



# 中奥到家集团有限公司 Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1538

# 2020

## Annual Report 年報









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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Liu Jian (*Chairman and chief executive officer*)  
Ms. Chen Zhuo  
Mr. Liang Bing  
Mr. Long Weimin

### NON-EXECUTIVE DIRECTORS

Mr. Wei Zhe<sup>(1)</sup>  
Ms. Wu Qimin<sup>(2)</sup>  
Mr. Wu Zhihua<sup>(3)</sup>  
Ms. Jin Keli<sup>(4)</sup>

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Weilun  
Mr. Chan Wai Cheung, Admiral  
Mr. Chan Ka Leung, Kevin  
Mr. Huang Anxin

### AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)  
Mr. Zhang Weilun  
Mr. Chan Ka Leung, Kevin

### REMUNERATION COMMITTEE

Mr. Zhang Weilun (*Chairman*)  
Ms. Chen Zhuo  
Mr. Chan Wai Cheung, Admiral  
Mr. Chan Ka Leung, Kevin

### NOMINATION COMMITTEE

Mr. Liu Jian (*Chairman*)  
Mr. Zhang Weilun  
Mr. Chan Wai Cheung, Admiral  
Mr. Chan Ka Leung, Kevin

### COMPANY SECRETARY

Mr. Siu Kai Chun, *FCA, FCCA, FCPA(HK)*

### AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo  
Mr. Siu Kai Chun

### 執行董事

劉建先生 (*主席兼行政總裁*)  
陳卓女士  
梁兵先生  
龍為民先生

### 非執行董事

衛哲先生<sup>(1)</sup>  
吳綺敏女士<sup>(2)</sup>  
吳志華先生<sup>(3)</sup>  
金科麗女士<sup>(4)</sup>

### 獨立非執行董事

張維倫先生  
陳偉璋先生  
陳家良先生  
黃安心先生

### 審核委員會

陳偉璋先生 (*主席*)  
張維倫先生  
陳家良先生

### 薪酬委員會

張維倫先生 (*主席*)  
陳卓女士  
陳偉璋先生  
陳家良先生

### 提名委員會

劉建先生 (*主席*)  
張維倫先生  
陳偉璋先生  
陳家良先生

### 公司秘書

蕭啟晉先生 *FCA, FCCA, FCPA(HK)*

### 授權代表

陳卓女士  
蕭啟晉先生

#### Notes:

- (1) Mr. Wei Zhe has tendered his resignation with effect from 29 June 2020.
- (2) Ms. Wu Qimin has tendered her resignation with effect from 17 July 2020.
- (3) Mr. Wu Zhihua has been appointed on 29 June 2020.
- (4) Ms. Jin Keli has been appointed on 17 July 2020.

#### 附註：

- (1) 衛哲先生已提出請辭，自2020年6月29日起生效。
- (2) 吳綺敏女士已提出請辭，自2020年7月17日起生效。
- (3) 吳志華先生於2020年6月29日獲委任。
- (4) 金科麗女士於2020年7月17日獲委任。

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite Nos. 5 and 6  
9th Floor, Tower 2  
China Hong Kong City  
33 Canton Road, Tsimshatsui  
Kowloon, Hong Kong

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

1601 Block 1  
Pacific Dingwang Commercial Center,  
2 Baichen Lu, Chihua She Qu,  
Chencun Town, Shunde District, Foshan City,  
Guangdong Province, the PRC

### COMPANY WEBSITE

[www.gdzawy.com](http://www.gdzawy.com)

### HKEX STOCK CODE

1538

### INVESTOR RELATIONS

Email: [ir@zahomegroup.com](mailto:ir@zahomegroup.com)

### AUDITOR

Ernst & Young  
Certified Public Accountants

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
China Merchants Bank Co., Ltd.  
Bank of Communication Co., Ltd. Hong Kong Branch  
Industrial and Commercial Bank of China Limited

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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 註冊辦事處

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

### 香港主要營業地點

香港九龍  
尖沙咀廣東道33號  
中港城  
第2座9樓  
5及6號室

### 中華人民共和國總部及主要營業地點

中國廣東省  
佛山市順德區陳村鎮  
赤花社區白陳路2號  
太平洋鼎旺商業中心  
1棟1601

### 公司網址

[www.gdzawy.com](http://www.gdzawy.com)

### 香港交易所股份代號

1538

### 投資者關係

電郵: [ir@zahomegroup.com](mailto:ir@zahomegroup.com)

### 核數師

安永會計師事務所  
執業會計師

### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
招商銀行股份有限公司  
交通銀行股份有限公司香港分行  
中國工商銀行股份有限公司

### 開曼群島證券登記總處

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

### 香港股份過戶及登記分處

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

# CHAIRMAN'S STATEMENT

## 主席報告



**Liu Jian**  
Chairman and chief executive officer

劉建  
主席兼行政總裁

### DEAR SHAREHOLDERS,

For and on behalf of the board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Zhong Ao Home Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual report of the Company for the year ended 31 December 2020.

### 尊敬的股東：

本人謹代表中奧到家集團有限公司(「**本公司**」，連同其附屬公司「**本集團**」)董事(「**董事**」，各稱「**董事**」)會(「**董事會**」)欣然提呈本公司截至2020年12月31日止年度的年報。

## FINANCIAL REVIEW

The Group's 2020 audited profit attributable to owners of the parent amounted to RMB131.5 million (2019: RMB108.6 million), an increase of 21.1% as compared to 2019. This was mainly due to (i) the growth in property management business revenue from approximately RMB1,138.7 million for the year ended 31 December 2019 to approximately RMB1,242.3 million for the year ended 31 December 2020, representing an increase of approximately RMB103.6 million, or 9.1%; (ii) increase in revenue generated from cleaning and greening business of approximately RMB52.0 million; (iii) increase in revenue generated from real estate agency business of approximately RMB52.0 million; and (iv) increase in revenue generated from other businesses of approximately RMB25.4 million especially for revenue generated from new business lines brought from newly acquired subsidiaries during the year.

## DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK3.00 cents per share for the year ended 31 December 2020 (2019: 2.75 cents) to the shareholders whose names appear on the register of members of the Company on 8 June 2021, making the total dividend payment of approximately HK\$25.6 million.

## OPERATION REVIEW

The Group is a leading independent property management company in China. In 2020, the Group has the following recognition and awards.

In January 2020, the Group has received 2020 廣州國際智慧物業博覽會優秀組織獎榮譽稱號 (the honorary title of Year 2020 Guangzhou International Intelligent Property Exhibition Excellent Organization Prize\*), 廣州市物業管理行業協會成立二十五周年卓越企業 (Guangzhou City Property Management Industry Association Establishment of 25 years anniversary Excellent Enterprise\*) and 優秀副會長單位 (Excellent Assistant President Unit\*) by 廣州市物業管理行業協會 (Guangzhou City Property Management Industry Association\*).

\* For identification purpose only

## 財務回顧

本集團2020年母公司擁有人應佔經審核利潤為人民幣131.5百萬元(2019年：人民幣108.6百萬元)，較2019年增加21.1%。此主要由於(i)物業管理業務收益由截至2019年12月31日止年度的約人民幣1,138.7百萬元增長至截至2020年12月31日止年度的約人民幣1,242.3百萬元，增加了約人民幣103.6百萬元或9.1%；(ii)清潔及綠化業務所得收益增加約人民幣52.0百萬元；(iii)房地產代理業務所得收益增加約人民幣52.0百萬元；及(iv)其他業務尤其是新收購附屬公司帶來的新業務線於年內的所得收益增加約人民幣25.4百萬元。

## 股息

董事會議決建議就截至2020年12月31日止年度派付末期股息每股3.00港仙(2019年：2.75港仙)予2021年6月8日名列本公司股東名冊內的股東，總派息金額約25.6百萬港元。

## 營運回顧

本集團是中國領先獨立物業管理公司。於2020年，本集團榮獲以下認可及獎項。

於2020年1月，本集團獲2020廣州國際智慧物業博覽會優秀組織獎榮譽稱號、廣州市物業管理行業協會成立二十五周年卓越企業及廣州市物業管理行業協會的優秀副會長單位。

\* 只作辨認

## CHAIRMAN'S STATEMENT

### 主席報告

In March 2020, the Group has received “抗疫先鋒物業項目 (Anti-epidemic pioneer property projects\*)” for the two buildings located in Hangzhou under the Group’s management by 杭州市蕭山區住宅和城鄉建設局 (Hangzhou City Xiaoshan District Residential Houses and City Municipal Construction Bureau\*).

In April 2020, the Group has received 2020年物業管理優秀小區 (Year 2020 Property Management Excellent Small District\*) by 湖州市仁皇山委員會 (Huzhou City Renhuang Shan Committee\*).

In May 2020, the Group has received 2020 中國上市物業服務投資價值優秀企業 (2020 China Excellent Listed Property Management Company by Investment Value\*), 2020中國物業服務百強企業 (2020 China Top 100 Property Management Companies in China\*) and 2020 中國物業服務行業市場化營運領先企業 (2020 China Property Management Industry Marketing Operation Leading Company\*) by 中國指數研究院 (China Index Academy\*). The Group has received 勞務協作愛心企業 (Labour Services Coordination Loving Company\*) by 寧波市人力資源和社會保障局 (Ningbo City Human Resources and Social Security Bureau\*).

In August 2020, the Group has received 2020藍籌物業百強企業 (2020 Blue Chip Property Top 100 Company\*) and 卓越投資價值企業 (Excellent Company by Investment Value\*) by 經濟觀察報 (The Economic Observer\*). The Group has also received 2020年度承諾誠信經營企業稱號 (Year 2020 Commitment to Integrity Management Enterprise Title\*) by 佛山市消費者委員會 (Foshan City Consumers Council\*).

In October 2020, the Group has received 2020年度上海市物業管理優秀示範項目(居住物業)稱號 (Year 2020 Shanghai City Property Management Excellent Demonstrated Project (Residential Property) Title\*) on a residential unit in Shanghai under the Group’s management by 上海市物業管理行業協會 (Shanghai City Property Management Industry Association\*).

In November 2020, the Group has received 2020 Asia Pacific Enterprise Award Master Entrepreneur Category in Property Development Industry trophy by Enterprise Asia.

於2020年3月，本集團就其管理位於杭州的兩幢樓宇獲杭州市蕭山區住宅和城鄉建設局評為「抗疫先鋒物業項目」。

於2020年4月，本集團獲湖州市仁皇山委員會評為2020年物業管理優秀小區。

於2020年5月，本集團獲中國指數研究院評為2020中國上市物業服務投資價值優秀企業、2020中國物業服務百強企業及2020中國物業服務行業市場化營運領先企業。本集團榮獲寧波市人力資源和社會保障局評為勞務協作愛心企業。

於2020年8月，本集團獲經濟觀察報評為2020藍籌物業百強企業及卓越投資價值企業。本集團亦獲佛山市消費者委員會評為2020年度承諾誠信經營企業稱號。

於2020年10月，本集團就其管理位於上海的一個住宅單位獲上海市物業管理行業協會2020年度上海市物業管理優秀示範項目(居住物業)稱號。

於2020年11月，本集團獲亞洲企業商會頒發的2020年亞太傑出企業獎物業發展行業傑出企業家類別獎項。



## CHAIRMAN'S STATEMENT 主席報告

In December 2020, the Group has received 2020廣東省物業服務綜合發展實力企業 (2020 Guangdong Province Property Service Comprehensive Development Strength Enterprise\*) and 2020大灣區物業服務品牌企業 (Well-known Property Management Enterprise in Great Bay Area in 2020\*) by 廣東省物業管理行業協會 (Guangdong Province Property Management Industry Association\*). The Group has also received 2020年度統計先進單位 (Year 2020 Statistical Leading Unit\*) by 上海市浦東新區統計局 (Shanghai City Pudong New District Statistics Bureau\*). In addition, the Group has received 2020廣西地產金牌服務公司 (2020 Guangxi Real Estate Gold Shield Services Company\*) by 南寧晚報 (Nanning Evening Post\*). The Group has received 2020廣西地產影響力品牌服務機構大獎 (2020 Guangxi Real Estate Influencing Brand Services Institution Grand Prize\*) by 廣西日報傳媒集團 (Guangxi Daily Media Group\*).

As at 31 December 2020, the Group had maintained its presence in 45 cities in China where it was contracted to manage a total of 613 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted Gross Floor Area ("GFA") of 72.0 million square meters ("sq.m."). That remained the same compared to the aggregate contracted GFA of 72.0 million sq.m. as of 31 December 2019. In relation to the delivered GFA of 65.6 million sq.m. in 2020, the increase represented a growth of 0.3% compared to the delivered GFA of 65.4 million sq.m. as at 31 December 2019.

Pursuant to the terms of the joint venture agreement entered between the Group and the vendors in July 2016, the Group will acquire the remaining interests in Zhejiang Yongcheng Property Management Company Limited ("Yongcheng") in four tranches of 7.5% each at a price of RMB22.5 million for each of the subsequent acquisition if the adjusted net profit of Yongcheng for each of the four financial years ending 31 December 2016, 2017, 2018 and 2019 will not be less than RMB32.0 million. Since the net profit of Yongcheng for the financial year of 2019 has met the profit guarantee provision provided to the Group, the Group entered into acquisition agreements with the vendors on 22 June 2020, to purchase the last tranche of 7.5% of the registered capital of Yongcheng at a consideration of RMB22.5 million.

於2020年12月，本集團獲廣東省物業管理行業協會評為2020廣東省物業服務綜合發展實力企業及2020大灣區物業服務品牌企業。本集團亦獲上海市浦東新區統計局評為2020年度統計先進單位。此外，本集團獲南寧晚報評為2020廣西地產金牌服務公司，並獲廣西日報傳媒集團評為2020廣西地產影響力品牌服務機構大獎。

於2020年12月31日，本集團將業務維持在中國45個城市，訂約管理合共613項住宅物業及非住宅物業(如商用或政府樓宇)，總合約建築面積(「建築面積」)為72.0百萬平方米(「平方米」)，與2019年12月31日的總合約建築面積72.0百萬平方米維持相同水平。有關2020年已交付建築面積為65.6百萬平方米，較2019年12月31日的已交付建築面積65.4百萬平方米，增長0.3%。

根據本集團與賣方於2016年7月訂立之合營企業協議的條款，本集團將收購浙江永成物業管理有限公司(「永成」)餘下權益，收購將分四批次以每批7.5%的方式進行，每次隨後收購的價格為人民幣22.5百萬元，惟倘永成於截至2016年、2017年、2018年及2019年12月31日止四個財政年度各年的經調整純利不少於人民幣32.0百萬元。由於永成於2019年財政年度之純利已符合向本集團提供的利潤擔保條款，本集團遂於2020年6月22日與賣方訂立收購協議以收購永成最後批次7.5%的註冊資本，代價為人民幣22.5百萬元。

## CHAIRMAN'S STATEMENT

### 主席報告

Upon completion of the above acquisition, the Group holds 100.0% of the registered capital of Yongcheng. Yongcheng becomes a wholly-owned subsidiary of the Company and its financial results will be fully consolidated into the consolidated financial statements of the Company. The Directors are of the view that the Group's increase in shareholding in Yongcheng will further consolidate the profit base and provide a stable return of investments to the shareholders.

In January 2020, the Group acquired 60% equity interest in 廣東金盾正安保安服務有限公司 (Guangdong Jindun Zhengan Security Services Company Limited\*) ("**Jindun Zhengan**"), a company established in the PRC with limited liability, for an aggregate consideration of RMB68.0 million. Jindun Zhengan is principally engaged in provision of security services and variety of outsourcing security services in the PRC.

In January 2020, the Group entered into the property transfer agreement with 佛山市順德區陳村鎮康盈投資管理有限公司 (Foshan City Shunde District Chencun Town Kangying Investment Management Company Limited\*), to acquire a three-storey office building situated at 佛山市順德區陳村鎮太平洋鼎旺商業中心1501號、1601號及1701號 (Number 1501, 1601 and 1701, Pacific Dingwang Commercial Center, Chencun Town, Shunde District, Foshan City, the PRC\*) with a total gross floor area of approximately 3,672.72 square metres at a total consideration of RMB46.1 million.

In June 2020, the Group acquired 51% equity interests in 廣東華瑞環境工程有限公司 (Guangdong Huarui Environmental Engineering Company Limited\*) ("**Guangdong Huarui**"), a company established in the PRC with limited liability, for an aggregate consideration of RMB40.0 million. Guangdong Huarui is principally engaged in provision of cleaning services, greening services and maintenance, and outdoor wall cleaning in the PRC.

In June 2020, the Group entered into a cooperation agreement (the "**Cooperation Agreement**") with Greentown Service Group Co. Ltd. ("**Greentown Service**"), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 2869), pursuant to which the Group and Greentown Service agreed to cooperate comprehensively in areas such as life services and property services business. Greentown Service is a leading high-end residential property management service provider in the PRC with a diversified portfolio comprising property service, consulting service and community living service.

於上述收購完成後，本集團即持有永成註冊資本的100.0%。永成成為本公司之全資附屬公司，且其財務業績將悉數合併至本公司之綜合財務報表內。董事認為，本集團增持永成股權將進一步鞏固利潤基礎，並為其股東提供穩定投資回報。

於2020年1月，本集團收購廣東金盾正安保安服務有限公司（「**金盾正安**」，一間於中國成立的有限公司）的60%股權，總代價為人民幣68.0百萬元。金盾正安主要在中國從事提供保安服務及各類外判保安服務。

於2020年1月，本集團與佛山市順德區陳村鎮康盈投資管理有限公司訂立物業轉讓協議，以收購位於佛山市順德區陳村鎮太平洋鼎旺商業中心1501號、1601號及1701號的一幢三層高的辦公樓，總建築面積約為3,672.72平方米，總代價為人民幣46.1百萬元。

於2020年6月，本集團收購廣東華瑞環境工程有限公司（「**廣東華瑞**」，一間於中國成立的有限公司）的51%股權，總代價為人民幣40.0百萬元。廣東華瑞主要於中國從事提供清潔服務、綠化服務及保養以及室外牆體清潔。

於2020年6月，本集團與綠城服務集團有限公司（「**綠城服務**」，一間於開曼群島註冊成立的有限公司，其已發行股份於香港聯合交易所有限公司（「**聯交所**」）主板上市（股份代號：2869）訂立合作協議（「**合作協議**」），據此，本集團與綠城服務同意於生活服務及物業服務業務等領域進行全面合作。綠城服務為中國領先的高端住宅物業管理服務提供商，擁有物業服務、諮詢服務及社區生活服務等多元化組合。

## CHAIRMAN'S STATEMENT 主席報告

Pursuant to the Cooperation Agreement, the Company and Greentown Service agreed to jointly establish a life service company (the “**JV Company**”) with registered capital of RMB5.0 million, which shall be owned as to 30% by the Company and 70% by Greentown Service. The Company will inject RMB1.5 million and Greentown Service will inject RMB3.5 million into the JV Company and Greentown Service undertook to provide living services products, technology, service systems and professional resources to the JV Company.

Pursuant to the Cooperation Agreement, it was further agreed between the parties that (i) for any property services businesses that Greentown Service decides not to undertake by reasons of, among others, its service position and cost structure, Greentown Service agreed to give priority to recommend such businesses to the Company; (ii) within 6 years from the date of the Cooperation Agreement, Greentown Service agreed to give priority to consider the Company and its affiliates for undertaking Greentown Service's outsourcing businesses, such as the provision of cleaning, security, maintenance and elevator maintenance services, on the basis that the terms offered by the Company and its affiliates shall not be less favorable than those offered by independent third parties to Greentown Service and provided that the Company and its affiliates possess the requisite professional qualifications, the quality of services to be provided shall reach the quality standard required by Greentown Service and the service fees to be charged shall be in line with the prevailing market prices; and (iii) commencing from 1 July 2021 and subject to fulfilment of the foregoing requirements and the relevant requirements under all applicable laws and regulations and the Rules Governing the Listing of Securities on the Stock Exchange, Greentown Service and the Company and/or its affiliates shall enter into the relevant property services agreements for engaging the Company and/or its affiliates to provide the above property services with turnover of the relevant business services of not less than RMB300.0 million per year and with an increment of RMB200.0 million every year since the third year of cooperation.

In July 2020, the Group acquired 70% equity interests in 廣東迅華電氣技術有限公司 (Guangdong Xunhua Electrical Engineering Technology Company Limited\*) (“**Guangdong Xunhua**”), a company established in the PRC with limited liability, for an aggregate consideration of RMB40.0 million. Guangdong Xunhua is principally engaged in provision of intelligent system solutions engineering services in the PRC.

