants in the communities.

Energy Management

The Group is concerned about energy saving and wastage reduction in the course of operations. Unnecessary wastage of resources can be minimized by reasonable allocation of the use of resources and strengthened management of corporate use of energy. By using a data information platform, we have automated, IT-based and centralized management of data on corporate consumption of energy. Supervision and control over the wastage of energy at different parts of operation enables the improved and enhanced use of energy saving measures. Meanwhile, the renovation and upgrade of our facilities such as smart applications and illumination can uplift our service efficiency and minimize the wastage of resources.

水資源管理

本集團參照《城市節約用水管理規定》、《關於加強工業節水工作的意見》、以及《南京市水資源管理辦法》，通過水資源循環利用、節水設備與技術升級、設備定期檢修維護等措施，減少水資源的消耗。為提高水資源循環利用率，本集團將項目景觀池塘的利用水定期更換後用於社區內樹木與植物的澆灌。

能源管理

本集團關注運營過程中的節能降耗，通過對資源使用進行合理分配、加強企業用能管理，減少不必要的資源消耗。我們通過數據信息平台，對企業能源消耗數據進行自動化、信息化和集中化的管理，對各環節能源消耗進行監控，以便於節能措施的改善、提升。同時，我們通過智能化應用、照明等設施的改造升級，提升服務效率，減少資源浪費。

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Wastes Management

Minimizing the generation of wastes and reasonable handling of wastes are an integral part of the Group's efforts in minimizing environmental impacts in the course of its business operation. The order department and environmental department of each project of the Group are in charge of the collection, classification and channeling of wastes produced in the course of service delivery at the regions that they are responsible for, as well as the management of recycling and handling entities. The subsidiaries, branches and procurement entities under the Group have pre-defined requirements regarding the entities to which the handling of wastes are outsourced, and agreements have been entered into to ensure strict enforcement by the relevant entities. For refurbishment wastes produced in the course of renovation works of property owners, the Group stipulates that wastes must be collected in bags and stored centrally at the temporary collection points that are labelled and fenced, and must be cleared away within a certain period of time. In addition, for minimizing resources wastage and environmental pollution, recycling and reuse of resources are always the priority choices for our handling of wastes. Recyclable wastes are collected regularly and handled separately.

廢棄物管理

減少廢棄物的產生及合理處置是本集團在業務運營中減少環境影響的重要部分。本集團各項目秩序部及環境部門負責託管區域服務過程中廢棄物的收集、分類、處置去向安排、以及回收和處理單位管理。本集團各分子公司、採購單位對於外包廢棄物處理單位明確要求，並簽訂協議確保有關單位的嚴格執行。本集團對業主裝修過程中產生的裝修垃圾均要求進行成袋收集、儲存在設有標識與防護的臨時集中擺放點，並確保在一定的時間內清運。此外，為減少資源浪費與環境污染，我們在處置廢棄物時優先考慮資源的回收、再利用，並定期對可回收廢棄物進行收集，並統一進行處置。

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In proactive response to the government's call, and pursuant to the requirements of the Rules for Administering the Classification of Domestic Trash in Nanjing (南京市生活垃圾分類管理辦法), the Rules for Fostering the Administration of Domestic Trash in Nanjing as published by the of the Nanjing Municipal Government's General Office (市政府辦公廳關於印發南京市全面推進生活垃圾管理條例) and Proposed Implementation of Trash Classification of Jiangbei New District in 2020 (2020年江北新區垃圾分類工作實施方案), the Group has commenced trash classification and fostered the handling of domestic trash at fixed times and places. To support the implementation of trash classification, we treat the planning and design for the trash collection points and trash collection routes as a standardized arrangement as part of the early-stage involvement² and foster such implementation in particular. Meanwhile, to raise property owners' awareness of trash classification, we have placed additional promotional materials about trash classification, both by means of illuminated signs for promotion and wall-carried advertisements.

本集團積極響應政府號召，根據《南京市生活垃圾分類管理辦法》、《市政府辦公廳關於印發南京市全面推進生活垃圾管理條例》、《2020年江北新區垃圾分類工作實施方案》等文件要求，開展垃圾分類，推進生活垃圾定時定點投放工作。為助力垃圾分類工作的實施，我們將垃圾收集點及垃圾收集動線規劃設計納入並作為前介²標準化重點推進。同時，為提升業主垃圾分類的意識，我們在社區內增設放置燈牌式垃圾分類宣傳、牆體式垃圾分類宣傳。

Before
改造前



After
改造後



Before
改造前



After
改造後



Refreshed promotions for trash classification 垃圾分類改造

² Early-stage involvement in property management refers to the process of property management companies' involvement in the planning design and construction of properties before it takes charge of managing properties.

² 即「物業管理前期介入」，指物業管理公司在接管物業之前，就參與物業的規劃設計和建設的過程。

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TYPE 類別	UNIT 單位	USAGE IN 2020 2020年使用量
Consumption of water resources		
水資源消耗		
Water for municipal use 市政用水	Tonnes 公噸	1,174,442.26
Intensity of consumption of water resources 水資源消耗密度	Tonnes/ten thousand revenue 公噸／萬元收入	15.30
Discharge of waste water		
廢水排放		
Volume of discharge of waste water 廢水排放量	Tonnes 公噸	939,553.81
Hazardous wastes		
有害廢棄物		
Disposed toners and ink cartridges 廢硒鼓墨盒	Kg 千克	9.30
Batteries 廢電池	Kg 千克	9.30
Other wastes 其他廢棄物	Kg 千克	9.30
Total volume of hazardous wastes 有害廢棄物總量	Kg 千克	27.90
Intensity of hazardous wastes 有害廢棄物密度	Kg/ten thousand revenue 千克／萬元收入	3.63
Total volume of non-hazardous wastes		
無害廢棄物總量		
Office waste 辦公室廢棄物	kg 千克	38,495.00
Printing paper 打印用紙	Kg 千克	465.00
Other wastes 其他廢棄物	kg 千克	3,757.00
Total volume of non-hazardous wastes 無害廢棄物總量	Kg 千克	42,717.00
Intensity of non-hazardous wastes 無害廢棄物密度	Kg/ten thousand revenue 千克／萬元收入	0.56

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TYPE 類別	UNIT 單位	USAGE IN 2020 2020年使用量
Consumption of energy		
能源消耗		
Electricity purchased 外購電力	kWh 千瓦時	35,773,150.33
Indirect consumption of energy 間接能源消耗量	tonnes of standard coal 噸標煤	4,396.52
Consolidated energy consumption 綜合能耗	tonnes of standard coal 噸標煤	4,396.52
Intensity of consolidated energy consumption 綜合能耗強度	tonnes of standard coal/ten thousand revenue 噸標煤／萬元收入	0.06
Total volume of greenhouse gas emission		
溫室氣體總排放量		
Scope 2 greenhouse gas emission 範疇二溫室氣體排放量	tonnes of CO2 equivalent 噸二氧化碳當量	25,123.79
Total greenhouse gas emission 溫室氣體排放總量	tonnes of CO2 equivalent 噸二氧化碳當量	25,123.79
Intensity of greenhouse gas emission 溫室氣體排放密度	tonnes of CO2 equivalent/ten thousand revenue 噸二氧化碳當量／萬元收入	0.33

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環境、社會及管治報告

Green Culture

Redsun Services is committed to promoting a culture of sustainable development in offices and places of operations. We foster green offices, commence various environmental activities to continually raise the environment awareness of employees and property owners and advocate the green development of the corporation.

Advocating Green Offices

The Group proactively advocates green offices and has formulated corresponding measures for energy saving. At offices, it is required to switch off power of equipment when not in use. Inspection checks are conducted in person to ensure implementation as such, and to avoid equipment from staying in a power-ready state for a long time. Paperless offices are proactively promoted. Electronic versions are used for circulation of documents. Double-sided printing is required to minimize the use of office papers. For daily consumables such as refills for pens and gloves, one-for-one exchange is required for any replacement, and the returned used materials so collected are discarded regularly by warehouse keepers. Meanwhile, we also encourage employees to use public transport for their journeys.

Environmental Activities

To arouse property owners' and employees' awareness of energy saving and environmental protection and empower the construction of green communities, during the Reporting Period, the Group organized trainings on energy saving and environmental protection as well as promotional activities. At our daily sub-team meetings, we express the requirements of organizing trainings on energy saving and environmental protection to all departments, which would commence their respective training activities; such sort of trainings are also included in the various business trainings. We also organize activities for building community environment and community culture, advocate property owners' involvement in activities such as Beautiful City and Community (美城美園), Earth Hour, Charitable Walks and so forth, calling for property owners' response to and involvement in contributing to the community environment.

綠色文化

弘陽服務致力於推動辦公室及運營地的可持續發展文化。我們協力推進綠色辦公、開展多樣的環保活動，不斷提高員工與業主的環保意識，弘揚企業的綠色發展。

倡導綠色辦公

本集團積極倡導綠色辦公，並制定了相應節能措施。辦公區落實人離關電的要求，設有專人進行落實檢查，避免設備長期通電待機。積極推進無紙化辦公，通過使用電子文檔進行文件的傳閱，打印時採用正、反兩面的打印方式，減少辦公用紙的使用。對於筆芯、手套等日常勞保易耗品均奉行以舊換新的領用原則，倉庫保管員會定期、統一銷燬回收舊品。同時，我們還鼓勵員工採用公共交通出行。

開展環保活動

為提高業主與員工的節能環保意識、賦能綠色社區的建設，報告期內，本集團針對業主及員工開展節能環保培訓及宣貫活動。我們會在日常班組會議上向各部門傳達節能環保的培訓要求，並由各部門具體開展相關培訓活動，同時各類業務培訓中均會穿插節能環保方面的培訓。我們還組織社區環境共建社區文化活動，倡導業主參與美城美園、地球日熄燈一小時、公益徒步等活動，號召業主積極響應及參與小區環境共治。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

CASE
案例

“Earth Hour” Lights-off Activity 「地球一小時」熄燈活動

During the Reporting Period, to advocate green living, and in response to the call of the World Wide Fund for Nature (WWF) for actions to combat global climate change, we commenced an “Earth Hour” Lights-off Activity. We invited property owners to turn off, for one hour, non-essential electric products, to enjoy the natural darkness and sounds bestowed by our universe.

報告期內，為倡導綠色生活，響應世界自然基金會(WWF)應對全球氣候變化的倡議，我們開展了「地球一小時」的關燈活動。我們邀請業主關閉不必要的耗電產品一小時，將璀璨的星河還給黑夜，聆聽自然的聲音。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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REDSUN · PRESSING AHEAD TOGETHER

Talents are the core powerhouse of an enterprise to drive the steady and sustainable corporate development. We fully respect and protect the basic interests of each and every employee. Employee management system is revised and upgraded from time to time. While aiming to build up a fair and equitable, energetic, highly efficient and harmonious working environment, we also care about employees' growth and their benefits. We attempt to line up employees' benefits and corporate benefits and work together with them in achieving the strategic goals of the enterprise.

Overview of Workforce

Redsun Services remains its steadfast adherence to its motto of "Talents are the base of prosperous growth and development, both of a state and of a business" (國以才立，業以才興). On the basis of protecting the basic interests of our employees, we recruit talents from three channels, namely external recruitment, internal referral and re-joining. By having a structure of management over interviewers, interview processes, grant of job offers and reference checks, corruptive and manipulative acts can be avoided in the recruitment process. Meanwhile, with the Group's priority management of internal talents, it integrates internal human resources to make sure that all positions are filled with quality talents and all talents are put in the suitable positions.

We keep our workforce structure under regular optimization, integrating human resources and reasonably allocating according to age, gender, functions, geographical regions and so forth, and fostering effective cooperation among employees. During the Reporting Period, the Group had a total headcount of 4,119.

弘陽 · 攜手共進

人才是企業穩步和可持續發展的核心力量。我們充分尊重和保護每一位員工的基本權益，不斷更新員工管理制度，完善員工管理體系，在致力打造一個公平公正、陽光活力、高效和諧工作環境的同時，關注員工成長，注重員工福利，將員工利益與企業利益結合在一起，為實現企業的戰略目標而共同奔跑。

員工概況

弘陽服務始終堅持「國以才立，業以才興」的人才理念。我們在保障員工基本權益的基礎上，從外部招聘、內部推薦和二次入司三個渠道進行人才引進，通過面試官管理、面試流程管理、錄用管理和背景調查管理，避免在面試過程中出現徇私舞弊的現象。同時，本集團通過內部人才優先管理，整合內部人才資源，讓每一個崗位有優質的人才，每一個人才在適合的崗位。

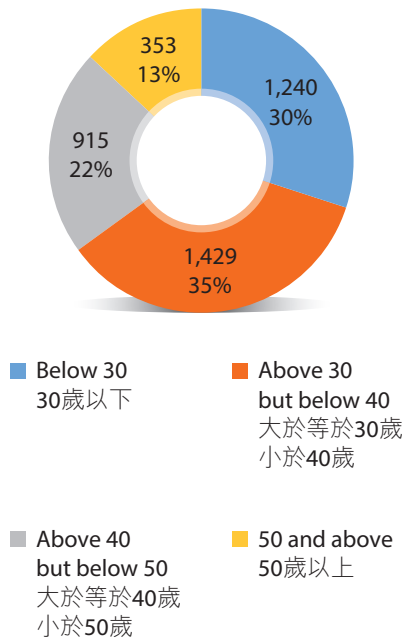
我們不斷優化員工結構，整合員工資源，從年齡、性別、職能、區域等方面進行合理配置，促進員工之間有效合作。本報告期內，集團員工共計4,119人。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

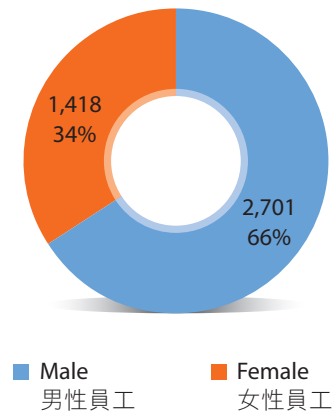
Breakdown by age (Number of people)

按年齡劃分員工情況(人)



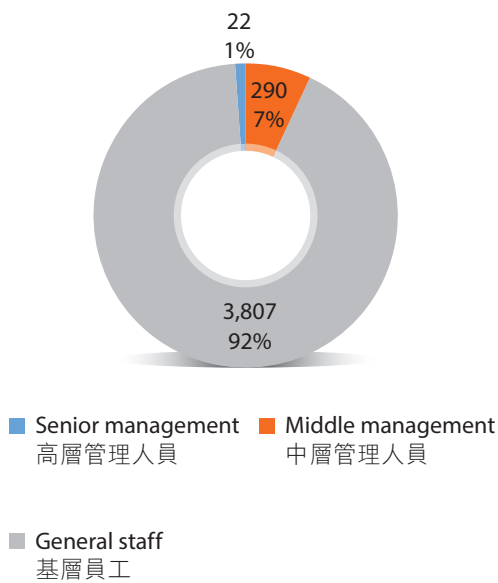
Breakdown by gender (Number of people)

按性別劃分員工情況(人)



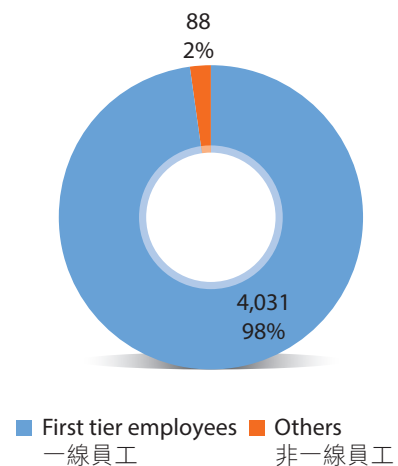
Breakdown by job position (Number of people)

按職級劃分員工情況(人)



Breakdown by position (Number of people)

按崗位劃分員工情況(人)



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Employee Care

In strict compliance with the laws and regulations relating to labour and social security including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Social Insurance Law of the People's Republic of China, Redsun Services enters into labour contracts with all employees, prohibiting forced labour or the use of child labour while requiring the timely payment of remuneration and contribution to social insurance and the provision of safe workplaces, protecting the legitimate interests of employees against infringement.

In 2020, the Group conducted a survey on staff dedication, which revealed a score of 84, remaining flat compared to the previous year. Going forward, the Group plans to build an even more dedicated workforce by providing incentives, learning and development opportunities and more open atmosphere for the expression of opinions, thereby achieving both staff satisfaction and corporate development. During the Reporting Period, the turnover rate of the Group's first tier employees was 11.11%.

Remuneration Package

The Group attracts and retains talents by offering competitive remuneration packages, which are determined based on the individual's duties and the prevailing market rate at the locality, together with a caring corporate culture. In tandem with uplifting our service quality to ensure that high-end services are provided to customers and further diversifying our sources of revenue, the Group has earmarked approximately 10% of the proceeds from equity financing for the ongoing recruitment of talents and the improvement of staff training and staff fringe benefits, with a view to supporting the sustainable business development of the Group.

員工關愛

弘陽服務嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》等勞動及社會保障法規，按要求與全體員工簽訂勞動合同，禁止強制勞工及使用童工，按時支付薪酬及繳納社會保險、提供安全工作場所等，以保障員工合法權益不受侵犯。

2020年，本集團開展了員工敬業度調查，調查結果為84分，與上年度持平，本集團未來計劃通過激勵、學習與發展和聆聽溝通打造更敬業的員工隊伍，實現員工滿意與企業發展的共贏。報告期內，本集團一線員工的流失率為11.11%。

薪酬福利

本集團根據員工職責及該地區目前市場水平釐定，通過提供具有競爭力的薪資待遇和關愛的企業文化來吸引和留住人才。提升我們的服務質量，以確保向客戶提供高端服務，並進一步多元化收益來源，本集團將股權籌集款項約10%用於繼續招募人才以及改善員工培訓及員工福利制度，以支持業務的可持續發展。

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During the Reporting Period, apart from the state-stipulated basic staff benefits, the Group also provided other benefits and allowances, including but not limited to the following:

報告期內，本集團除了為員工提供國家規定的基礎福利之外，還為員工提供其他的福利津貼，包括但不限於以下：

HOLIDAY ENTITLEMENTS 假期	INSURANCE 保險	ALLOWANCE/COMPASSIONATE BENEFITS 津貼／禮金
<ul style="list-style-type: none"> Statutory holidays (New Year's Day, Chinese New Year, Dragon Boat Festival, Mid-Autumn Festival and so forth) Statutory leaves (annual leaves, marriage leaves, sick leaves, maternity leaves and so forth) 法定節假日(元旦、春節、端午節、中秋節等) 法定假期(年休假、婚假、病假、產假等) 	<ul style="list-style-type: none"> Social insurance (Basic pension fund, basic health insurance, work-related injury insurance, unemployment insurance, maternity insurance) Housing fund Supplemental commercial insurance (accident-related injury insurance and accident-related medical insurance) 社會保險(基本養老保險、基本醫療保險、工傷保險、失業保險、生育保險) 住房公積金 補充商業保險(意外傷害保險、意外醫療保險) 	<ul style="list-style-type: none"> High temperature allowance Employee care fund Annual body check-up Long-term service allowance Certificate subsidy 高溫津貼 員工關愛基金 員工年度體檢 司齡津貼 證書補貼

STAFF BENEFITS

員工福利

Employee Support

The Group fully recognizes that corporate development would not have been possible without the contribution of each employee. To offer help and care to those employees in difficulties, the Group has established a staff care fund. An employee may apply for the use of the staff care fund when his/her difficulties meet the following conditions for using the fund:

- When the employee or his/her children, spouse or parents suffer(s) from serious illness or accidents causing serious injuries or fatality;
- When the employee's direct family suffers significant financial loss due to force majeure in significant natural disaster.

員工幫扶

本集團深知企業的發展離不開每一名員工的默默奉獻。為了能在員工困難之時給予關懷和幫助，本集團設立了員工關愛基金。當本集團員工所面臨的困境觸發以下關愛基金使用的條件時，員工可以申請使用員工關愛基金：

- 員工本人或其子女、配偶、父母患重大疾病或人身重大意外傷害、死亡；
- 員工本人家庭遭遇重大自然災害等不可抗力因素產生的財產重大損失。

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In 2020, the Group upgraded the fund so that the targeted beneficiaries extended from employees to property owners and tenants. In case of difficulties caused by serious illness, serious bodily harm, significant financial loss and so forth, the staff care fund may lend a helping hand promptly, providing the warmth of protection and the love of safeguard.

Communication with Employees

The Group strives to create a simple and sunshining atmosphere of communication. An open, fair and systematic communication mechanism is in place, whereby staff seminars, general manager's meetings, survey on staff dedication, irregular survey of satisfaction and so forth are available to ensure that there are always some channels of communication with the employees and channels of information dissemination.

Besides, we also encourage employees to express their opinions and suggestions on work to their supervisors directly, which would be helpful for continually enhancing the services offered by Redsun Services. When the employees consider that they are under unfair treatment or their personal interests are being undermined, or when they have different opinions on the Group's measures of operation and management, or when any requirements of the Company are found to be violated, the Group encourages the employees to select the appropriate channels and file their complaints/reflections to the Company. Such channels include feedback to the immediate supervisor, direct complaints to the human resources and administration department, or complaints to the sub-team leaders.

Staff Activities

In 2020, the Group proactively responded to the 3C healthy program initiated by Redsun Group, namely Club, Calorie and Care. On a nationwide basis, a number of staff fitness clubs were formed, to continually practice the geek spirit of "Health, Hard Work and Benevolence".

2020年，本集團對關愛基金進行升級，幫扶對象從公司員工擴展到業主、商戶。在遭遇重大疾病、人身重大傷害、財產重大損失等困難時，關愛基金可以及時伸出援助之手，為他們送上一份溫暖保障和愛的守護。

員工溝通

本集團致力於營造簡單、陽光的溝通氛圍，制定開放、公正、系統的溝通機制，通過員工座談會、總經理面對面、敬業度調研、不定期滿意度調研等方式，確保員工溝通有窗口，信息傳遞有渠道。

此外，我們還鼓勵員工直接向上級就工作提出意見和建議，幫助弘陽服務持續提升。當員工認為受到不公正對待或個人利益受損，或對本集團經營管理措施有不同意見，或發現有違反公司各項規定的情況時，本集團鼓勵員工選擇適當的申訴渠道向公司申訴／反映。申訴途徑包括逐級向上反饋、直接向人力行政部或分管領導申訴。

員工活動

2020年，本集團積極響應弘陽集團發起的3C健康計劃，貫徹「樂聚(CLUB)、樂動(CALORIE)、愛無限(CARE)」，在全國累計組建了多支員工健身俱樂部，持續踐行「健康、拚搏、大愛」的極客精神。

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Meanwhile, the Group has high regards for the bodily health of its employees. Various outdoor team building activities are organized to encourage employees' active participation in sports activities, to boost their bodily health, enrich their lives, raise their satisfaction as well as happiness.

此外，本集團非常重視員工的身體健康，多次組織戶外的團建活動，鼓勵員工積極參與體育運動，增強員工體魄，豐富員工生活，提高員工滿意度及幸福感。

Team building in
Zhejiang region
浙江區域團建



Team building in
Jiangnan region
江南區域團建



Badminton competition in
Jiangsu region
江蘇區域羽毛球比賽



Redsun Services' staff team building and sports activities 弘陽服務員工團建、體育活動

During the Reporting Period, the Group did not have any work-related fatality. Work-related injury totaled 6 incidents and the 200,000-rated loss of working hours³ was 3.43.

報告期內，本集團未發生員工因工死亡事件，發生員工工傷事件6起，二十萬工時傷害率³為3.43。

Development of Talents

The Group considers that employees' growth and development are instrumental to sustainable corporate development. By devising a holistic talent cultivation program and incentive scheme, a comprehensive talent cultivation strategy and internal promotion system, we are able to strengthen team building, uplift team capability and provide talents to support the business development of the Group.

人才發展

本集團認為員工的成長和發展是企業可持續發展的關鍵，通過制定全面的人才培養計劃和激勵計劃，完善的人才培養策略和內部晉陞制度來加強團隊建設，提高團隊能力，併為本集團業務發展提供人才通道。

³ 200,000-rated loss of working hours = (number of people injured/actual total working hours) × 200,000

³ 二十萬工時傷害率 = (傷害人數/實際總工時) × 200,000

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Staff Training

Based on the requirements of the particular positions at different levels, the Group has devised a series of training activities, namely “Redsun methodology training program”, “Leadership scheme”, “Litigation agent training”, “Brigadier scheme” and so forth, to ensure employees at different levels may achieve personal development and uplift their ability in the Group. In addition, the Group has also formed a systematic “five talents program” centered at the whole progress of talent cultivation and development, thereby raising talents’ quality and expanding the pool of talents. Meanwhile, the Group provides clear career path for its employees, to satisfy the needs for talents at different business segments and hierarchical levels.

During the Reporting Period, based on different training programs, the Group provided the corresponding trainings as follows:

員工培訓

本集團根據各個階層的崗位需求，制定了「弘陽工作法培訓課程」、「領軍計劃」、「訴訟代理人培訓」及「準將計劃」等一系列的培訓活動，保證各個階層的員工都能在集團實現自我的發展和能力的提升。此外，本集團還圍繞人才培養和發展的全流程形成了系統的「五才計劃」，提高人才質量、增加人才庫。此外，本集團為員工提供清晰的發展道路，保障不同業務模塊、不同層級的人才需求。

報告期內，本集團基於不同的培訓計劃，開展了相應的培訓：

Redsun methodology training program

弘陽工作法培訓課程

- In April 2020, via online learning, the Group provided the “Redsun methodology — highly efficient meetings” course to 95 employees.
- In December 2020, via online learning, the Group provided the “Redsun methodology — structural thinking and systematic projection” course to 156 employees.
- 2020年4月，本集團通過線上授課的方式為95名員工提供「弘陽工作法 — 高效會議」課程。
- 2020年12月，本集團通過線上授課的方式為156名員工提供「弘陽工作法 — 結構思維與系統呈現」課程。

Leadership scheme

領軍計劃

- In July 2020, the Group provided the “Leadership scheme” training course to 23 employees. The course covered strengthening the panoramic vision of business and awareness of risk control and so forth.
- On 9 October 2020, the Group provided the “Leadership scheme” training course to 26 employees. The course covered the digest of strategic planning, analysis of cases of investment laws and regulations, the importance of team efforts and so forth.
- 2020年7月，本集團向23名員工提供「領軍計劃」培訓課程，課程內容包括強化業務全景、風險管控意識等。
- 2020年10月9日，本集團向26名員工提供“領軍計劃”培訓課程，課程內容包括戰略規劃解讀、投資法律法規案例分析、群策群力市拓沙盤等。

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Litigation agent training

訴訟代理人培訓

- In July 2020, the Group provided the “Litigation agent” training course to 104 employees. The course covered the validity of litigation agents, the qualification and legal status of litigation agents, the scope of rights of litigation agents, the approach adopted by litigation agents, the formation, change and release of the litigation agent relationship and so forth.
- 2020年7月，本集團向104名員工提供「訴訟代理人」培訓課程，內容包括訴訟代理的效力、訴訟代理人的資格和法律地位、訴訟代理權的範圍、訴訟代理的方法、訴訟代理關係的發生、變化和消滅等。

Brigadier scheme

準將計劃

- In August 2020, the Group provided the “Brigadier scheme” training course to 50 employees. The course covered external counterparts, scenario-based leadership and so forth.
- 2020年8月本集團向50名員工提供「準將計劃」培訓課程，培訓內容包括外部對標、情境領導等。

Staff training programs

員工培訓課程

Driving business development with talents and forging a talents supply chain for the property group are the strategic missions of the Group. To cultivate a high-performance culture that attaches importance to fighters and contributors, and adopt the change to “prioritizing internal talents supply”, in 2020, the Group’s project of Achieving Performance and Training People Effectively (達至績效高效育才) was duly launched in Nanjing. Managers were arranged to participate in a one-day activity of team learning, joint innovation, self-evaluation and hands-on practice, to put theories to the actual management practice as a manager, truly practice their counselling methods, turn knowledge into management acts and behaviors, uplift their own leadership and also train people effectively, thereby achieving performance.

以人才驅動業務，打造物業集團人才供應鏈是本集團的戰略任務。為打造「拚搏者、貢獻者為本」的高績效文化，實現「內部人才供應優先」轉變，2020年，本集團《達至績效高效育才》項目在南京正式啟動。管理者通過為期一天的團隊學習、共創、自評測試、實戰演練，把理論結合到管理者實際管理工作中，真正落地輔導方法，把知識及時轉化為管理動作和行為，提升自我領導力的同時高效育才，達至績效。

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Scenario-based training to learn the do's and don'ts 場景重現，求知糾偏



Learning the do's and don'ts and identifying weak areas through role plays, observing behaviors, small group discussions, and manager's self reflection on management scenarios.

通過角色扮演、行為觀察、小組研討，管理者反思自我管理情境，發現不足，求知糾偏。

Thinking out of the box and achieving self-enhancement 打破慣性，精進自我



By case illustrations, scenario-based simulations, joint innovation and so forth, the lecturer guided the managers through brainstorming and appreciation of the underlying logic of the course.

講師通過案例展示、情景模擬、團隊共創等方式不斷引導管理者碰撞和共識課程底層邏輯。

"Achieving Performance and Training People Effectively" project in 2020

2020年《達至績效高效育才》項目

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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During the Reporting Period, the Group provided 45,516 hours of staff training, with an average of 11.05 hours per employee. Details are as follows:

報告期內，本集團向全體員工提供了共計45,516小時的員工培訓，員工平均受訓時長為11.05小時，員工受訓詳情如下：

CATEGORY 類別	UNIT 單位	2020 2020年
Hours of training by gender and category 按性別與僱員類別劃分的培訓時數		
Total hours of training of male employees 男性員工總培訓時數	hours 小時	30,041
Total hours of training of female employees 女性員工總培訓時數	hours 小時	15,475
Average hours of training by gender 按性別劃分的員工平均培訓時數		
Average hours of training of male employees 男性員工平均培訓時數	hours 小時	11.12
Average hours of training of female employees 女性員工平均培訓時數	hours 小時	10.91
Total hours of training by job position 按職級劃分的員工總培訓時數		
Total hours of training of senior management 高級管理層總培訓時數	hours 小時	1,634
Total hours of training of middle management 中層管理人員總培訓時數	hours 小時	8,725
Total hours of training of general staff 基層員工總培訓時數	hours 小時	35,157
Average hours of training by job position 按職級劃分的員工平均培訓時數		
Average hours of training of senior management 高層管理層平均培訓時數	hours 小時	74.28
Average hours of training of middle management 中層管理人員平均培訓時數	hours 小時	30.09
Average hours of training of general staff 基層員工平均培訓時數	hours 小時	9.23

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REDSUN • COOPERATION FOR WIN-WIN

Redsun Services is committed to providing high-quality services to property owners. We continually optimize our supply chain management and establish fair and transparent supply chain. Meanwhile, we are concerned about the future of the property industry and join hands with the rest of the industry to explore new models of industrial development and identify new opportunities.

Supplier Management

The Group has established a comprehensive supply chain management system, encompassing supplier admission system, supplier appraisal system and supplier control processes. Meanwhile, Redsun Services, as part of the anti-corruption league, remains committed to responsible procurement and it collaborates with different parties in building a transparent and fair supply chain.

The Group stresses localized procurement and is actively involved in local economic development, making contribution to the local environment, society and sustainable development. Based on the business characteristics of the particular projects, and upon satisfying the Group's requirements in terms of product offerings, prices, services and after-sale services, the Group prioritizes the engagement of local suppliers. During the Reporting Period, the Group's local procurement in terms of purchase amount accounted for approximately 70% of the total spending on procurement.

弘陽 • 合作共贏

弘陽服務致力於為業主提供高質量的服務，我們不斷優化供應鏈管理，建立公正、透明的供應鏈。同時，我們關注物業行業的未來，攜手行業各方一同探索產業發展新模式、尋找新機遇。

供應商管理

本集團已建立一套完善的供應鏈管理制度，包括供應商準入制度、供應商評價體系、以及供應商管控流程。同時，弘陽服務作為反舞弊聯盟組織的一員，堅持責任採購，協同各方建立透明、公正的供應鏈。

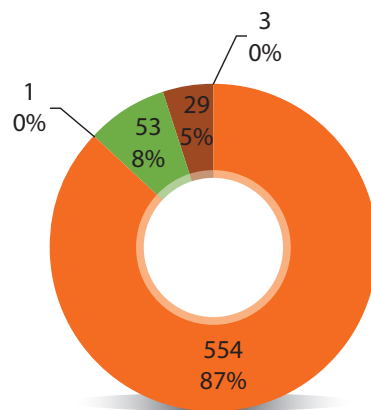
本集團注重本地化採購，積極參與當地經濟發展，為本地區的環境、社會以及可持續發展做出相應的貢獻。根據項目業務特徵，在提供的產品、價格、服務、售後滿足本集團需求的情況下，優先選擇本地供應商。報告期內，本集團的本地採購支出佔比約佔總採購支出的70%。

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As of 31 December 2020, we had a total of 640 suppliers, which are classified by geographical regions as follows:

截至2020年12月31日，我們共擁有640家供應商，各供應商按地區劃分如下：

Number of suppliers by geographical regions
按地區劃分的供應商數量(家)



- Eastern China region
華東地區
- Northwestern China region
西北地區
- Central China region
華中地區
- Southern China region
南方地區
- Northern China region
華北地區

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Supplier Appraisal

The Group remains its adherence to the principle of “evaluation before admission and engagement”. To regulate the supplier admission management and build a comprehensive supplier management system, the Group has devised a Property Group’s Protocol of Supplier Management (物業集團供應商管理規程), which defines the process of supplier admission, supplier appraisal benchmarks and the graded assessment system, setting out more comprehensive guidelines for the Group’s recruitment of excellent suppliers.

Before admitting a supplier, the Group examines it on-site and prepares an examination report. Upon verification by the examination taskforce, an admission approval process will be initiated, and suppliers that fail the approval process will be included in a restricted supplier list directly. An all-round qualification review is conducted on the supplier by examining its corporate scale, working environment, manpower allocation and organizational structure, overall management model, and those on-site parameters that correspond to the particular category of suppliers. Suppliers that are involved in large-scale service outsourcing and construction projects are required to pass the corresponding ISO certifications; at the same time, its environmental performance including the use of processes that save energy and reduce wastage is also a parameter of our on-site examination.

供應商考核

本集團堅持「先考察再入庫後使用」的原則。為規範供應商準入管理，建立完善的供應商管理體系，本集團制定《物業集團供應商管理規程》，明確了供應商入庫流程、供應商考核指標以及分級評價體系，為集團引入優秀供應商提供更全面的指引。

入庫前，本集團會對供應商開展考察並形成考察報告，經考察小組共同認定合格後發起入庫審批流程，考察不合格的供應商將直接錄入限制使用供應商名錄。通過從公司規模、辦公環境、公司的人員配備以及組織架構、整體管理模式、以及不同類別供應商的相應現場考察維度對供應商開展全方位的資質審查。涉及大型服務外包及工程項目的供應商，我們要求供應商通過相應ISO認證，同時，其環境表現，如是否採用節能降耗工藝，也被納入我們的現場考察維度。

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To ensure a supplier's service delivery and its quality, we conduct weekly and monthly review while the supplier performs its contractual duties. Based on the outcomes of such review, a Detailed Service Examination/Appraisal Scoring (服務檢查/考核評分細則) form will be completed, followed by the issue of a rectification report addressing the underperformed items and a follow-up on such rectification, which will lead to rewards and penalties depending on the particular scenarios. In addition, for those suppliers already admitted, we conduct half-yearly and yearly assessment by referring to the Annual Supplier Assessment Form (供應商年度評估表), which enables the overall assessment of a supplier, spanning across safe and civilized construction, monthly contractual performance, coordination capability of on-site persons-in-charge, and construction process. Suppliers would be classified into five categories namely excellent, good, passed, failed and blacklisted. A supplier assessed to be failed is not allowed to participate in any procurement activities of Redsun Services within 2 years. A blacklisted supplier, that has serious misconduct in the course of cooperation, will be permanently restricted.

Anti-corruptive Supplier Management

The Group remains its adherence to sunshine procurement, and has zero tolerance for those suppliers that have integrity problems or violate their integrity commitments. We have set out clear channels for filing complaints and whistleblowing, as part of our endeavours to building a corruption-free supply chain. Our examination of suppliers at different parts of cooperation includes the parameter of business ethics. We see a supplier's integrity as an important parameter when deciding whether it can be admitted. An anti-corruption agreement is required to be signed by all suppliers and a compliance audit is conducted at irregular time intervals during the contract performance.

Communication and Collaboration with Suppliers

To ensure the prompt communication and implementation of our management standards and management requirements, we regularly arrange trainings on core indicators such as safety, anti-corruption and environment. Based on the outcome of supplier assessment, we organize on-site interviews and special-purpose trainings to help suppliers in uplifting their business levels. To ensure that suppliers' quality standards are in line with the Group's, we regularly conduct promotion and training activities on safety civilization, anti-corruption and environment.

為確保供應商服務實施情況與質量，在履約過程中我們開展周檢、月檢，根據檢查結果填寫《服務檢查/考核評分細則》表，針對不合格處出具整改報告並跟進整改，同時對供應商實施相應的懲罰與獎賞。此外，對於已在庫的供應商開展半年度、年度評估，根據《供應商年度評估表》對供應商從安全文明施工、月度履約情況、現場負責人組織協調能力、進度配合等維度進行綜合評估，將供應商分為優秀、良好、合格、不合格、以及黑名單五個等級。被評估為不合格供應商將在兩年內不得參與弘陽服務的各類採購活動，對合作過程中存在嚴重過失而被加入黑名單的供應商將永久限制使用。

供應商廉潔管理

本集團堅持陽光採購，對於有誠信不佳行為或違反誠信約定的供應商零容忍，同時明確投訴、舉報通道，致力於廉潔供應鏈的建立。我們在不同合作環節對供應商進行的考察中都包含商業道德維度的考察。我們將供應商資質信作為入庫重點考察要素，要求所有合作供方簽訂廉潔協議，並在履約過程中不定期開展合規性審計。

供應商溝通協作

為確保管理標準、管理要求及時傳達，並落地執行，我們定期開展安全、廉潔、環境等核心指標的培訓活動。根據供應商評估結果組織現場約談、開展專項培訓，協助供應商提升業務水準。為保證供應商與集團的品質標準相匹配，我們定期對供應商開展安全文明、廉潔、環境等核心指標的宣貫、培訓活動。

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Meanwhile, in the course of projects, we seek to ensure successful project implementation by having timely communications on any issues identified in the course of cooperation, by phone calls or meetings. In addition, there is at least one formal communication per month between the Group and a supplier, apart from the annual suppliers' conference. Excellent suppliers are publicly praised. A platform of exchange and interaction with suppliers is conducive to future cooperation.

Adhering to the motto of "professionalism and building credibility for the long term", the Group cares about coordinated development of supply chain and proactively helps suppliers on overcoming difficult times of operation. During the Reporting Period, to alleviate the impact of COVID-19 on micro and small suppliers, we responded to the government's call and granted to those affected micro and small suppliers tax concessions that were commensurate with the government's tax policy.

Strategic Cooperation

Redsun Services embraces the value of "openness, inclusion and mutual benefits and win-win". By working with government bodies, education institutions and other business enterprises, we build a cooperation platform for mutual progression and, upon innovative spirits and a win-win notion, we foster the high-quality development of business enterprises and the industry in line with the new urbanization of the nation.

Cooperation with Business Enterprises

We are keen on entering into strategic cooperation with excellent enterprises that share the same values as we do. We continually explore new models and new directions of cooperation, with ongoing upgrade and expansion of our cooperation platform, with a view to achieving mutual victories with our business partners.

此外，在項目過程中，我們通過電話、會務等方式針對合作過程中的問題進行及時溝通，確保項目順利進行。同時，本集團每月至少與供應商開展一次正式溝通，每年會舉辦供應商大會，並對合作優秀的供應商進行表彰，建立與供應商交流、互動的平台，推動未來合作。

本集團秉承「在商言人，誠者致遠」的理念，關注供應鏈的協同發展，積極幫助供應商度過經營難關。報告期內，為減輕新冠疫情對小微供應商的影響，我們響應政府號召，按照稅務政策給予受影響的小微供應商適當的稅率減免政策。

戰略合作

弘陽服務堅持「開放包容、互利共贏」的價值觀，通過政企合作、校企合作、企企合作等方式，建立攜手共進的合作平台，用創新的精神和共贏的理念，推動企業、行業的新型城鎮化高質量發展。

企企合作

我們積極與志同道合的優秀企業達成戰略合作，不斷探索新模式、新方向，不斷升級、擴容合作平台，與合作伙伴攜手共贏。

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Summit for Fintech-Empowered Smart Properties/Smart Cities 2020

2020金融·科技賦能智慧物業／智慧城市高峰論壇

Redsun Services is an active participant in industry summits, for exchanging precious experience with and learning from other property services operators about smart properties, and coordinating different parties in exploring the future digitized and intelligent transformation of the property industry. During the Reporting Period, we participated in the Summit for Fintech-empowered Smart Properties/Smart Cities 2020 organized by China Property Management. The summit enabled thorough discussions and exchanges that focused on issues including the construction of smart properties, reshaping of business models, application of smart technology and smart service innovations. Mr. Luo Yanbing, non-executive director of the Group, participated in the interactive forum named "Smart Properties and Capital Going Public" and gave a talk.

弘陽服務積極參與行業內峰會，交流學習物業服務企業推進智慧物業的寶貴經驗，協同各方共同探索物業行業未來數字化、智能化轉型。報告期內，我們參加《中國物業管理》舉辦的「2020金融·科技賦能智慧物業／智慧城市高峰論壇」。論壇圍繞智慧物業建設、商業模式重構、智能科技應用、智慧服務創新等問題開展深度對話和交流。本集團非執行董事羅艷兵參與互動論壇《智慧物業與資本上市》，並發表演講。

China Property New Era Ceremony 2020 — Summit for Good Life Service Innovation 2020

2020中國地產新時代盛典 — 2020美好生活服務創新峰會

At the Summit for Good Life Service Innovation 2020, Mr. Yang Guang, executive director and executive president of Redsun Services, participated in the "Sailing Through the Storm 2020" Top 10 Property CEO Summit Dialogue, and explored how the property management industry responded to the new challenges under COVID-19 and how they grasped opportunities and swiftly developed.

在2020美好生活服務創新峰會的物業分會場「2020美好生活服務創新峰會」上，弘陽服務執行董事兼執行總裁楊光參與「乘風破浪2020」物業十大CEO高峰對話，就物業管理行業如何應對疫情下的新挑戰與如何抓住機遇、快速發展展開了探討。

Release of Research Result on the Top 100 China Property Services Enterprises 2020 cum 13th Summit for the Top 100 China Property Services Entrepreneurs

2020中國物業服務百強企業研究成果發佈會暨第十三屆中國物業服務百強企業家峰會

During the Reporting Period, Redsun Services participated in the "Release of Research Result on the Top 100 China Property Services Enterprises 2020 cum 13th Summit for the Top 100 China Property Services Entrepreneurs" organized by China Index Academy and China Property Top 10 Research Unit and undertaken by China Index Holding (CIH) and China Index Academy. Mr. Yang Guang, executive president of the Group, participated in interactive dialogue and gave a talk on Redsun Services' "customer-oriented" service system, its responses to COVID-19, community cultural construction and the development direction of Redsun Services going forward.