根據合作協議，本公司與綠城服務同意共同成立一間生活服務公司(「合營公司」)，註冊資本為人民幣5.0百萬元，由本公司及綠城服務分別擁有30%及70%股權。本公司及綠城服務將分別向合營公司注資人民幣1.5百萬元及人民幣3.5百萬元，而綠城服務承諾向合營公司提供生活服務產品、技術、服務系統及專業資源。

根據合作協議，雙方進一步協定(i)綠城服務決定不會因(其中包括)其服務狀況及成本架構而進行的任何物業服務業務，綠城服務同意優先向本公司推薦有關業務；(ii)自合作協議日期起計六年內，綠城服務同意優先考慮本公司及其聯屬公司承接綠城服務的外包業務，例如提供清潔、保安、維護及電梯維護服務，惟本公司及其聯屬公司所提供的條款不得遜於獨立第三方向綠城服務提供的條款，且本公司及其聯屬公司須具備必要的專業資格，所提供的服務質量須符合綠城服務規定的質量標準，而將收取的服務費須與現行市價一致；及(iii)自2021年7月1日起，並須符合上述規定及所有適用法律及法規項下的相關規定以及聯交所證券上市規則，綠城服務與本公司及/或其聯屬公司須訂立相關物業服務協議，以委聘本公司及/或其聯屬公司提供上述物業服務，相關業務服務的每年營業額不少於人民幣300.0百萬元，自第三年合作起每年增加人民幣200.0百萬元。

於2020年7月，本集團收購廣東迅華電氣技術有限公司(「廣東迅華」，一間於中國成立的有限公司)的70%股權，總代價為人民幣40.0百萬元。廣東迅華主要在中國從事提供智能系統方案工程服務。



## CHAIRMAN'S STATEMENT

### 主席報告

In August 2020, the Group purchased 100% of equity interests in 濟南快勤服務有限公司 (Jinan Express Service Company Limited\*) (“**Jinan Express Service**”) at a total consideration of RMB39.7 million. Upon completion, Jinan Express Service will become a wholly owned subsidiary of the Company. Jinan Express Service is principally engaged in indoor cleaning, outdoor cleaning and greening services, shuttle bus, catering, security guard and maintenance services in the PRC.

In December 2020, the Group purchased 100% of equity interests in 廣州諾登電梯服務有限公司 (Guangzhou Nuodeng Elevator Services Company Limited\*)(“**Guangzhou Nuodeng**”) at a total consideration of RMB5.1 million in full settlement by 49% equity interest in 寧波永都電梯工程有限公司 (Ningbo Yongdu Elevator Engineering Company Limited)(“**Ningbo Yongdu**”). Upon completion, Guangzhou Nuodeng will become a wholly owned subsidiary of the Company. Guangzhou Nuodeng is principally engaged in installation, repair and maintenance of elevator in the PRC. This acquisition is subsequently completed in January 2021.

### PROSPECTS

Looking forward, the Group will continue to maintain its own advantage as an independent property management company, competing with counterparts in the market by its high quality service and operation efficiency, actively establishing stable partnership with leading property developers in all regions, exploring potential new development projects and pursuing properties which have established owners' associations. When right opportunities arise, the Group will accelerate its expansion of business scope and coverage in China through acquisition of property management companies and other value adding service companies which provide services related to communities.

Greentown Service became our strategic alliance partner after the Group entered into a cooperative agreement with Greentown Service in June 2020. Our Group will work out extensively with Greentown Service to accelerate our business scale and extend our variety of living value adding services in the coming years.

於2020年8月，本集團以總代價人民幣39.7百萬元購入濟南快勤服務有限公司(「**濟南快勤服務**」)的全部股權。於完成後，濟南快勤服務有限公司將成為本公司的全資附屬公司。濟南快勤服務主要於中國從事室內清潔、戶外清潔及綠化服務、穿梭巴士、餐飲、保安及維護服務。

於2020年12月，本集團以總代價人民幣5.1百萬元購買廣州諾登電梯服務有限公司(「**廣州諾登**」)全部股權，以寧波永都電梯工程有限公司(「**寧波永都**」)的49%股權悉數結算。於完成後，廣州諾登將成為本公司的全資附屬公司。廣州諾登主要於中國從事電梯的安裝、維修及保養。該收購隨後於2021年1月完成。

### 前景

展望未來，本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭，積極與各地區的領先物業發展商建立穩定合作關係，以及探索潛在的新發展項目並尋求已成立業主委員會之物業。當有適當機會時，本集團將透過收購物業管理公司及其他提供社區相關服務的增值服務公司以加快其於中國的業務規模擴展及覆蓋。

綠城服務在本集團於2020年6月與綠城服務簽訂一份合作協議後成為我們的戰略盟友。本集團將與綠城服務進行廣泛合作，以於未來數年加快我們的業務規模及擴大我們多元化的生活增值式服務。

In addition, we will closely persist in the philosophy of stable development by gradually expanding the upstream and downstream industry chain, as well as strategically realigning our industry foothold. On the one hand, we expect to penetrate into the first-hand and second-hand agency services, while further advancing the downstream sector of the industry chain by acquiring firms specialized in living value adding services. In the next few years, we will gradually ride on our strength to extend our reach along the upstream and downstream of the industry chain with a focus on property management. In doing so, the Group will ultimately evolve into an integrated operator offering the whole-industry community services.

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my sincere thanks to every shareholder, especially Greentown Service, our new strategic partner, and business partner for their constant support and trust of the Group, and also to every employee for their hard work and contribution to the Group over last year. In the coming year, the Group will continue its active expansion of business and enhance its property management service quality, so as to bring a better, more enjoyable and more satisfying experience for home life to residents. With the continuous efforts of the Group, I believe that the Group will bring good returns to its shareholders in the long term.

**Liu Jian**  
Chairman

Hong Kong, 29 April 2021

此外，我們緊守穩健發展的理念，逐步拓展上下游產業鏈，重新調整產業佈局。一方面期望滲透一二手代理業務，同時將產業鏈往下游推進一步，陸續併購生活增值式服務等專業公司。未來幾年將逐步發力，以物業管理為核心，向上向下做產業鏈的延伸，最終使本集團發展成一家全產業鏈小區綜合服務營運商。

## 致謝

本人謹此代表董事會衷心感謝一直支持及信任本集團的每一位股東，特別是綠城服務作為我們新策略合作盟友及業務合作夥伴，同時亦感謝每一位員工過去一年為本集團付出的辛勞及貢獻。在新的一年，本集團將一如既往積極推動業務拓展，提升物業管理服務品質，為住戶營造更美、更好、更滿意的居家生活體驗。本人相信在本集團不斷的努力下，長遠將會為廣大股東帶來上好的回報。

**劉建**  
主席

香港，2021年4月29日

# FINANCIAL HIGHLIGHTS

## 財務摘要

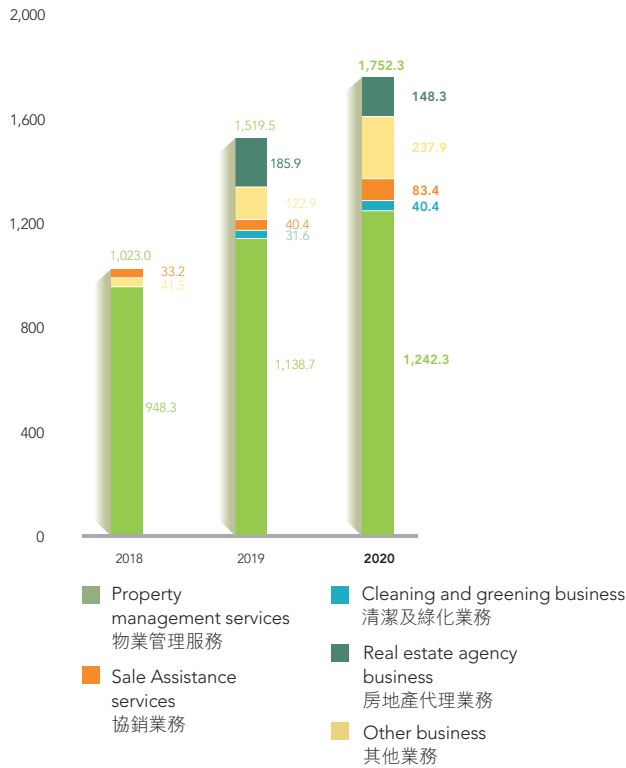
		For the year ended 31 December 截至12月31日止年度		
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	Change 變動
Revenue	收益	<b>1,752,317</b>	1,519,482	15.3%
Gross profit	毛利	<b>441,641</b>	403,441	9.5%
Profit for the year	年內溢利	<b>150,780</b>	133,920	12.6%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	<b>131,509</b>	108,568	21.1%
Gross profit margin (%)	毛利率 (%)	<b>25.2%</b>	26.6%	-1.4 pp -1.4個百分點
Net profit margin (%)	純利率 (%)	<b>8.6%</b>	8.8%	-0.2 pp -0.2個百分點
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	<b>0.157</b>	0.133	18.0%
Final dividend per share (HK\$)	每股末期股息(港元)	<b>0.0300</b>	0.0275	9.1%



Revenue

收益

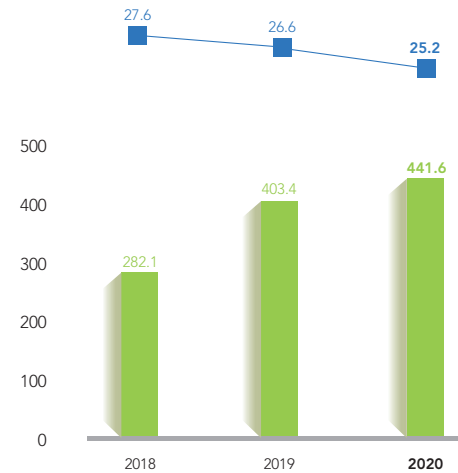
(RMB million)  
(人民幣百萬元)



Gross profit and gross profit margin

毛利及毛利率

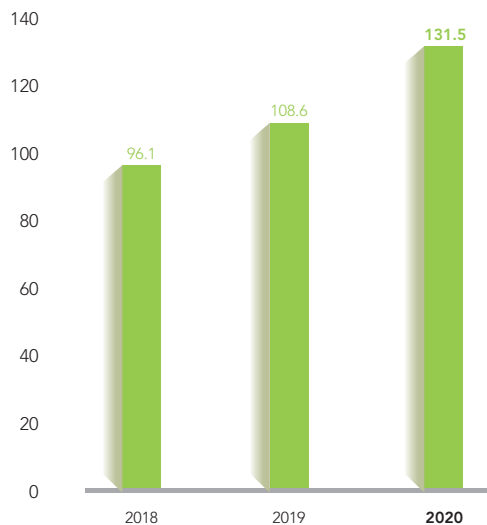
(RMB million/%)  
(人民幣百萬元/%)



Profit/(loss) attributable to owners of the company

本公司擁有人應佔利潤/(虧損)

(RMB million)  
(人民幣百萬元)



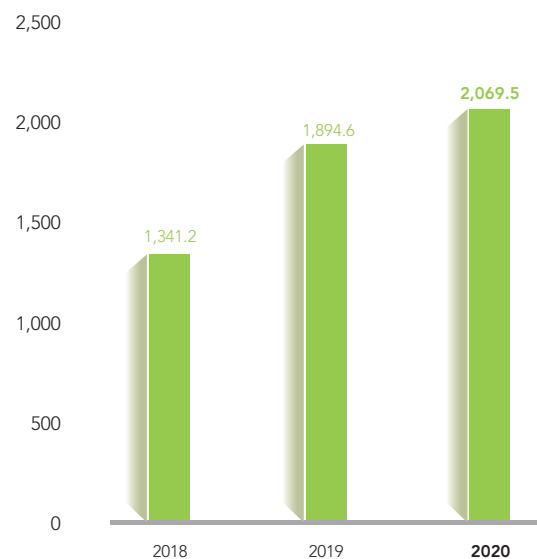
# FINANCIAL HIGHLIGHTS

## 財務摘要

### Total assets

#### 資產總值

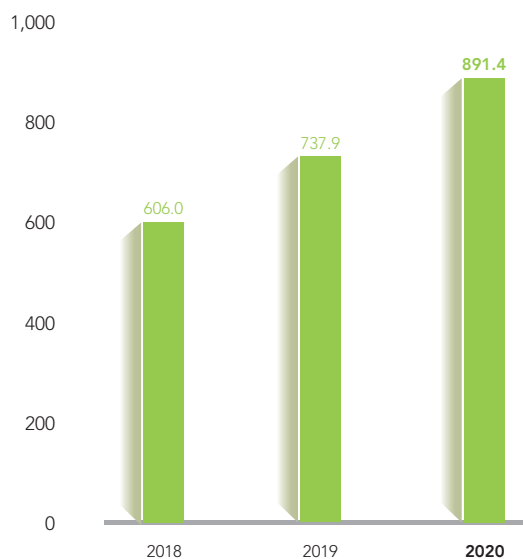
(RMB million)  
(人民幣百萬元)



### Total equity

#### 權益總額

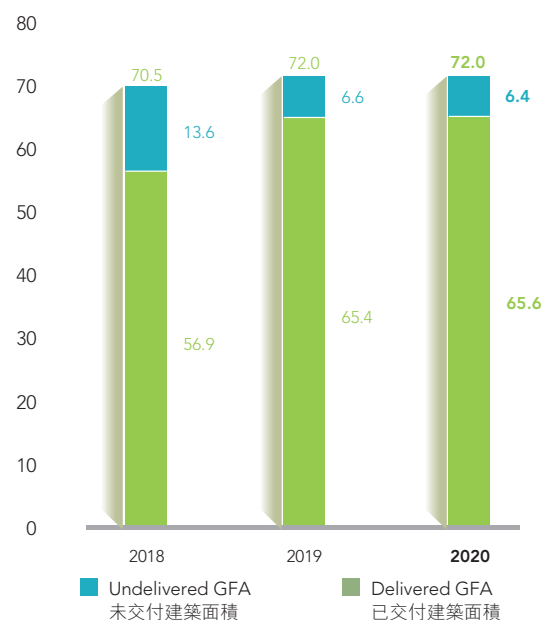
(RMB million)  
(人民幣百萬元)



### Total Contracted GFA

#### 總合約管理建築面積

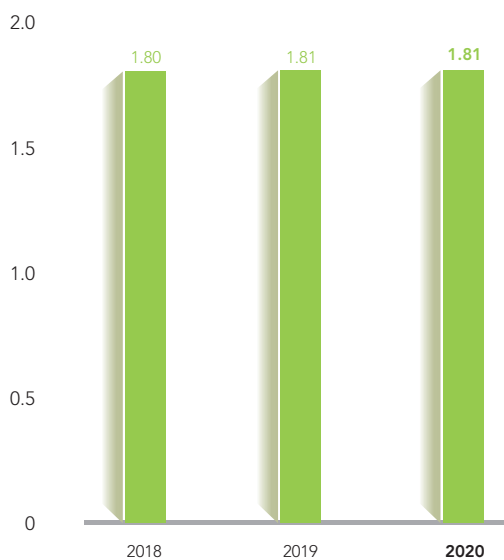
(million sq.m.)  
(百萬平方米)



### Average price of property management service

#### 物業管理服務平均價格

(RMB/sq.m./month)  
(人民幣/平方米/月)



Note:

- It is calculated as a weighted average of all the prices and fees specified on the contracts that are generating revenue as of the end of each relevant year, excludes management fees for parking lots.

附註：

- 按於各相關年度末仍產生收益的合約訂明的所有價格及費用的加權平均值計算，但不包括停車場的管理費。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group is a leading independent property management company in China. In 2020, the Group has the following recognition and awards.

In January 2020, the Group has received 2020 廣州國際智慧物業博覽會優秀組織獎榮譽稱號 (the honorary title of Year 2020 Guangzhou International Intelligent Property Exhibition Excellent Organization Prize\*), 廣州市物業管理行業協會成立二十五周年卓越企業 (Guangzhou City Property Management Industry Association Establishment of 25 years anniversary Excellent Enterprise) and 優秀副會長單位 (Excellent Assistant President Unit\*) by 廣州市物業管理行業協會 (Guangzhou City Property Management Industry Association\*).

In March 2020, the Group has received “抗疫先鋒物業項目 (Anti-epidemic pioneer property projects\*)” for the two buildings located in Hangzhou under the Group’s management by 杭州市蕭山區住宅和城鄉建設局 (Hangzhou City Xiaoshan District Residential Houses and City Municipal Construction Bureau\*).

In April 2020, the Group has received 2020年物業管理優秀小區 (Year 2020 Property Management Excellent Small District\*) by 湖州市仁皇山委員會 (Huzhou City Renhuang Shan Committee\*).

In May 2020, the Group has received 2020 中國上市物業服務投資價值優秀企業 (2020 China Excellent Listed Property Management Company by Investment Value\*), 2020 中國物業服務百強企業 (2020 China Top 100 Property Management Companies in China\*) and 2020 中國物業服務行業市場化營運領先企業 (2020 China Property Management Industry Marketing Operation Leading Company\*) by 中國指數研究院 (China Index Academy\*). The Group has received 勞務協作愛心企業 (Labour Services Coordination Loving Company\*) by 寧波市人力資源和社會保障局 (Ningbo City Human Resources and Social Security Bureau\*).

In August 2020, the Group has received 2020藍籌物業百強企業 (2020 Blue Chip Property Top 100 Company\*) and 卓越投資價值企業 (Excellent Company by Investment Value\*) by 經濟觀察報 (The Economic Observer\*). The Group has also received 2020年度承諾誠信經營企業稱號 (Year 2020 Commitment to Integrity Management Enterprise Title\*) by 佛山市消費者委員會 (Foshan City Consumers Council\*).

### 業務回顧

本集團是中國領先獨立物業管理公司。於2020年，本集團榮獲以下認可及獎項。

於2020年1月，本集團獲2020廣州國際智慧物業博覽會優秀組織獎榮譽稱號、廣州市物業管理行業協會成立二十五周年卓越企業及廣州市物業管理行業協會的優秀副會長單位。

於2020年3月，本集團就其管理位於杭州的兩幢樓宇獲杭州市蕭山區住宅和城鄉建設局評為「抗疫先鋒物業項目」。

於2020年4月，本集團獲湖州市仁皇山委員會評為2020年物業管理優秀小區。

於2020年5月，本集團獲中國指數研究院評為2020中國上市物業服務投資價值優秀企業、2020中國物業服務百強企業及2020中國物業服務行業市場化營運領先企業。本集團榮獲寧波市人力資源和社會保障局評為勞務協作愛心企業。

於2020年8月，本集團獲經濟觀察報評為2020藍籌物業百強企業及卓越投資價值企業。本集團亦獲佛山市消費者委員會評為2020年度承諾誠信經營企業稱號。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In October 2020, the Group has received 2020年度上海市物業管理優秀示範項目(居住物業)稱號 (Year 2020 Shanghai City Property Management Excellent Demonstrated Project (Residential Property) Title\*) on a residential unit in Shanghai under the Group's management by 上海市物業管理行業協會 (Shanghai City Property Management Industry Association\*).

In November 2020, the Group has received 2020 Asia Pacific Enterprise Award Master Entrepreneur Category in Property Development Industry trophy by Enterprise Asia.

In December 2020, the Group has received 2020廣東省物業服務綜合發展實力企業 (2020 Guangdong Province Property Service Comprehensive Development Strength Enterprise\*) and 2020 大灣區物業服務品牌企業 (Well-known Property Management Enterprise in Great Bay Area in 2020\*) by 廣東省物業管理行業協會 (Guangdong Province Property Management Industry Association\*). The Group has also received 2020年度統計先進單位 (Year 2020 Statistical Leading Unit\*) by 上海市浦東新區統計局 (Shanghai City Pudong New District Statistics Bureau\*). In addition, the Group has received 2020廣西地產金牌服務公司 (2020 Guangxi Real Estate Gold Shield Services Company\*) by 南寧晚報 (Nanning Evening Post\*). The Group has received 2020廣西地產影響力品牌服務機構大獎 (2020 Guangxi Real Estate Influencing Brand Services Institution Grand Prize\*) by 廣西日報傳媒集團 (Guangxi Daily Media Group\*).

As at 31 December 2020, the Group had a total contracted GFA of approximately 72.0 million sq.m. where it was contracted to manage 613 properties across 45 cities in China.

The Group's main business line is property management business. Under the property management business line, the Group is engaged in the provision of property management services, provision of sales assistance services, provision of cleaning and greening services, provision of real estate agency services and other services.