報告期內，弘陽服務參加由中指研究院、中國房地產TOP10研究組主辦，中指控股(CIH)、中指研究院承辦的「2020中國物業服務百強企業研究成果發佈會暨第十三屆中國物業服務百強企業家峰會」。本集團執行總裁楊光先生參與互動對話，就弘陽服務「一切以客戶為導向」的服務體系、疫情應對舉措、社區文化建設以及弘陽服務未來的發展方向發表了講話。

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Cooperation with Government Bodies and Education Institutions

Redsun Services continually explores and develops the scopes of management for municipal life services, and works with government bodies and tertiary institutions in forging a new model of operation, seeking to create higher service values and social values.

政企、校企共建

弘陽服務不斷探索、發展城市民生服務管理領域，與政府和高校攜手共同打造政企共建運營新模式，致力於創造更大的服務價值與社會價值。

CASE 案例

“Joint efforts of government body and business enterprise, under coordinated governance” — Strategic cooperation of Redsun Services with Taishan Street 「政企共建、協同治理」— 弘陽服務與泰山街道建立戰略合作關係

During the Reporting Period, Redsun Services entered into strategic cooperation with Taishan Street, Jiangbei New District, Nanjing, by signing a strategic agreement of “joint efforts of government body and business enterprise, under coordinated governance”. By blending our advanced management concepts and standardized work processes and Taishan Street’s city construction, we seek to foster innovative social governance, uplift the efficacy of municipal management, strengthen ecological and environmental protection and refresh city image, thereby bringing new experience of life services to the residents.



報告期內，弘陽服務與南京市江北新區泰山街道建立戰略合作關係，簽署「政企共建、協同治理」的戰略協議。通過將我們先進的管理理念和標準化工作流程與泰山街道城市建設相結合，推進創新社會治理、提升城市管理效能、加強生態環保、改善城市形象，以為市民帶來全新的民生服務體驗。

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CASE
案例

“Bold Pursuit Leads to Excellence” — Strategic school-business cooperation between Redsun Services and Changzhou University
「勇追求，自卓越」— 弘陽服務與常州大學盟訂校企戰略合作

To create better conditions and provide more support to university graduates' job search, during the Reporting Period, Redsun Services entered into strategic cooperation with Changzhou University by signing the "School-Business Strategic Cooperation Agreement". Changzhou University issued to Redsun Services the documentation "Learning Base for Changzhou University Students", while Redsun Services issued to Changzhou University the documentation "Redsun Services Group's School-Business Cooperation Base". By organizing tailor-made professional courses, jointly developing the system of training courses, jointly integrating teachers' qualifications, designing tailor-made executive MBA and so forth, Changzhou University and Redsun Services will engage in thorough and comprehensive cooperation to keep enhancing graduates' employability.



為促進高校畢業生就業創造更好的條件和更多的扶持，報告期內，弘陽服務與常州大學達成戰略合作，簽署《校企戰略合作協議》。常州大學向弘陽服務集團授牌：「常州大學大學生學習基地」，弘陽服務集團回授常州大學「弘陽服務集團校企合作基地」。常州大學與弘陽服務將通過開設專業定製班、共同開發培訓課程體系、共同進行師資融合、企業家MBA定製班等方式開展深入、全面的合作，不斷助推高校畢業生提升就業能力。

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REDSUN • WARM SOCIETY

Redsun Services is an enterprise that highly regards human care. We care about people's living and environmental protection and proactively take on social responsibilities. Working closely with various charitable organizations, we try our best and seek to give back to society with our actual deeds, aiming at mutual progression and development with society.

Combating COVID-19

Since the start of COVID-19, Redsun Services has always closely monitored the development of the pandemic and activated its emergency plans at the right time, seeking to protect the health and safety of property owners and employees.

At the early stage of COVID-19 outbreak, the Group responded promptly by setting up a backup team for planning any actions against COVID-19 on an urgent basis, which included requiring all employees to report their body temperature and route of journeys of the day, sending daily knowledge on prevention, resolving the procurement of supplies by multiple ways, enquiring about the body health of employees on a daily basis as well as local control policies, conducting disinfection three times a day for office areas and staff dining areas, and allocating preventive supplies such as face masks to employees.

弘陽 • 溫暖社會

弘陽服務是一家專注於人文關懷的企業，我們關注民生，保護環境，積極承擔社會責任。我們與社會多個公益組織通力合作，全力以赴，用實際行動回饋社會，與社會共進步、共發展。

抗擊疫情

自新型冠狀病毒發生以來，弘陽服務時刻關注疫情發展動態，啟動應急預案，致力於保障業主和員工的健康與安全。

疫情初期，本集團迅速建立戰「疫」行動後勤保障組，緊急部署戰「疫」工作，要求全體員工上報當日體溫及活動軌跡，每天推送防疫知識，多渠道解決疫情物資採購，每日瞭解員工身體狀況和當地管制政策，對辦公區域及員工就餐區域每天進行三次消殺，並且給員工配發口罩等防護用品。

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To secure pandemic prevention and control at the Group's operations, the Group was prompt in kicking off the following:

為了保障本集團業務運營所在地的疫情防控工作，本集團迅速開展瞭如下工作：



Plans for pandemic prevention 疫情防控部署

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Meanwhile, the Group proactively integrates resources available from different channels and supports society in fighting the pandemic. A cooperation mechanism has been formed with participation from the government, business enterprises, social organizations and community residents, who share the vision of pandemic prevention. During the Reporting Period, the Group contributed to society's pandemic prevention by way of the following:

此外，本集團積極整合各方資源，助力社會戰疫，建立起政府、企業、社會組織和社區居民多方參與合作機制，共同團結抗疫。報告期內，本集團通過以下方式，為社會抗擊疫情獻力：



Donations for combating COVID-19
戰疫捐贈

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Due to its positive performance during COVID-19, the Group was ranked among “Top 30 Property Services Companies in China in 2020 with Satisfactory Performance amidst COVID-19” by Leju Finance.

因疫情期間的積極表現，本集團被樂居財經評選為「2020中國物業服務疫情滿意度企業30強」。



Good Community

Based on its listing status and backed by tens of thousands of users, the Group is prepared to forge a complete and closed-loop industrial ecosystem, with multiple business sectors that are complementary to each other. The Group proactively explores the needs of residents, integrates resources in society, fosters the construction of harmonious communities of happy neighborhood, supports poverty-alleviation deeds, and shares the construction and enjoyment of good living.

美好社區

本集團以上市公司為基礎、上萬用戶為支撐，預備打造完整的產業生態閉環，多業態相互協同促進。本集團積極探索百姓需求，整合社會資源，促進和諧鄰里幸福小區建設，助力扶貧建設，共建共享美好生活。

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CASE 案例

Redsun Services' Green Actions in "Party Activity Day" 弘陽服務「黨團活動日」綠色行動

During the Reporting Period, Redsun Services' Jiangbei Company organized functional departments and volunteers from different regions to attend and participate in community green activities in the form of "Party Activity Day", focusing on the issues of the particular projects. 50 volunteers joined to clear disposed bricks, remove fallen leaves and branches and carry away trashes from daily life, to reinstate the good views in the community. Upholding a "Red Property" spirit, the activity empowered good living with concrete works from volunteers and brought more happy experience to every family member.

報告期內，弘陽服務江北公司以「黨團活動日」的形式聚焦項目現場環境問題，組織職能部門以及各片區志願者前往社區開展社區綠色活動。我們50位志願者齊力清理垃圾磚塊，歸攏枯枝草葉，清運生活垃圾，不放過每一處垃圾，還社區一片美好景緻，不斷發揚「紅色物業」的精神，以實實在在的志願行動為美好生活賦能，為每一位家人帶來更多幸福體驗。



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CASE 案例

Helping farmers with love and boosting cohesion in rural areas 愛心助農，為鄉村振興聚力

During the Reporting Period, Redsun Services collaborated with Zhongshan County People's Government in promoting the mandarin oranges produced in Zhongshan County. We introduced such "winter sweetie" to residents in our communities by on-site promotion activities held in the community. Group purchases were arranged through our platform to bring such high-quality Zhongshan mandarin oranges to more people at low prices. At the same time, we had business discussions with Zhongshan County regarding "how Zhongshan mandarin orange products may form the base upon which we can further strengthen the drive of services, lead an expedited development of the industry, collaborate with various parties and create a sales platform for the industry", and also reached some preliminary agreements on cooperation, with a view to supporting the promotion of the brand of this variety of mandarin oranges.

報告期內，弘陽服務同鐘山縣人民政府合體推廣鐘山貢柑，我們通過社區現場推介活動為社區市民送來了「冬日甜蜜」：通過平台團購合作形式讓更多人以實惠的價格品嚐到優質貢柑。此外，我們與鐘山縣就「如何以鐘山貢柑產品為基礎，進一步強化服務驅動，引領產業加快發展，並聯合多方帶動，打造產業銷售平台」進行了商務洽談，並達成初步合作協議，不斷助力打響貢柑品牌。



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APPENDICES

Appendix I: List of Laws and Regulations and Internal Policies

Laws and Regulations:

Anti-Money Laundering Law of the People's Republic of China
 Anti-Unfair Competition Law of the People's Republic of China
 Interim Regulations Concerning the Prohibition of Commercial Briberies
 Copyrights Law of the People's Republic of China
 Trademark Law of the People's Republic of China
 Patents Law of the People's Republic of China
 System for Administering the Graded Protection of Information Security
 Advertising Law of the People's Republic of China
 Law of Protection of Consumer Interests of the People's Republic of China
 Law of Energy Saving of the People's Republic of China
 Law of Promotion of Clean Production of the People's Republic of China
 Rules for Administering the Conservative Use of Urban Water
 Opinion Concerning the Strengthened Water Saving in Industrial Uses
 Rules for Administering Water Resources in Nanjing
 Rules for Administering the Classification of Domestic Trash in Nanjing
 Rules for Fostering the Administration of Domestic Trash in Nanjing as published by the of the Nanjing Municipal Government's General Office
 Proposed Implementation of Trash Classification of Jiangbei New District in 2020
 Labour Law of the People's Republic of China
 Labour Contract Law of the People's Republic of China
 Social Insurance Law of the People's Republic of China

附錄

附錄一：法律法規及內部政策清單

法律法規：

《中華人民共和國反洗錢法》
 《中華人民共和國反不正當競爭法》
 《關於禁止商業賄賂行為的暫行規定》
 《中華人民共和國著作權法》
 《中華人民共和國商標法》
 《中華人民共和國專利法》
 《信息安全等級保護管理制度》
 《中華人民共和國廣告法》
 《中華人民共和國消費者權益保護法》
 《中華人民共和國節約能源法》
 《中華人民共和國清潔產生促進法》
 《城市節約用水管理規定》
 《關於加強工業節水工作的意見》
 《南京市水資源管理辦法》
 《南京市生活垃圾分類管理辦法》
 《市政府辦公廳關於印發南京市全面推進生活垃圾管理條例》
 《2020年江北新區垃圾分類工作實施方案》
 《中華人民共和國勞動法》
 《中華人民共和國勞動合同法》
 《中華人民共和國社會保險法》

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Internal Policies:

Rules for Administering Complaints and Whistle-blowing
Redsun Group's System of Declaration of Conflict of Interests
List of Prohibited Acts and Behaviors of Corruption
System for Administering Intellectual Property Rights
System for Controlling Risks Pertaining to Information Security
Procedures for Application for Information System Authorizations
Operating Guide for Orderly and Professional Internal Management
Operating Guide for Safety Examination
Operating Guide for Fire Safety Management
Operating Procedures for Handling Emergencies
Rules for Administering Customer Complaints
Property Group Rules for Administering Customer Complaints
Redsun Services Classification of Complaints
Manuals for Managing Redsun Brands
Operating Guide for Environmental Supervisors/Managers
Operating Guide for Environmental Experts
Property Group's Protocol of Supplier Management
Detailed Service Examination/Appraisal Scoring
Annual Supplier Assessment Form
School-Business Strategic Cooperation Agreement

內部政策：

《投訴舉報管理辦法》
《弘陽物業集團利益衝突申報制度》
《員工禁止舞弊行為列示一覽表》
《知識產權管理制度》
《信息安全風險管控制度》
《信息系統權限申請流程》
《秩序專業內務管理作業指導書》
《安全檢查作業指導書》
《消防管理作業指導書》
《突發事件處置作業流程》
《客戶投訴管理辦法》
《物業集團客戶投訴管理辦法》
《弘陽服務責任投訴等級明細表》
《弘陽集團品牌管理手冊》
《環境監控／管理員操作指南》
《環境專家操作指南》
《物業集團供應商管理規程》
《服務檢查／考核評分細則》
《供應商年度評估表》
《校企戰略合作協議》

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Appendix II: The Environmental, Social and Governance Reporting Guide Content Index Published by HKEX

附錄二：香港聯交所《環境、社會及管治報告指引》內容索引

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS, GENERAL DISCLOSURES AND KPIS 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			SECTION IN THE REPORT 所在章節
Environmental			
環境			
A1: Emissions	General Disclosure	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	REDSUN • ENVIRONMENTAL PROTECTION
A1: 排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的法律及規例的數據。	弘陽·環境保護
	A1.1	The types of emissions and respective emissions data	GREEN OPERATION
	A1.1	排放物種類及相關排放數據	綠色運營
	A1.2	greenhouse gas emissions and intensity	GREEN OPERATION
	A1.2	溫室氣體總排放量及密度	綠色運營
	A1.3	Total hazardous waste produced and intensity	GREEN OPERATION
	A1.3	所產生有害廢棄物總量及密度	綠色運營
	A1.4	Total non-hazardous waste produced and intensity	GREEN OPERATION
	A1.4	所產生無害廢棄物總量及密度	綠色運營
	A1.5	Description of emissions target(s) set and steps taken to achieve them	GREEN OPERATION
	A1.5	描述減低排放量的措施及所得成果	綠色運營
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	GREEN OPERATION
	A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	綠色運營

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A2 : Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	REDSUN • ENVIRONMENTAL PROTECTION
A2 : 資源使用	一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	弘陽•環境保護
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity	GREEN OPERATION
	A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度	綠色運營
	A2.2	Water consumption in total and intensity	GREEN OPERATION
	A2.2	總耗水量及密度	綠色運營
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	GREEN DESIGN GREEN OPERATION GREEN CULTURE
	A2.3	描述能源使用效益計劃及所得成果	綠色設計 綠色運營 綠色文化
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	GREEN OPERATION
	A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	綠色運營
	A2.5	Total packaging material used for finished products and with reference to per unit produced	The Group's business operations involve minimized use of packaging materials and any of these uses are in compliance with the laws and regulations of the localities where the respective business operations are situated.
	A2.5	製成品所用包材料的總量及每生產單位估量	本集團在業務運營過程涉及包裝材料的使用量較小，均根據業務運營所在地法律法規進行合規處置。

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A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	REDSUN • ENVIRONMENTAL PROTECTION
A3: 環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	弘陽 • 環境保護
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	GREEN OPERATION
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	綠色運營
Social			
社會			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	RESUN • PRESSING AHEAD TOGETHER
B1: 僱傭	一般披露	有關薪酬及解僱，招聘及晉陞，工作時數，假期，平等機會，多元化，反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	弘陽 • 攜手共進
	B1.1	Total workforce by gender, employment type, age group and geographical region	OVERVIEW OF WORKFORCE
	B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	員工概況
	B1.2	Employee turnover rate by gender, age group and geographical region	EMPLOYEE CARE
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率	員工關愛

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B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	EMPLOYEE CARE
B2：健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	員工關愛
	B2.1	Number and rate of work-related fatalities occurred	EMPLOYEE CARE
	B2.1	因工作關係而死亡的人數及比率	員工關愛
	B2.2	Lost days due to work injury	EMPLOYEE CARE
	B2.2	因工傷損失工作日數	員工關愛
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	EMPLOYEE CARE
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	員工關愛
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	DEVELOPMENT OF TALENTS
B3：發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	人才發展
	B3.1	The percentage of employees trained by gender and employee category	DEVELOPMENT OF TALENTS
	B3.1	按性別及僱員類別劃分的受訓僱員百分比	人才發展
	B3.2	The average training hours completed per employee by gender and employee category	DEVELOPMENT OF TALENTS
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	人才發展

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環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在章節
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	EMPLOYEE CARE
B4 : 勞工準則	一般披露	有關防治童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	員工關愛
	B4.1	Description of measures to review employment practices to avoid child and forced labour	OVERVIEW OF WORKFORCE EMPLOYEE CARE
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	員工概況 員工關愛
	B4.2	Description of steps taken to eliminate such practices when discovered	OVERVIEW OF WORKFORCE
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟	員工概況
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	SUPPLIER MANAGEMENT
B5 : 供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	供應商管理
	B5.1	Number of suppliers by geographical region	SUPPLIER MANAGEMENT
	B5.1	按地區劃分的供應商數目	供應商管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	SUPPLIER MANAGEMENT
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	供應商管理

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B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	REDSUN • QUALITY SERVICES
B6 : 產品責任	一般披露	有關所提供產品和服務的健康與安全，廣告，標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	弘陽 • 品質服務
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	The Group's business operations do not involve any product recall.
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	本集團在業務運營過程中不涉及產品召回。
	B6.2	Number of products and service related complaints received and how they are dealt with	COMMUNICATION WITH CUSTOMERS
	B6.2	接獲關於產品及服務的投訴數目以及應對方法	客戶溝通
	B6.3	Description of practices relating to observing and protecting intellectual property rights	SMART TECHNOLOGY AND INNOVATION
	B6.3	描述與維護及保障知識產權有關的慣例	智能科創
	B6.4	Description of quality assurance process and recall procedures	The Group's business operations do not involve any product recall.
	B6.4	描述質量檢定過程及產品回收程序	本集團在業務運營過程中不涉及產品召回。
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	COMPLIANT OPERATIONS
	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	合規運營

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B7: Anticorruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	COMPLIANT OPERATIONS
B7: 反貪污	一般披露	有關防治賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	合規運營
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	COMPLIANT OPERATIONS
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	合規運營
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	COMPLIANT OPERATIONS
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	合規運營
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	REDSUN • WARM SOCIETY
B8: 社區投資	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	弘陽·溫暖社會
	B8.1	Focus areas of contribution	COMBATING COVID-19 GOOD COMMUNITY
	B8.1	專注貢獻範疇	抗擊疫情 美好社區
	B8.2	Resources contributed to the focus area.	COMBATING COVID-19 GOOD COMMUNITY
	B8.2	在專注範疇所動用資源	抗擊疫情 美好社區



FINANCIAL STATEMENTS

財務報表



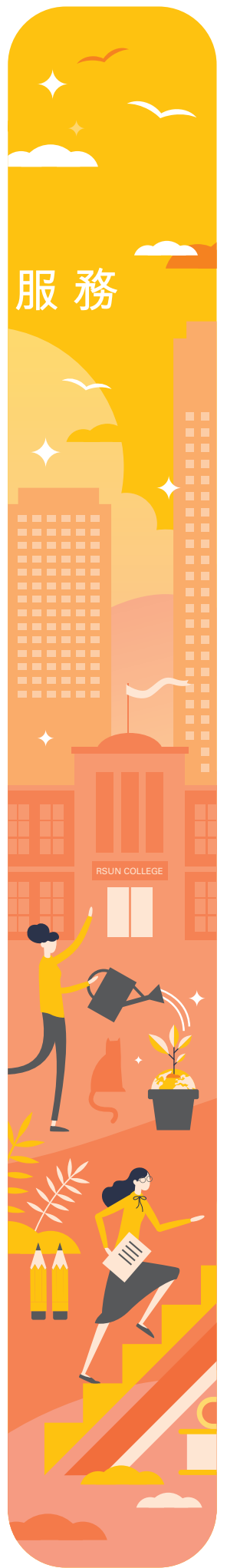
弘陽服務

以拼搏者和貢獻者為本

Be hardworking and contributor oriented

Talent is the most important resource of an enterprise, and talent management ability is the most important core competitiveness of an enterprise.

人才是企業最重要的資本，人才管理能力是企業最重要的核心競爭力。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Redsun Services Group Limited
(Incorporated in the Cayman Islands with limited liability)

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

OPINION

We have audited the consolidated financial statements of Redsun Services Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 193 to 311, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致弘陽服務集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核列載於第193頁至第311頁的弘陽服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)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須承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「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。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS

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

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審核綜合財務報表須承擔的責任部分闡述的責任，包括與這些關鍵審核事項相關的責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述關鍵審核事項所執行的程序，為綜合財務報表整體發表審核意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Goodwill impairment assessment

商譽減值評估

As at 31 December 2020, the Group had goodwill of RMB31,303,000 in relation to the Group's acquisition of businesses.

於2020年12月31日，貴集團與其業務收購有關的商譽為人民幣31,303,000元。

Goodwill is tested for impairment annually. The goodwill impairment review performed by the Group's management includes a number of significant judgements and estimates including those regarding the identification of cash-generating units ("CGUs"), operating profit forecasts, the annual revenue growth rates and the discount rates.

商譽每年進行減值測試。貴集團管理層所進行的商譽減值審閱涉及大量重大判斷及估計(包括與識別現金產生單位(「現金產生單位」)、經營利潤預測、年度收入增長率及折現率有關的判斷及估計)。

We identified this area as a key audit matter because of the materiality of the goodwill balance and the uncertainty of estimation made by management on the key assumptions.

我們識別此領域為關鍵審核事項，乃由於商譽結餘的重要性以及管理層就主要假設作出的估計的不確定性。

The significant accounting estimates and disclosures about the goodwill impairment assessment are included in notes 3 and 15 to the consolidated financial statements, respectively.

有關商譽減值評估的重大會計估計及披露分別載於綜合財務報表附註3及15。

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

Our audit procedures included, among others, involving internal valuation specialists to assist us in evaluating the methodologies and discount rates used by the Company for determining the recoverable amounts.

我們的審核程序包括(其中包括)邀請內部估值專家協助我們評估貴公司就釐定可收回金額所採用的方法及貼現率。

We examined the underlying data used, such as the management projection on the future revenues and operating results by investigating whether the forecasts were consistent with the financial performance of each CGU during the year of 2020; and we examined the business development plans and historical annual growth of each CGU to evaluate the growth rate of each CGU. We assessed the sensitivity analysis performed by the Group's management on the impact of changes in the key assumptions.

我們查核所用的相關數據，例如管理層對未來收入及經營業績的預測，方法為調查有關預測是否與2020年各現金產生單位的財務表現一致；且我們查核各現金產生單位的業務發展規劃及過往年度增長，以評價各現金產生單位的增長率。我們評估貴集團管理層就主要假設變動的影響所進行的敏感度分析。

We also assessed the adequacy of the Group's disclosures of goodwill impairment in the financial statements.

我們亦已評估財務報表中貴集團對商譽減值所作披露的充分性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Business combination 業務合併

During the year ended 31 December 2020, the Group completed the acquisition of Chuzhou Yurun Property Management Co., Ltd. at a cash consideration of RMB36,720,000.

截至2020年12月31日止年度，貴集團以現金代價人民幣36,720,000元完成收購滁州宇潤物業管理有限公司。

We identified this area as a key audit matter because the accounting for the acquisition involved significant judgement of management for the purchase price allocation mainly in relation to the valuation of the identified property management contracts, customer relationships and the remaining goodwill balance arising from the business combination. 我們識別此領域為關鍵審核事項，乃由於該收購的會計處理涉及管理層對購買價格分配的重大判斷，主要有關已識別的物業管理合同、客戶關係及來自業務合併的餘下商譽結餘的估值。

The significant accounting estimates and disclosures about the business combination are included in notes 3 and 29 to the consolidated financial statements, respectively.

有關業務合併的重大會計估計及披露分別載於綜合財務報表附註3及29。

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

Our audit procedures included, among others, involving internal valuation specialists to assist us in evaluating the methodologies and the assumptions (such as discount rates and growth rates) used by the Company in valuation of the assets acquired and liabilities assumed on the acquisition date.

我們的審核程序包括(其中包括)邀請內部估值專家協助我們評估貴公司對已收購資產及於收購日期的假設負債的估值所採用的方法及假設(例如貼現率及增長率)。

We assessed the objectivity, independence and competence of the independent external expert engaged by management. We assessed the identification of assets and liabilities performed by management, and evaluated the cash flow forecast by checking to supporting documents, such as existing sales agreements and external evidence like current market prices for similar services in the same location and condition.

我們已對管理層聘請的獨立外部專家的客觀性、獨立性及能力進行評估。我們已評估由管理層對資產及負債作出的識別，以及已透過檢查證明文件如現有的銷售協議及外在證據如在同一地點及情況下，類似服務的現行市場價格以評估現金流量預測評估。

We checked the accounting for preliminary allocation of the purchase consideration.

我們已檢查購買代價的初步分配會計處理。

We also assessed the adequacy of the Group's disclosures of business combination in the financial statements.

我們亦已評估財務報表中貴集團對業務合併所作披露的充分性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Provision for expected credit losses on trade receivables
貿易應收款項的預期信貸虧損撥備

As at 31 December 2020, the Group had trade receivables of RMB72,120,000, after making loss allowance of RMB2,424,000.

於2020年12月31日，於作出虧損撥備人民幣2,424,000元後，貴集團的貿易應收款項為人民幣72,120,000元。

Management assessed the expected credit losses on trade receivables based on assumptions about risk of default and expected credit 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, ageing profile of the receivables, existing market conditions as well as forward-looking estimates at the end of each reporting period.

管理層根據有關違約及預期信貸虧損率的假設評估貿易應收款項的預期信貸虧損。根據貴集團過往歷史、應收款項的賬齡情況、現有市況及各報告期末的前瞻性估計，貴集團採用判斷於作出該等假設及選擇減值計算的輸入數據。

We identified this area as a key audit matter because of the magnitude of the balance of trade receivables and that the assessment of the expected credit losses on trade receivables involved significant judgements and estimates made by management.

我們識別此領域為關鍵審核事項，乃由於貿易應收款項結餘及評估貿易應收款項的預期信貸虧損的幅度涉及管理層的重大判斷及估計。

The significant accounting estimates and disclosures about the provision for expected credit losses on trade receivables are included in notes 3 and 18 to the consolidated financial statements, respectively. 有關貿易應收款項的預期信貸虧損撥備的重大會計估計及披露分別載於綜合財務報表附註3及18。

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

Our audit procedures to assess the provision for expected credit losses on trade receivables included the followings:

我們評估貿易應收款項的預期信貸虧損撥備的審核程序包括以下各項：

- (i) Understanding, evaluating and testing management's key controls in relation to the assessment of the expected credit losses on trade receivables;
了解、評估及測試管理層有關評估貿易應收款項預期信貸虧損的關鍵控制；
- (ii) Assessing the appropriateness of the credit loss provisioning methodology adopted by management;
評估貴集團所採納的信貸虧損撥備方法的合適性；
- (iii) Assessing the reasonableness of the forward-looking factors and the estimated credit loss rates by considering historical cash collection performance and movements of the ageing of trade receivables, and taking into account the market conditions;
通過考慮歷史現金收回表現及貿易應收款項賬齡的變動，並計及市況，評估前瞻性因素及預期信貸虧損率的合理性；
- (iv) Testing, on a sample basis, the accuracy of ageing analysis of trade receivables prepared by the management; and
以樣本基準測試管理層編製貿易應收款項賬齡分析的準確性；及
- (v) Checking the mathematical accuracy of the calculation of the provision for loss allowance.
核查計算虧損撥備的數學精度。

We also assessed the adequacy of the Group's disclosures of trade receivables in the financial statements.

我們亦已評估財務報表中貴集團對貿易應收款項所作披露的充分性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，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作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。本報告的編製，僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審核準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審核準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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、虛假陳述或凌駕內部監控的情況，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。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘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。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們就審核意見承擔全部責任。

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

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

我們與審核委員會就（其中包括）審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅所採取的行動或防範措施（如適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

Ernst & Young
Certified Public Accountants
Hong Kong
23 March 2021

從與審核委員會溝通的事項中，我們確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為劉國華 (Lawrence K.W. Lau)。

安永會計師事務所
執業會計師
香港
2021年3月23日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

Year ended 31 December 2020
截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
REVENUE	收益	5	767,852	502,990
Cost of sales	銷售成本		(553,514)	(375,546)
Gross profit	毛利		214,338	127,444
Other income and gains	其他收入及收益	5	20,136	3,129
Selling and distribution expenses	銷售及分銷開支		(786)	(364)
Administrative expenses	行政開支		(104,249)	(50,944)
Other expenses	其他開支		(19,086)	(190)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(1,924)	(384)
Finance costs	融資成本	7	(46)	(392)
PROFIT BEFORE TAX	除稅前溢利	6	108,383	78,299
Income tax expense	所得稅開支	10	(35,068)	(21,232)
PROFIT FOR THE YEAR	年內溢利		73,315	57,067
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		69,751	59,061
Non-controlling interests	非控股權益		3,564	(1,994)
			73,315	57,067
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	12		
Basic	基本			
— For profit for the year	— 年內溢利		RMB0.20 人民幣0.20元	RMB0.20 人民幣0.20元
Diluted	攤薄			
— For profit for the year	— 年內溢利		RMB0.20 人民幣0.20元	RMB0.20 人民幣0.20元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

Year ended 31 December 2020

截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，扣除稅項	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額	73,315	57,067
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	69,751	59,061
Non-controlling interests	非控股權益	3,564	(1,994)
		73,315	57,067

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020
2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	13,810	9,326
Right-of-use assets	使用權資產	14	882	—
Goodwill	商譽	15	31,303	12,301
Other intangible assets	其他無形資產	16	38,218	8,631
Deferred tax assets	遞延稅項資產	25	6,725	6,313
Other non-current assets	其他非流動資產		—	322
Total non-current assets	非流動資產總值		90,938	36,893
CURRENT ASSETS	流動資產			
Inventories	存貨	17	39	19
Trade receivables	貿易應收款項	18	72,120	25,626
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	30,349	32,030
Due from related companies	應收關聯公司款項	32	87,905	262,730
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	—	3,100
Cash and bank balances	現金及銀行結餘	21	826,250	179,111
Total current assets	流動資產總值		1,016,663	502,616
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	47,957	43,155
Other payables and accruals	其他應付款項及應計費用	23	173,555	128,714
Contract liabilities	合同負債	24	134,753	81,907
Due to related companies	應付關聯公司款項	32	1,876	38,418
Lease liabilities	租賃負債	14	1,361	—
Tax payable	應付稅項	10	17,349	27,731
Total current liabilities	流動負債總額		376,851	319,925
NET CURRENT ASSETS	流動資產淨值		639,812	182,691
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		730,750	219,584

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020

2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	10,335	2,250
Total non-current liabilities	非流動負債總額		10,335	2,250
Net assets	資產淨值		720,415	217,334
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	3,764	—
Reserves	儲備	27	686,424	208,024
			690,188	208,024
Non-controlling interests	非控股權益		30,227	9,310
Total equity	權益總額		720,415	217,334

Yang Guang

楊光

Director

董事

Zeng Zixi

曾子熙

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2020
截至2020年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Share premium	Merger reserve	Statutory surplus reserve 法定盈餘儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 26 附註26	Note 27 附註27	Note 27 附註27	Note 27 附註27				
At 1 January 2019	於2019年1月1日	—	—	5,000	4,653	40,522	50,175	—	50,175
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	59,061	59,061	(1,994)	57,067
Re-organisation	重組	—	—	98,788	—	—	98,788	—	98,788
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	11,304	11,304
Transfer from retained profits	轉撥自保留溢利	—	—	—	8,355	(8,355)	—	—	—
At 31 December 2019	於2019年12月31日	—	—	103,788*	13,008*	91,228*	208,024	9,310	217,334
At 1 January 2020	於2020年1月1日	—	—	103,788	13,008	91,228	208,024	9,310	217,334
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	69,751	69,751	3,564	73,315
Capital injection by non-controlling interests	非控股權益注資	—	—	—	—	—	—	330	330
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	17,023	17,023
Issue of shares	發行股份	3,764	427,314	—	—	—	431,078	—	431,078
Share issue expenses	股份發行開支	—	(18,665)	—	—	—	(18,665)	—	(18,665)
Transfer from retained profits	轉撥自保留溢利	—	—	—	11,931	(11,931)	—	—	—
At 31 December 2020	於2020年12月31日	3,764	408,649*	103,788*	24,939*	149,048*	690,188	30,227	720,415

* These reserve accounts comprise the consolidated reserves of RMB686,424,000 (2019: RMB208,024,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表中的綜合儲備人民幣686,424,000元(2019年: 人民幣208,024,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2020
截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	108,383	78,299
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6, 13 4,145	2,238
Depreciation of right-of-use assets	使用權資產折舊	6, 14 441	—
Amortisation of other intangible assets	其他無形資產攤銷	6, 16 2,175	668
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6 237	2
Impairment losses recognised	已確認減值虧損	6 1,924	384
Net foreign exchange loss	外匯虧損淨額	6 16,286	—
Finance costs	融資成本	7 46	392
Interest income	利息收入	5 (5,243)	(71)
		128,394	81,912
(Increase)/Decrease in inventories	存貨(增加)／減少	(14)	25
(Increase)/Decrease in trade receivables	貿易應收款項(增加)／減少	(25,344)	761
Decrease/(Increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)	7,602	(667)
(Decrease)/Increase in trade payables	貿易應付款項(減少)／增加	(513)	26,291
Increase in other payables and accruals	其他應付款項及應計費用增加	33,108	40,790
Increase in contract liabilities	合同負債增加	42,502	27,431
Decrease/(Increase) in amounts due from related companies	應收關聯公司款項減少／(增加)	32,108	(60,386)
Increase/(Decrease) in amounts due to related companies	應付關聯公司款項增加／(減少)	1,814	(442)
Cash generated from operations	經營所得現金	219,657	115,715
Interest received	利息收入	1,802	71
Tax paid	已繳稅項	(50,172)	(4,787)
Net cash flows from operating activities	經營活動所得現金流量淨額	171,287	110,999

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2020
截至2020年12月31日止年度

		Notes	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	13	(8,669)	(5,156)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	13	—	1,773
Purchase of other intangible assets	購置其他無形資產	16	(1,250)	(532)
Acquisition of subsidiaries	收購附屬公司	29	(18,147)	(20,119)
Proceeds from disposal of other long-term assets	出售其他長期資產所得款項		—	657
Disposal of financial assets at fair value though profit or loss	出售按公平值計入損益的金融資產		3,100	30,620
Advances to related companies	向關聯公司作出墊款		—	(63,061)
Repayment of advances to related companies	向關聯公司作出墊款的還款		142,717	27,841
Increase in non-pledged long term time deposits	無質押長期定期存款增加	21	(170,000)	—
Net cash flows used in investing activities	投資活動所用現金流量淨額		(52,249)	(27,977)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Capital contribution by a shareholder	一名股東注資		330	98,788
Proceeds from issue of shares	發行股份所得款項	26	431,078	—
Share issue expenses	股份發行開支	26	(18,665)	—
New bank loans	新銀行貸款		1,467	—
Advances from related companies	來自關聯公司的墊款		—	126,561
Repayments of advances from related companies	償還來自關聯公司的墊款		(38,356)	(161,577)
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(1,467)	(5,000)
Interest paid	已付利息		(8)	(392)
Net cash flows from financing activities	融資活動所得現金流量淨額		374,379	58,380

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2020

截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 淨額		493,417	141,402
Cash and cash equivalents at beginning of year	年初現金及現金等價物		179,111	37,709
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(16,286)	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		656,242	179,111
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析			
Cash and bank balances	現金及銀行結餘	21	826,250	179,111
Cash and bank balances as stated in the statement of financial position	財務狀況表所列的現金及 銀行結餘		826,250	179,111
Less: Restricted cash	減：受限制現金	21	8	—
Non-pledged long term time deposits	無質押長期定期存款	21	170,000	—
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列的 現金及現金等價物		656,242	179,111

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020
2020年12月31日

1. CORPORATE AND GROUP INFORMATION

Redsun Services Group Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 12 December 2019. Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 17 February 2020. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 7 July 2020. The registered office of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was mainly involved in the provision of property management services, value-added services to non-property owners and community value-added services.

In the opinion of the directors, the holding company of the Company is Redsun Services Group (Holdings) Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Redsun Services Investment Limited* 弘陽服務投資有限公司*	British Virgin Islands 英屬維爾京群島	USD50,000 50,000美元	100	—	Investment holding 投資控股
Redsun Services (Hong Kong) Limited** 弘陽服務(香港)有限公司**	Hong Kong 香港	—	—	100	Investment holding 投資控股
Nanjing Hongyang Enterprise Management Co., Ltd.** 南京弘陽企業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣200,000,000元	—	100	Investment holding 投資控股

1. 公司及集團資料

弘陽服務集團有限公司(「本公司」)於2019年12月12日根據開曼群島公司法在開曼群島註冊成立及登記為獲豁免有限公司。根據重組，本公司於2020年2月17日成為本集團現時旗下公司的控股公司。本公司股份自2020年7月7日起於香港聯合交易所有限公司主板上市。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

年內，本集團主要涉足提供物業管理服務、非業主增值服務及社區增值服務。

董事認為，本公司的控股公司為於英屬維爾京群島註冊成立的弘陽服務集團(控股)有限公司。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Nanjing Hong Yang Property Management Co., Ltd.** 南京弘陽物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣200,000,000元	—	100	Property management 物業管理
Jiangsu Redsun Town Operation and Development Co., Ltd.** 江蘇弘陽小鎮運營發展有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	—	100	Project management 項目管理
Nanjing Hongcheng Property Management Co., Ltd.** 南京弘誠物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Property management 物業管理
Hong Life Property Management Co., Ltd.** 弘生活物業服務管理有限公司**	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	—	100	Property management 物業管理
Nanjing Hong Life Real Estate Consulting Co., Ltd.** 南京弘生活置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Consulting services 諮詢服務
Nanjing Hong Life Virescence Management Co., Ltd.** 南京弘生活綠化管理有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	—	100	Property management 物業管理
Nanjing Hong Life Decoration Co., Ltd.** 南京弘生活裝飾工程有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Decoration services 裝飾服務
Nanjing Hong Life Information Technology Co., Ltd.** 南京弘生活信息科技有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Software maintenance 軟件維護
Nanjing Hong Life Pension Service Co., Ltd.** 南京弘生活養老服務有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Pension services 養老服務
Nanjing Hong Life Investment Management Co., Ltd.** 南京弘生活投資管理有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Investment holding 投資控股
Nanjing Yadong Property Management Co., Ltd.** ("Nanjing Yadong") 南京亞東物業管理有限公司(「南京亞東」)**	PRC/Mainland China 中國/中國內地	RMB6,000,000 人民幣6,000,000元	—	51	Property management 物業管理

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			本公司應佔 股權百分比		
			Direct 直接	Indirect 間接	
Shanghai Andi Property Management Co., Ltd.** ("Shanghai Andi")	PRC/Mainland China	RMB3,500,000	—	51	Property management
上海安邸物業管理有限公司(「上海安邸」)**	中國/中國內地	人民幣3,500,000元	—	51	物業管理
Nanjing Jian Intelligent Technology Co., Ltd.** 南京吉安智能科技有限公司**	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	—	51	System development 系統開發
Chuzhou Yurun Property Management Co., Ltd.** 滁州宇潤物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	51	Property management 物業管理
Nanjing Yuye Property Management Co., Ltd.** 南京宇業物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	51	Property management 物業管理
Wuhu Yurun Property Management Co., Ltd.** 蕪湖宇潤物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	51	Property management 物業管理
Huangshan Yurun Property Management Co., Ltd.** 黃山宇潤物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	51	Property management 物業管理
Yueyang Yurun Property Management Co., Ltd.** 岳陽宇潤物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	—	51	Property management 物業管理
Chizhou Yurun Property Management Co., Ltd.** 池州宇潤物業服務有限公司**	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	—	51	Property management 物業管理
Chengdu Honglan Real Estate Co., Ltd.** 成都弘欄置業有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Wuxi Hongyuan Real Estate Consulting Co., Ltd.** 無錫弘遠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Taixing Hongcheng Real Estate Consulting Co., Ltd.** 泰興弘誠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Kaifeng Hongyi Real Estate Agency Co., Ltd.** 開封弘毅房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Huzhou Hongyang Real Estate Consulting Co., Ltd.** 湖州弘陽置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Nanjing Hongyuan Real Estate Consulting Co., Ltd.** 南京弘遠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Suzhou Hongyuan Real Estate Consulting Co., Ltd.** 蘇州弘遠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting Services 諮詢服務
Nanjing Jiangnan Hongzhi Real Estate Consulting Co., Ltd.** 南京江南弘致置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Wuhan Hongsheng Real Estate Consulting Co., Ltd.** 武漢弘生置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Nanjing Jiangnan Hongzhi Life Decoration Co., Ltd.** 南京江南弘致生活裝飾工程有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Decoration services 裝飾服務
Wuxi Hongyuan Virescence Management Co., Ltd.** 無錫弘遠綠化管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Nanjing Longyuan Enterprise Management Consulting Co., Ltd.** 南京豐源企業管理諮詢有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Consulting services 諮詢服務
Nanjing Hongming Real Estate Consulting Co., Ltd.** 南京弘明置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Hefei Hong Life Real Estate Consulting Co., Ltd.** 合肥弘生置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			本公司應佔 股權百分比		
			Direct 直接	Indirect 間接	
Nanchang Hongnan Real Estate Agency Co., Ltd.** 南昌弘南房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Chongqing Honglan Real Estate Co., Ltd.** 重慶弘欄置業有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Jiangyin Hongshun Real Estate Consulting Co., Ltd.** 江陰弘順置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Hefei Hongsheng Decoration Co., Ltd.** 合肥弘生生活裝飾工程有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Decoration services 裝飾服務
Ningbo Yinzhou Hongyuan Property Management Co., Ltd.** 寧波鄞州弘遠物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Nanjing Hongzhi Life Service Co., Ltd.** 南京弘致生活服務有限公司**	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	—	100	Property management 物業管理
Nanjing Hongyuan Cleaning Service Co., Ltd.** 南京弘遠保潔服務有限公司**	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	—	100	Property management 物業管理
Nanjing Hongren Property Management Co., Ltd.** 南京弘仁物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Wuxi Hongyuan Cleaning Service Co., Ltd.** 無錫弘遠保潔服務有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Nanjing Hongyuanda Property Management Co., Ltd.** 南京弘遠達物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Nanjing Jiangnan Hongzhi Property Management Co., Ltd.** 南京市江南弘致物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Ningbo Hongyang Life Service Co., Ltd.** 寧波弘陽生活服務有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Chongqing Hongchuangxinyuan Property Management Co., Ltd.** 重慶弘創馨園物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	67	Property management 物業管理

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

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

Note:

The English translation of the names is for reference only. The official names of these enterprises are in Chinese.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Ningbo Hongyang Life Service Co., Ltd.** 寧波弘陽生活服務有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Chongqing Hongchuangxinyuan Property Management Co., Ltd.** 重慶弘創馨園物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	67	Property management 物業管理

* 該等公司均為本公司的全資附屬公司。

** 該等公司均為本公司的全資附屬公司的附屬公司，因本公司於該等公司的控制權而入賬列為附屬公司。

附註：

該等名稱的英文翻譯僅供參考。該等企業的官方名稱以中文為準。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020
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2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」，包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟已按公平值計量的按公平值計入損益的金融資產除外。該等財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有金額約整至最接近千位數。