於2020年10月，本集團就其管理位於上海的一個住宅單位獲上海市物業管理行業協會的2020年度上海市物業管理優秀示範項目(居住物業)稱號。

於2020年11月，本集團獲亞洲企業商會頒發的2020年亞太傑出企業獎物業發展行業傑出企業家類別獎項。

於2020年12月，本集團獲廣東省物業管理行業協會評為2020廣東省物業服務綜合發展實力企業及2020大灣區物業服務品牌企業。本集團亦獲上海市浦東新區統計局評為2020年度統計先進單位。此外，本集團獲南寧晚報評為2020廣西地產金牌服務公司，並獲廣西日報傳媒集團評為2020廣西地產影響力品牌服務機構大獎。

於2020年12月31日，本集團的總合約建築面積為約72.0百萬平方米，已訂約管理中國45個城市的613項物業。

本集團的主要業務線為物業管理業務。根據物業管理業務線，本集團從事提供物業管理服務、提供協銷服務、提供清潔及綠化服務、提供房地產代理服務以及其他服務。

## PROPERTY MANAGEMENT SERVICES

The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and also ancillary services such as cleaning, gardening, security, repair and maintenance and butler services. Through its butler services, the Group provides personalised and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as schools and commercial buildings.

The Group believes that service quality is fundamental to establish a solid foundation to support the growth of the Group's business. The Group holds various qualifications and licenses in respect of property management services, namely CMS31950, IEC27001, ISO50001, ISO 9001, ISO 14001, OHSAS 18001 and level one property management qualification certificate.

As of 31 December 2020, the Group had maintained its presence in 45 cities in China where it was contracted to manage a total of 613 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of approximately 72.0 million sq.m. That remained the same compared to the aggregate contracted GFA of approximately 72.0 million sq.m. as at 31 December 2019. In relation to the delivered contracted GFA of approximately 65.6 million sq.m. as at 31 December 2020, it represented a growth of approximately 0.3% compared to the delivered contracted GFA of approximately 65.4 million sq.m. as at 31 December 2019.

The Group strives to develop new business relationships from its existing customer base and own network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify the right acquisition targets to strengthen its portfolio and increase geographic presence across China.

## GEOGRAPHIC PRESENCE

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it seeks to expand its business within the same city or neighboring cities with a view to maximising its economies of scale.

## 物業管理服務

本集團主要向物業發展商及業主提供廣泛的物業管理服務，當中大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務，例如清潔、園藝、保安、維修及保養以及管家服務等。透過管家服務，本集團訓練有素的駐場管家會為住戶提供切合個人需要之優質物業管理服務。本集團的主要及長期業務重點為住宅物業市場，亦會向非住宅物業提供服務（包括單幢非住宅物業及住宅物業附屬物業），如學校及商業大樓。

本集團相信，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有多項資格及牌照，分別為CMS 31950、IEC 27001、ISO 50001、ISO 9001、ISO 14001、OHSAS 18001及第一級物業管理資格證。

於2020年12月31日，本集團維持其於中國45個城市的地位，訂約管理合共613項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積為約72.0百萬平方米，與2019年12月31日的總合約建築面積約72.0百萬平方米維持相同水平。有關2020年12月31日已交付合約建築面積約65.6百萬平方米，較2019年12月31日的已交付合約建築面積約65.4百萬平方米，增加約0.3%。

本集團致力透過其現有客戶基礎發展新業務關係，並開發自有網絡，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標，以強化其組合及增加於中國之地理據點。

## 地理分佈

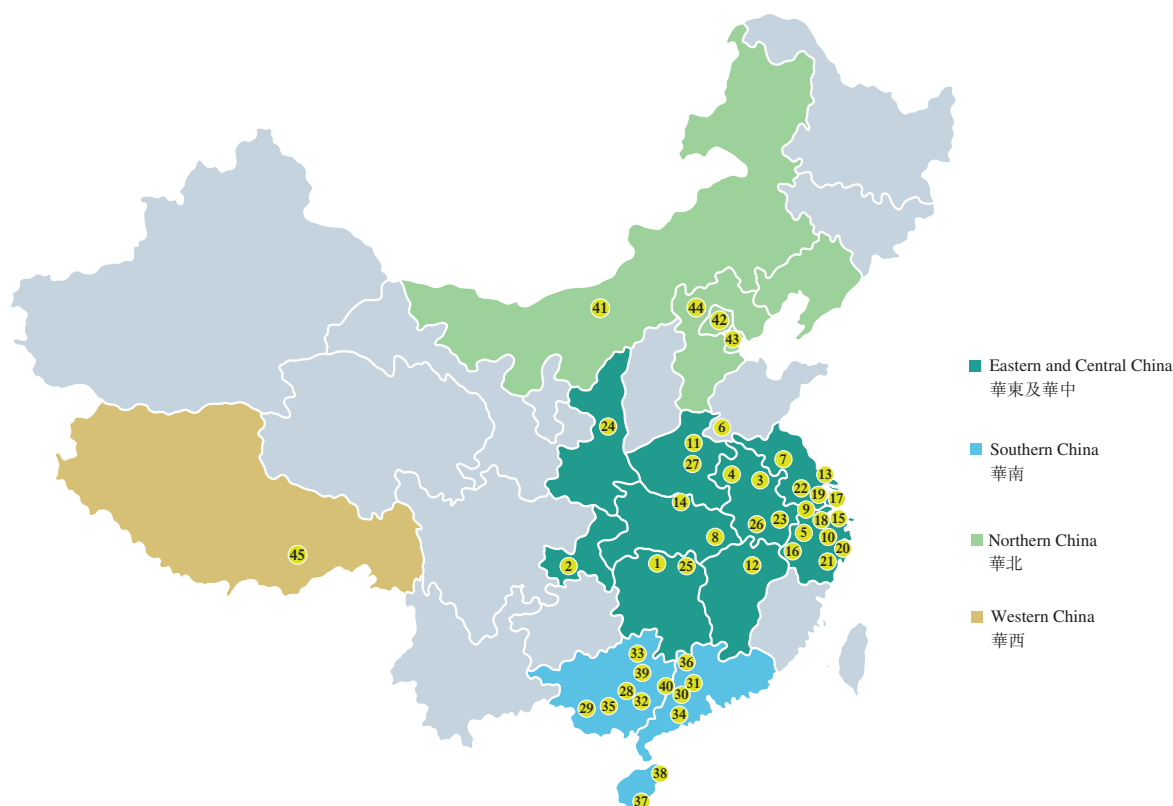
本集團將繼續策略性地選擇有意進軍的市場，專注於經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The map below illustrates the cities in which properties the Group was contracted to manage were located and the number of projects in each city as of 31 December 2020.

下圖闡明於2020年12月31日本集團訂約管理的物業所在城市及各城市的项目數目。



Eastern and Central China 華東及華中		
1. Changde (1) 常德(1)	10. Jiaxing (1) 嘉興(1)	19. Suzhou (42) 蘇州(42)
2. Chongqing (3) 重慶(3)	11. Kaifeng (2) 開封(2)	20. Taizhou (1) 台州(1)
3. Chuzhou (3) 滁州(3)	12. Nanchang (1) 南昌(1)	21. Wenzhou (8) 溫州(8)
4. Fuyang (1) 阜陽(1)	13. Nantong (14) 南通(14)	22. Wuxi (8) 無錫(8)
5. Hangzhou (60) 杭州(60)	14. Nanyang (1) 南陽(1)	23. Xuancheng (3) 宣城(3)
6. Heze (4) 荷澤(4)	15. Ningbo (298) 寧波(298)	24. Yanán (2) 延安(2)
7. Huaian (2) 淮安(2)	16. Quzhou (8) 衢州(8)	25. Yueyang (1) 岳陽(1)
8. Huanggang (1) 黃岡(1)	17. Shanghai (18) 上海(18)	26. Zhenjiang (3) 鎮江(3)
9. Huzhou (19) 湖州(19)	18. Shaoxing (9) 紹興(9)	27. Zhoukou (1) 周口(1)
Southern China 華南		
28. Cenxi (7) 岑溪(7)	33. Guilin (3) 桂林(3)	38. Wenchang (1) 文昌(1)
29. Chongzuo (2) 崇左(2)	34. Jiangmen (1) 江門(1)	39. Wuzhou (8) 梧州(8)
30. Foshan (18) 佛山(18)	35. Nanning (19) 南寧(19)	40. Zhaqing (4) 肇慶(4)
31. Guangzhou (11) 廣州(11)	36. Qingyuan (4) 清遠(4)	
32. Guigang (1) 貴港(1)	37. Sanya (7) 三亞(7)	
Northern China 華北		
41. Baotou (6) 包頭(6)	43. Tianjin (1) 天津(1)	
42. Beijing (1) 北京(1)	44. Zhangjiakou (3) 張家口(3)	
Western China 華西		
45. Lhasa (1) 拉薩(1)		

Note: Numbers in parentheses represent the number of contracted projects.

附註：括號內的數字指訂約項目數目。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The table below sets forth the delivered contracted GFA and the number of properties under management as of the dates indicated.

下表載列於所示日期之已交付合約建築面積及管理的物業數目。

		As of 31 December 2020 於2020年12月31日		As of 31 December 2019 於2019年12月31日	
		Sq.m. in thousands 千平方米	No. 數目	Sq.m. in thousands 千平方米	No. 數目
<i>Residential properties</i>	<i>住宅物業</i>				
Eastern and Central China <sup>(1)</sup>	華東及華中 <sup>(1)</sup>	43,020	326	41,890	317
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	13,649	63	13,339	61
Northern China <sup>(3)</sup>	華北 <sup>(3)</sup>	1,979	7	2,415	7
Subtotal	小計	58,648	396	57,644	385
<i>Non-residential properties</i>	<i>非住宅物業</i>	6,913	153	7,709	143
<b>Total</b>	<b>總計</b>	<b>65,561</b>	<b>549</b>	65,353	528

As of 31 December 2020, the Group's contracted GFA of undelivered properties amounted to approximately 6.4 million sq.m. (31 December 2019: 6.6 million sq.m.).

於2020年12月31日，本集團未交付物業合約建築面積約達6.4百萬平方米(2019年12月31日：6.6百萬平方米)。

Notes:

附註：

- (1) Including Changde, Chongqing, Chuzhou, Fuyang, Hangzhou, Heze, Huaian, Huanggang, Huzhou, Jiaxing, Kaifeng, Nanchang, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Taizhou, Wuxi, Xuancheng, Yueyang and Zhenjiang.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Jiangmen, Nanning, Qingyuan, Sanya, Wenchang, Wuzhou and Zhaoqing.
- (3) Including Baotou, Beijing and Zhangjiakou.

- (1) 包括常德、重慶、滁州、阜陽、杭州、菏澤、淮安、黃岡、湖州、嘉興、開封、南昌、南通、寧波、衢州、上海、紹興、蘇州、台州、無錫、宣城、岳陽及鎮江。
- (2) 包括岑溪、佛山、廣州、桂林、江門、南寧、清遠、三亞、文昌、梧州及肇慶。
- (3) 包括包頭、北京及張家口。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group will continue to expand its business through obtaining new service engagements and acquisition of other property management companies. The table below indicates the movement of the total contracted GFA and the number of properties the Group was contracted to manage during the year.

本集團將繼續透過爭取新服務合約及收購其他物業管理公司而拓展業務。下表載列年內總合約建築面積及本集團訂約管理的物業數目的變動。

		As of 31 December 2020 於2020年12月31日		As of 31 December 2019 於2019年12月31日	
		Sq.m. in thousands 千平方米	No. 數目	Sq.m. in thousands 千平方米	No. 數目
As at beginning of year	年初	71,971	584	70,450	570
New engagements <sup>(1)</sup>	新合約 <sup>(1)</sup>	5,275	78	6,157	65
Acquisitions	收購	–	–	3,991	30
Terminations <sup>(2)</sup>	終止 <sup>(2)</sup>	(5,232)	(49)	(8,627)	(81)
As at end of year	年末	72,014	613	71,971	584

#### Notes:

- (1) In relation to properties the Group manages, new engagements primarily include service engagements for new constructions developed by property developers and service engagements for residential properties replacing their existing property management companies.
- (2) Including the contracted GFA and the number of properties the Group ceased to manage, which were primarily due to non-renewal of certain property management contracts and mutual termination prior to expiration for commercial reasons.

#### 附註：

- (1) 就本集團所管理的物業而言，新合約主要包括物業發展商興建的新開發建設項目的服務合約，及住宅物業更換現有物業管理公司的服務合約。
- (2) 包括本集團不再管理的物業合約管理建築總面積及數目，主要因不重續若干物業管理合約及基於商業理由於屆滿前相互終止。

## SALES ASSISTANCE SERVICES

The Group provides property developers with sales assistance services by deploying on-site staff at the sales centres to maintain the conditions of the centres and provide timely assistance to facilitate various aspects of the sales process. The Group generally continues to serve the property developer clients after the expiration of the sales assistance contracts by entering into preliminary property management contracts. Sales assistance serves as an important source of business for the property management services.

## 協銷服務

本集團向物業發展商提供協銷服務，派遣駐場員工到銷售中心維護中心狀況，並對銷售過程中各方面即時提供協助。一般情況下，本集團於協銷合約屆滿後透過訂立初步物業管理合約繼續向物業發展商客戶提供服務。協銷為物業管理服務取得業務的重要來源。

## CLEANING AND GREENING SERVICES

The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment result of cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division.

## REAL ESTATE AGENCY SERVICES

The Group provides property developers and property owners with agency services on the leasing and sales assistance of residential properties and retail units.

## OTHER BUSINESS

Other businesses comprise shuttle bus, security guard and maintenance services in the PRC, engineering services, catering services and the sale of engineering spare parts.

## PROSPECTS AND FUTURE PLANS

The Group will continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by its high quality service and operational efficiency. The Group will actively establish stable partnerships with leading property developers and/or property management service providers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from its existing customer base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties with established owners' association. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions and cooperation.

## 清潔及綠化服務

本集團為物業發展商及業主提供一系列室內及室外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的房地產開發商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估。

## 房地產代理服務

本集團為物業發展商及業主提供有關住宅物業及零售單位租賃及協銷的代理服務。

## 其他業務

其他業務包括中國的穿梭巴士、保安及維護服務、工程服務、餐飲服務及銷售工程零部件。

## 前景及未來計劃

本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭。本集團將積極與各地區的領先物業發展商及／或物業管理服務提供商建立穩定合作關係，以及探索潛在發展中的項目。本集團將致力以其現有客戶基礎及自身網絡發展新業務關係，為本集團帶來強勁內部增長。本集團並藉尋求新近成立業主委員會之物業，以擴展其客戶組合。此外，當有適當機會時，本集團將透過收購及合作以加快其於中國的業務規模擴展及覆蓋。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Pursuant to the terms of the joint venture agreement entered between the Group and the vendors in July 2016, the Group will acquire the remaining interests in Yongcheng in four tranches of 7.5% each at a price of RMB22.5 million for each of the subsequent acquisition if the adjusted net profit of Yongcheng for each of the four financial years ending 31 December 2016, 2017, 2018 and 2019 will not be less than RMB32.0 million. Since the net profit of Yongcheng for the financial year of 2019 has met the profit guarantee provision provided to the Group, the Group entered into acquisition agreements with the vendors on 22 June 2020, to purchase the last tranche of 7.5% of the registered capital of Yongcheng at a consideration of RMB22.5 million.

Upon completion of the above acquisition, the Group holds 100.0% of the registered capital of Yongcheng. Yongcheng becomes a wholly-owned subsidiary of the Company and its financial results have been fully consolidated into the consolidated financial statements of the Company. The Directors are of the view that the Group's increase in shareholding in Yongcheng will further consolidate the profit base and provide a stable return of investments to the shareholders.

In January 2020, the Group acquired 60% equity interest in Jindun Zhengan, a company established in the PRC with limited liability, for an aggregate consideration of RMB68.0 million. Jindun Zhengan is principally engaged in provision of security services and variety of outsourcing security services in the PRC.

In January 2020, the Group entered into the property transfer agreement with 佛山市順德區陳村鎮康盈投資管理有限公司 (Foshan City Shunde District Chencun Town Kangying Investment Management Company Limited\*), to acquire a three-storey office building situated at 佛山市順德區陳村鎮太平洋鼎旺商業中心1501號、1601號及1701號 (Number 1501, 1601 and 1701, Pacific Dingwang Commercial Center, Chencun Town, Shunde District, Foshan City, the PRC\*) with a total gross floor area of approximately 3,672.72 square metres at a total consideration of RMB46.1 million.

In June 2020, the Group acquired 51% equity interests in Guangdong Huarui, a company established in the PRC with limited liability, for an aggregate consideration of RMB40.0 million. Guangdong Huarui is principally engaged in provision of cleaning services, greening services and maintenance, and outdoor wall cleaning in the PRC.

根據本集團與賣方於2016年7月訂立之合營企業協議的條款，本集團將收購永成餘下權益，收購將分四批次以每批7.5%的方式進行，每次隨後收購的價格為人民幣22.5百萬元，惟倘永成於截至2016年、2017年、2018年及2019年12月31日止四個財政年度各年的經調整純利不少於人民幣32.0百萬元。由於永成於2019年財政年度之純利已符合向本集團提供的利潤擔保條款，本集團遂於2020年6月22日與賣方訂立收購協議以收購永成最後一批7.5%的註冊資本，代價為人民幣22.5百萬元。

於上述收購完成後，本集團即持有永成註冊資本的100.0%。永成成為本公司之全資附屬公司，且其財務業績已悉數合併至本公司之綜合財務報表內。董事認為，本集團增持永成股權將進一步鞏固利潤基礎，並為其股東提供穩定投資回報。

於2020年1月，本集團收購金盾正安（一間於中國成立的有限公司）的60%股權，總代價為人民幣68.0百萬元。金盾正安主要在中國從事提供保安服務及各類外判保安服務。

於2020年1月，本集團與佛山市順德區陳村鎮康盈投資管理有限公司訂立物業轉讓協議，以收購位於佛山市順德區陳村鎮太平洋鼎旺商業中心1501號、1601號及1701號的一幢三層高的辦公樓，總建築面積約為3,672.72平方米，總代價為人民幣46.1百萬元。

於2020年6月，本集團收購廣東華瑞（一間於中國成立的有限公司）的51%股權，總代價為人民幣40.0百萬元。廣東華瑞主要於中國從事提供清潔服務、綠化服務及保養以及室外牆體清潔。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In June 2020, the Group entered into a Cooperation Agreement with Greentown Service, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2869), pursuant to which the Group and Greentown Service agreed to cooperate comprehensively in areas such as life services and property services business. Greentown Service is a leading high-end residential property management service provider in the PRC with a diversified portfolio comprising property service, consulting service and community living service.

Pursuant to the Cooperation Agreement, the Company and Greentown Service agreed to jointly establish the JV Company with registered capital of RMB5.0 million, which shall be owned as to 30% by the Company and 70% by Greentown Service. The Company will inject RMB1.5 million and Greentown Service will inject RMB3.5 million into the JV Company and Greentown Service undertook to provide life services products, technology, service systems and professional resources to the JV Company.

Pursuant to the Cooperation Agreement, it was further agreed between the parties that (i) for any property services businesses that Greentown Service decides not to undertake by reasons of, among others, its service position and cost structure, Greentown Service agreed to give priority to recommend such businesses to the Company; (ii) within 6 years from the date of the Cooperation Agreement, Greentown Service agreed to give priority to consider the Company and its affiliates for undertaking Greentown Service's outsourcing businesses, such as the provision of cleaning, security, maintenance and elevator maintenance services, on the basis that the terms offered by the Company and its affiliates shall not be less favorable than those offered by independent third parties to Greentown Service and provided that the Company and its affiliates possess the requisite professional qualifications, the quality of services to be provided shall reach the quality standard required by Greentown Service and the service fees to be charged shall be in line with the prevailing market prices; and (iii) commencing from 1 July 2021 and subject to fulfilment of the foregoing requirements and the relevant requirements under all applicable laws and regulations and the Listing Rules, Greentown Service and the Company and/or its affiliates shall enter into the relevant property services agreements for engaging the Company and/or its affiliates to provide the above property services with turnover of the relevant business services of not less than RMB300.0 million per year and with an increment of RMB200.0 million every year since the third year of cooperation.