綜合入賬基準

該等綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2020年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能通過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

2.1 編製基準(續)

綜合入賬基準(續)

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績乃自本集團獲取控制權之日開始作綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現虧絀結餘，損益及其他全面收入各組成部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司的所有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去對附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公平值；(ii)任何保留投資的公平值；及(iii)所產生任何計入損益的盈餘或虧絀。先前已於其他全面收入確認的本集團應佔組成部分乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需依據的基準相同。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the Conceptual Framework for Financial Reporting 2018 and the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions</i> (early adopted)
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

The nature and the impact of the Conceptual Framework for Financial Reporting 2018 and the revised IFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動

本集團已就本年度的財務報表首次採納2018年財務報告概念框架及以下經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂	利率基準改革
國際財務報告準則第16號的修訂	2019冠狀病毒病相關租金減免(提早採納)
國際會計準則第1號及國際會計準則第8號的修訂	重大之定義

2018年財務報告概念框架及經修訂國際財務報告準則的性質及影響闡述如下：

- (a) *2018年財務報告概念框架* (「概念框架」) 規定一套完整財務報告概念及準則設定，並為制定連貫會計政策的財務報表編製者提供指引以及協助各人士了解及詮釋準則。概念框架包括計量及申報財務表現的新章節、資產及負債終止確認的新指引、以及最新資產及負債界定及確認準則，亦釐清監管、審慎及計量不確定性於財務報告之作用。概念框架並非屬於準則，且其載述的概念概無替代任何準則內的概念或規定。概念框架對本集團的財務狀況及表現並無造成任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

2.2 會計政策及披露變動(續)

- (b) 國際財務報告準則第3號的修訂澄清及提供有關業務定義的額外指引。該修訂釐清，一組綜合業務及資產須至少包括一項投入及一個實際過程，而兩者共同對創造產出的能力作出重大貢獻，方可被視為業務。在並未計入所有創造產出所須的投入及過程的情況下，業務亦可存續。該修訂剔除對市場參與者是否具備能力收購業務及持續製造產出進行的評估。相反，重點專注在已取得的投入及已取得實際過程能否共同對創造產出的能力作出重大貢獻。該修訂亦收窄產出的定義，以聚焦在業務向客戶提供的貨品或服務、投資收入或從一般業務所得的其他收入。此外，該修訂提供有關評估已取得過程是否屬實際過程的指引，並引入選擇性公平值集中測試，允許進行簡化評估，以測試一組已收購的業務及資產是否屬一項業務。本集團已將該等修訂按預期應用於2020年1月1日或之後發生的交易或其他事件。該等修訂並無對本集團的財務狀況及表現造成任何影響。
- (c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂解決其他無風險利率(「無風險利率」)取代現有利率基準前影響期內財務報告的問題。該修訂提供暫時舒緩措施，以便於引入其他無風險利率前存在不確定性的期間能繼續使用對沖會計處理。此外，該修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該修訂對本集團的財務狀況及表現概無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any impact on the financial position and performance of the Group.
- (e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動(續)

- (d) 國際財務報告準則第16號的修訂為承租人提供可行權宜方法，可選擇不就因大流行的2019新型冠狀病毒疫情而直接導致的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於因疫情而直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動導致經修訂租賃代價大致相等於或低於緊接該變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件概無實質變動。該修訂於2020年6月1日或之後開始的年度期間有效，並允許提早應用及將追溯應用。該修訂並無對本集團的財務狀況及表現造成任何影響。
- (e) 國際會計準則第1號及國際會計準則第8號的修訂為重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。該修訂釐清，重大程度將取決於資料的性質或規模(或兩者兼有)。該修訂對本集團的財務狀況及表現概無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
IFRS 17	<i>Insurance Contracts</i> ³
Amendments to IFRS 17	<i>Insurance Contracts</i> ^{3, 5}
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ³
Amendments to IAS 1	<i>Disclosure of Accounting Policies</i> ³
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ³
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ²
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ²
<i>Annual Improvements to IFRSs 2018–2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ²

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	參考概念框架 ²
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	利率指標改革 — 第二階段 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
國際財務報告準則第17號	保險合同 ³
國際財務報告準則第17號的修訂	保險合同 ^{3, 5}
國際會計準則第1號的修訂	將負債分類為流動或非流動 ³
國際會計準則第1號的修訂	披露會計政策 ³
國際會計準則第8號的修訂	會計估計的定義 ³
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項 ²
國際會計準則第37號的修訂	有償合同 — 履行合同的成本 ²
國際財務報告準則2018年至2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號說明性案例及國際會計準則第41號的修訂 ²

- ¹ 於2021年1月1日或之後開始的年度期間生效
- ² 於2022年1月1日或之後開始的年度期間生效
- ³ 於2023年1月1日或之後開始的年度期間生效
- ⁴ 尚未釐定強制生效日期但可供採納
- ⁵ 因應於2020年6月頒佈的國際財務報告準則第17號的修訂，國際財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

- (a) Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但未生效的國際財務報告準則 (續)

下述為有關預期適用於本集團的該等國際財務報告準則的進一步資料。

- (a) 國際財務報告準則第3號的修訂旨在以對於2018年3月頒佈的*財務報告概念框架*的提述取代對先前編製及呈列*財務報表框架*的提述，而毋須大幅改變其規定。該等修訂亦為國際財務報告準則第3號就實體提述概念框架以釐定資產或負債構成要素的確認原則增設例外情況。該例外情況規定，就於國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋，而非概念框架。再者，該等修訂澄清或然資產於收購日期起並不符合確認資格。本集團預期將自2022年1月1日起通過未來適用法採納該等修訂。由於該等修訂通過未來適用法應用於收購日期為首次應用日期或之後進行的業務合併，故本集團於過渡日期將不受該等修訂影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

(b) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的國際財務報告準則 (續)

(b) 當現有利率基準被其他無風險利率取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決於先前影響財務報告的修訂中未處理的事宜。第二階段修訂提供可行權宜方法，允許倘變動因利率基準改革直接引致且釐定合同現金流量的新基準於經濟上等同於緊接變動前的先前基準，則於入賬釐定金融資產及負債合同現金流量的基準變動時在不調整賬面值的情況下更新實際利率。此外，該等修訂允許在不中斷對沖關係的情況下按照利率基準改革要求就對沖指定及對沖文件作出變動。過渡可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦為符合可單獨識別規定的實體提供暫時寬免。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖時假設符合可單獨識別規定。此外，該等修訂要求實體披露額外資料，以使財務報表使用者能夠瞭解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並應追溯應用，惟實體毋須重列比較資料。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

- (c) Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.
- (d) Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的國際財務報告準則 (續)

- (c) 國際財務報告準則第10號及國際會計準則第28號的修訂解決了國際財務報告準則第10號與國際會計準則第28號在處理投資者與其聯營公司或合資企業之間資產出售或投入的要求之間的不一致之處。當投資者與其聯營公司或合資企業之間的資產出售或投入構成一項業務時，該等修訂要求全面確認損益。對於涉及不構成業務資產的交易，交易產生的損益僅以無關聯投資者對該聯營公司或合資企業的權益為限在投資者的損益中確認。該等修訂已使用未來適用法予以應用。國際會計準則理事會於2015年12月取消國際財務報告準則第10號及國際會計準則第28號的修訂的過往強制生效日期，而新的強制生效日期將於完成對聯營公司及合資企業的會計處理更廣泛的檢討後釐定。然而，該等修訂現時可供採納。
- (d) 國際會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂訂明，倘實體延遲清償負債的權利受限於該實體須符合特定條件，則該實體於其符合當日的條件的情況下有權於報告期末延遲清償負債。負債分類不受實體行使其延遲清償負債權利的可能性的影響。該等修訂亦澄清被視為清償負債的情況。該等修訂自2023年1月1日或之後開始的年度期間生效，並應追溯應用，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

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**2.3 ISSUED BUT NOT YET EFFECTIVE
INTERNATIONAL FINANCIAL REPORTING
STANDARDS (Continued)**

- (e) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但未生效的國際財務報告準則
(續)**

- (e) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備的成本中扣除於該資產達到管理層預定可進行營運狀態所需的位置及條件時所產生來自出售項目的任何所得款項。相反，實體於損益中確認出售任何有關項目的所得款項及該等項目的成本。該等修訂自2022年1月1日或之後開始的年度期間生效，並僅對實體首次應用該等修訂的財務報表所呈列的最早期開始時或之後可供使用的物業、廠房及設備項目追溯應用，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

- (f) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的國際財務報告準則 (續)

- (f) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的直接成本。與合同直接相關的成本包括履行該合同的增量成本（例如直接勞工及材料）及與履行合同直接相關的其他成本分配（例如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監督成本）。一般及行政成本與合同並無直接關係，除非合同明確向對手方收費，否則將其排除在外。該等修訂自2022年1月1日或之後開始的年度期間生效，並應用於實體首次應用該等修訂的年度報告期間開始時其尚未履行其全部責任的合同，且允許提早應用。首次應用該等修訂的任何累計影響應於首次應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

(g) *Annual Improvements to IFRSs 2018–2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但未生效的國際財務報告準則 (續)

(g) *國際財務報告準則2018年至2020年的年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附範例及國際會計準則第41號的修訂。預期適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號*金融工具*：澄清於實體評估新訂或經修改金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或已收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將該修訂應用於實體首次應用該修訂的年度報告期間開始或之後修改或交換的金融負債。該修訂自2022年1月1日或之後開始的年度期間生效，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。
- 國際財務報告準則第16號*租賃*：刪除國際財務報告準則第16號隨附範例13中有關租賃裝修的出租人付款說明。此舉消除於應用國際財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前任擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於每個業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體的資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當收購的一系列活動和資產包括一項對共同創造輸出能力有顯著貢獻的輸入及實質程序，則本集團釐定其已收購一項業務。

當本集團收購一項業務時，其會根據合同條款及於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，所產生的任何收益或虧損於損益內確認。

收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。倘將或然代價分類為權益，則毋須重新計量，其後結算於權益中入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於12月31日進行商譽年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估有關商譽的現金產生單位(或一組現金產生單位)的可收回金額而釐定。當現金產生單位(或一組現金產生單位)的可收回金額低於賬面值，則會確認減值虧損。就商譽確定的減值虧損不會於其後期間撥回。

當商譽分配至某現金產生單位(或一組現金產生單位)時，而該單位中的部分業務被出售，當釐定出售該業務的盈虧時，與該項被出售業務相關的商譽會納入該業務的賬面值。在此情況下被出售的商譽按該項被出售業務及被保留現金產生單位的有關部分的相關價值計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

公平值計量

公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平值計量(續)

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第1層級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第2層級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第3層級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於每個報告期末重新評估分類(根據對整體公平值計量而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(存貨、合同資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作出售的出售組別除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的除稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會於各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回會計入產生期間的損益。除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

2.4 主要會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家族成員，而該人士：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資企業；
 - (iii) 該實體與本集團為同一第三方的合資企業；
 - (iv) 一實體為一第三方的合資企業，而另一實體為同一第三方的聯營公司；
 - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；及離職後福利計劃的資助僱主；
 - (vi) 該實體為(a)所述人士控制或共同控制；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 主要會計政策概要(續)

關聯方(續)

(b) (續)

- (vii) 於(a)(i)所識別人土對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部分的任何集團成員。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備類項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

於物業、廠房及設備類項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出產生期間計入損益。倘確認條件達標，主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office equipment and electronic and other devices	19%
Leasehold improvements	Over the shorter of the lease terms and useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本。作該用途的主要年利率如下：

辦公設備、電子及其他裝置	19%
租賃物業裝修	按租期及使用年期的較短者

當一項物業、廠房及設備的各部分有不同使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

在建工程指興建中的樓宇，乃按成本減任何減值虧損列賬，且不予折舊。成本包括建築期間的直接建築成本及相關借入資金的資本化借貸成本。在建工程將於落成並可供使用後重新歸入適當的物業、機器及設備類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

Customer relationship

Customer relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策概要(續)

其他無形資產(商譽除外)

單獨取得的其他無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的使用年期分為有限期或無限期。有限期年期的無形資產隨後按使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件

採購的軟件按成本減任何減值虧損列賬，並於5年的估計使用年期內按直線法攤銷。

客戶關係

客戶關係按成本減任何減值虧損列賬，並於10年的估計使用年期內按直線法攤銷。

租賃

本集團在合同開始時評估合同是否為租賃或包含租賃。倘合同賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合同為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment.

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃付款減已收取的任何租賃優惠。使用權資產於租賃期及估計使用年期(以較短者為準)內以直線法折舊。倘租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買期權的行使，則使用資產的估計使用年期計算折舊。使用權資產可能會發生減值。

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款及預期根據在剩餘價值擔保中將支付的金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價，並倘租賃期反映了本集團行使終止選擇權終止租賃，則須就終止租賃支付罰款。並非取決於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付的租賃付款減少。此外，倘出現修改、租賃期變動、租賃付款變動(例如：由指數或利率變動引致的未來租賃付款變動)或購買相關資產期權的評估變動，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團對其機器及設備的短期租賃(即自開始之日起租賃期為12個月或更短且不包含購買選擇權的租賃)採用短期租賃確認豁免法。其亦對低價值資產的租賃(即被視為低價值的辦公設備及筆記本電腦的租賃)採用確認豁免法。

短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量，並按公平值計入其他全面收入及按公平值計入損益。

初步確認時的金融資產分類取決於金融資產的合同現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資組成部份或本集團已就此應用簡易處理方法而非調整重大融資組成部分影響，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。不含重大融資組成部分或本集團已採用實際權宜之方法的貿易應收款項，根據下文「收益確認」所載之政策，根據國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或公平值計入其他全面收入進行分類及計量，需就未償還本金產生「純粹支付本金及利息」的現金流量。現金流量不是純粹支付本金及利息的金融資產被分類並按公平值計入損益，而與業務模型無關。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。以攤銷成本分類和計量的金融資產被保存在一種商業模型中，其目的是持有金融資產以收集合同現金流量，而按公平值計入其他全面收入的金融資產則被保存在一種商業模型中，既收取合同現金流量並且出售作為目的。不屬於上述業務模式的金融資產，按照公平值計入損益。

所有一般買賣之金融資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之金融資產買賣。

後續計量

金融資產的後續計量取決於其分類，如下所示：

按攤銷成本列賬的金融資產(債務工具)

以攤銷成本後續計量使用實際利率法的金融資產受減值影響。當資產終止確認、修改或減值時，收益及虧損在損益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產乃於財務狀況表按公平值列賬，而公平值變動淨額則於損益確認。

該類別包括本集團不可撤回地選擇按公平值計入其他全面收入進行分類的衍生工具及權益投資。分類為按公平值計入損益的金融資產的權益投資的股息亦在支付權確立時於損益確認為其他收入，與股息有關的經濟利益很大機會流入本集團，且能夠可靠計量股息金額。

終止確認金融資產

金融資產(或如適用，金融資產的一部分或一組類似金融資產的一部分)主要於以下情況終止確認(即從本集團的財務狀況表刪除)：

- 自資產收取現金流量的權利已經屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔責任根據「轉讓」安排在並無重大延誤下將其全數支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該產的控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排，其會評估有否保留所有權的風險及回報，以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權，本集團以本集團持續滲入程度為限繼續確認所轉讓資產。在此情況下，本集團亦確認相關負債。經轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

持續滲入乃以被轉讓資產作出的一項保證的形式出現，並以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸損失)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(存續期預期信貸虧損)。

本集團在各報告日期評估相關金融工具的信用風險自初始確認後是否已顯著增加。於作出評估時，本集團將報告日期金融工具出現違約事件之風險與初步確認日期金融工具出現違約事件之風險進行比較，並會考慮合理且可證實的資料(毋須過高成本或太多工序便可查閱)，包括過往經驗及前瞻性資料。

當合同付款已逾期90天，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合同金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收合同現金流量，則撇銷金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

按公平值計入其他全面收入的債務投資和以攤銷成本計量的金融資產在一般方法下會發生減值，並且在以下階段進行預期信貸損失的計量時分類，而應收貿易賬款和合同資產採用簡化方法的情況則除外，詳情如下。

- 第一階段 — 金融工具的信用風險自初始確認後並未顯著增加，且虧損撥備以等同於12個月預期信貸虧損的金額計量
- 第二階段 — 金融工具的信用風險自初始確認後顯著增加，惟其並非信貸減值的金融資產，其虧損撥備以等同於存續期預期信貸虧損的金額計量
- 第三階段 — 於報告日期信貸減值的金融資產（惟其並非購買或原信貸減值），其虧損撥備以等同於存續期預期信貸虧損的金額計量

簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項及合同資產，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立撥備矩陣，乃根據其過往信貸虧損經驗評估預期虧損率，並按債務人特定的前瞻性因素及經濟環境作出調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債

初始確認及計量

金融負債在初始確認時分類為：按公平值計入損益的金融負債、貸款及借款、應付款項，或在有效對沖中指定為對沖工具的衍生工具。

初步確認所有金融負債時，乃以公平值及(倘屬貸款、借款及應付款項)扣除直接應佔交易成本計量。

本集團的金融負債包括貿易和其他應付款項，應付最終控股公司的款項，衍生金融工具以及計息銀行和其他借款。

後續計量

金融負債的後續計量取決於其分類，如下所示：

按攤銷成本列賬的金融負債(貸款和借款)

初始確認後，有息貸款和借款隨後採用實際利率法按攤銷成本進行計量，除非折現的影響不重大，在這種情況下以成本列示。終止確認負債時以及通過實際利率攤銷過程在損益中確認損益。

攤銷成本的計算方法是考慮任何收購折價或溢價以及作為實際利率一部分的費用或成本。有效利率攤銷計入損益表中的融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

終止確認金融負債

當負債項目下的責任被解除或取消或屆滿，金融負債須予終止確認。

如現有金融負債由同一放債人以幾乎完全不同條款的負債所取代，或現有負債的條款實質上幾乎已完全修訂，此類取代或修訂將被視為終止確認原負債及確認新負債處理，而有關賬面值的差額須於損益表確認。

抵銷金融工具

倘目前有合法可強制執行權利抵銷已確認的金額，且有意按淨額基準支付或同時將資產變現及結算負債，則抵銷金融資產及金融負債，而其淨額須列於財務狀況表內。

存貨

存貨成本值及可變現淨值之較低者入賬。成本以先進先出的原則確定。可變現淨值是基於估計的售價減去完成和處置所需的任何估計成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期的短期高流動性投資，但須扣減應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物由手頭現金及銀行現金組成，包括定期存款及與現金性質類似及用途不受限制的資產。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間流逝而增加的金額，並計入損益表中的融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期和遞延稅項。與損益外確認的科目相關的所得稅不在損益確認，而在其他全面收入或直接在權益中確認。

即期稅項資產和負債以報告期末已頒佈或實質已頒佈的稅率(及稅法)，並考慮本集團運營所在國家的詮釋及慣例，按照預期自稅務機關收回或向稅務機關支付的金額進行計量。

遞延稅項使用負債法就報告期末資產及負債稅基與其作財務呈報的賬面值之間的一切暫時差額作出撥備。

所有應課稅暫時差額均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計利潤也不影響應課稅利潤或虧損；及
- 就有關附屬公司、合營企業及聯營公司投資所產生的應課稅暫時差額而言，撥回暫時差額的時間可受控制，而暫時差額於可預見的將來可能不會撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時差額及未動用稅項抵免及任何未動用稅項虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時差額，以及可動用結轉的未動用稅項抵免及稅項虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時差額的遞延稅項資產源自初始確認一項交易(並非業務合併)中的資產或負債，而有關交易進行時既不影響會計利潤也不影響應課稅利潤或虧損；及
- 就有關附屬公司、聯營公司及合營企業投資所產生的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見的將來可能撥回，而且具有應課稅利潤用以抵銷暫時差額時，方會予以確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並扣減至不再可能有足夠應課稅利潤以扣減所有或部分將予動用的遞延稅項資產為止。未確認遞延稅項資產於各報告期末重新評核，並於可能有足夠應課稅利潤以扣減所有或部分將予收回的遞延稅項資產時予以確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並以報告期末已頒佈或實質已頒佈的稅率(及稅法)為基準。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

所得稅(續)

當及僅當本集團有在法律上可強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確信可收取及一切附帶條件均可達成的情況下按其公平值予以確認。倘補助涉及一項支出，則在與其擬補償而支銷相關成本的期間內，有系統地確認為收入。

收益確認

客戶合同收益

客戶合同收益在貨品或服務轉移至客戶時按反映本集團就交換該等貨品或服務而預期有權收取的代價金額確認。

當合同代價包含可變金額，代價估計為本集團轉讓貨品或服務予客戶時將有權換取的金額。可變代價於合同訂立時作估計並受限制，直至已確認的累計收益金額不大可能出現重大收益撥回，當時可變代價的相關不確定性隨即獲解決。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) *Property management services*

The Group charged property management fees in respect of the property management services on a lump sum basis.

On a lump sum basis, the Group is entitled to retain the full amount of the received property management fees. From the property management fees, the Group shall bear expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of the property management fees the Group collected is not sufficient to cover all the expenses incurred, the Group is not entitled to request the property owners to pay the shortfall.

Accordingly, on a lump sum basis, the Group recognises the full amount of the property management fees the Group charged to the property owners and property developers as revenue.

2.4 主要會計政策概要(續)

收益確認(續)

客戶合同收益(續)

當合同包含融資組成部分，其向客戶提供重大利益，為轉移貨物或服務予該客戶融資超過一年，則收益按應收款項金額的現值計量，並以於合同訂立時本集團與該客戶之間的單獨融資交易反映的折現率折現。當合同包含融資組成部分，其向本集團提供重大財務利益超過一年，則合同下確認的收益包括實際利率法下合同負債的利息支出。對於客戶付款與轉移承諾貨物或服務之間的時間差距為一年或以下的合同，使用國際財務報告準則第15號的權宜方法，即交易價格不就重大融資組成部分的影響作出調整。

(a) *物業管理服務*

本集團按包幹制收取物業管理服務的物業管理費。

包幹制下，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團須承擔有關(其中包括)員工、清潔、垃圾處置、園藝及園林綠化、安保及涵蓋公用區的一般開銷成本的開支。於合同期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主支付不足金額。

因此，於包幹制下，本集團將收益確認為本集團向業主及房地產開發商收取的物業管理費全額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Property management services (Continued)*

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other methods better represent the stage of completion, and the costs of services are recognised as incurred in connection with performing such services.