於2020年6月，本集團與綠城服務（一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：2869））訂立合作協議，據此，本集團與綠城服務同意於生活服務及物業服務業務等領域進行全面合作。綠城服務為中國領先的高端住宅物業管理服務提供商，擁有物業服務、諮詢服務及社區生活服務等多元化組合。

根據合作協議，本公司與綠城服務同意共同成立合營公司，註冊資本為人民幣5.0百萬元，由本公司及綠城服務分別擁有30%及70%股權。本公司及綠城服務將分別向合營公司注資人民幣1.5百萬元及人民幣3.5百萬元，而綠城服務承諾向合營公司提供生活服務產品、技術、服務系統及專業資源。

根據合作協議，雙方進一步協定(i)綠城服務決定不會因(其中包括)其服務狀況及成本架構而進行的任何物業服務業務，綠城服務同意優先向本公司推薦有關業務；(ii)自合作協議日期起計六年內，綠城服務同意優先考慮本公司及其聯屬公司承接綠城服務的外包業務，例如提供清潔、保安、保養及電梯維護服務，惟本公司及其聯屬公司所提供的條款不得遜於獨立第三方向綠城服務提供的條款，且本公司及其聯屬公司須具備必要的專業資格，所提供的服務質量須符合綠城服務規定的質量標準，而將收取的服務費須與現行市價一致；及(iii)自2021年7月1日起，並須符合上述規定及所有適用法律及法規項下的相關規定以及上市規則，綠城服務與本公司及／或其聯屬公司須訂立相關物業服務協議，以委聘本公司及／或其聯屬公司提供上述物業服務，相關業務服務的每年營業額不少於人民幣300.0百萬元，自第三年合作起每年增加人民幣200.0百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In July 2020, the Group acquired 70% equity interests in Guangdong Xunhua, a company established in the PRC with limited liability, for an aggregate consideration of RMB40.0 million. Guangdong Xunhua is principally engaged in provision of intelligent system solutions engineering services in the PRC.

In August 2020, the Group purchased 100% equity interests in Jinan Express Service at a total consideration of RMB39.7 million. Upon completion, Jinan Express Service has become a wholly owned subsidiary of the Company. Jinan Express Service is principally engaged in indoor cleaning, outdoor cleaning and greening services, shuttle bus, catering, security guard and maintenance services in the PRC.

In December 2020, the Group purchased 100% equity interests in Guangzhou Nuodeng at a total consideration of RMB5.1 million in full settlement by 49% equity interest in Ningbo Yongdu. Upon completion, Guangzhou Nuodeng has become a wholly owned subsidiary of the Company. Guangzhou Nuodeng is principally engaged in installation, repair and maintenance of elevator in the PRC. This acquisition is subsequently completed in January 2021.

It is expected that (i) acquisition of Jindun Zhenguan can extend security guard and maintenance services; (ii) acquisition of a new property can have a better working environment to capture the majority of the business lines staff together; (iii) investment in Guangdong Huarui will capture more extensive size cleaning services projects in the PRC; (iv) strategic cooperation with Greentown Service can break through a new era for the Group to step into a higher position in the industry; (v) investment in Guangdong Xunhua can extend wisdom engineering services; and (vi) investment in Jinan Express Service and Guangzhou Nuodeng will further extend more value adding services on indoor cleaning, outdoor cleaning and greening services, shuttle bus, catering, security guard and maintenance services and installation, repair and maintenance of elevator in the PRC for the Group.

於2020年7月，本集團收購廣東迅華（一間於中國成立的有限公司）的70%股權，總代價為人民幣40.0百萬元。廣東迅華主要在中國從事提供智能系統方案工程服務。

於2020年8月，本集團以總代價人民幣39.7百萬元購入濟南快勤服務的全部股權。於完成後，濟南快勤服務已成為本公司的全資附屬公司。濟南快勤服務主要於中國從事室內清潔、戶外清潔及綠化服務、穿梭巴士、餐飲、保安及維護服務。

於2020年12月，本集團以總代價人民幣5.1百萬元購買廣州諾登全部股權，以寧波永都的49%股權悉數結算。於完成後，廣州諾登已成為本公司的全資附屬公司。廣州諾登主要於中國從事電梯的安裝、維修及保養。該收購隨後於2021年1月完成。

預期(i)收購金盾正安可開拓保安及維護服務；(ii)收購一項新物業可提供更好的工作環境，以將大部分業務人員聚集在一起；(iii)投資於廣東華瑞將於中國獲得更大規模的清潔服務項目；(iv)與綠城服務的策略性合作可開創本集團邁向行業更高地位的新紀元；(v)投資廣東迅華可開拓提供智慧型工程服務；及(vi)投資於濟南快勤服務及廣州諾登將進一步於中國向本集團提供更多有關室內清潔、戶外清潔及綠化服務、穿梭巴士、餐飲、保安及維護服務以及電梯安裝、維修及保養的增值服務。

## FINANCIAL PERFORMANCE REVIEW

### Revenue

During the year ended 31 December 2020, the Group recorded revenue of approximately RMB1,752.3 million, representing an increase of 15.3% over the year 2019.

Increase in the Group's revenue was primarily attributable to the growth in property management business revenue from approximately RMB1,138.7 million for the year ended 31 December 2019 to approximately RMB1,242.3 million for the year ended 31 December 2020 and represented 9.1% increase over the corresponding year. In addition, the Group's revenue generated from real estate agency business has increased by approximately RMB52.0 million, from cleaning and greening business has increased by approximately RMB52.0 million and from other businesses has increased by approximately RMB25.4 million.

Breakdown of revenue by business line and services

### 財務表現回顧

#### 收益

截至2020年12月31日止年度，本集團錄得收益約人民幣1,752.3百萬元，較2019年增加15.3%。

本集團收益增加主要由於物業管理業務所得收益由截至2019年12月31日止年度約人民幣1,138.7百萬元增長至截至2020年12月31日止年度之約人民幣1,242.3百萬元，較上年增加9.1%。此外，本集團自房地產代理業務的收益增加約人民幣52.0百萬元，清潔及綠化業務產生的收益增加約人民幣52.0百萬元及其他業務的收益增加約人民幣25.4百萬元。

按業務線及服務劃分的收益明細

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	%
Property management business	物業管理業務				
— Property management services	— 物業管理服務	1,242,251	1,138,745	103,506	9.1
— Sale assistance services	— 協銷服務	40,351	40,361	-10	-0.1
Cleaning and greening business	清潔及綠化業務	83,567	31,595	51,972	164.5
Real estate agency business	房地產代理業務	237,863	185,913	51,950	27.9
Other business	其他業務	148,285	122,868	25,417	20.7
		<b>1,752,317</b>	1,519,482	232,835	15.3

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY MANAGEMENT BUSINESS

The Group's property management business includes the provision of property management services, sales assistance services and other services. Details of analysis of each service are as follows:

#### Property management services

Revenue from property management services increased by approximately RMB103.5 million or approximately 9.1% over 2019 primarily due to increase of property management services revenue of approximately RMB68.0 million from 蘇州工業園區建屋物業發展有限公司 (Suzhou Industrial Park House Construction Property Development Company Limited\*) ("**Suzhou House Construction**") and of approximately RMB10.0 million from 桂林中奧恒信物業服務有限公司 (Guilin Hengxin Property Services Company Limited\*) ("**Guilin Hengxin**"), those were newly acquired during 2019.

#### Sales assistance services

Revenue from the sale assistance services for the year ended 31 December 2020 was approximately RMB40.4 million, which was similar to that of approximately RMB40.4 million in 2019.

#### Cleaning and greening business

Revenue from cleaning and greening business for the year ended 31 December 2020 was approximately RMB83.6 million, comparing to approximately RMB31.6 million, representing an increase of approximately RMB52.0 million or 164.5%. The increase was primarily due to acquisition of Guangdong Huarui during the year.

#### Real estate agency business

Revenue from real estate agency business for the year ended 31 December 2020 was approximately RMB237.9 million, comparing to approximately RMB185.9 million, representing an increase of approximately RMB52.0 million or 27.9%. The increase was mainly due to the full year count of revenue in 2020 instead of cut off count of eight months revenue since its acquisition in April 2019.

#### Other businesses

Revenue from other businesses increased from approximately RMB122.9 million for the year ended 31 December 2019 to approximately RMB148.3 million for the year ended 31 December 2020. The increase of approximately RMB25.4 million or 20.7% over the year was mainly due to the revenue generated from newly acquired subsidiaries during the year.

### 物業管理業務

本集團物業管理業務包括提供物業管理服務、協銷服務及其他服務。各項服務之分析詳情如下：

#### 物業管理服務

物業管理服務所得收益較2019年增加約人民幣103.5百萬元或約9.1%，主要乃由於來自於2019年新收購的蘇州工業園區建屋物業發展有限公司（「蘇州建屋」）及桂林中奧恒信物業服務有限公司（「桂林恒信」）的物業管理服務收益分別增加約人民幣68.0百萬元及約人民幣10.0百萬元。

#### 協銷服務

截至2020年12月31日止年度，協銷服務所得收益為約人民幣40.4百萬元，與2019年約人民幣40.4百萬元相若。

#### 清潔及綠化業務

截至2020年12月31日止年度，清潔及綠化業務收益約為人民幣83.6百萬元，較約人民幣31.6百萬元增加約52.0百萬元或164.5%。增加主要由於年內收購廣東華瑞所致。

#### 房地產代理業務

截至2020年12月31日止年度，房地產代理業務收益約為人民幣237.9百萬元，較約人民幣185.9百萬元增加約人民幣52.0百萬元或27.9%。增加主要由於2020年按全年收益計數而非按自2019年4月收購以來的8個月收益截止計數所致。

#### 其他業務

其他業務收益由截至2019年12月31日止年度約人民幣122.9百萬元增加至截至2020年12月31日止年度約人民幣148.3百萬元。年內增加約人民幣25.4百萬元或20.7%主要是由於年內新收購附屬公司產生的收益。



## COST OF SALES AND SERVICES

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services and weak-current engineering services; costs of the spare parts sold and operating costs in running the catering services and (v) costs of cleaning and greening products and utensils as well as commission paid for the real estate and property agency services.

Cost of sales and services increased by 17.4% from approximately RMB1,116.0 million for the year ended 31 December 2019 to approximately RMB1,310.7 million for the year ended 31 December 2020. The increase was due primarily to the growth of the Group's business and the corresponding increase in the labor costs and sub-contracting costs.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The tables below sets forth the Group's gross profit and gross profit margins by services for the years indicated:

## 銷售及服務成本

本集團的銷售及服務成本主要包括(i)分包成本，指付予分包商以取得物業管理服務及協銷服務等多項服務的開支；(ii)員工成本；(iii)與提供服務時使用的設備及物業有關的折舊開支；(iv)其他服務及銷售貨品成本，例如提供升降機工程服務及弱電工程服務的技術人員薪資成本；銷售零部件成本及營運餐飲服務的經營成本及(v)清潔綠化產品及器具成本以及房地產及物業代理服務佣金。

銷售及服務成本由截至2019年12月31日止年度約人民幣1,116.0百萬元增加17.4%至截至2020年12月31日止年度的約人民幣1,310.7百萬元。增加主要由於本集團的業務增長，以及勞工成本及分包成本相應增加所致。

## 毛利及毛利率

下表載列本集團於所示年度按服務劃分的毛利及毛利率：

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	% of revenue 佔收益%	RMB'000 人民幣千元	% of revenue 佔收益%
Property management business	物業管理業務				
— Property management services	— 物業管理服務	330,189	26.6	295,572	26.0
— Sale assistance services	— 協銷服務	11,973	29.7	8,511	21.1
Cleaning and greening business	清潔及綠化業務	11,715	14.0	19,553	61.9
Real estate agency business	房地產代理業務	61,847	26.0	59,568	32.0
Other business	其他業務	25,917	17.5	20,237	16.5
Overall	整體	441,641	25.2	403,441	26.6

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group's gross profit for the year ended 31 December 2020 was RMB441.6 million, comparing to RMB403.4 million in 2019, representing an increase of RMB38.2 million, or 9.5%. The Group's gross profit margin decreased from 26.6% for the year ended 31 December 2019 to 25.2% in 2020.

### OTHER INCOME AND GAINS

The Group's other income and gains for the year ended 31 December 2020 was approximately RMB54.9 million, comparing to approximately RMB33.8 million in 2019, representing an increase of approximately RMB21.1 million, or 62.4%. The increase was primarily due to the increase in government grants of approximately RMB23.7 million for subsidy to subsidiaries to face the challenge under the Covid-19 epidemic.

### SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the year ended 31 December 2020 were approximately RMB12.6 million, comparing to approximately RMB13.5 million in 2019, representing a decrease of approximately RMB0.9 million, or 6.7%. The decrease was primarily due to decrease in remuneration to sales personnels of approximately RMB2.0 million.

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended 31 December 2020 was approximately RMB238.4 million, comparing to approximately RMB192.3 million in 2019, representing an increase of approximately RMB46.1 million, or 24.0%. The increase was primarily due to the net effect of (i) the employee remuneration increased by approximately RMB38.1 million for the newly acquired businesses; (ii) higher depreciation charge of fixed asset items of approximately RMB3.9 million; (iii) office expenses increased by approximately RMB2.3 million for expansion of the Group's scale; and (iv) higher advisory fee of approximately RMB2.9 million.

截至2020年12月31日止年度，本集團毛利為人民幣441.6百萬元，較2019年的人民幣403.4百萬元增加人民幣38.2百萬元或9.5%。本集團毛利率由截至2019年12月31日止年度的26.6%減至2020年的25.2%。

### 其他收入及收益

截至2020年12月31日止年度，本集團的其他收入及收益為約人民幣54.9百萬元，而2019年則為約人民幣33.8百萬元，增加約人民幣21.1百萬元或62.4%。增加乃主要由於政府向附屬公司提供補助以應對2019新型冠狀病毒疫情挑戰導致政府補助增加約人民幣23.7百萬元。

### 銷售及分銷開支

截至2020年12月31日止年度，本集團的銷售及分銷開支為約人民幣12.6百萬元，較2019年的約人民幣13.5百萬元減少約人民幣0.9百萬元或6.7%。減少主要由於銷售員薪酬減少約人民幣2.0百萬元所致。

### 行政開支

截至2020年12月31日止年度，本集團的行政開支為約人民幣238.4百萬元，較2019年的約人民幣192.3百萬元增加約人民幣46.1百萬元或24.0%。增加主要由於以下各項之淨影響所致：(i) 僱員酬金因新收購業務而增加約人民幣38.1百萬元；(ii) 固定資產項目的折舊費用增加約人民幣3.9百萬元；(iii) 辦公室開支因本集團規模擴大而增加約人民幣2.3百萬元；及(iv) 諮詢費增加約人民幣2.9百萬元所致。

## NET IMPAIRMENT LOSSES RECOGNISED ON FINANCIAL ASSETS

The Group's net impairment losses on financial assets were approximately RMB22.8 million for the year ended 31 December 2020, comparing to net impairment losses on financial assets of approximately RMB26.8 million for the year ended 31 December 2019, representing a decrease of approximately RMB4.0 million in the provision for impairment losses on financial assets which was primarily due to improvement of trade receivables ageing.

## FINANCE COSTS

The Group's net finance expenses amounted to approximately RMB18.1 million for the year ended 31 December 2020 comparing to net finance expenses for year ended 31 December 2019 of approximately RMB21.5 million, representing a decrease of approximately RMB3.4 million or 15.8%. The decrease was primarily due to lower interest expense of approximately RMB5.6 million imputed on consideration payable.

## INCOME TAX

The Group's income tax expense for the year ended 31 December 2020 was approximately RMB51.8 million. The Group's effective tax rate increased from 23.5% for the year ended 31 December 2019 to 25.6% in 2020.

## GOODWILL

As at 31 December 2020, the Group recorded goodwill of approximately RMB380.0 million, representing an increase of 53.0% as compared with that of approximately RMB248.3 million as at 31 December 2019. The increase in goodwill of the Group was primarily due to goodwill in relation to a number of the acquisition transactions during the year. The goodwill primarily derived from the expected future business development of the above acquired companies, increase of market coverage, expansion of service portfolio, integration of value-added services and improvement of management efficiency.

## 金融資產確認的減值虧損淨額

本集團截至2020年12月31日止年度的金融資產減值虧損淨額為約人民幣22.8百萬元，較截至2019年12月31日止年度的金融資產減值虧損淨額約人民幣26.8百萬元，減少約人民幣4.0百萬元，主要由於貿易應收款項賬齡改善所致。

## 財務成本

本集團截至2020年12月31日止年度的淨財務開支為約人民幣18.1百萬元，而截至2019年12月31日止年度的淨財務開支約為人民幣21.5百萬元，減少約人民幣3.4百萬元或15.8%。減少主要是由於應付代價估算利息開支減少約人民幣5.6百萬元所致。

## 所得稅

截至2020年12月31日止年度，本集團所得稅開支為約人民幣51.8百萬元。本集團實際稅率由截至2019年12月31日止年度的23.5%升至2020年的25.6%。

## 商譽

於2020年12月31日，本集團錄得商譽約人民幣380.0百萬元，較2019年12月31日的約人民幣248.3百萬元增加53.0%。本集團的商譽增加主要乃因年內若干收購交易的商譽所致。商譽主要來自上述被收購公司的預期未來業務發展、市場覆蓋範圍擴大及服務組合擴展、增值服務的整合及管理效率提高。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### TRADE RECEIVABLES

Trade receivables mainly arose from property management services income and real estate agency business.

As at 31 December 2020, total trade receivables of the Group amounted to approximately RMB374.2 million, representing an increase of approximately RMB41.9 million compared to approximately RMB332.3 million as at 31 December 2019. The increase was primarily due to (i) the expansion of the Group's business scale; and (ii) the increase of trade receivables after the acquisition of a number of subsidiaries in 2020.

### PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables primarily comprise payment on behalf of customers to utility suppliers, prepayments, deposits paid to utility suppliers and other receivables.

As at 31 December 2020, the Group's prepayments and other receivables amounted to approximately RMB303.6 million, representing an increase of approximately RMB15.4 million compared to approximately RMB288.2 million as at 31 December 2019. The increase was primarily due to increase in other receivables by approximately RMB16.9 million mainly due to increase of prepayments and other receivables of newly acquired businesses.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss of approximately RMB15.0 million mainly represented the fair value of the options to dispose the acquired equity interest in the newly acquired subsidiaries to the non-controlling equity holders. Increase in financial assets at fair value through profit or loss from approximately RMB2.5 million as at 31 December 2019 to approximately RMB15.0 million as at 31 December 2020 was mainly due to further acquisition of a number of subsidiaries during the year.

### TRADE PAYABLES

Trade payables primarily comprise payables to sub-contractors of the Group's property management services. Trade payables decreased from approximately RMB136.9 million as at 31 December 2019 to approximately RMB72.4 million as at 31 December 2020. This was primarily due to less utilisation of third party value adding services after acquisition of related subsidiaries during the year.

### 貿易應收款項

貿易應收款項主要來自物業管理服務的收益及房地產代理業務。

於2020年12月31日，本集團的貿易應收款項總額約為人民幣374.2百萬元，較2019年12月31日約人民幣332.3百萬元增加約人民幣41.9百萬元。增加乃主要由於(i)本集團業務規模擴大；及(ii)2020年收購多間附屬公司後貿易應收款項有所增加所致。

### 預付款項及其他應收款項

預付款項及其他應收款項主要包括代表客戶向公用事業供應商付款、預付款項、向公用事業供應商支付的按金及其他應收款項。

於2020年12月31日，本集團的預付款項及其他應收款項約為人民幣303.6百萬元，較2019年12月31日的約人民幣288.2百萬元增加約人民幣15.4百萬元。增加主要由於其他應收款項增加約人民幣16.9百萬元，主要由於新收購業務的預付款項及其他應收款項增加。

### 按公平值計入損益之金融資產

按公平值計入損益之金融資產約人民幣15.0百萬元主要為向非控股權益持有人出售新收購附屬公司所收購股權的期權公平值。按公平值計入損益之金融資產由2019年12月31日約人民幣2.5百萬元增至2020年12月31日約人民幣15.0百萬元主要由於年內進一步收購多間附屬公司所致。

### 貿易應付款項

貿易應付款項主要包括應付予本集團物業管理服務分包商的款項。貿易應付款項由2019年12月31日約人民幣136.9百萬元減至2020年12月31日約人民幣72.4百萬元，主要由於年內收購相關附屬公司後減少使用第三方增值服務所致。



## OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, contract liabilities, received in advances, accruals, deposits received and other payables. Other payables and accruals increased from approximately RMB645.1 million as at 31 December 2019 to approximately RMB836.2 million as at 31 December 2020. The increase was primarily due to the net effect of (i) the increase of approximately RMB62.3 million in other payable and accruals; (ii) the increase in amounts due to non-controlling equity holders of a subsidiary of approximately RMB139.1 million; and (iii) the increase of approximately RMB27.1 million in other tax payables.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were internally generated by cash flows and bank loans. As at 31 December 2020, net working capital (calculated as current assets less current liabilities) was approximately RMB99.2 million, representing a decrease of approximately RMB24.5 million from approximately RMB123.7 million as at 31 December 2019. The current ratios (calculated as current assets/current liabilities) are 1.1 times as at 31 December 2020 (31 December 2019: 1.1 times).