(b) *Value-added services to non-property owners*

Value-added services to non-property owners mainly includes sales assistance services, pre-delivery and consulting services. The term of the contracts for sales assistance is generally set to expire when the counterparties notify the Group that the services are no longer required. Pre-delivery and consulting services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

(c) *Community value-added services*

The services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)

收益確認(續)

客戶合同收益(續)

(a) *物業管理服務(續)*

該等服務是由在具體時期不確定次數的行動所履行。因此，收益按直線法於具體時期確認，除非有證據證明其他方法可更佳表示完成階段，而服務成本於履行相關服務發生時確認。

(b) *非業主增值服務*

為非業主提供的增值服務主要包括銷售協助服務、預先交付及諮詢服務。當交易對方通知本集團不再需要服務時，銷售協助合同的期限通常定為到期。交付前及諮詢服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

(c) *社區增值服務*

服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

其他收入

利息收入按應計基準使用實際利息法確認，當中採用將金融工具預期年期或更短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 主要會計政策概要(續)

合同資產

合同資產為收取向客戶轉讓貨物或服務作為交換的代價。倘本集團於客戶支付代價或付款到期前向客戶轉讓貨物或服務，則就所賺取的有條件代價確認合同資產。合同資產需要進行減值評估，其詳情包括在金融資產減值的會計政策中。

合同負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款（以較早者為準）時，確認合同負債。當本集團根據合同履行合同時（即將相關商品或服務的控制權轉讓給客戶），合同負債確認為收益。

合同成本

除作為存貨、物業、廠房及設備以及無形資產資本化的成本外，履行與客戶合同所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 成本直接與合同或實體可以明確確定的預期合同相關。
- (b) 成本產生或增強將用於達至（或繼續達至）未來履約責任的實體資源。
- (c) 預計成本將會收回。

資本化合同成本按系統化基準攤銷及計入損益，與向客戶轉讓資產相關的商品或服務一致。其他合同成本於產生時列為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute a certain portion of these payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要(續)

僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為有資格參加強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的一定百分比作出，並於根據強積金計劃的規定應付時自損益扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金持有。本集團的僱主供款在向強積金計劃供款時完全歸屬於僱員。

本集團於中國內地經營業務之附屬公司之僱員須參與由地方市政府設立之中央退休金計劃。附屬公司必須將其工資成本的若干比例支付予中央退休金計劃。供款根據中央退休金計劃的規定於應付時自損益扣除。

借貸成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借貸成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借貸成本不再撥充資本。特定借貸於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借貸成本中扣減。所有其他借貸成本均於產生期間支銷。借貸成本包括實體就借用資金產生的利息及其他成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

中期股息於建議同時宣派，乃因本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議及宣派後隨即確認為負債。

外幣

該等財務報表以人民幣列示，為本公司的功能貨幣。本集團內各實體決定其自身的功能貨幣，列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

釐定有關資產於初步確認時、終止確認與預付代價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初步交易日期為本集團初步確認因預付代價而產生非貨幣性資產或非貨幣性負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款交易日期。

若干海外附屬公司、合營企業和聯營公司的功能貨幣是人民幣以外的貨幣。於報告期末，這些實體的資產和負債按照報告期末的匯率折算成人民幣，其損益表按年內加權平均匯率折算成人民幣。

因此而產生的匯兌差額於其他全面收入確認並於匯兌波動儲備累計。出售外國業務時，與該項外國業務有關的其他全面收入的組成部分，會在損益確認。

就綜合現金流量表而言，海外附屬公司的現金流量按照現金流量發生之日的匯率折算為人民幣。海外附屬公司全年經常發生的經常性現金流量，按年內加權平均匯率折算為人民幣。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2020, the carrying amount of goodwill was RMB31,303,000 (2019: RMB12,301,000). Further details are given in note 15 to the consolidated financial statements.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, service type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

估計不明朗因素

下文披露可能引致資產及負債的賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於報告期末存在的估計不明朗因素的其他主要來源：

商譽減值

本集團每年最少進行一次評估以釐定有否商譽減值。此須就獲分配商譽的現金產生單位的使用價值而作出評估。本集團須估計現金產生單位的預期未來現金流量，以估計使用價值，並選擇合適的折現率計算該等現金流量的現值。於2020年12月31日，商譽賬面值為人民幣31,303,000元（2019年：人民幣12,301,000元）。進一步詳情載列於綜合財務報表附註15。

貿易應收款項的預期信貸虧損撥備

集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率根據具有類似虧損模式（即按地理位置、服務類型、客戶類型及評級，以及信用證及其他形式的信貸保險的覆蓋範圍劃分）的各個客戶群的分組的逾期天數計算。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables (Continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the property management sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the consolidated financial statements.

Application of purchase price allocation

When performing purchase price allocation for subsidiaries acquired during the year, the Group makes several estimates in determination of the fair value of identifiable assets and liabilities, including:

- (a) Discounted cash flow projections based on reliable estimates of future cash flows from property management services, supported by existing property management contracts and customer relationships, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and
- (b) Estimated deferred tax for Corporate Income Tax arising from the fair value adjustment.

Further details of the investment in subsidiaries are given in note 29 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

貿易應收款項的預期信貸虧損撥備(續)

撥備矩陣初始根據本集團過往觀察的違約率計算。本集團將通過調整矩陣以調整過往信貸虧損經驗及前瞻性資料。例如，若預測經濟狀況(即國內生產總值)於未來一年內惡化，從而導致物業管理行業的違約數量增加，過往違約率將予調整。於各報告日期，過往觀察的違約率將予以更新，並分析前瞻性估計的變化。

對過往觀察的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損資料於綜合財務報表附註18披露。

購買價分配之應用

就年內收購的附屬公司進行購入價分配時，本集團在釐定可識別資產及負債公平值時曾作出多項估計，包括：

- (a) 貼現現金流量預測，根據對自物業管理服務的未來現金流量之可靠估計作出，受現有物業管理合同及客戶關係所支持，並使用反映當前市場對現金流量金額及時機之不確定性作出評估之貼現率；及
- (b) 因公平值調整產生的企業所得稅的估計遞延稅項。

投資於附屬公司的進一步詳情載於綜合財務報表附註29。

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4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management services income and value-added services income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of the customer for the aforementioned business and the methods used to distribute the property management services and value-added services, all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

In 2020, revenue from continuing operations of approximately RMB265,194,000 (2019: RMB232,253,000) was derived from providing property management services and value-added services to a single customer, including providing property management services and value-added services to a group of entities which are known to be under common control with that customer.

4. 經營分部資料

管理層按項目位置監察本集團業務的經營業績（包括物業管理服務收入及增值服務收入），以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務及增值服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

於2020年，持續經營業務的收益約人民幣265,194,000元（2019年：人民幣232,253,000元）來自向單個客戶提供物業管理服務及增值服務，包括向一組已知與該客戶共同控制的實體提供物業管理服務及增值服務。

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益		
Property management services	物業管理服務	496,228	354,767
Value-added services to non-property owners	非業主增值服務	161,210	121,352
Community value-added services	社區增值服務	110,414	26,871
		767,852	502,990

5. 收益、其他收入及收益

對收益的分析如下：

Revenue from contracts with customers
(a) Disaggregated revenue information

客戶合約收益
(a) 收益資料明細

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from customers and recognised over time	按時間確認的客戶收益		
Property management services	物業管理服務	496,228	354,767
Value-added services to non-property owners	非業主增值服務	130,871	101,347
		627,099	456,114
Revenue from customers and recognised at a point in time	在某一時間點確認的客戶收益		
Value-added services to non-property owners	非業主增值服務	30,339	20,005
Community value-added services	社區增值服務	110,414	26,871
		140,753	46,876

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5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認已計入報告期初合同負債的收益：		
Property management services	物業管理服務	80,713	63,104

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property management services

The Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient to not to disclose the remaining performance obligations for these types of contracts. The majority of the property management services contracts do not have a fixed term.

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 收益資料明細(續)

下表顯示於本報告期確認並已計入報告期初合同負債的收益金額：

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業管理服務

在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團將收益確認為相等於有權開具發票的金額。作為實際權宜方法，本集團已選擇不披露該等類型合約之剩餘履約責任。大部分物業管理服務合約並無固定期限。

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

Value-added services to non-property owners

Value-added services to non-property owners mainly include sales assistance services, pre-delivery and consulting services. The term of the contracts for sales assistance is generally set to expire when the counterparties notify the Group that the services are no longer required. Pre-delivery and consulting services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

Community value-added services

The services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約責任(續)

非業主增值服務

為非業主提供的增值服務主要包括銷售協助服務、預先交付及諮詢服務。當交易對方通知本集團不再需要服務時，銷售協助合同的期限通常定為到期。交付前及諮詢服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

社區增值服務

服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Interest income	利息收入	5,243	71
Government grants	政府補助	9,702	2,433
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益	277	240
Subsequent changes of asset fair value relating to business combination	與業務合併有關的資產公平值的後續變動	4,072	—
Others	其他	842	385
		20,136	3,129

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團的除稅前溢利已扣除以下各項：

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of services provided	提供服務的成本		553,514	375,546
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	4,145	2,238
Depreciation of right-of-use assets	使用權資產折舊	14	441	—
Amortisation of intangible assets	無形資產攤銷	16	2,175	668
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		237	2
Foreign exchange difference, net	匯兌差額，淨額		16,286	—
Impairment of trade receivables	貿易應收款項減值	18	1,924	20
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	19	—	364
Auditor's remuneration	核數師酬金		2,080	—
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及最高行政人員薪酬)：			
Wages and salaries	工資及薪金		361,724	238,179
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		32,700	39,144

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款的利息	8	392
Interest on lease liabilities	租賃負債利息	38	—
		46	392

7. 融資成本

融資成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees	袍金	340	—
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	工資、津貼及實物福利	2,024	1,498
Performance-related bonuses*	表現掛鈎花紅*	394	212
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	95	154
		2,853	1,864

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

* 本公司若干執行董事有權獲得與本集團稅後利潤相關的花紅付款。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Mr. Jing Zhi Shan	景志山先生	111	—
Ms. Wang Fen	王奮女士	111	—
Mr. Yan Ji Peng	嚴繼鵬先生	118	—
		340	—

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Mr. Jing Zhi Shan	景志山先生	111	—
Ms. Wang Fen	王奮女士	111	—
Mr. Yan Ji Peng	嚴繼鵬先生	118	—
		340	—

年內並無應付獨立非執行董事的其他薪酬(2019年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) An executive director, non-executive directors and the chief executive

8. 董事及最高行政人員薪酬(續)

(b) 一名執行董事、非執行董事及最高行政人員

		Salaries, allowances and Fees	Performance-related bonuses	Equity-settled share-based payment expenses	Pension scheme contributions and social welfare	Total remuneration
		工資、津貼及袍金	表現掛鈎花紅	以股份為基礎的付款開支	養老金計劃供款及社會福利	薪酬總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2020	2020年					
<i>Executive director:</i>	<i>執行董事:</i>					
— Ms. Zeng Zi Xi	— 曾子熙女士	—	1,501	144	50	1,695
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
— Mr. He Jie*	— 何捷先生*	—	—	—	—	—
— Mr. Jiang Daqiang*	— 蔣達強先生*	—	—	—	—	—
— Mr. Luo Yan Bing*	— 羅艷兵先生*	—	—	—	—	—
<i>Chief executive:</i>	<i>最高行政人員:</i>					
— Mr. Yang Guang	— 楊光先生	—	523	250	45	818
		—	2,024	394	95	2,513
2019	2019年					
<i>Executive director:</i>	<i>執行董事:</i>					
— Ms. Zeng Zi Xi	— 曾子熙女士	—	1,004	43	77	1,124
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
— Mr. He Jie*	— 何捷先生*	—	—	—	—	—
— Mr. Jiang Daqiang*	— 蔣達強先生*	—	—	—	—	—
— Mr. Luo Yan Bing*	— 羅艷兵先生*	—	—	—	—	—
<i>Chief executive:</i>	<i>最高行政人員:</i>					
— Mr. Yang Guang	— 楊光先生	—	494	169	77	740
		—	1,498	212	154	1,864

* Mr. He Jie, Mr. Jiang Daqiang and Mr. Luo Yan Bing were appointed as non-executive directors of the Company on 16 March 2020. In addition, Mr. Jiang Daqiang resigned on 26 February 2021.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

* 何捷先生、蔣達強先生及羅艷兵先生於2020年3月16日獲委任為本公司非執行董事。此外，蔣達強先生於2021年2月26日辭任。

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director and the chief executive (2019: one director and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2019: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	1,891	710
Performance-related bonuses	表現掛鈎花紅	274	341
Pension and social welfare	養老金及社會福利	91	166
		2,256	1,217

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2020 2020年	2019 2019年
Nil to HK\$500,000	零至500,000港元	—	3
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
		3	3

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事以及最高行政人員（2019年：一名董事以及最高行政人員），其薪酬詳情載於上文附註8。並非本公司董事或最高行政人員的餘下三名（2019年：三名）最高薪酬僱員年內的薪酬詳情如下：

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

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10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profit currently arising in Hong Kong for the year ended 31 December 2020.

Subsidiaries of the Group operating in Mainland China are subject to PRC corporate income tax at a rate of 25% for the year.

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2020年12月31日止年度並無現時於香港產生的任何應課稅溢利。

年內，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	34,943	25,868
Deferred tax (note 25)	遞延稅項(附註25)	125	(4,636)
Total tax charge for the year	年內稅項支出總額	35,068	21,232

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10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the income tax expense at the effective income tax rate is follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	108,383	78,299
Tax at the statutory income tax rate	按法定所得稅率納稅	27,096	19,575
Tax effect of subsidiaries with preferential tax rate	享有優惠稅率的附屬公司的稅務影響	(1,829)	—
Income not subject to tax	毋須課稅收入	(37)	—
Expenses not deductible for tax	不可扣稅開支	503	381
Tax losses not recognised	未確認的稅項虧損	1,260	1,276
Losses not subject to tax	毋須課稅虧損	8,075	—
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	35,068	21,232

11. DIVIDENDS

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Proposed final — HK\$6.2 cents (2019: Nil) per ordinary share	建議末期 — 每股普通股6.2港仙(2019年：無)	21,623	—

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. 所得稅(續)

本公司及其附屬公司註冊所在司法管轄區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

11. 股息

建議年度末期股息須待本公司股東於即將舉行的股東周年大會上批准後方可作實。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

For the purpose of computing basic and diluted earnings per share, the number of ordinary shares has been adjusted retrospectively for the effect of the reorganisation and the capitalisation issue as described in note 26 as if the reorganisation and capitalisation issue had been completed on 1 January 2019.

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 354,918,033 (2019: 300,000,000) shares in issue during the year, as adjusted to reflect the rights issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years of 2020 and 2019 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the years.

12. 母公司普通股權益持有人應佔每股盈利

就計算每股基本及攤薄盈利而言，普通股數目已就附註26所述重組及資本化發行的影響作出追溯調整，猶如有關重組及資本化發行已於2019年1月1日完成。

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利及年內已發行普通股的加權平均數354,918,033股(2019年：300,000,000股)計算，並經調整以反映年內的供股。

概無就2020年及2019年度所呈列每股基本盈利金額作出攤薄相關調整，原因為本集團於年內並無潛在攤薄普通股。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic earnings per share are based on:

12. 母公司普通股權益持有人應佔每股盈利 (續)

每股基本盈利的計算基準為：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	計算每股基本盈利所用母公司普通股權益持有人應佔溢利：		
From continuing operations	來自持續經營業務	69,751	59,061
		Number of shares 股份數目	
		2020 2020年	2019 2019年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所用年內已發行普通股加權平均數	354,918,033	300,000,000

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Office equipment and electronic and other devices 辦公設備、 電子及其他裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日				
At 1 January 2020:	於2020年1月1日：				
Cost	成本	12,933	927	950	14,810
Accumulated depreciation	累計折舊	(5,076)	(408)	—	(5,484)
Net carrying amount	賬面淨值	7,857	519	950	9,326
At 1 January 2020, net of accumulated depreciation	於2020年1月1日，扣除累計折舊	7,857	519	950	9,326
Additions	添置	2,799	1,828	4,042	8,669
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	197	—	—	197
Disposals	出售	(197)	(40)	—	(237)
Transfer	轉撥	2,525	834	(3,359)	—
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(3,685)	(460)	—	(4,145)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日，扣除累計折舊	9,496	2,681	1,633	13,810
At 31 December 2020:	於2020年12月31日：				
Cost	成本	17,834	3,459	1,633	22,926
Accumulated depreciation	累計折舊	(8,338)	(778)	—	(9,116)
Net carrying amount	賬面淨值	9,496	2,681	1,633	13,810

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Office equipment and electronic and other devices 辦公設備、 電子及其他裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2019	2019年12月31日				
At 1 January 2019:	於2019年1月1日：				
Cost	成本	10,471	600	—	11,071
Accumulated depreciation	累計折舊	(3,010)	(240)	—	(3,250)
Net carrying amount	賬面淨值	7,461	360	—	7,821
At 1 January 2019, net of accumulated depreciation	於2019年1月1日，扣除累計折舊	7,461	360	—	7,821
Additions	添置	2,177	258	2,721	5,156
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	293	69	—	362
Disposals	出售	(4)	—	(1,771)	(1,775)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(2,070)	(168)	—	(2,238)
At 31 December 2019, net of accumulated depreciation	於2019年12月31日，扣除累計折舊	7,857	519	950	9,326
At 31 December 2019:	於2019年12月31日：				
Cost	成本	12,933	927	950	14,810
Accumulated depreciation	累計折舊	(5,076)	(408)	—	(5,484)
Net carrying amount	賬面淨值	7,857	519	950	9,326

As at 31 December 2020, there were no certain property, plant and equipment (2019: Nil) of the Group being pledged to secure bank and other borrowings granted to the Group.

於2020年12月31日，本集團概無質押若干物業、廠房及設備(2019年：無)，以作為本集團獲授銀行及其他借款的抵押。

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14. LEASES

The Group as a lessee

The Group entered a lease contract with a fellow subsidiary to lease certain building as offices. The lease has a lease term of three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right of use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

14. 租賃

本集團作為承租人

本集團與一間同系附屬公司訂立租賃合同，以租賃若干樓宇作為辦公室。租賃的租期為三年。一般而言，本集團不得在本集團以外轉讓和轉租租賃資產。

(a) 使用權資產

本集團的使用權資產的賬面值以及於年內的變動如下：

		Office building 寫字樓 RMB'000 人民幣千元
As at 1 January 2019:	於2019年1月1日：	
Additions	添置	—
Depreciation charge	折舊支出	—
Net carrying amount	賬面淨值	—
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	—
Additions	添置	1,323
Depreciation charge	折舊支出	(441)
As at 31 December 2020	於2020年12月31日	882

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14. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	—	—
New leases	新增租賃	1,323	—
Accretion of interest recognised during the year	年內確認利息增長	38	—
Carrying amount at 31 December	於12月31日的賬面值	1,361	—
Analyzed into:	分析為：		
Current portion	即期部分	1,361	—
Non-current portion	非即期部分	—	—

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值以及於年內的變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	38	—
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出(附註6)	441	—
Total amount recognised in profit or loss	於損益確認的總金額	479	—

(c) 就租賃於損益確認的金額如下：

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15. GOODWILL

15. 商譽

		RMB'000 人民幣千元
At 1 January 2019:	於2019年1月1日：	
Cost	成本	—
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	—
Cost at 1 January 2019, net of accumulated impairment	於2019年1月1日的成本，扣除累計減值	—
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	12,301
Impairment during the year	年內減值	—
At 31 December 2019	於2019年12月31日	12,301
At 31 December 2019:	於2019年12月31日：	
Cost	成本	12,301
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	12,301
Cost at 1 January 2020, net of accumulated impairment	於2020年1月1日的成本，扣除累計減值	12,301
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	19,002
Impairment during the year	年內減值	—
Cost and net carrying amount at 31 December 2020	於2020年12月31日的成本及賬面淨值	31,303
At 31 December 2020:	於2020年12月31日：	
Cost	成本	31,303
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	31,303

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15. GOODWILL (Continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units:

- Nanjing Yadong cash-generating unit; and
- Chuzhou Yurun cash-generating unit

Nanjing Yadong cash-generating unit

The recoverable amount of the Nanjing Yadong cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 17.9% (2019: 17.8%) per annum. The growth rate used to extrapolate the cash flows beyond the five-year period is 2.4% (2019: 2.4%).

Chuzhou Yurun cash-generating unit

In 2020, the recoverable amount of the Chuzhou Yurun cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 18.1% per annum. The growth rate used to extrapolate the cash flows beyond the five-year period is 2.4%.

The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed recoverable amount of the Nanjing Yadong cash-generating unit and the Chuzhou Yurun cash-generating unit.