As at 31 December 2020, the Group's borrowings were denominated in RMB except for unsecured borrowings amounting to RMB20,071,000 (31 December 2019: RMB42,235,000) which were denominated in HKD. A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to RMB7,750,000 (31 December 2019: RMB35,000,000) at nil consideration as at 31 December 2020. The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB58,200,000 at 31 December 2020 (31 December 2019: RMB88,300,000) that bore interest at fixed rates. The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

## 其他應付款項及應計費用

其他應付款項及應計費用主要包括就公用事業向社區住戶代收款、合約負債、預收款項、應計費用、已收按金及其他應付款項。其他應付款項及應計費用由2019年12月31日約人民幣645.1百萬元增至2020年12月31日約人民幣836.2百萬元。有關增加主要由於(i)其他應付款項及應計費用增加約人民幣62.3百萬元；(ii)應付一家附屬公司非控股權益持有人的款項增加約人民幣139.1百萬元；及(iii)其他應付稅項增加約人民幣27.1百萬元的淨影響所致。

## 流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團為營運資金、資本開支及其他資本要求提供的資金的主要來源是由現金流及銀行貸款內部產生的。於2020年12月31日，營運資金淨額(按流動資產減流動負債計算)約為人民幣99.2百萬元，較2019年12月31日的約人民幣123.7百萬元減少約人民幣24.5百萬元。於2020年12月31日，流動比率(按流動資產除以流動負債計算)為1.1倍(2019年12月31日：1.1倍)。

於2020年12月31日，本集團借款均以人民幣計值，惟人民幣20,071,000元(2019年12月31日：人民幣42,235,000元)的無抵押借款以港元計值除外。於2020年12月31日，本公司一間附屬公司的非控股權益持有人無償授予本集團的若干銀行貸款至多人民幣7,750,000元(2019年12月31日：人民幣35,000,000元)提供個人擔保。本集團的銀行借款結餘按浮動利率計息，惟於2020年12月31日人民幣58,200,000元(2019年12月31日：人民幣88,300,000元)的銀行及其他借款按固定利率計息除外。計息銀行借款的賬面值與其公平值相若。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group principally focused on the operation in the PRC. Except for the cash, bank deposits and bank borrowings denominated in foreign currencies, the Group was not subject to any other material risk directly relating to the foreign exchange fluctuation. For the year ended 31 December 2020, despite the depreciation of RMB against USD and HKD, the Directors expected any fluctuation of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimise the currency translation risk.

### GEARING RATIO

The gearing ratio is defined as total borrowings add amounts due to non-controlling equity holders of a subsidiary and net of bank balances and cash divided by total equity. As at 31 December 2020, the Group was in a strong financial position with a net cash position amounting to approximately RMB251.8 million (31 December 2019: approximately RMB301.9 million). Accordingly, no gearing ratio is presented.

### PLEDGE OF ASSETS

At 31 December 2020, investment properties of approximately RMB54.2 million (31 December 2019: approximately RMB146.4 million) were pledged to secure certain banking facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of 31 December 2020.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group had approximately 9,735 (2019: 9,065) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company adopted a share option scheme in April 2015 and share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

本集團主要集中在中國進行營運。除以外幣計值的現金、銀行存款及銀行借款外，本集團並無面臨任何直接與外匯波動有關的其他重大風險。截至2020年12月31日止年度，儘管人民幣兌美元及港元貶值，董事預期，人民幣匯率波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯風險，並採取審慎措施，以最大程度減低匯兌風險。

### 資產負債比率

資產負債比率定義為借款總額加應付一家附屬公司非控股權益持有人的款項(扣除銀行結餘及現金)再除以權益總額。於2020年12月31日，本集團財務狀況穩健，淨現金狀況達約為人民幣251.8百萬元(2019年12月31日：約人民幣301.9百萬元)。因此，並無呈列資產負債比率。

### 資產抵押

於2020年12月31日，約為人民幣54.2百萬元之投資物業(2019年12月31日：約人民幣146.4百萬元)已作抵押，作為授予本集團若干銀行融資之抵押。

### 或然負債

截至2020年12月31日，本集團並無重大或然負債。

### 僱員及薪酬政策

於2020年12月31日，本集團約有9,735名僱員(2019年：9,065名)。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本公司於2015年4月採納購股權計劃，並於2017年6月採納股份獎勵計劃，以挽留精英人才繼續任職於本集團，並為其對於本集團所作貢獻給予獎勵。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrading their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for butlers to financial and administrative trainings for management staff.

### EVENTS AFTER THE REPORTING PERIOD

In December 2020, the Group acquired 100% equity interests in Guangzhou Nuodeng at a total consideration of RMB5.1 million in full settlement by 49% equity interest of a subsidiary of the Group. Upon completion of the acquisition, Guangzhou Nuodeng becomes a subsidiary of the Group. This acquisition is subsequently completed in January 2021.

On 26 March 2021, the Board has resolved to recommend the payment of a final dividend of HKD3.00 cents per share for the year ended 31 December 2020 (2019: HKD2.75 cents) to the shareholders whose names appear on the register of members of the Company on 8 June 2021. Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “AGM”), the final dividend is expected to be payable on or about 2 July 2021. The aggregate amount shall be paid out of the Company’s share premium account if the payment of the dividend is approved by the shareholders at the AGM.

本集團亦有投資於管理人員及其他僱員持續教育及培訓計劃，以期提升其技巧及知識。該等培訓課程包括本集團管理層籌辦的內部課程，以及由專業訓練人員提供的外部課程，範圍從管家技術培訓到管理人員的財務及行政管理培訓。

### 報告期後事項

於2020年12月，本集團以總代價人民幣5.1百萬元收購廣州諾登的全部股權，並以本集團一間附屬公司的49%股權悉數結算。於收購完成後，廣州諾登成為本集團的附屬公司。該收購隨後於2021年1月完成。

於2021年3月26日，董事會議決建議派付截至2020年12月31日止年度的末期股息每股3.00港仙（2019年：2.75港仙）予2021年6月8日名列本公司股東名冊內的股東。待本公司股東於本公司應屆股東週年大會（「股東週年大會」）上批准後，預期末期股息可於2021年7月2日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中派付。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層簡介

### DIRECTORS

#### MR. LIU JIAN

*Chairman and chief executive officer*

Mr. Liu Jian, aged 53, is the chairman and the chief executive officer of the Company and was appointed as an executive Director of the Company on 5 January 2015. Being one of the first members of the Group, Mr. Liu founded Guangdong Zhong Ao Property Management Company Limited (“**Zhong Ao Property**”) with Ms. Chen Zhuo in September 2005. Mr. Liu was appointed as the sole director of Zhong Ao Property in September 2005 and has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liu plays a key role in the Group’s business development and has led its business expansion from Guangdong province to other parts of China. Prior to joining the Group, Mr. Liu worked at Guilin Park Hotel Co., Ltd. (桂林桂湖飯店有限公司) from May 1990 to August 1994 and his last position held was manager. From September 1994 to March 1999, he worked at Guilin Royal Gardens Hotel Co., Ltd. (桂林帝苑酒店有限公司) and his last position held was manager. From 1999 to December 2003, Mr. Liu served as general manager of Guangzhou Olympic Garden Property Company (廣州奧林匹克花園物業公司) and from February 2004 to June 2005, as general manager of Nanguo Aoyuan Property Company (南國奧園物業公司), both companies being subsidiaries of Guangdong Yabo Property Service Company Limited (廣東雅博物業服務有限公司) (“**Guangdong Yabo**”). Mr. Liu graduated from Huazhong University of Science and Technology (華中理工大學) with a bachelor’s degree in economics in 1988. In 2008, Mr. Liu attained a master’s degree in business administration from Asia International Open University (Macau).

#### MS. CHEN ZHUO

*Executive Director and vice president*

Ms. Chen Zhuo, aged 43, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Ms. Chen joined the Group as vice president when Zhong Ao Property was established in September 2005. As a founder and a member of the core management team of the Group, she has been primarily responsible for financial management, strategic planning and business development. Ms. Chen served as deputy general manager of Guangdong Yabo from August 2002 to March 2005. Ms. Chen received a college degree from Sun Yat-sen University (中山大學) in 1999, majoring in business management. Ms. Chen obtained the qualification of a property management manager in 2000 from the Ministry of Construction of the PRC.

### 董事

#### 劉建先生

*主席兼行政總裁*

劉建先生，53歲，為本公司主席兼行政總裁，於2015年1月5日獲委任為本公司執行董事。身為本集團的始創成員之一，劉先生與陳卓女士於2005年9月創立廣東中奧物業管理有限公司(「**中奧物業**」)。劉先生於2005年9月獲委任為中奧物業的唯一董事，主要負責整體營運及管理、戰略規劃及業務發展。劉先生在本集團的業務發展中擔當關鍵角色，帶領本集團的業務走出廣東省，擴展至中國其他地方。加入本集團前，劉先生曾於1990年5月至1994年8月任職桂林桂湖飯店有限公司，最後職位為經理。1994年9月至1999年3月，彼於桂林帝苑酒店有限公司任職，最後職位為經理。自1999年至2003年12月，劉先生擔任廣州奧林匹克花園物業公司總經理；2004年2月至2005年6月擔任南國奧園物業公司總經理，上述兩家公司均為廣東雅博物業服務有限公司(「**廣東雅博**」)之附屬公司。劉先生於1988年在華中理工大學畢業，獲經濟學學士學位。2008年，劉先生獲亞洲(澳門)國際公開大學頒授工商管理碩士學位。

### 陳卓女士

*執行董事兼副總裁*

陳卓女士，43歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。陳女士於2005年9月中奧物業成立之時加入本集團，並擔任副總裁一職。身為本集團創辦人之一兼核心管理團隊成員，彼主要負責財務管理、戰略規劃以及業務發展。陳女士於2002年8月至2005年3月在廣東雅博出任副總經理。陳女士於1999年獲中山大學頒授大學學位，主修企業管理。陳女士於2000年獲中國建設部頒授物業管理經理的資格證書。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### MR. LIANG BING

*Executive Director and vice president*

Mr. Liang Bing, aged 49, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Liang joined the Group as vice president in September 2005. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liang served as deputy general manager of Guangdong Yabo from May 2002 to June 2005. Mr. Liang graduated and attained a bachelor's degree in environmental engineering from Hunan University (湖南大學) located in Hunan, the PRC in July 1996. He later obtained a master's degree in business administration for senior management from Sun Yat-sen University (中山大學) in 2013.

#### MR. LONG WEIMIN

*Executive Director and vice president*

Mr. Long Weimin, aged 58, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Long joined the Group as vice president in June 2008. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Long has 14 years of experience in the hospitality industry. Prior to joining the Group, Mr. Long served as a deputy general manager at Guangxi Nanning Fenghuang Lodge (廣西南寧鳳凰賓館) from November 2001 to January 2004, as a deputy general manager at Purui Hotspring Hotel (普瑞溫泉酒店) from 2003 to 2007 and as a general manager at Luoyang Mudou International Hotel Co. Ltd. (洛陽鉅都國際飯店有限公司) from 2007 to 2008. Mr. Long graduated and attained a diploma from Guangxi Radio and TV University (廣西廣播電視大學) in 1982.

#### 梁兵先生

*執行董事兼副總裁*

梁兵先生，49歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。梁先生於2005年9月加入本集團擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。梁先生於2002年5月至2005年6月在廣東雅博出任副總經理。梁先生於1996年7月在中國湖南的湖南大學畢業，獲授環境工程學學士學位。其後彼於2013年取得中山大學高級管理人員工商管理碩士學位。

#### 龍為民先生

*執行董事兼副總裁*

龍為民先生，58歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。龍先生於2008年6月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。龍先生於酒店業積累14年經驗。加入本集團前，龍先生曾於2001年11月至2004年1月在廣西南寧鳳凰賓館出任副總經理，並於2003年至2007年在普瑞溫泉酒店出任副總經理，以及於2007年至2008年在洛陽鉅都國際飯店有限公司出任總經理職務。龍先生於1982年在廣西廣播電視大學畢業，獲文憑資格。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### MR. WU ZHIHUA

*Non-executive Director*

Mr. Wu Zhihua, aged 42, was appointed as a non-executive Director of the Company on 29 June 2020. Mr. Wu has been executive director of Greentown Service (a company listed on the Main Board of the Stock Exchange, stock code: 2869) since 27 November 2015. On 23 March 2018 and 4 August 2018, Mr. Wu was appointed as the Chief Executive Officer and Chief Financial Officer of Greentown Service respectively. He also served as a director of Greentown Property Management Co., Ltd. (綠城物業服務集團有限公司, an indirect wholly-owned subsidiary of Greentown Service) since 7 August 2015.

Mr. Wu graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC with a bachelor's degree majoring in tourism management, and obtained his master's degree in science in quality management from The Hong Kong Polytechnic University (香港理工大學) in Hong Kong.

#### MS. JIN KELI

*Non-executive Director*

Ms. Jin Keli, aged 38, was appointed as a non-executive Director of our Company since 17 July 2020. She has been the Chief Operating Officer of Greentown Service since 23 March 2018. She is responsible for management work in relation to the overall operation of Greentown Service as well as for management of administration and human resources. Ms. Jin joined Greentown Service in May 2006, and served as administrative president of Lvcheng Property Group and executive general manager of Shanghai Xinhua Lvcheng Property Services Company Limited from January 2012 to January 2014, and from January 2014 to July 2017, respectively. She also worked as the assistant to president, vice president and president of Greentown Property Management from February 2015 to July 2017, from August 2017 to March 2018 and from March 2018 to present, respectively. Ms. Jin graduated from China University of Political Science and Law (中國政法大學), with a bachelor's degree majoring in philosophy.

#### 吳志華先生

*非執行董事*

吳志華先生，42歲，於2020年6月29日獲委任為本公司非執行董事。吳先生自2015年11月27日起為綠城服務（一間於聯交所主板上市的公司（股份代號：2869））執行董事，於2018年3月23日及2018年8月4日分別獲委任為綠城服務首席執行官及首席財務官。彼亦自2015年8月7日起在綠城物業服務集團有限公司（綠城服務的間接全資附屬公司）擔任董事職務。

吳先生畢業於杭州的浙江大學，並取得旅遊管理專業學士學位，並於香港的香港理工大學取得品質管理理學碩士學位。

#### 金科麗女士

*非執行董事*

金科麗女士，38歲，於2020年7月17日獲委任為本公司非執行董事。彼自2018年3月23日起為綠城服務之首席運營官，彼現負責綠城服務有關整體運營的管理工作以及行政及人力資源管理。金女士於2006年5月起加入綠城服務，其後於2012年1月至2014年1月及2014年1月至2017年7月分別擔任綠城物業集團行政總監及上海新湖綠城物業服務有限公司執行總經理。彼亦於2015年2月至2017年7月、2017年8月至2018年3月及2018年3月至今在綠城物業服務分別擔任助理總裁、副總裁及總裁。金女士畢業於中國政法大學，並取得哲學系學士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### MR. ZHANG WEILUN

*Independent non-executive Director*

Mr. Zhang Weilun, aged 48, joined the Company and was appointed as an independent non-executive Director of the Company on 5 November 2015. Prior to joining the Group, he worked as an assistant project manager and project manager at Shimizu Corporation (清水建設株式会社) from June 1996 to November 1997 and from December 1997 to May 1998 respectively. During 1999 to 2004, he successively served as a general manager of Nanguo Olympic Garden (南國奧林匹克花園), a president, vice-chairman and director of Wuhan Chengcheng Cultural Investment Group Co., Ltd. (武漢誠成文化投資集團股份有限公司) (now changed to Bestsun Energy Co., Ltd. 百川能源股份有限公司) (stock code: 600681), a company listed on the Shanghai Stock Exchange, an executive vice president and a director of Aoyuan Group Limited (奧園集團有限公司). Mr. Zhang has been the chairman and general manager of Guangzhou Willsun Real Estate Co., Ltd. (廣州維森置業有限公司) since 2005. Mr. Zhang graduated from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學 now changed to Faculty of Engineering Wuhan University) with a bachelor's degree in civil engineering in 1993.

#### 張維倫先生

*獨立非執行董事*

張維倫先生，48歲，於2015年11月5日加入本公司並獲委任為本公司獨立非執行董事。加入本集團前，彼於1996年6月至1997年11月及1997年12月至1998年5月分別於清水建設株式會社擔任助理項目經理及項目經理。於1999年至2004年期間，彼先後出任南國奧林匹克花園的總經理、上海證券交易所上市公司武漢誠成文化投資集團股份有限公司(現更名為百川能源股份有限公司)(證券代碼：600681)的總裁、副主席及董事，以及奧園集團有限公司的執行副總裁及董事。自2005年起，張先生擔任廣州維森置業有限公司主席兼總經理。張先生於1993年在武漢水利電力大學(現更名為武漢大學工學部)畢業，獲土木工程學學士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### MR. CHAN WAI CHEUNG, ADMIRAL

*Independent non-executive Director*

Mr. Chan Wai Cheung, Admiral, aged 47, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Admiral Chan holds a Bachelor of Arts (Honours) in Accountancy from the City University of Hong Kong. Mr. Admiral Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in accounting and auditing fields. Mr. Admiral Chan is an executive director of Energy International Investments Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 353), an independent non-executive director of SFund International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1367), an independent non-executive director of China Water Affairs Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 855) and an independent non-executive director of China Oil Gangran Energy Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8132). He was an independent non-executive director of Carnival Group International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 996), from 10 December 2014 to 30 April 2019 and a non-executive director of China Nonferrous Metals Company Limited, a company previously listed on the GEM of the Stock Exchange (stock code: 8306), from 1 June 2015 to 31 May 2019.

#### 陳偉璋先生

*獨立非執行董事*

陳偉璋先生，47歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳偉璋先生持有香港城市大學會計學文學士（榮譽）學位。陳偉璋先生為香港會計師公會會員。彼於會計及審核方面累積豐富經驗。陳偉璋先生現時為能源國際投資控股有限公司（於聯交所主板上市的公司，股份代號：353）的執行董事、廣州基金國際控股有限公司（於聯交所主板上市的公司，股份代號：1367）的獨立非執行董事、中國水務集團有限公司（於聯交所主板上市的公司，股份代號：855）的獨立非執行董事及中油港燃能源集團控股有限公司（於聯交所GEM上市的公司，股份代號：8132）的獨立非執行董事。彼自2014年12月10日至2019年4月30日曾擔任嘉年華國際控股有限公司（於聯交所主板上市的公司，股份代號：996）的獨立非執行董事及自2015年6月1日至2019年5月31日曾擔任中國有色金屬有限公司（先前於聯交所GEM上市的公司，股份代號：8306）的非執行董事。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### MR. CHAN KA LEUNG KEVIN

*Independent non-executive Director*

Mr. Chan Ka Leung Kevin, aged 52, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Kevin Chan, holds a bachelor of science degree in accounting and a master of science degree from the University of Illinois of the United States of America. Mr. Kevin Chan has extensive experience in corporate finance. He is currently a responsible officer of a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") to conduct type 6 (advising on corporate finance) regulated activity. Mr. Kevin Chan has been an independent non-executive director of Teamway International Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1239) since 21 June 2019 and China Futex Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8506) since 18 January 2021. He was an independent non-executive director of Greens Holdings Ltd, a company listed on the Main Board of the Stock Exchange (stock code: 1318) from 8 January 2015 to 12 November 2015.

#### MR. HUANG ANXIN

*Independent non-executive Director*

Mr. Huang Anxin, aged 58, joined the Company and was appointed as an independent non-executive Director of the Company on 3 October 2017. Mr. Huang obtained a master degree in management from Central China Normal University in 2000. He is currently the professor of Guangzhou Open University and Deputy Director of Human Resources Development Committee of China Property Management Association. He has over 32 years of experience of teaching in the People's Republic of China and in particular, the subject of corporate management and administration. He also has intensive knowledge in other areas such as property management, economic management and administration and community governance.

#### 陳家良先生

*獨立非執行董事*

陳家良先生，52歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳家良先生持有美國伊利諾大學會計學學士學位及理學碩士學位。陳家良先生於企業財務方面擁有豐富經驗。彼現為一間根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可進行第6類（就機構融資提供意見）受規管活動的持牌法團的負責人員。陳先生從2019年6月21日起擔任Teamway International Group Holdings Limited（其股份於聯交所主板上市，股份代號：1239）的獨立非執行董事及從2021年1月18日起擔任中國福紡控股有限公司（其股份於聯交所GEM上市，股份代號：8506）的獨立非執行董事。彼於2015年1月8日至2015年11月12日擔任格菱控股有限公司（於聯交所主板上市的公司，股份代號：1318）的獨立非執行董事。

#### 黃安心先生

*獨立非執行董事*

黃安心先生，58歲，於2017年10月3日加入本公司並獲委任為本公司獨立非執行董事。黃先生於2000年獲華中師範大學管理學碩士學位。彼現任廣州開放大學教授，兼任中國物業管理協會人力資源發展委員會副主任。彼於中華人民共和國擁有逾32年教學經驗，特別是企業管理與行政管理課題方面。彼亦擁有物業管理、經濟管理與行政及社區治理等其他領域的豐富知識。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### SENIOR MANAGEMENT

##### MR. CHAN KONG

*Vice president*

Mr. Chan Kong, aged 71, joined the Group as a vice president in April 2008. Prior to joining the Group, he served as an executive housekeeper at Guilin Riverside Resort, China (漓苑賓館) from February 1987 to February 1988. From February 1988 to January 2002, Mr. Chan worked with Macau CTS Hotel Management (International) Limited (澳門中旅(國際)酒店管理有限公司). He joined as a project coordinator in 1988 and was later assigned by a secondment to Hotel Universal Guilin in the capacity of an executive housekeeper. He was subsequently promoted and served as general manager of Hotel Universal Guilin and general manager of Hotel Metropole, Macau (澳門京都酒店) and Xi'an Eastern Haojing Hotel (西安東方濠璟酒店). From 2003 to 2004, he served as a general manager at Man Wah Dongguan Hotel (東莞文華酒店).

##### MS. XIANG YAN

*Assistant to CEO*

Ms. Xiang Yan, aged 35, joined the Group in October 2005. She is currently the Assistant to CEO of the Group. Ms. Xiang graduated from Jinan University (暨南大學) and obtained a diploma in property management.

#### 高級管理層

##### 陳剛先生

*副總裁*

陳剛先生，71歲，於2008年4月加入本集團出任副總裁一職。加入本集團前，彼於1987年2月至1988年2月期間出任漓苑賓館行政管家。1988年2月至2002年1月期間，陳先生於澳門中旅(國際)酒店管理有限公司工作，於1988年加入時出任項目統籌一職，其後調派至桂林環球大酒店出任行政管家。隨後彼獲擢升出任桂林環球大酒店總經理，以及澳門京都酒店及西安東方濠璟酒店總經理。2003年至2004年期間，彼曾任東莞文華酒店總經理。

##### 項燕女士

*總裁助理*

項燕女士，35歲，於2005年10月加入本集團。彼現為本集團總裁助理。項女士畢業於暨南大學，取得物業管理專業專科文憑。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### MR. SIU KAI CHUN

*Financial controller and company secretary*

Mr. Siu Kai Chun (with former name Siu Kwok Yee), aged 52, is appointed as the financial controller and company secretary of the Group. Mr. Siu is primarily responsible for the overall financial management, corporate governance, investors relationship and financial operations of the Group. Mr. Siu has over 20 years of experience in auditing, finance and accounting. Prior to joining the Group, Mr. Siu was the chief financial officer and company secretary of Moody Technology Holdings Limited (Stock code: 1400) from May 2013 to June 2019. Mr. Siu graduated from the City University of Hong Kong with a bachelor's degree in business studies in December 1994, completed the executive master of business administration programme at Lingnan (University) College, Sun Yat-sen University, Guangzhou, China in November 2003 and obtained the master of science degree in Finance from the University College Dublin, The National University of Ireland in October 2016. Mr. Siu is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Siu was a senior manager at Ernst & Young Transactions Limited from June 2012 to May 2013. Mr. Siu was the financial controller from June 2003 to March 2005 and the chief financial officer from April 2005 to March 2012 at CHT (Holdings) Ltd., a company engaging in the manufacture and sale of adhesive tapes, respectively. Mr. Siu also worked as a senior auditor at Ernst & Young from 2000 to 2003, a senior accountant at Debbie Morgan Trading Limited in 1999 and a tax accountant and auditor at PricewaterhouseCoopers from 1994 to 1998. Mr. Siu was an independent non-executive director of China Nonferrous Metals Company Limited, a company listed on the GEM of the Stock Exchange (stock code: 8306), from June 2015 to May 2019.

#### 蕭啟晉先生

*財務總監兼公司秘書*

蕭啟晉先生(前名蕭國義先生), 52歲, 獲委任為本集團財務總監兼公司秘書。蕭先生主要負責本集團的整體財務管理、企業管治、投資者關係及財務運作。蕭先生在審計、融資及會計方面積逾20年經驗。加盟本集團前, 蕭先生曾於2013年5月至2019年6月出任滿地科技股份有限公司(股份代號: 1400)首席財務官兼公司秘書。蕭先生於1994年12月畢業於香港城市大學, 取得商業學士學位, 於2003年11月完成中國廣州中山大學嶺南(大學)學院的工商管理行政人員碩士課程, 並於2016年10月取得愛爾蘭國立都柏林大學金融學理學碩士。蕭先生現為香港會計師公會、特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。蕭先生曾於2012年6月至2013年5月在安永企業財務服務有限公司任高級經理。蕭先生曾先後於2003年6月至2005年3月及2005年4月至2012年3月出任中國華夏科技控股有限公司(一家從事膠帶生產及銷售的公司)財務總監, 和首席財務總監。蕭先生亦曾於2000年至2003年在安永任高級核數師, 於1999年在Debbie Morgan Trading Limited任高級會計師, 及於1994年至1998年在羅兵咸永道會計師事務所任稅務會計師及核數師。蕭先生曾於2015年6月至2019年5月擔任中國有色金屬有限公司(曾於聯交所GEM上市的公司, 股份代號: 8306)的獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board (“**Board**”) of directors (“**Directors**”) of the Company is pleased to present this corporate governance report for the year ended 31 December 2020.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company (“**Shareholders**”).

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of the Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as its code of corporate governance.

In the opinion of the Directors, for the year ended 31 December 2019, the Company applied and complied with all the code provisions of the CG Code except for code provisions A.2.1 and A.4.1, and explained with considered reasons for such deviation.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in Company’s securities. Having made specific enquiry to all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2020.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses.

The Board is also responsible for performing the corporate governance duties as set out below:

- To develop and review the Company’s policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;

本公司董事(「**董事**」)會(「**董事會**」)欣然呈列本份截至2020年12月31日止年度的企業管治報告。

### 企業管治常規

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及最大化本公司股東(「**股東**」)的權益。

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載的企業管治守則(「**企業管治守則**」)載列的守則條文，作為其企業管治守則。

董事認為，截至2019年12月31日止年度，本公司一直應用及遵守企業管治守則的所有守則條文，惟已說明並附上當中經審慎考慮偏離原因的守則條文第A.2.1條及第A.4.1條除外。

### 董事的證券交易

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的標準守則(「**標準守則**」)，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2020年12月31日止年度一直遵守標準守則所載的所需交易準則。

### 董事會

董事會負責領導及監控本集團，以及監督本集團業務。

董事會亦負責進行以下企業管治職責：

- 制訂及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；



- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - To develop, review and monitor the code of conduct applicable to Directors and employees; and
  - To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- 檢討及監察本公司在遵從法律及監管規定方面的政策及常規；
  - 制訂、檢討及監察適用於董事及僱員的操守守則；及
  - 審閱本公司就企業管治守則的合規情況並於企業管治報告內的披露。

**(i) Board composition**

The Board currently comprises a combination of four executive Directors, two non-executive Directors and four independent non-executive Directors. There is a strong independent element on the Board, to ensure the independence and objectivity of the Board's decision making process as well as the thoroughness and impartiality of the Board's oversight of the management.

The Board possesses, both as individual Directors and collectively, appropriate experience, competencies and personal qualities, including professionalism and integrity, to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to each of the material business activities that the Company pursues and the associated risks in order to ensure effective governance and oversight.

Members of the Board, who come from a variety of different backgrounds, have a diverse range of business, professional expertise. Biographical details of the Directors are set out in the section "Directors and Senior Management Profile" in this Annual Report.

The Board members have no relationship (including financial, business, family or other material or relevant relationships) with each other.

**(i) 董事會組成**

董事會目前由四名執行董事、兩名非執行董事及四名獨立非執行董事組成。董事會具備高度獨立性，確保能作出獨立客觀的決策，並且能夠全面及不偏不倚地監督管理層。

不論個別董事或董事會全體董事均擁有適當的經驗、才能及個人特質，包括專業操守及誠信，以充份及有效地履行其責任。此外，董事會全體董事均對本公司進行的各項重大業務及與該等業務相關的風險，具備充份及專門知識，以確保有效管治及監督。

各董事來自不同背景，擁有商業及專業等各領域之專長。董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

董事會成員彼此之間並無關係（包括財政、業務、家族或其他重大或相關關係）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of the Company currently comprises of the following Directors:

### Executive Directors

Mr. Liu Jian (*Chairman and Chief Executive Officer*)  
Ms. Chen Zhuo  
Mr. Liang Bing  
Mr. Long Weimin

### Non-executive Directors

Mr. Wu Zihua  
Ms. Jin Keli

### Independent Non-executive Directors

Mr. Zhang Weilun  
Mr. Chan Wai Cheung, Admiral  
Mr. Chan Ka Leung, Kevin  
Mr. Huang Anxin

## (ii) Board meetings

During the year ended 31 December 2020, eleven Board meetings were held. Prior notices convening the Board meetings were despatched to the Directors setting out the matters to be discussed. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary is responsible for keeping minutes for the Board meetings.

## (iii) Responsibilities of the Board and management

The executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Company and its subsidiaries (collectively the “**Group**”) and the senior management personnel are responsible for supervising and executing the plans of the Group.

本公司董事會目前包括以下董事：

### 執行董事

劉建先生(主席兼行政總裁)  
陳卓女士  
梁兵先生  
龍為民先生

### 非執行董事

吳志華先生  
金科麗女士

### 獨立非執行董事

張維倫先生  
陳偉璋先生  
陳家良先生  
黃安心先生

## (ii) 董事會會議

截至2020年12月31日止年度內，共舉行十一次董事會會議。召開董事會會議的事前通知已寄發予董事，當中載有會議討論事項。於會議上，董事獲提供待討論及批准的相關文件。公司秘書負責存置董事會會議之記錄。

## (iii) 董事會及管理層的責任

執行董事在高級管理層的協助下組成本公司的核心管理團隊。執行董事肩負制訂本公司及其附屬公司(統稱為「**本集團**」)業務策略及發展計劃的整體責任，而高級管理人員負責監督及執行本集團的計劃。

**(iv) Independence of independent non-executive Directors**

In compliance with Rule 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed four independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient diversity, industry or finance experience and qualifications to carry out their duties so as to protect the interests of the Shareholders. One of the independent non-executive Directors, Mr. Chan Wai Cheung, Admiral is a member of the Hong Kong Institute of Certified Public Accountants.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. In addition, the Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. Based on such confirmations, the Board considers that all independent non-executive Directors are independent.

**(v) Induction for Director and continuous professional development**

Each newly appointed Director is provided with necessary induction and information to ensure that he or she has a proper understanding of the Company's operations and businesses as well as his or her responsibilities under relevant status, laws, rules and regulations. The Company also provides Directors with regular updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

During the year ended 31 December 2020, each Director, namely Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing, Mr. Long Weimin, Mr. Wu Zhihua, Ms. Jin Keli, Mr. Zhang Weilun, Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Huang Anxin, has participated in continuous professional development by reading relevant materials on regulatory requirements and/or attending training sessions or seminars organised by the Company or externally.

**(iv) 獨立非執行董事的獨立性**

為遵從上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任四名獨立非執行董事。董事會認為，所有獨立非執行董事均具有適當及足夠多元化程度、行業或財務經驗及資格以履行其職務，從而維護股東權益。其中一名獨立非執行董事陳偉璋先生為香港會計師公會會員。

每名獨立非執行董事獲委任之前，已各自向聯交所遞交一份書面聲明，確認其為獨立人士，並已承諾如其後發生任何情況變化可能影響其獨立性，便會於切實可行情況下盡快知會聯交所。此外，本公司亦已收到各獨立非執行董事就其獨立性發出的書面確認。基於該等確認書，董事會認為，所有獨立非執行董事均為獨立人士。

**(v) 董事就職及持續專業發展**

每名新任董事均獲提供必要的就職培訓及資訊，以確保其妥善了解本公司的營運及業務，以及其於相關法律地位、法律、規則及法規下的職責。本公司亦定期為彼等提供上市規則及其他相關法律及法規不時規定的更新，以及本公司表現、狀況及前景的定期更新，以確保董事會整體及每名董事履行其責任。

本公司亦鼓勵董事參加持續專業發展，發展及更新其知識技能。本公司的公司秘書不時就董事的職位、職能及責任更新及提供書面培訓材料。

截至2020年12月31日止年度，各董事（即劉建先生、陳卓女士、梁兵先生、龍為民先生、吳志華先生、金科麗女士、張維倫先生、陳偉璋先生、陳家良先生及黃安心先生）透過閱讀有關監管規定的相關資料及／或參加由本公司或外部舉辦的培訓課程或研討會，參與持續專業發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance power and authority. The code provision A.2.1 of CG Code which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the year, Mr. Liu Jian (“**Mr. Liu**”) is the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision A.2.1 of CG Code.

The Company considers that having Mr. Liu acting as both the chairman and chief executive officer will provide a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further, in view of Mr. Liu’s experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group in the business prospects that Mr. Liu continues to act as both the chairman and chief executive officer after the Listing. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

### NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 of the CG Code requires that non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company are not appointed for a specific term until termination by the notice period as stipulated in the respective appointment letter in writing served by either the Company or the respective Director. They were, however, subject to the requirement of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company’s articles of association. As such, the Company considers that sufficient measures were taken to ensure that the Company’s corporate governance practices were no less exacting than those in the code provisions of the CG Code.

### 主席及行政總裁

主席及行政總裁為管理一家公司的兩個主要範疇。主席負責領導及管理董事會，而行政總裁負責業務的日常管理。該等職責應清晰區分，以確保權責平衡。企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的職務須予區分，不應由同一人士擔任。

年內，劉建先生（「**劉先生**」）為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第A.2.1條。

本公司認為，由劉先生同時擔任主席及行政總裁將為本集團提供強大及貫徹的領導，使本集團的策略計劃及管理更為有效。此外，鑒於劉先生的行業經驗、個人履歷及於本集團擔任的職務，以及本集團的歷史發展，本集團認為於上市後由劉先生繼續同時擔任主席及行政總裁符合本集團的業務前景利益。因此，本公司目前無意區分主席及行政總裁的職能。

### 非執行董事

企業管治守則的守則條文A.4.1規定，非執行董事應有特定任期及須接受重選以連任。本公司非執行董事並無特定任期，直至本公司或各有關董事藉發出各有關委任函所訂明通知期的書面通知予以終止為止。然而，按照本公司組織章程細則的相關條文，彼等須遵守至少每三年一次在本公司股東週年大會上告退及重選的規定。故此，本公司認為已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則的守則條文。



## BOARD COMMITTEES

### Audit committee

The Company has established an audit committee on 5 November 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely Mr. Zhang Weilun, Mr. Chan Wai Cheung, Admiral and Mr. Chan Ka Leung, Kevin, all being independent non-executive Directors. Mr. Chan Wai Cheung, Admiral is the chairman of the audit committee with the appropriate professional qualifications. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2020, five audit committee meetings were held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

At the meetings, the members of audit committee principally reviewed and discussed with the external auditor of the Company about the Group's annual results and audited consolidated financial statements for the year ended 31 December 2019, the interim review scope and process for the Group's result for the six months ended 30 June 2020, the interim results for the six months ended 30 June 2020 and audit scope and process for the Group's annual results for the year ended 31 December 2020 and reviewed the effectiveness of the risk management and assessment, financial reporting process and internal control system, respectively.

### REMUNERATION COMMITTEE

The Company has established a remuneration committee on 5 November 2015 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee four members, namely Mr. Zhang Weilun, Ms. Chen Zhuo, Mr. Chan Wai Cheung, Admiral and Mr. Chan Ka Leung, Kevin. Mr. Zhang Weilun is the chairman of the remuneration committee. The primary duties of the remuneration committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and approve recommendations on management remuneration.

### 董事委員會

#### 審核委員會

本公司已遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為張維倫先生、陳偉璋先生及陳家良先生，彼等均為獨立非執行董事。陳偉璋先生為具備適當專業資格的審核委員會主席。審核委員會的主要職責為審閱及監督本集團的財務報告程序及內部控制系統、監管審核程序及履行董事會委派的其他職責。

截至2020年12月31日止年度內，有五次審核委員會會議舉行，各董事的個別出席率載列於「董事於會議的出席記錄」一節。

在會上，審核委員會成員主要審閱並與本公司外聘核數師討論本集團截至2019年12月31日止年度之全年業績及經審核綜合財務報表、本集團截至2020年6月30日止六個月業績之中期審閱範疇及程序、截至2020年6月30日止六個月之中期業績及本集團截至2020年12月31日止年度之全年業績審核範疇及程序，並分別檢閱風險管理及評估、財務報告程序及內部監控系統的有效性。

#### 薪酬委員會

本公司已遵照上市規則第3.25條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立薪酬委員會，並釐定其書面職權範圍。薪酬委員會由四名成員組成，分別為張維倫先生、陳卓女士、陳偉璋先生及陳家良先生。張維倫先生為薪酬委員會主席。薪酬委員會的主要職責為設立及審閱董事及高級管理層的薪酬政策及架構，以及批准有關管理層薪酬的建議。

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The remuneration committee meets to determine the policy for the remuneration of Directors and assess the performance of executive Directors and approving the terms of executive Directors' service contracts. In determining the remuneration for Directors, the remuneration committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the desirability of performance-based remuneration.

During the year ended 31 December 2020, three remuneration committee meetings were held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

## NOMINATION COMMITTEE

The Company has established a nomination committee on 5 November 2015 with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee has four members, namely Mr. Liu Jian, Mr. Zhang Weilun, Mr. Chan Wai Cheung, Admiral and Mr. Chan Ka Leung, Kevin. Mr. Liu Jian is the chairman of the nomination committee. The primary duties of the nomination committee are to review the structure, size and composition of the Board and to make recommendations to the Board on the appointment of Directors of the Company.

During the year ended 31 December 2020, three nomination committee meeting was held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

## NOMINATION POLICY

### I. Objective

- 1.1 The nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of Directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors.

薪酬委員會舉行會議釐定董事薪酬政策及評估執行董事的表現，並批准執行董事的服務合約年期。釐定董事酬金時，薪酬委員會考慮到可比公司支付的薪金、董事付出的時間及職責，以及按表現釐定的薪酬是否適切等因素。

截至2020年12月31日止年度內，有三次薪酬委員會會議舉行，各董事的個別出席記錄載列於「董事於會議的出席記錄」一節。

## 提名委員會

本公司已遵照上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立提名委員會，並釐定其書面職權範圍。提名委員會由四名成員組成，分別為劉建先生、張維倫先生、陳偉璋先生及陳家良先生。劉建先生為提名委員會主席。提名委員會的主要職責為審閱董事會的架構、規模及組成，以及就委任本公司董事向董事會提出推薦建議。

截至2020年12月31日止年度內，有三次提名委員會會議舉行，各董事的個別出席記錄載列於「董事於會議的出席記錄」一節。

## 提名政策

### I. 目標

- 1.1 提名政策載列董事會所採納以提名及甄選董事的方法及程序，包括委任額外董事、更換董事及重選董事。

## II. Policy Statement

- 2.1 The Company recognises the importance of having a qualified and competent Board to achieve the Group corporate strategy as well as promote shareholder value.
- 2.2 The Company believes that a Board that possesses a balance of skill set, experience, expertise and diversity of perspectives enhances decision-making capability and the overall effectiveness of the Board. The Board is committed to ensuring that proper nomination and election processes are in place for the selection and nomination of Directors.