15. 商譽(續)

商譽減值測試

透過業務合併獲得的商譽獲分配至以下現金產生單位：

- 南京亞東現金產生單位；及
- 滁州宇潤現金產生單位

南京亞東現金產生單位

南京亞東現金產生單位的可收回金額乃根據使用價值計算方法釐定，該計算方法基於由管理層批准且涵蓋五年期間的財務預算所制定的現金流量預測。現金流量預測採用的稅前貼現率為每年17.9% (2019年：17.8%)。用於推斷五年期後現金流量的增長率為2.4% (2019年：2.4%)。

滁州宇潤現金產生單位

於2020年，滁州宇潤現金產生單位的可收回金額乃根據使用價值計算方法釐定，該計算方法基於由管理層批准且涵蓋五年期間的財務預算所制定的現金流量預測。現金流量預測採用的稅前貼現率為每年18.1%。用於推斷五年期後現金流量的增長率為2.4%。

本集團管理層認為使用價值計算法的主要假設的任何合理可能變動不會導致南京亞東現金產生單位及滁州宇潤現金產生單位的賬面值超過可收回金額。

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15. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		Nanjing Yadong 南京亞東		Chuzhou Yurun 滁州宇潤		Total 總計	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount of goodwill	商譽的 賬面值	12,301	12,301	19,002	—	31,303	12,301

Assumptions were used in the value-in-use calculation of the Nanjing Yadong cash-generating unit and Chuzhou Yurun cash-generating unit for 31 December 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue — The budgeted sales amounts are based on the historical data and management's expectation on the future market.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Long term growth rate — The basis used to determine the value assigned to the annual revenue growth rates is the annual revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

15. 商譽(續)

商譽減值測試(續)

分配至各現金產生單位的商譽的賬面值如下：

計算南京亞東現金產生單位及滁州宇潤現金產生單位於2020年12月31日的使用價值時使用了假設。下文闡述管理層為進行商譽減值測試而作出的現金流量預測所依據的各項主要假設：

預算收入 — 預算銷售額乃基於歷史數據及管理層對未來市場的預期而釐定。

預算毛利率 — 用於釐定有關預算毛利率的價值所用的基準為緊接預算年度前所取得的平均毛利率，並對預期效率改善及預期市場發展作出上調。

長期增長率 — 用於釐定有關年度收入增長率的價值所用的基準為緊接預算年度前所取得的年度收入，並對預期效率改善及預期市場發展作出上調。

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15. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Pre-tax discount rate — The pre-tax discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on the annual revenue growth rates of Nanjing Yadong and Chuzhou Yurun and pre-tax discount rates are consistent with external information sources.

16. OTHER INTANGIBLE ASSETS

15. 商譽(續)

商譽減值測試(續)

稅前貼現率 — 所用的稅前貼現率為除稅前及反映有關單位的特定風險。

有關南京亞東及滁州宇潤的年度收入增長率的主要假設數值及稅前貼現率與外部資料來源一致。

16. 其他無形資產

31 December 2020	2020年12月31日	Customer relationship	Software	Total
		客戶關係	軟件	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日的成本，扣除累計攤銷	6,756	1,875	8,631
Additions	添置	—	1,572	1,572
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	30,190	—	30,190
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(1,711)	(464)	(2,175)
At 31 December 2020	於2020年12月31日	35,235	2,983	38,218
At 31 December 2020:	於2020年12月31日：			
Cost	成本	37,240	4,460	41,700
Accumulated amortisation	累計攤銷	(2,005)	(1,477)	(3,482)
Net carrying amount	賬面淨值	35,235	2,983	38,218

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16. OTHER INTANGIBLE ASSETS (Continued)

16. 其他無形資產(續)

31 December 2019	2019年12月31日	Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019:	於2019年1月1日：			
Cost	成本	—	2,274	2,274
Accumulated amortisation	累計攤銷	—	(639)	(639)
Net carrying amount	賬面淨值	—	1,635	1,635
Cost at 1 January 2019, net of accumulated amortisation	於2019年1月1日的成本， 扣除累計攤銷	—	1,635	1,635
Additions	添置	—	532	532
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	7,050	82	7,132
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(294)	(374)	(668)
At 31 December 2019	於2019年12月31日	6,756	1,875	8,631
At 31 December 2019 and at 1 January 2020:	於2019年12月31日及於 2020年1月1日：			
Cost	成本	7,050	2,888	9,938
Accumulated amortisation	累計攤銷	(294)	(1,013)	(1,307)
Net carrying amount	賬面淨值	6,756	1,875	8,631

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17. INVENTORIES

17. 存貨

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Consumables	耗材	39	19
		39	19

As at 31 December 2020, there were no certain inventories (2019: Nil) of the Group being pledged to secure bank and other borrowings granted to the Group.

於2020年12月31日，本集團概無質押若干存貨（2019年：無），以作為本集團獲授銀行及其他借款的抵押。

18. TRADE RECEIVABLES

18. 貿易應收款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	74,544	26,126
Impairment	減值	(2,424)	(500)
		72,120	25,626

Trade receivables mainly arise from property management services income. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

貿易應收款項主要來自物業管理服務收入。本集團與客戶的交易條款主要以信貸為基礎，惟新客戶除外，新客戶通常需預先付款。本集團對其尚未償還應收賬款維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。逾期結餘由高級管理層定期審閱，而客戶信貸限額每月檢討一次。考慮到上述各項及本集團的貿易應收款項來自大量多元化客戶，故並無高度集中的信貸風險。貿易應收款項不計息。

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18. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition, net of provision for the loss allowance for impairment, is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年以內	61,605	19,622
Over one year and within two years	一年以上及兩年以內	7,154	4,162
Over two years and within three years	兩年以上及三年以內	2,241	985
Over three years	三年以上	1,120	857
		72,120	25,626

The movements in provision for the loss allowance for impairment of trade receivables are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At the beginning of the year	於年初	500	480
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	1,924	20
At the end of the year	於年末	2,424	500

An impairment analysis was performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates were based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if their ageings were more than three years and were not subject to enforcement activity.

18. 貿易應收款項(續)

於報告期末，基於收益確認日期且扣除減值虧損撥備的貿易應收款項賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的多個客戶分部組合貿易應收款項的賬齡釐定。有關計量反映可能性加權結果、金錢時間值及報告日期有關過往事件、現時狀況及未來經濟狀況預測的合理及可支持資料。一般而言，貿易應收款項如賬齡超過三年且並無強制執行活動則予以撇銷。

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18. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

		Past due 逾期				Total 總計
		Current 即期	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	2.92%	3.42%	4.03%	16.85%	3.25%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	63,455	7,407	2,335	1,347	74,544
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	1,850	253	94	227	2,424

18. 貿易應收款項(續)

以下載列本集團使用撥備矩陣計量的貿易應收款項信貸風險資料：

於2020年12月31日

As at 31 December 2019

		Past due 逾期				Total 總計
		Current 即期	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	0.62%	2.62%	8.20%	17.20%	1.91%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	19,744	4,274	1,073	1,035	26,126
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	122	112	88	178	500

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19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Prepayments on behalf of customers to utility suppliers	代表客戶向公用事業供應商支付的預付款項	14,073	17,287
Other tax recoverable	其他可收回稅項	1,033	2,040
Advance to staff	向員工作出墊款	4,299	1,131
Other deposits	其他按金	6,343	10,237
Interest receivables	應收利息	3,441	—
Others	其他	1,740	1,915
		30,929	32,610
Impairment allowance	減值撥備	(580)	(580)
		30,349	32,030

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項的減值虧損撥備變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At the beginning of the year	於年初	(580)	(216)
Impairment losses, net (note 6)	減值虧損淨額(附註6)	—	(364)
At the end of the year	於年末	(580)	(580)

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

預付款項、其他應收款項及其他資產均為無抵押、免息且無固定還款期。

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19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Other deposits and amounts due from third parties mainly represent deposits with suppliers. Where applicable, an impairment analysis is performed annually by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The applied loss rates where there are no comparable companies as at 31 December 2020 were 5.11% (2019: 5.15%).

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

As at 31 December 2020, there were no financial assets at fair value through profit or loss (2019: Nil) being pledged to secure bank and other borrowings granted to the Group.

19. 預付款項、其他應收款項及其他資產 (續)

其他按金及應收第三方款項主要指與供應商的按金。倘適用，每年通過考慮公開信用評級的可資比較公司的違約概率進行減值分析。倘無法識別具有信用評級的可資比較公司，則應參考本集團的過往虧損記錄採用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。於2020年12月31日，在無可資比較公司情況下，應用的虧損率為5.11% (2019年：5.15%)。

20. 按公平值計入損益的金融資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other unlisted investments, at fair value	其他非上市投資，按公平值	—	3,100
		—	3,100

本集團投資於非上市投資，該等投資指中國內地銀行發行的財富管理產品。本集團根據具有類似條款及風險的工具的市場利率，採用現金流量貼現估值模式估計該等非上市投資的公平值。

於2020年12月31日，概無按公平值計入損益的金融資產(2019年：無)已質押，以獲得授予本集團的銀行及其他借款。

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21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	826,250	179,111
Less: Restricted cash	減：受限制現金	826,250	179,111
Non-pledged long term time deposits	無質押長期定期存款	8	—
		170,000	—
Cash and cash equivalents	現金及現金等價物	656,242	179,111

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 31 December 2020, the internal credit ratings of restricted cash, time deposits and cash and cash equivalents were regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash, time deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘乃存置於近期並無違約記錄的信譽良好銀行。現金及現金等價物的賬面值與其公平值相若。

於2020年12月31日，受限制現金、定期存款以及現金及現金等價物的內部信貸評級被視為表現良好級別。本集團評定，受限制現金、定期存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

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22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	一年以內	43,485	39,954
Over 1 year	一年以上	4,472	3,201
		47,957	43,155

The trade payables are non-interest-bearing.

As at 31 December 2020, the carrying amounts of trade payables approximated to their fair values and are normally settled within 1 year.

23. OTHER PAYABLES AND ACCRUALS

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收取的收款	35,264	36,645
Deposits received	已收按金	22,444	9,314
Other tax payable	其他應付稅項	15,988	18,307
Payroll and welfare payable	應付工資及福利	67,146	48,788
Others	其他	32,713	15,660
		173,555	128,714

Other payables are unsecured and repayable on demand. The fair values of other payables at each reporting date approximated to their corresponding carrying amounts.

22. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

貿易應付款項為免息。

於2020年12月31日，貿易應付款項的賬面值與其公平值相若，一般於一年內結清。

23. 其他應付款項及應計費用

其他應付款項為無抵押並應按的要求償還。其他應付款項於各報告日期的公平值與其相應的賬面值相若。

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24. CONTRACT LIABILITIES

24. 合同負債

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>	收取客戶的短期墊款		
Property management services	物業管理服務	133,369	81,346
Community value-added services	社區增值服務	1,384	561
		134,753	81,907

The Group receives payments from customers based on billing schedules as established in the property management contracts. A portion of payments is usually received in advance of the performance under the contracts which are mainly from property management services.

本集團根據物業管理合同所載賬單時間表向客戶收取付款。本集團通常於根據合同（主要來自物業管理服務）履約前提前收取部分付款。

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25. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Impairment losses	Tax losses	Total
		減值虧損	稅項虧損	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	174	1,272	1,446
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	96	4,771	4,867
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	270	6,043	6,313
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	169	243	412
At 31 December 2020	於2020年12月31日	439	6,286	6,725

25. 遞延稅項

於年內的遞延稅項資產及負債的變動如下：

遞延稅項資產

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25. DEFERRED TAX (Continued)

Deferred tax liabilities

25. 遞延稅項(續)

遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries	Depreciation allowance in excess of related depreciation	Total
		收購附屬公司導致公平值調整	折舊撥備超出相關折舊	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	—	(256)	(256)
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	(1,763)	—	(1,763)
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	74	(305)	(231)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	(1,689)	(561)	(2,250)
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	(7,548)	—	(7,548)
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	428	(965)	(537)
At 31 December 2020	於2020年12月31日	(8,809)	(1,526)	(10,335)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的而言的遞延稅項結餘分析：

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25. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	6,490	6,313
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	(10,100)	(2,250)
		(3,610)	4,063

The Group also has tax losses arising in Mainland China of RMB36,397,000 (2019: RMB30,387,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following item:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Tax losses	稅項虧損	11,255	6,215

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

25. 遞延稅項(續)

遞延稅項負債(續)

本集團亦有於中國內地產生的稅項虧損人民幣36,397,000元(2019年: 人民幣30,387,000元), 將於一至五年屆滿, 用以抵銷未來應課稅利潤。由於該等虧損乃源自蒙受虧損多時的附屬公司且不被視為可能將有可動用稅項虧損抵銷的應課稅利潤, 故並無就該等虧損確認遞延稅項資產。

並無就以下項目確認遞延稅項資產:

上述稅項虧損可供無限期抵銷產生虧損的公司的未來應課稅溢利。由於認為不大可能有應課稅溢利可用作抵銷上述項目, 故並無就上述項目確認遞延稅項資產。

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25. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

26. SHARE CAPITAL

Shares

25. 遞延稅項(續)

遞延稅項負債(續)

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該海外投資者所處司法管轄區存在稅收安排，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2020年12月31日，概無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認遞延稅項。本公司董事認為，本集團的資金將留存於中國內地，以擴充本集團的業務，因此該等附屬公司將不大可能於可預見未來分派該等盈利。

26. 股本

股份

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Issued and fully paid: 415,000,000 (2019: 1) ordinary shares of HK\$0.01 each (2019: HK\$0.01 each)	已發行及繳足： 415,000,000 (2019年：1) 股 每股面值0.01港元 (2019 年：每股面值0.01港元) 的普通股	3,764	—

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26. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of movements in the Company's share capital is as follows:

26. 股本(續)

股份(續)

本公司的股本變動摘要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	—	—
Issue of ordinary shares	發行普通股	1	—
As at 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	1	—
Issue of ordinary shares	發行普通股	99	—
Issue of ordinary shares upon listing	於上市時發行普通股	100,000,000	907
Issue of ordinary shares upon capitalisation	於資本化時發行普通股	299,999,900	2,722
Issue of ordinary shares upon over- allotment option	於超額配股權時發行普通股	15,000,000	135
As at 31 December 2020	於2020年12月31日	415,000,000	3,764

The Company was incorporated in the Cayman Islands on 12 December 2019. On its date of incorporation, 1 ordinary share of HK\$0.01 was allotted by the Company to a subscriber and was transferred to Mr. Zeng Huansha. Mr. Zeng Huansha then transferred the share to Redsun Service Group (Holdings) Limited on 20 December 2019.

On 21 January 2020, 99 shares were issued to Redsun Service Group (Holdings) Limited as consideration for acquisition of the entire equity interest in Nanjing Hong Yang Enterprise Management Co., Ltd.

本公司於2019年12月12日在開曼群島註冊成立。於其註冊成立日期，本公司已將1股面值0.01港元的普通股配發予認購人，並轉讓予曾煥沙先生。曾煥沙先生隨後於2019年12月20日將該股普通股轉讓予弘陽服務集團(控股)有限公司。

於2020年1月21日，99股股份獲發行予弘陽服務集團(控股)有限公司，作為收購南京弘陽企業管理有限公司全部股權的代價。

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26. SHARE CAPITAL (Continued)

Shares (Continued)

In connection with the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 100,000,000 new ordinary shares with a nominal value of HK\$0.01 each were issued at a price of HK\$4.15 per ordinary share for a total cash consideration of HK\$415,000,000, before deducting underwriting fees, commissions and related expenses. In addition, 299,999,900 shares were issued by way of capitalisation. Dealings in the shares of the Company on the Stock Exchange commenced on 7 July 2020.

On 27 July 2020, the over-allotment option has been fully exercised and the Company allotted and issued 15,000,000 additional shares at HK\$4.15 per share.

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 9 to 10 of the financial statements.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

26. 股本(續)

股份(續)

就本公司股份於香港聯合交易所有限公司(「聯交所」)上市而言，100,000,000股每股面值0.01港元的新普通股已按價格每股普通股4.15港元予以發行，總現金代價為415,000,000港元，未扣除包銷費、佣金及相關開支。此外，299,999,900股股份已透過撥充資本方式予以發行。本公司股份於2020年7月7日開始於聯交所買賣。

於2020年7月27日，超額配股權已悉數獲行使，而本公司按每股4.15港元配發及發行15,000,000股額外股份。

27. 儲備

截至本年度及之前年度，本集團的儲備金額及其變動呈列於財務報表第9至10頁的綜合權益變動表。

(a) 股份溢價

股份溢價指已發行股份賬面值與已收取代價的差額。

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27. RESERVES (Continued)**(b) Statutory surplus reserve**

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

(c) Merger reserve

The merger reserve of the Group represents the issued capital of the holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

27. 儲備(續)**(b) 法定盈餘公積**

根據中國《公司法》及於中國成立的附屬公司的組織章程細則，本集團須按稅後利潤淨額的10%計提法定盈餘公積，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘公積可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。

(c) 合併儲備

本集團的合併儲備指公司重組完成前本集團現時旗下公司的控股公司的已發行股本及本集團現時旗下的若干附屬公司權益持有人的注資。

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28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

28. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2020 2020年	2019 2019年
Percentage of equity interest held by non-controlling interests:	通過非控股權益持有的股權百分比：		
Nanjing Yadong Property Management Co., Ltd.	南京亞東物業管理有限公司	49%	49%
Chuzhou Yurun Property Management Co., Ltd.	滁州宇潤物業管理有限公司	49%	—
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控股權益的年內利潤／(虧損)：		
Nanjing Yadong Property Management Co., Ltd.	南京亞東物業管理有限公司	2,487	(1,846)
Chuzhou Yurun Property Management Co., Ltd.	滁州宇潤物業管理有限公司	572	—
Accumulated balances of non-controlling interests at the reporting date:	於報告日期，非控股權益累計結餘：		
Nanjing Yadong Property Management Co., Ltd.	南京亞東物業管理有限公司	10,921	8,434
Chuzhou Yurun Property Management Co., Ltd.	滁州宇潤物業管理有限公司	17,595	—

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28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

28. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間抵銷：

2020	2020年	Nanjing Yadong	Chuzhou Yurun
		南京亞東 RMB'000 人民幣千元	滁州宇潤 RMB'000 人民幣千元
Revenue	收益	58,054	18,064
Total expenses	開支總額	(51,143)	(16,708)
Income tax expense	所得稅開支	(1,835)	(188)
Profit for the year	年內溢利	5,076	1,168
Total comprehensive profit for the year	年內全面溢利總額	5,076	1,168
Current assets	流動資產	62,123	49,923
Non-current assets	非流動資產	6,883	29,498
Current liabilities	流動負債	(45,734)	(36,578)
Non-current liabilities	非流動負債	(1,513)	(7,688)
Net cash flows from operating activities	經營活動所得現金流量淨額	3,794	7,126
Net cash flows used in investing activities	投資活動所用現金流量淨額	(433)	(117)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,361	7,009

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28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

28. 擁有重大非控股權益的非全資附屬公司 (續)

2019	2019年	Nanjing Yadong 南京亞東 RMB'000 人民幣千元
Revenue	收益	21,501
Total expenses	開支總額	(25,343)
Income tax expense	所得稅開支	74
Loss for the year	年內虧損	(3,768)
Total comprehensive loss for the year	年內全面虧損總額	(3,768)
Current assets	流動資產	52,936
Non-current assets	非流動資產	8,846
Current liabilities	流動負債	(42,880)
Non-current liabilities	非流動負債	(1,689)
Net cash flows from operating activities	經營活動所得現金流量淨額	31,114
Net cash flows used in investing activities	投資活動所用現金流量淨額	(349)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	30,765

29. BUSINESS COMBINATIONS

29. 業務合併

In September 2020, the Group acquired a 51% interest in Chuzhou Yurun Property Management Co., Ltd. and its subsidiaries from an independent third party at a cash consideration of RMB36,720,000. Chuzhou Yurun Property Management Co., Ltd. is engaged in the provision of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in Mainland China.

於2020年9月，本集團以現金代價人民幣36,720,000元向獨立第三方收購滁州宇潤物業管理有限公司及其附屬公司51%的權益。滁州宇潤物業管理有限公司從事提供物業管理服務。此次收購乃本集團擴大中國大陸物業管理業務市場份額戰略的一部分。

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29. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired during the year of 2020 was as follows:

29. 業務合併(續)

所收購附屬公司的可識別資產及負債於2020年的公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	197
Other intangible assets	其他無形資產	16	30,190
Inventory	存貨		6
Trade receivables	貿易應收款項		23,074
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		2,488
Cash and bank balances	現金及銀行結餘		18,573
Trade payables	貿易應付款項		(5,315)
Other payables and accruals	其他應付款項及應計費用		(11,733)
Contract liabilities	合同負債		(10,344)
Tax payable	應付稅項		(4,847)
Deferred tax liabilities	遞延稅項負債		(7,548)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額		34,741
Non-controlling interests	非控股權益		(17,023)
Goodwill on acquisition	收購時的商譽		19,002
Satisfied by cash	以現金支付		36,720

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB23,074,000 and RMB2,483,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB23,074,000 and RMB2,483,000, respectively.

於收購日期，貿易應收款項及其他應收款項的公平值分別為人民幣23,074,000元及人民幣2,483,000元。貿易應收款項及其他應收款項的合同總額分別為人民幣23,074,000元及人民幣2,483,000元。

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29. BUSINESS COMBINATIONS (Continued)

The Group incurred transaction costs of RMB400,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss and other comprehensive income.

An analysis of the cash flows in respect of the acquisition of the subsidiaries are as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(36,720)
Cash and bank balances acquired	已收購現金及銀行結餘	18,573
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(18,147)

Since the acquisition, the acquired subsidiaries contributed RMB17,935,000 to the Group's revenue and RMB1,168,000 to the consolidated profit for the year ended 31 December 2020.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year of 2020 would have been RMB812,988,000 and RMB75,876,000, respectively.

In August 2019, the Group acquired a 51% interest in Nanjing Yadong from two independent third parties at a cash consideration of RMB23,000,000. In August 2019, the Group acquired a 51% interest in Shanghai Andi from two independent third parties at a cash consideration of RMB1,785,000.

Nanjing Yadong and Shanghai Andi are engaged in the provision of property management services. These acquisitions were made as part of the Group's strategy to expand its market share of property management operation in Mainland China.