## III. Selection Criteria

- 3.1 In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board:
- (i) **Attributes Complementary to the Board:** The candidate should possess attributes that complement and expand the skill set, experience and expertise of the Board as a whole, having regard to the current structure, size, diversity profile and skills matrix of the Board and the needs of the Board.
  - (ii) **Business Experience & Board Expertise and Skills:** The candidate should have the ability to exercise sound business judgment and also possess proven achievement and experience in directorship including effective oversight of and guidance to management.
  - (iii) **Availability:** The candidate should have sufficient time for the proper discharge of the duties of a Director, including devoting adequate time for the preparation and participation in meetings, training and other Board or Company associated activities.

## II. 政策聲明

- 2.1 本公司認識到擁有合資格及精幹的董事會對於實現本集團企業戰略及提升股東價值的重要性。
- 2.2 本公司認為，董事會擁有不同的技能、經驗、專長及多元化角度，提高董事會的決策能力及整體效率。董事會致力確保設立適當的提名及選擇程序，用於甄選及提名董事。

## III. 甄選標準

- 3.1 於釐定候選人是否合適時，提名委員會應考慮候選人在資格、技能、經驗、獨立性、年齡、文化、種族及性別多樣性方面可為董事會帶來的潛在貢獻。提名委員會應考慮以下甄選標準及其認為適合董事會職位的有關其他因素：
- (i) **與董事會相輔相成：**考慮到董事會現有架構、規模、多元化及技能矩陣以及董事會需求，候選人應可補充及擴展董事會整體技能、經驗及專長。
  - (ii) **業務經驗及董事會專長與技能：**候選人應有能力作出正確的商業判斷，並於董事職務方面擁有備受認可的成就及經驗，包括對管理層的有效監督及指引。
  - (iii) **時間充裕：**候選人應有充足的時間適當履行董事職責，包括投入足夠的時間籌備及參加會議、培訓及其他董事會或本公司相關活動。

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- (iv) **Motivation:** The candidate should be self-motivated and have a strong interest in the Company's businesses.
- (v) **Integrity:** The candidate should be a person of integrity, honesty, good repute and high professional standing.
- (vi) **Independence:** Independent non-executive Director candidates must satisfy the independence requirements under the Listing Rules. The candidate shall be independent in character and judgement and be able to represent and act in the best interests of all Shareholders.

The above criteria are for reference only and are not meant to be exhaustive or decisive. The Board shall take into consideration the benefits of a diversified Board when selecting Board candidates.

### IV. Nomination Procedures

#### 4.1 Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

- (iv) **積極性：**候選人應積極主動，對於本公司業務有濃厚興趣。
- (v) **誠信：**候選人應誠信、誠實、聲譽良好及高度專業。
- (vi) **獨立性：**獨立非執行董事候選人應符合上市規則的獨立性規定。候選人應具備獨立性及判斷力，並能代表全體股東的最佳利益行事。

以上標準僅供參考，並非詳盡無遺或具有決定性意義。於甄選董事會候選人時，董事會應考慮多元化董事會的裨益。

### IV. 提名程序

#### 4.1 委任新董事及更換董事

- (i) 倘董事會決定須委任額外董事或更換董事，其將透過多種渠道物色合適的董事候選人，包括本公司董事、股東、管理層、顧問及外部獵頭公司轉介。
- (ii) 於編製及面試潛在候選人名單後，提名委員會根據甄選標準及其認為適當的有關其他因素，將候選人列入最終候選人名單供董事會考慮。董事會擁有確定委任合適董事候選人的最終權利。



4.2 Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Shareholder(s) may nominate a candidate to stand for election as a Director at a general meeting in accordance with the "Procedures for shareholders to propose a person for election as a director of the Company" published by the Company from time to time.

V. Review and Monitoring

- 5.1 The Board will from time to time review this Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

BOARD DIVERSITY

The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining an effective Board to enhance the quality of its performance. The Board has adopted the Board Diversity Policy with an aim to promote broad experience and diversity on the Board.

In designing the Board composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board has reviewed, through the Nomination Committee, the structure, size, composition and diversity of the Board as well as the nomination and appointment procedure of Directors during the year.

4.2 重選董事及股東提名

- (i) 倘退任董事符合資格並願意膺選連任，董事會應予以考慮，倘認為合適，則建議有關退任董事於股東大會膺選連任。於股東大會前，將根據上市規則向股東寄發載有相關退任董事規定資料的通函。
- (ii) 股東可根據本公司不時刊發的「股東提名人士參選本公司董事的程序」提名候選人於股東大會參選董事。

V. 檢討及監督

- 5.1 董事會將不時檢討本政策及監督其實施情況，確保其持續有效以及遵守監管規定及良好企業管治常規。

董事會成員多元化

本公司明白並深信董事會成員多元化之裨益良多，並視提升董事會成員多元化水平為保持董事會有效運作，進而提升其表現質素的關鍵。董事會已採納董事會成員多元化政策，以使董事會成員具備廣泛經驗，提高多元化水平。

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

年內，董事會已透過提名委員會檢討董事會之架構、規模、組成及多元化情況以及董事會提名及委任程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

The attendance records of each Director at various meetings held during the year ended 31 December 2020 are set out in the table below:

### 董事於會議的出席記錄

下表載列各董事於截至2020年12月31日止年度內所舉行各項會議的出席記錄：

Name 名稱	Audit Committee Meeting 審核委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Nomination Committee Meeting 提名委員會 會議	Board Meeting 董事會 會議	AGM 股東 週年大會
Mr. Liu Jian (Chairman) 劉建先生(主席)	N/A 不適用	N/A 不適用	4/4	11/11	1/1
Ms. Chen Zhuo 陳卓女士	N/A 不適用	4/4	N/A 不適用	11/11	1/1
Mr. Liang Bing 梁兵先生	N/A 不適用	N/A 不適用	N/A 不適用	11/11	1/1
Mr. Long Weimin 龍為民先生	N/A 不適用	N/A 不適用	N/A 不適用	11/11	1/1
Mr. Wei Zhe <sup>(1)</sup> 衛哲先生 <sup>(1)</sup>	N/A 不適用	N/A 不適用	N/A 不適用	5/5	1/1
Ms. Wu Qimin <sup>(2)</sup> 吳綺敏女士 <sup>(2)</sup>	N/A 不適用	N/A 不適用	N/A 不適用	6/6	1/1
Mr. Wu Zhihua <sup>(3)</sup> 吳志華先生 <sup>(3)</sup>	N/A 不適用	N/A 不適用	N/A 不適用	5/5	N/A 不適用
Ms. Jin Keli <sup>(4)</sup> 金科麗女士 <sup>(4)</sup>	N/A 不適用	N/A 不適用	N/A 不適用	4/4	N/A 不適用
Mr. Zhang Weilun 張維倫先生	5/5	3/3	3/3	11/11	1/1
Mr. Chan Wai Cheung, Admiral 陳偉璋先生	5/5	3/3	3/3	11/11	1/1
Mr. Chan Ka Leung, Kevin 陳家良先生	5/5	3/3	3/3	11/11	1/1
Mr. Huang Anxin 黃安心先生	N/A 不適用	N/A 不適用	N/A 不適用	11/11	1/1

Note:

- (1) Mr. Wei Zhe has tendered his resignation with effect from 29 June 2020.
- (2) Ms. Wu Qimin has tendered her resignation with effect from 17 July 2020.
- (3) Mr. Wu Zhihua has been appointed on 29 June 2020.
- (4) Ms. Jin Keli has been appointed on 17 July 2020.

附註：

- (1) 衛哲先生已提出請辭，自2020年6月29日起生效。
- (2) 吳綺敏女士已提出請辭，自2020年7月17日起生效。
- (3) 吳志華先生於2020年6月29日獲委任。
- (4) 金科麗女士於2020年7月17日獲委任。

### AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the total fees paid/payable in respect of audit and non-audit services provided to the Group by Ernst & Young are set out below:

### 核數師酬金

截至2020年12月31日止年度，就安永會計師事務所向本集團提供核數及非核數服務已付／應付的費用總額載列如下：

		RMB'000 人民幣千元
<b>Type of services:</b>	<b>服務類型：</b>	
Audit services	審核服務	
Audit of the annual consolidated financial statements	審核年度綜合財務報表	(3,000)
Interim review of financial results for the six months ended 30 June 2020	截至2020年6月30日止六個月財務業績的 中期審核	(1,400)
Other assurance services	其他核證服務	(100)
		(4,500)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the Listing Rules and the management will provide information and explanation to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's independent external auditor, Ernst & Young, about their reporting responsibilities is included in the "Independent Auditor's Report" in this annual report.

### COMPANY SECRETARY

The company secretary supports the chairman, Board and Board committees by developing good corporate governance practices and procedures. The company secretary of the Company was an employee of the Company and the Company did not engage an external service provider as its company secretary. The company secretary took no less than 15 hours of the relevant professional training during the year ended 31 December 2020.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is accountable for overseeing the Group's risk management and internal control systems and reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining the internal controls systems that covers governance, compliance, risk management, financial and operational controls to safeguard the Group's assets and stakeholders' interests. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance against material misstatement or loss.

### 董事及核數師對財務報表的責任

董事確認其有責任編製本集團的賬目及上市規則規定的其他披露資料，而管理層將向董事會提供資料及解釋，使其可對財務及其他董事會決策作出知情的評估。

有關本公司的獨立外聘核數師安永會計師事務所對其報告責任的陳述，載於本年報的「獨立核數師報告」內。

### 公司秘書

公司秘書支援主席、董事會及董事委員會，提供良好的企業管治常規及程序。本公司的公司秘書為本公司僱員，本公司並無委聘外部服務供應商為其公司秘書。公司秘書於截至2020年12月31日止年度已接受不少於15小時的相關專業培訓。

### 風險管理及內部監控

董事會負責監察本集團之風險管理及內部監控系統，並審閱其有效性，而管理層及其他人員則負責實施及維持內部監控系統，範疇涵蓋管治、合規、風險管理、財務及營運監控，以保障本集團資產及持份者之利益。該系統之設計目的旨在管理而非徹底消除未能實現業務目標之風險，且僅能提供合理而非絕對地保證不存在重大錯誤陳述或損失。

## A. Risk Management and Internal Control Review

During the financial year ended 31 December 2020, the Board has conducted an annual review on the effectiveness of the Group's risk management and internal control systems. The following is the summary of the Internal Control and Risk Management Report.

This report summarises our assessment and procedures for the Company's risk management, and its internal control is considered to be sufficient and at low risk. This report also aims to assist the Company to recognise its internal control weakness in relevant financial procedures, systems and internal controls area.

Our assessment commencing from assessing the over compliance system and risk management control, the financial reporting and disclosure control, and the operating controls of the Company. Approaches include interviews with management, reviewing on relevant documents, walkthroughs of processes, tests on selected operating samples, and a follow-up assessment after implementation of recommendation on internal control issues.

We have performed annual enquiries, reviewed of company's documents, and on-site inspection to identify and understand the extent of the risks. The Board of Directors has full responsibility to set up a strategy when designing a system of internal controls that eliminate risk and achieve business objectives. In our findings, an Internal Control and Risk Management basic framework is established and it consists of effectiveness and efficiency of operation; reliability of financial reporting; and compliance with applicable laws and regulations. An Operation Manual is also imposed for employees to comply with applicable laws and all in-house procedures and practices.

On an annual basis, the Department Heads review and update their risk registers; discussion sessions are then led by the Chief Executive. Control activities are built on top-level reviews, segregation of duties and physical controls by documenting all control process in policies and procedures to limit delegation of authority, identifying the material risks, planning the action items, and finalizing the budget and business objectives through variance analyses. The company secretary and legal advisor are also responsible to review adherence to the laws, while the Board is responsible to delegate roles and authorities to the Board members and senior management and ensure they understand them.

## A. 風險管理及內部監控檢討

截至2020年12月31日止年度內，董事會對本集團風險管理及內部監控系統的有效性進行了年度檢討。以下為該風險管理及內部監控檢討的概要。

本報告概括了我們對本公司風險管理的評估及程序，而其內部監控被視為足夠且低風險。本報告亦旨在協助本公司確認其在相關財務程序、系統及內部監控範疇的內部監控弱點。

我們的評估工作從評估本公司守規系統及風險管理控制、財務報告和披露控制及經營控制入手。評估手法包括與管理層面談，審閱相關文件，走查程序，對選定經營樣板作測試，以及對實施針對內部監控問題的推薦建議後作跟進評估。

我們進行了年度查詢、公司文件審視及實地視察，以便識別並了解風險程度。董事會有全面責任制定策略以設計出一個可消除風險並能達致業務目標的內部監控系統。在我們的查詢結果中，內部監控及風險管理基本框架已經確立，其中包含營運有效性及效率；財務報告可靠性；以及遵守適用法律法規的合規性。亦有製發營運手冊供僱員使用，以便僱員遵守適用法律法規及所有內部程序和常規。

部門主管會每年檢討並更新其風險登記冊，然後在行政總裁領導下開會討論。控制活動建基於高層檢討、職責分工及實質控制（以文件記錄所有政策和程序上的控制流程，從而限制權力下放，識別重大風險、規劃行動項目及通過方差分析釐定預算及業務目標。公司秘書和法律顧問亦負責審視有否守法，而董事會則負責分配角色及授權予董事會成員及高級管理層，確保各人明白。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For employee risk management, the Code of Conduct and Business Ethics are set out; training sessions are regularly held to reiterate the Company's zero tolerance approach to bribery and proper business ethics.

### B. Internal Audit Function

During the financial year ended 31 December 2020, the Company has an internal audit department which consists of 2 employees to monitor the daily operations of the Group. Besides, the Company also appointed an internal control advisor (the "IC Advisor") to perform internal audit for the Group during the financial year ended 31 December 2020. The IC Advisor reported to the Audit Committee and to the Company's management. The IC Advisor conducted its internal audit review activities according to the endorsed internal audit plan during the financial year ended 31 December 2020. The IC Advisor reported the internal audit findings and recommendations to both the Audit Committee and the management of the Group. The management of the Group agreed on the internal audit findings and adopted the recommendations by the IC Advisor accordingly.

### C. Management's confirmation on risk management

Based on the risk management mechanism and internal audit review activities mentioned in the aforementioned paragraphs, the management of the Group had provided a confirmation to the Board that the Group had maintained an effective risk management mechanism and internal control system during the financial year ended 31 December 2020.

No significant areas of concern that may affect the financial, operational, compliance controls, internal audit, risk management and internal controls functions of the Group were identified. There is no material weakness in the internal control of the Company identified.

The Board and the Audit Committee, continue to evaluate the adequacy of resources, qualifications and experience of staff in the Group's accounting and financial reporting and internal audit functions, as well as that function's training programs and budget. Based on its annual review, the Board and the Audit Committee are not aware of any material deficiencies in the effectiveness of risk management and internal control for the year ended 31 December 2020 and consider them effective and adequate.

僱員的風險管理方面，本公司已制定操守守則及商業道德準則，並定期舉行集訓，重申公司對賄賂零容忍及宣揚正當商業道德的立場。

### B. 內部審核職能

於截至2020年12月31日止財政年度內，本公司設有內部審核部門，由兩名僱員組成，以監管本集團的日常營運。此外，於截至2020年12月31日止財政年度，本公司亦委任內部監控顧問（「內部監控顧問」）對本集團進行內部審核。內部監控顧問向審核委員會及本公司之管理層匯報。於截至2020年12月31日止財政年度內，內部監控顧問根據已背書內部審核計劃進行其內部審核審閱活動。內部監控顧問向審核委員會及本集團管理層匯報內部審核結果及推薦建議。本集團管理層同意內部審核結果並據此採納內部監控顧問之推薦建議。

### C. 管理層之風險管理確認

根據風險管理機制及上文各段所述之內部審核審閱活動，本集團管理層已向董事會確認，指本集團於截至2020年12月31日止財政年度已維持有效的風險管理機制及內部監控系統。

概無識別出可能影響本集團財務、營運、合規監控、內部審計、風險管理及內部監控職能的重大關注範圍。本公司內部監控並無識別出重大缺陷。

董事會及審核委員會繼續評估員工的資源、資歷及經驗是否足以擔任本集團的會計及財務報告以及內部審核職能，以及評估該職能的培訓課程及預算。根據其年度審閱，董事會及審核委員會並不知悉截至2020年12月31日止年度風險管理及內部監控的效能出現任何重大缺失，並認為其屬有效充足。

## SHAREHOLDER RIGHTS

### Convening an extraordinary general meeting (“EGM”) and putting forward proposals at EGM

Pursuant to Article 58 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 general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of the requisition the Board fail to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for directing shareholders’ enquiries to the Board

The annual report and the Company’s website provide the contact details of the Company. Shareholders may at any time send their enquiries and concerns to the Board in writing. Shareholders may also make enquiries with the Board at the general meetings of the Company.

### Procedures for putting forward proposals at general meetings by shareholders

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Cayman Islands Company Laws or the Articles of Association of the Company. Shareholders may follow the procedures set out in the preceding paragraph to convene an EGM for any business specified in such written requisition.

## 股東權益

### 召開股東特別大會(「股東特別大會」)及於股東特別大會上提呈建議

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈該要求後二十一日內，董事會未有召開該大會，則遞請要求人士可自行以同樣方式召開大會，而該遞請要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向該遞請要求人士作出償付。

### 向董事會傳達股東查詢的程序

年報及本公司網站載有本公司的聯絡詳情。股東可隨時向董事會發出書面查詢及問題。股東亦可於本公司股東大會上向董事會作出查詢。

### 股東於股東大會上提呈建議的程序

開曼群島公司法或本公司的組織章程細則並無批准股東於股東大會上提呈建議的條文。股東可按照上一段所述程序召開股東特別大會，以處理書面要求註明的任何事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

The Company continue to maintaining a high level of transparency in communicating with shareholders and investors through diversified communication channels, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notice of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose to receive such documents using electronic means through the Company's website ([www.gdzawy.com](http://www.gdzawy.com)); (ii) the annual general meeting provides a forum for shareholders to raise questions with the Board; (iii) the Company's website contains the announcements, latest data and information of the Group, so that the shareholders and investors can access and inspect the information of the Company in a timely manner; and (iv) analyse briefings are arranged from time to time to update shareholders and investors on the Group's performance.

The Company has not made any changes to the Company's Memorandum and Articles of Association on or after the Listing Date. A latest version of the Company's Memorandum and Articles of Association is also available on the website of the Company and Hong Kong Exchanges and Clearing Limited.

### 投資者關係

本公司透過多元化的溝通渠道，繼續在與股東及投資者的溝通方面維持高透明度，包括(i)上市規則規定的公司通信印刷本(包括但不限於年報、中期報告、會議通知、通函及代表委任表格)，而股東可選擇以電子方式通過本公司網站([www.gdzawy.com](http://www.gdzawy.com))收取該等文件；(ii)股東週年大會為股東提供向董事會發問的討論場所；(iii)本公司的網站載有本集團的公告、最新數據及資訊，以供股東及投資者不時查閱本公司資訊；及(iv)不時安排分析師簡介會，以向股東及投資者提供本集團表現的最新資料。

本公司於上市日期或之後並無更改本公司的組織章程大綱及細則。本公司組織章程大綱及細則的最新版本可於本公司及香港交易及結算所有有限公司網站查閱。

## CHANGE IN INFORMATION OF DIRECTORS

Information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follow:

- (1) Mr. Chan Ka Leung, Kevin
- Appointed as an independent non-executive director of China Futex Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8506) since 18 January 2021.
- (2) Mr. Huang Anxin
- Currently being Deputy Director of Human Resources Development Committee of China Property Management Association.

## 董事資料變動

須根據上市規則第13.51B(1)條披露之董事最新資料如下：

- (1) 陳家良先生
- 自2021年1月18日起獲委任為中國福紡控股有限公司(其股份於聯交所GEM上市，股份代號：8506)的獨立非執行董事。
- (2) 黃安心先生
- 現時為中國物業管理協會人力資源發展委員會副主任。

# DIRECTORS' REPORT

## 董事會報告

The Directors have pleasure in presenting its annual report together with audited consolidated financial statements for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services, sales assistance services, provision of cleaning and greening services and provision of real estate agency services in the People's Republic of China (the "PRC"). Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2020, and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" sections of this annual report. The above sections form part of this report.

During the year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to reducing emissions and minimizing negative environmental impacts through the implementation of the environmental management system ("EMS") across our properties. The Group's EMS is certified to the international standard ISO14001. Apart from complying with all relevant international and local regulations, the Group regularly identify potential environmental risks and strive for continuous improvement. The key environmental concerns from the Group's operations relate to resource use and waste management. The Group have implemented relevant initiatives, such as implementation of metering systems to monitor the energy and water consumption, installation of LED lighting and energy efficient water pumps. The Group also promote environmental protection awareness to its employees and property owners through posting reminders and providing recycle bins.