29. 業務合併(續)

本集團就此收購產生交易成本人民幣400,000元。該等交易成本已支銷，並計入綜合損益及其他全面收益表的其他支出中。

有關收購附屬公司的現金流量分析如下：

自收購起，所收購附屬公司於截至2020年12月31日止年度向本集團貢獻收益人民幣17,935,000元及綜合溢利人民幣1,168,000元。

倘合併於年初進行，則2020年本集團收益及本集團溢利將分別為人民幣12,988,000元及人民幣75,876,000元。

於2019年8月，本集團自兩名獨立第三方收購南京亞東51%的權益，現金代價為人民幣23,000,000元。於2019年8月，本集團自兩名獨立第三方收購上海安邸51%的權益，現金代價為人民幣1,785,000元。

南京亞東及上海安邸從事提供物業管理服務。有關收購乃本集團擴大其於中國內地物業管理業務市場份額戰略的一部分。

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29. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired during the year of 2019 were as follows:

		Notes	Fair value recognised on acquisition of Shanghai Andi 於收購上海安邸 時確認的公平值	Fair value recognised on acquisition of Nanjing Yadong 於收購南京亞東 時確認的公平值
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	—	362
Other intangible assets	其他無形資產	16	—	7,132
Inventory	存貨		—	9
Trade receivables	貿易應收款項		3,133	15,198
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產		501	24,911
Cash and bank balances	現金及銀行結餘		1,047	2,727
Other current assets	其他流動資產		719	—
Trade payables	貿易應付款項		(483)	(1,022)
Other payables and accruals	其他應付款項及應計費用		(852)	(20,867)
Contract liabilities	合同負債		(1,255)	(4,926)
Tax payable	應付稅項		(1)	(782)
Deferred tax liabilities	遞延稅項負債		—	(1,763)
Total identifiable net assets at fair value	按公平值計量的可識別 資產淨值總額		2,809	20,979
Non-controlling interests	非控股權益		(1,024)	(10,280)
Goodwill on acquisition	收購時的商譽		—	12,301
Satisfied by cash	以現金支付		893	23,000
Deferred cash consideration	遞延現金代價		892	—

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB18,331,000 and RMB25,412,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB18,331,000 and RMB25,412,000, respectively.

29. 業務合併(續)

所收購附屬公司的可識別資產及負債於2019年的公平值如下：

		Notes	Fair value recognised on acquisition of Shanghai Andi 於收購上海安邸 時確認的公平值	Fair value recognised on acquisition of Nanjing Yadong 於收購南京亞東 時確認的公平值
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	—	362
Other intangible assets	其他無形資產	16	—	7,132
Inventory	存貨		—	9
Trade receivables	貿易應收款項		3,133	15,198
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產		501	24,911
Cash and bank balances	現金及銀行結餘		1,047	2,727
Other current assets	其他流動資產		719	—
Trade payables	貿易應付款項		(483)	(1,022)
Other payables and accruals	其他應付款項及應計費用		(852)	(20,867)
Contract liabilities	合同負債		(1,255)	(4,926)
Tax payable	應付稅項		(1)	(782)
Deferred tax liabilities	遞延稅項負債		—	(1,763)
Total identifiable net assets at fair value	按公平值計量的可識別 資產淨值總額		2,809	20,979
Non-controlling interests	非控股權益		(1,024)	(10,280)
Goodwill on acquisition	收購時的商譽		—	12,301
Satisfied by cash	以現金支付		893	23,000
Deferred cash consideration	遞延現金代價		892	—

於收購日期，貿易應收款項及其他應收款項的公平值分別為人民幣18,331,000元及人民幣25,412,000元。貿易應收款項及其他應收款項的合同總額分別為人民幣18,331,000元及人民幣25,412,000元。

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29. BUSINESS COMBINATIONS (Continued)

The Group incurred transaction costs of RMB384,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss and other comprehensive income.

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(23,893)
Cash and bank balances acquired	已收購現金及銀行結餘	3,774
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(20,119)

Since the acquisition, the acquired subsidiaries contributed RMB24,829,000 to the Group's revenue and RMB3,849,000 to the consolidated profit for the year ended 31 December 2019.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year of 2019 would have been RMB540,539,000 and RMB57,006,000, respectively.

29. 業務合併(續)

本集團就此收購產生交易成本人民幣384,000元。該等交易成本已支銷，並計入綜合損益及其他全面收益表的其他支出中。

有關收購附屬公司的現金流量分析如下：

自收購起，所收購附屬公司於截至2019年12月31日止年度向本集團貢獻收益人民幣24,829,000元及綜合溢利人民幣3,849,000元。

倘合併於年初進行，則2019年本集團收益及本集團溢利將分別為人民幣540,539,000元及人民幣57,006,000元。

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30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30. 綜合現金流量表附註

Changes in liabilities arising from financing activities

融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元	Due to related companies 應付關聯 公司款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	5,000	73,876	78,876
Cash flows from financing activities	融資活動所得現金 流量	(5,000)	(35,016)	(40,016)
Cash flows from non-financing activities	非融資活動現金 流量	—	(442)	(442)
At 31 December 2019	於2019年12月31日	—	38,418	38,418
At 1 January 2020	於2020年1月1日	—	38,418	38,418
Cash flows from financing activities	融資活動所得現金 流量	—	(38,356)	(38,356)
Cash flows from non-financing activities	非融資活動現金 流量	—	2,734	2,734
At 31 December 2020	於2020年12月31日	—	2,796	2,796

31. COMMITMENTS

31. 承擔

The Group had the following capital commitments at the end of the reporting period:

本集團於報告期間末擁有以下資本承擔：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contracted, but not provided for: Equipment	已訂約但尚未撥備： 設備	1,592	1,452
		1,592	1,452

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32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

32. 關聯方交易

- (a) 除此等財務報表其他部分詳述的交易外，本集團期內與關聯方的交易如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fellow subsidiaries:	同系附屬公司：		
Property management services income	物業管理服務收入	169,788	159,219
Value-added services to non-property owners income	非業主增值服務收入	95,406	73,034
Other purchase from related parties	關聯方產生的其他採購額	2,150	—
Joint ventures and associates of fellow subsidiaries:	同系附屬公司的合資企業及聯營公司：		
Property management services income	物業管理服務收入	581	—
Value-added services to non-property owners income	非業主增值服務收入	58,782	39,915
The company controlled by the family members of the controlling shareholder:	受控股股東家屬控制的公司：		
Property management services income	物業管理服務收入	4,402	11,064
Other purchase from related parties	關聯方產生的其他採購額	—	300

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved. The service fees take into account a wide range of factors, including but not limited to (i) the nature, age, infrastructure features, geographical location and neighbourhood profile of the relevant properties; (ii) the prevailing market price charged by other independent third party service providers to related parties in respect of comparable services; and (iii) any applicable rate recommended by the relevant government authorities.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) During the year, the Group entered into a three-year lease contract with a fellow subsidiary to lease certain building as offices. The rental fee agreed by parties involved was RMB460,000 annually.
- (c) A related company controlled by the controlling shareholder made the payment of the listing expenses on behalf of the Company. During the year, the company repaid the listing expenses amounting to RMB17,616,000 to the related company.

32. 關聯方交易(續)

(a) (續)

附註：

該等交易乃根據相關公司共同協定的條款及條件進行。服務費經參考各項不同因素釐定，包括但不限於(i)相關物業的性質、樓齡、基礎設施特徵、地理位置及鄰裏情況；(ii)其他獨立第三方服務供應商就相若服務向關聯方收取的現行市價；及(iii)相關政府部門建議的任何適用指導價。

此等交易乃按照參與訂約方互相協定的條款及條件進行。

該等關聯方交易亦構成上市規則第14A章所界定的持續關連交易。

- (b) 年內，本集團與一間同系附屬公司訂立為期三年的租賃合約，以租賃若干建築物作為辦公室。訂約各方同意的租金為每年人民幣460,000元。
- (c) 控股股東所控制的關聯公司代表本公司支付上市費用。年內，本公司已償還關聯公司上市費用人民幣17,616,000元。

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32. RELATED PARTY TRANSACTIONS (Continued)

32. 關聯方交易(續)

(d) Outstanding balances with related parties:

(d) 與關聯方的未付結餘：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	67,347	96,589
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	19,982	23,424
The company controlled by the family members of the controlling shareholder	受控股股東家屬控制的公司	576	—
		87,905	120,013
Due from related companies:	應收關聯公司款項：		
Non-trade related	非貿易相關		
Fellow subsidiaries	同系附屬公司	—	548
The company controlled by the family members of the controlling shareholder	受控股股東家屬控制的公司	—	142,169
		—	142,717
Due to related companies:	應付關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	530	62
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	1,346	—
		1,876	62
Due to related companies:	應付關聯公司款項：		
Non-trade related	非貿易相關		
Fellow subsidiaries	同系附屬公司	—	18,710
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	—	32
The company controlled by the family members of the controlling shareholder	受控股股東家屬控制的公司	—	19,614
		—	38,356

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32. RELATED PARTY TRANSACTIONS (Continued)

(d) (Continued)

The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition and measured the impairment under the general approach based on the 12-month expected credit loss, and has assessed that the expected credit losses are immaterial.

(e) Compensation of key management personnel of the Group:

32. 關聯方交易(續)

(d) (續)

本集團評估該等應收款項的信貸風險自初始確認以來並無大幅增加，根據一般方法基於12個月預期信貸虧損計量減值，並評估預期信貸虧損並不重大。

(e) 本集團主要管理人員薪酬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,476	6,603
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	216	514
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	4,692	7,117

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註8。

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33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元
Trade receivables (note 18)	貿易應收款項(附註18)	72,120
Financial assets included in prepayments, other receivables and other assets (note 19)	計入預付款項、其他應收款項及其他資產的金融資產(附註19)	15,823
Cash and bank balances (note 21)	現金及銀行結餘(附註21)	826,250
Due from related companies (note 32)	應收關聯公司款項(附註32)	87,905
		1,002,098

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Lease liabilities (note 14)	租賃負債(附註14)	1,361
Trade payables (note 22)	貿易應付款項(附註22)	47,957
Financial liabilities included in other payables and accruals (note 23)	計入其他應付款項及應計費用的金融負債(附註23)	90,421
Due to related companies (note 32)	應付關聯公司款項(附註32)	1,876
		141,615

33. 按類別劃分的金融工具

於報告期結束時各類金融工具的賬面值如下：

2020年

金融資產

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元
貿易應收款項(附註18)		72,120
計入預付款項、其他應收款項及其他資產的金融資產(附註19)		15,823
現金及銀行結餘(附註21)		826,250
應收關聯公司款項(附註32)		87,905
		1,002,098

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
租賃負債(附註14)		1,361
貿易應付款項(附註22)		47,957
計入其他應付款項及應計費用的金融負債(附註23)		90,421
應付關聯公司款項(附註32)		1,876
		141,615

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33. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2019

Financial assets

33. 按類別劃分的金融工具(續)

2019年

金融資產

		Financial assets at fair value through profit or loss Mandatorily designated as such 按公平值計入 損益的金融資產 強制指定 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 18)	貿易應收款項 (附註18)	—	25,626	25,626
Financial assets included in prepayments, other receivables and other assets (note 19)	計入預付款項、 其他應收款項及 其他資產的金融 資產(附註19)	—	13,283	13,283
Financial assets at fair value through profit or loss (note 20)	按公平值計入損益 的金融資產 (附註20)	3,100	—	3,100
Cash and bank balances (note 21)	現金及銀行結餘 (附註21)	—	179,111	179,111
Due from related companies (note 32)	應收關聯公司款項 (附註32)	—	262,730	262,730
		3,100	480,750	483,850

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33. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

33. 按類別劃分的金融工具(續)

金融負債

Financial liabilities
at amortised cost
按攤銷成本列賬
的金融負債
RMB'000
人民幣千元

Trade payables (note 22)	貿易應付款項(附註22)	43,155
Financial liabilities included in other payables, and accruals (note 23)	計入其他應付款項及應計費用的金融負債(附註23)	61,619
Due to related companies (note 32)	應付關聯公司款項(附註32)	38,418
		143,192

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

34. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	3,100	—	3,100
		—	3,100	—	3,100

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34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and bank balances, amounts due from related companies, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, lease liabilities, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

34. 金融工具的公平值及公平值層級(續)

管理層已評定現金及銀行結餘、應收關聯公司款項、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、租賃負債及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要原因為該等工具的到期期限較短。

本集團的財務部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動，並決定估值適用的重大輸入數據。估值由財務總監審閱及批准。估值過程及結果經審核委員會就中期及年度財務申報作出一年兩次的討論。

金融資產及負債的公平值以該工具自願交易方（強迫或清盤出售除外）當前交易下可交易金額入賬。

上市權益投資的公平值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公平值。

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34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2019

34. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2019年12月31日

Fair value measurement using
使用下列數據的公平值計量

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	活躍市場報價 (第1級)	重大可觀察輸入數據 (第2級)	重大不可觀察輸入數據 (第3級)	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	—	3,100	—	3,100
	—	3,100	—	3,100

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, trade receivables and other receivables, trade payables and other payables, which arise directly from its operations, amounts with related companies and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. None of the Group's sales (2019: Nil) were denominated in currencies other than the functional currencies of the operating units making the sale, whilst 100% (2019: 100%) of costs were denominated in the units' functional currencies.

In addition, the Group has currency exposures from its cash and bank balances.

35. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘、貿易應收款項及其他應收款項、貿易應付款項及其他應付款項，該等金融工具自其經營中、與關聯公司間的款項及其他應收款項中直接產生。該等金融工具的主要目的在於為本集團的營運撥資。

本集團金融工具產生的主要風險包括外匯風險、信貸風險及流動資金風險。董事會檢討及協定控制各類風險的政策，有關政策概述如下。

外匯風險

本集團面臨交易貨幣風險。有關風險源自與非功能貨幣單位的購貨及銷售交易。本集團的銷售均無(2019年：無)以進行出售的經營單位的功能貨幣以外的貨幣計算，而100%(2019年：100%)的成本則以該等單位的功能貨幣計算。

此外，本集團因現金及銀行結餘而面臨外匯風險。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HKD exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

2020	2020年	Increase/ (decrease) in profit before tax	
		Increase/ (decrease) in HKD rate 港元匯率 上升 / (下降) %	Increase/ (decrease) in profit before tax 稅前利潤 上升 / (下降) RMB'000 人民幣千元
If the RMB weakens against the HKD	如人民幣兌港元貶值	-5%	4,103
If the RMB strengthens against the HKD	如人民幣兌港元升值	+5%	(4,103)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

35. 財務風險管理目標及政策(續)

外匯風險(續)

下表闡述於各報告期末，在所有其他變數維持不變的情況下，本集團的稅前利潤(由貨幣資產及負債的公平值變動所致)對港元匯率合理可能變動的敏感度：

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團之政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2020

		12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 存續期預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
		Trade receivables*	貿易應收款項*	—	—	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他 資產的金融資產					
— Normal**	— 正常**	30,929	—	—	—	30,929
Cash and bank balances	現金及銀行結餘					
— Not yet past due	— 尚未逾期	826,250	—	—	—	826,250
		857,179	—	—	74,544	931,723

35. 財務風險管理目標及政策(續)

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)及年結階段分析。所呈列的有關金額指金融資產總賬面值。

於2020年12月31日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020
2020年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2019

		12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 存續期預期信貸虧損		Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元			
Trade receivables*	貿易應收款項*	—	—	—	26,126	26,126	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他 資產的金融資產						
— Normal**	— 正常**	32,610	—	—	—	32,610	
Cash and bank balances	現金及銀行結餘						
— Not yet past due	— 尚未逾期	179,111	—	—	—	179,111	
		211,721	—	—	26,126	237,847	

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18. There is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

35. 財務風險管理目標及政策(續)

最高風險及年結階段(續)

於2019年12月31日

* 就本集團應用簡化減值方法的貿易應收款項，基於撥備矩陣所作出資料於附註18披露。概無重大信貸集中風險。

** 計入預付款項、其他應收款項及其他資產中的金融資產信貸質量在未逾期時被視為「正常」，並且沒有資料表明該等金融資產自初始確認以來信貸風險顯著增加。

有關本集團來自貿易應收款項的信貸風險的進一步量化數據，於財務報表附註18披露。

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財務報表附註

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of trade payables, amounts due to related companies and other payables. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2020	2020年12月31日					
Lease liabilities	租賃負債	1,361	—	—	—	1,361
Trade payables	貿易應付款項	47,957	—	—	—	47,957
Financial liability included in other payables	計入其他應付款項的金融負債	90,421	—	—	—	90,421
Due to related companies	應付關聯公司款項	1,876	—	—	—	1,876
		141,615	—	—	—	141,615

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2019	2019年12月31日					
Lease liabilities	租賃負債	—	—	—	—	—
Trade payables	貿易應付款項	43,155	—	—	—	43,155
Financial liability included in other payables	計入其他應付款項的金融負債	61,619	—	—	—	61,619
Due to related companies	應付關聯公司款項	38,418	—	—	—	38,418
		143,192	—	—	—	143,192

35. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是通過使用貿易應付款項、應付關聯公司款項及其他應付款項維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 31 December 2019.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt represents trade payables, other payables and accruals, less cash and cash equivalents. The Group did not have net debt as at 31 December 2020 and 2019. Capital represents total equity.

35. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況變化及相關資產的風險特色管理及調整其資本架構。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受限於任何外部施加的資本要求。截至2020年12月31日止年度及截至2019年12月31日止年度，資本管理的目標、政策或流程未發生變化。

本集團採用資本負債比率(即債務淨額除以經調整資本與債務淨額的和)來監控資本。債務淨額指貿易應付款項、其他應付款項及應計費用減現金及現金等價物。於2020年及2019年12月31日，本集團概無債務淨額。資本指權益總額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020

2020年12月31日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

36. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	198,119	—
Total non-current assets	非流動資產總值	198,119	—
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	199,382	—
Cash and bank balances	現金及銀行結餘	81,692	—
Total current assets	流動資產總值	281,074	—
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	123	—
Due to related parties	應付關聯方款項	4	—
Due to subsidiaries	應付附屬公司款項	182	—
Total current liabilities	流動負債總值	309	—
NET CURRENT ASSETS	流動資產淨值	280,765	—
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	478,884	—
NON-CURRENT LIABILITIES	非流動負債		
Total non-current liabilities	非流動負債總值	—	—
Net assets	資產淨值	478,884	—
EQUITY	權益		
Share capital	股本	3,764	—
Reserves	儲備	475,120	—
Total equity	權益總額	478,884	—

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020
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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

36. 本公司的財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share Capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	—	—	—	—	—
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	—
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	—	—	—	—	—
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(32,317)	(32,317)
Re-organisation	重組	—	—	98,788	—	98,788
Issue of shares	發行股份	3,764	427,314	—	—	431,078
Share issue expenses	股份發行開支	—	(18,665)	—	—	(18,665)
At 31 December 2020	於2020年12月31日	3,764	408,649	98,788	(32,317)	478,884

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2021.

38. EVENTS AFTER THE REPORTING PERIOD

On 15 January 2021, the Group acquired a 80% interest in Wuhan Huidehang Management Property Service Co., Ltd. (武漢滙德行精英物業服務有限公司) from an independent third party at a cash consideration of RMB216,000,000. Wuhan Huidehang Management Property Service Co., Ltd. is engaged in the provision of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in Mainland China.

37. 核准財務報表

財務報表已於2021年3月23日經董事會批准並授權刊發。

38. 報告期後事項

於2021年1月15日，本集團以現金代價人民幣216,000,000元向獨立第三方收購武漢滙德行精英物業服務有限公司80%的權益。武漢滙德行精英物業服務有限公司從事提供物業管理服務。此次收購是本集團擴大中國大陸物業管理業務市場份額戰略的一部分。

FINANCIAL SUMMARY

財務概要

		2017	2018	2019	2020
		2017年	2018年	2019年	2020年
		RBM'000	RBM'000	RBM'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	257,140	348,981	502,990	767,852
Cost of sales	銷售成本	(199,091)	(279,209)	(375,546)	(553,514)
Gross profit	毛利	58,049	69,772	127,444	214,338
Other income and gains	其他收入及收益	1,073	632	3,129	20,136
Selling and distribution expenses	銷售及分銷開支	(694)	(699)	(364)	(786)
Administrative expenses	行政開支	(16,996)	(24,227)	(50,944)	(104,249)
Other expenses	其他開支	(1,554)	(37)	(190)	(19,086)
Impairment losses on financial assets, net	金融資產減值虧損淨額	(73)	(160)	(384)	(1,924)
Finance costs	融資成本	(1,174)	(837)	(392)	(46)
Profit before tax	除稅前溢利	38,631	44,444	78,299	108,383
Income tax expense	所得稅開支	(9,919)	(11,453)	(21,232)	(35,068)
Profit for the year	年內溢利	28,712	32,991	57,067	73,315
Owners of the parent	母公司擁有人	28,712	32,991	59,061	69,751
Non-controlling interests	非控股權益	—	—	(1,994)	3,564
Total non-current assets	非流動資產總值	9,976	11,162	36,893	90,938
Total current assets	流動資產總值	126,864	252,979	502,616	1,016,663
Total assets	總資產	136,840	264,141	539,509	1,107,601
Total current liabilities	流動負債總額	119,656	213,710	319,925	376,851
Total non-current liabilities	非流動負債總額	—	256	2,250	10,335
Total liabilities	總負債	119,656	213,966	322,175	387,186
Equity	權益				
Equity attributable to owners of the parent	母公司擁有人應佔權益	17,184	50,175	208,024	690,188
Non-controlling interests	非控股權益	—	—	9,310	30,227
Total equity	權益總額	17,184	50,175	217,334	720,415



REDSUN SERVICES GROUP LIMITED
弘陽服務集團有限公司