本公司董事謹此欣然呈列截至2020年12月31日止年度之年報及經審核綜合財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股，其附屬公司主要於中華人民共和國（「中國」）從事提供物業管理服務、協銷服務、提供清潔及綠化服務及房地產代理服務。香港公司條例附表5要求對該等活動的進一步討論及分析，包括對業務的中肯審視、對本集團的主要風險及不確定性的概述、自2020財政年度終結後發生且會對本集團構成影響的重大事件詳情及對本集團業務可能的未來發展規劃，載於本年報的「主席報告」、「管理層討論與分析」及「企業管治報告」中。以上章節構成本報告之一部分。

年內，本公司已遵守所有對本集團營運有重大影響的相關法律及法規。

### 環境政策及表現

本集團透過於我們旗下物業實施環境管理系統，致力減排及盡量減少對環境造成的負面影響。本集團的環境管理系統（「環境管理系統」）獲得國際準則ISO14001認證。除恪守所有相關國際及地方規例外，本集團亦定期識別潛在環境風險，不斷積極改善。本集團營運對環境造成的影響主要與資源使用及廢物管理有關。本集團已推行相關倡議措施，例如實施測量系統監察能源及水消耗量、安裝LED照明及能源效益泵水機。本集團亦透過張貼提示及提供回收箱，向僱員及物業擁有人傳達環保意識。



The Group obtain the certification from OHSAS18001 occupational health and safety management system. The Group prides itself on providing a safe, effective and congenial work environment and it values the health and well-being of its staff. Adequate arrangements, training and guidelines have been implemented to ensure its working environment is healthy and safe.

The Company's Environmental, Social and Governance Report, regarding the same year covered in this annual report, will be posted on the websites of the Stock Exchange and the Company within three months from the publication of this annual report.

## KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group has maintained a good relationship with its employees, customers and suppliers:

**Employees:** Employees are the most valuable asset for the Group. The Group therefore strive to create a motivated workplace by providing employees a safe and healthy working environment, and a fair workplace with a prospective career. The Group also emphasis on its employees' work-life balance, and organised various activities throughout the year.

**Customers:** The Group is committed to upholding excellence in its service quality in each and every part of the services, and providing a feel-at-home experience to build customer connection. Various communication channels are set up to listen to its customers' opinions.

**Suppliers:** The success of the Group highly depends on the quality of products and services obtained from them, hence, the Group developed procurement procedures to select and assess its suppliers carefully.

More details will be disclosed in the Company's Environmental, Social and Governance Report, which will be posted on the websites of the Stock Exchange and the Company within three months from the publication of this annual report.

本集團已取得OHSAS18001職業健康安全控制系統認證。本集團以提供安全、有效及合宜的工作環境為榮，並重視員工的健康及福祉。本集團已實施足夠安排、培訓及指引，確保工作環境健康安全。

本公司關於本年報所涵蓋同年的環境、社會及管治報告，將於本年報刊發後三個月內在聯交所及本公司網站載貼。

## 與其僱員、客戶及供應商之主要關係

本集團與其僱員、客戶及供應商維持良好關係：

**僱員：** 僱員乃本集團最寶貴的資產，因此本集團努力透過為僱員提供安全、健康及公平的工作環境和明朗的職業前景，締造令人鼓舞的工作場所。本集團亦重視僱員工作與生活平衡，因此年內組織了多項活動。

**客戶：** 本集團致力保持其每項服務的優質水準，並提供賓至如歸的體驗，以建立客戶網絡，並設立多個溝通渠道，以聆聽客戶的意見。

**供應商：** 本集團的成功在很大程度上取決於其所提供的產品及服務的質量，因此本集團已制定採購程序，謹慎挑選及評估供應商。

更多詳情將於本公司的環境、社會及管治報告披露，該報告將於本年報刊發後三個月內在聯交所及本公司網站載貼。

# DIRECTORS' REPORT

## 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and comprehensive income on page 82 of this annual report.

The Board recommended the payment of a final dividend of HK3.00 cents per share for the year ended 31 December 2020 ("Proposed Final Dividend") (2019: HK2.75 cents) to the shareholders whose names appear on the register of members of the Company on 8 June 2021.

Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"), the Proposed Final Dividend is expected to be payable on or about 2 July 2021. The aggregate amount shall be paid out of the Company's share premium account if the payment of the dividend is approved by the shareholders at the AGM.

### DIVIDEND POLICY

#### I. Purpose

- 1.1 The dividend policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the shareholders of the Company.

#### II Principles and Guidelines

- 2.1 In considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group's future growth and rewarding the shareholders of the Company.
- 2.2 The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:
  - the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
  - the amount of retained profits and distributable reserves of the Company;

### 業績及股息

本集團截至2020年12月31日止年度的業績載於本年報第82頁綜合損益及全面收益表。

董事會建議就截至2020年12月31日止年度派付末期股息每股3.00港仙(「擬派末期股息」)(2019年：2.75港仙)予2021年6月8日名列本公司股東名冊內的股東。

待本公司股東在本公司應屆股東週年大會(「股東週年大會」)上批准後，預期擬派末期股息可於2021年7月2日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中撥付。

### 股息政策

#### I. 目的

- 1.1 股息政策旨在列明本公司擬採用有關向本公司股東宣派、支付或分派其溢利作為股息的原則及指引。

#### II. 原則及指引

- 2.1 考慮支付股息時，應在留存充足儲備供本集團未來發展與回饋本公司股東之間取得平衡。
- 2.2 董事會於考慮宣派及支付股息時亦應考慮(其中包括)下列因素：
  - 本集團整體經營業績、財務狀況、預期運營資金需求及資本開支要求、流動資金狀況及未來擴充計劃；
  - 本公司保留溢利及可分派儲備金額；

- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
  - any other factors that the Board deems relevant.
- 2.3 The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Cayman Islands, the Company's memorandum and articles of association, the Listing Rules and any other applicable laws and regulations.
- 2.4 The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.
- 2.5 The dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.
- 整體經濟狀況、本集團業務的商業週期及可能影響本集團業務或財務表現及狀況的其他內部或外部因素；及
  - 董事會視為相關的任何其他因素。
- 2.3 本公司宣派及支付股息須受開曼群島公司法、本公司組織章程及細則、上市規則及任何其他適用法律法規的任何限制規限。
- 2.4 本公司並無任何預定派息比率。本公司過往派息記錄未必可作為釐定本公司日後宣派或支付股息水平的參考或基準。
- 2.5 股息政策絕不構成本集團關於未來股息的具法律約束力承擔及／或絕非本集團隨時或不時宣派股息的義務。

### III. Review of the Policy

- 3.1 The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend and modify the dividend policy at any time.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 240.

## DONATIONS

The Group had no charitable donations during the year ended 31 December 2020.

## LOANS

Please refer to note 30 to financial statements of this annual report for details of the loans and borrowings of the Group as at 31 December 2020.

### III. 檢討政策

- 3.1 董事會將持續檢討股息政策並保留權利全權酌情隨時更新、修訂及修改股息政策。

## 財務概要

本集團於過往五個財政年度的業績、資產及負債概要載於第240頁。

## 捐款

本集團於截至2020年12月31日止年度並無慈善捐款。

## 貸款

本集團於2020年12月31日之貸款及借款的詳情請參見本年報財務報表附註30。

## DIRECTORS' REPORT

### 董事會報告

#### PROPERTY AND EQUIPMENT

Details of the movements during the year in the Group's property and equipment are set out in note 14 to financial statements.

#### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 31 to financial statements.

#### EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended 31 December 2020.

#### DISTRIBUTABLE RESERVES

Pursuant to the relevant laws of Cayman Islands, distributable reserves of the Company as of 31 December 2020 amounted to approximately RMB324.7 million (31 December 2019: approximately RMB325.2 million).

#### DIRECTORS

The following is the list of Directors during the year and up to the date of this annual report.

Brief biographies of the current Directors of the Group are set out in the section headed "Directors and Senior Management Profile" of this annual report.

#### Executive Directors

Mr. Liu Jian (*Chairman and Chief Executive Officer*)  
Ms. Chen Zhuo  
Mr. Liang Bing  
Mr. Long Weimin

#### Non-executive Directors

Mr. Wei Zhe<sup>(1)</sup>  
Ms. Wu Qimin<sup>(2)</sup>  
Mr. Wu Zhihua<sup>(3)</sup>  
Ms. Jin Keli<sup>(4)</sup>

#### Independent Non-executive Directors

Mr. Zhang Weilun  
Mr. Chan Wai Cheung, Admiral  
Mr. Chan Ka Leung, Kevin  
Mr. Huang Anxin

Notes:

- (1) Mr. Wei Zhe tendered his resignation with effect from 29 June 2020.
- (2) Ms. Wu Qimin tendered her resignation with effect from 17 July 2020.
- (3) Mr. Wu Zhihua has been appointed on 29 June 2020.
- (4) Ms. Jin Keli has been appointed on 17 July 2020.

#### 物業及設備

本集團物業及設備於年內的變動詳情載於財務報表附註14。

#### 股本

本公司股本於年內的變動詳情載於財務報表附註31。

#### 股票掛鈎協議

除本年報所披露外，截至2020年12月31日止年度內，本公司並無訂立任何股票掛鈎協議。

#### 可供分派儲備

根據開曼群島相關法例，於2020年12月31日，本公司的可供分派儲備為約人民幣324.7百萬元(2019年12月31日：約人民幣325.2百萬元)。

#### 董事

以下為年內及截至本年報日期的董事名單。

本集團現任董事的簡歷載於本年報「董事會及高級管理人員簡介」一節。

#### 執行董事

劉建先生(主席兼行政總裁)  
陳卓女士  
梁兵先生  
龍為民先生

#### 非執行董事

衛哲先生<sup>(1)</sup>  
吳綺敏女士<sup>(2)</sup>  
吳志華先生<sup>(3)</sup>  
金科麗女士<sup>(4)</sup>

#### 獨立非執行董事

張維倫先生  
陳偉璋先生  
陳家良先生  
黃安心先生

附註:

- (1) 衛哲先生已提出請辭，自2020年6月29日起生效。
- (2) 吳綺敏女士已提出請辭，自2020年7月17日起生效。
- (3) 吳志華先生於2020年6月29日獲委任。
- (4) 金科麗女士於2020年7月17日獲委任。

Mr. Wu Zhihua and Ms. Jin Keli were appointed as non-executive Directors with effect from 29 June 2021 and 17 July 2021 respectively. Pursuant to Article 83(3) of the Articles of Association, any Director appointed as addition to the Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Wu and Ms. Jin shall retire from office as Directors at the Annual General Meeting and they, being eligible, offer themselves for re-election in the Annual General Meeting. Mr. Wu and Ms. Jin will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years.

Pursuant to Articles 84 of the Articles of Association of the Company, Mr. Liu Jian, Mr. Zhang Weilun and Mr. Huang Anxin shall retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors has an unexpired service contract with the Group which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## PERMITTED INDEMNITY PROVISION

Under the Articles of Association, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year 2020 and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he/she is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the year 2020, no claims were made against the Director.

## DIRECTORS' INTERESTS IN CONTRACT

There were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

吳志華先生及金科麗女士分別自2021年6月29日及2021年7月17日起獲委任為非執行董事。根據組織章程細則第83(3)條，任何獲委任為董事會的新增董事的董事，其任期僅至本公司下屆股東週年大會為止，屆時將合資格於會上膺選連任。因此，吳先生及金女士將於股東週年大會上退任董事，並符合資格且願意於股東週年大會上膺選連任。吳先生及金女士將至少每三年於本公司股東週年大會上輪值退任及膺選連任。

根據本公司組織章程細則第84條，劉建先生、張維倫先生及黃安心先生須於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。

## 董事服務合約

概無董事與本集團訂有任何本公司或其任何附屬公司不可於一年內不支付賠償(法定賠償除外)而終止的未屆滿服務合約。

## 獲准許的彌償條文

根據組織章程細則，本公司於2020年整年內為董事的利益設有獲准許的彌償條文(定義見公司條例第469條)，而於批准本董事會報告日期，根據該條文，本公司須向董事因其身為董事而涉及的任何法律訴訟而蒙受的任何責任、損失及產生的開支向董事作出彌償(惟就董事欺詐或不誠實而引致的訴訟尋求彌償則除外)。本公司已就公司業務所引致針對董事的法律行動投購董事及高級職員責任保險。保險範圍按年審閱。於2020年內，概無針對董事作出申索。

## 董事於合約的權益

於年末或年內任何時間，本公司或其任何附屬公司及控股公司並無訂立任何有關本集團業務且本公司董事直接或間接擁有重大權益的重大合約。



## DIRECTORS' REPORT

### 董事會報告

#### STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). Based on such confirmations, the Company still considers all of the independent non-executive Directors to be independent.

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

As of 31 December 2020, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

##### Long positions

Interests in the shares and underlying shares of the Company

##### (i) Long position in Shares

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益

Note:

- (1) Dawngate Limited ("Dawngate") holds 40% of the issued share capital of Qichang International Limited ("Qichang") and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.

#### 獨立非執行董事的狀況

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的獨立性確認函。基於該等確認函，本公司認為所有獨立非執行董事仍為獨立人士。

#### 董事及最高行政人員於股份、相關股份及債券的權益

截至2020年12月31日，董事及其聯繫人於本公司或任何相聯法團(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)股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益如下：

##### 好倉

於本公司股份及相關股份的權益

##### (i) 股份中的好倉

Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
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435,820,000 <sup>(1)</sup>	51.0%
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附註：

- (1) 旭基有限公司(「旭基」)持有啟昌國際有限公司(「啟昌」)已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託的受託人身份持有85%。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的所有本公司股份中擁有權益。

As of 31 December 2020, none of the Directors nor their associates had any interests or short positions in the shares, underlying shares and debenture of the Company or any associated corporations.

## SHARE AWARD SCHEME

As announced by the Company on 20 June 2017, the Board resolved to adopt a share award scheme (the “**Share Award Scheme**”) which has taken effect immediately.

The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The maximum number of shares that may be awarded under the Share Award Scheme during its term is limited to 3% of the issued shares capital of the Company as at the Adoption Date of 20 June 2017. The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

Pursuant to the Share Award Scheme, new Awarded Shares may be allotted and issued to the Administration Committee or the Trustee under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time and be held in trust for the Selected Persons until the end of each vesting period. The issue price of such new Shares shall be at the nominal value of Shares. When the Selected Person has satisfied all vesting conditions specified by the Board at the time of making the Award and become entitled to the Awarded Shares, the Administration Committee or the Trustee shall transfer the relevant Awarded Shares to that Selected Person.

During the year 2019, a total of 6,516,000 Awarded Shares were granted to 14 eligible employees of the Group by way of allotment and issue of 6,516,000 new shares with nil consideration. Further details of the Share Award Scheme are disclosed in note 32 to financial statements.

Unless otherwise defined in this section, the capitalized terms used in this section shall have the same meanings as those defined in the announcements made by the Company on 20 June 2017 and 22 June 2017 relating to the Share Award Scheme.

於2020年12月31日，概無董事或其聯繫人於本公司或任何相聯法團的股份、相關股份及債券中擁有任何權益或淡倉。

## 股份獎勵計劃

如本公司於2017年6月20日所公布，董事會議決採納股份獎勵計劃（「**股份獎勵計劃**」），並已即時生效。

股份獎勵計劃之目的及目標在於表彰本集團若干僱員之貢獻，並給予獎勵以挽留該等僱員為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。

根據股份獎勵計劃於計劃期限內可授出之股份數目最多為限於本公司於2017年6月20日採納日期之已發行股本3%。根據股份獎勵計劃可獎勵予個別經甄選人士之股份數目最多不得超過本公司於採納日期之已發行股本1%。

根據股份獎勵計劃，可根據股東於本公司股東大會上已授出或不時授出之一般授權向行政管理委員會或受託人配發及發行新獎勵股份，並以信託形式為經甄選人士持有，直至各歸屬期完結止。該等新股份之發行價應為股份之面值。當經甄選人士符合董事會授出獎勵時指定之所有歸屬條件並有資格獲得獎勵股份後，行政管理委員會或受託人應將相關獎勵股份轉讓予經甄選人士。

2019年內，共有6,516,000股獎勵股份藉配發及發行6,516,000股新股份而無償授予本集團14名合資格僱員。有關股份獎勵計劃之進一步詳情於財務報表附註32披露。

除本節另有界定外，本節所用詞彙與本公司於2017年6月20日及2017年6月22日所作有關股份獎勵計劃之公告所界定者具相同涵義。

## DIRECTORS' REPORT

### 董事會報告

#### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into with any individual, firm or body corporate during the year 2020.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year 2020.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year 2020, no Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

#### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

A deed of non-competition (the "**Deed of Non-Competition**") was entered into by Mr. Liu Jian, Dawngate Limited and Qichang International Limited (collectively, the "**Controlling Shareholders**") in favor of the Company on 5 November 2015, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by he/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-competition, in Hong Kong or China and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services, residential community O2O business and other related services.

#### 管理合約

2020年內，本公司概無與任何個別人士、商號或法人團體訂立合約，以管理及經營本公司全部或任何重大部分業務。

#### 董事於重大合約的權益

於年末或2020年內任何時間，本公司或其任何附屬公司或控股公司並無訂立任何與本集團業務有關且董事直接或間接擁有重大權益的重大合約。

#### 董事於競爭業務的權益

2020年內，概無董事於與本集團所從業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

#### 控股股東的不競爭承諾

劉建先生、旭基有限公司及啟昌國際有限公司(統稱「**控股股東**」)於2015年11月5日以本公司為受益人訂立不競爭契據(「**不競爭契據**」)，據此，各控股股東將不會，並將促使其聯繫人以及其直接或間接控制的任何公司(不包括本集團任何成員公司)不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接(無論是否為圖利)進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司(本集團成員公司除外)提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在非競爭契據期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務、住宅社區O2O業務及其他相關服務。

The independent non-executive Directors had reviewed the status of compliance and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2020.

獨立非執行董事已審閱合規狀況，並確認控股股東於截至2020年12月31日止年度已遵守不競爭契據項下的所有承諾。

## SUBSTANTIAL SHAREHOLDERS

As of 31 December 2020, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the Directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

## 主要股東

於2020年12月31日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

### Long positions

### 好倉

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關 股份數目	Approximate percentage of interest 概約權益 百分比
Hilton Assets (PTC) Limited	Trustee 受託人	435,820,000 <sup>(1)</sup>	51.0%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	435,820,000 <sup>(2)</sup>	51.0%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	435,820,000	51.0%
Greentown Service <sup>(3)</sup> 綠城服務 <sup>(3)</sup>	Beneficial owner 實益擁有人	162,381,300	19.00%

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.
- (3) The Company placed 36,928,000 shares by general mandate at HK\$0.90 each to Greentown Service on 19 June 2020. On 23 June 2020, Greentown Service also acquired 81,452,650 shares from Central Oscar Holdings Limited. On 17 July 2020, Greentown Service acquired 41,190,650 shares from Decision Holdings Limited. Greentown Service further acquired 360,000 shares and 2,450,000 shares from the open market on 20 July and 21 July 2020 respectively. As at 31 December 2020, Greentown Service held in total 162,381,300 shares on hand.

## CONNECTED TRANSACTIONS

During the year ended 31 December 2020, the Group did not enter into any connected transactions or continuing connected transactions which need to be disclosed in this annual report under Rule 14A.49 of the Listing Rules.

#### 附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。
- (3) 本公司於2020年6月19日按每股0.90港元透過一般授權向綠城服務配售36,928,000股股份。於2020年6月23日，綠城服務亦向Central Oscar Holdings Limited收購81,452,650股股份。於2020年7月17日，綠城服務向Decision Holdings Limited收購41,190,650股股份。綠城服務進一步分別於2020年7月20日及7月21日從公開市場收購360,000股股份及2,450,000股股份。於2020年12月31日，綠城服務手頭共計持有162,381,300股股份。

## 關連交易

截至2020年12月31日止年度，本集團並無訂立任何關連交易或持續關連交易，須根據上市規則第14A.49條於本年報內披露。



## MAJOR SUPPLIERS AND CUSTOMERS

The Group's major suppliers are sub-contractors providing relevant services for the Group's property management and sales assistance business lines. For the year ended 31 December 2020, the Group's largest supplier accounted for approximately 2.3% (2019: 13.5%) of the Group's total purchases, and the Group's five largest suppliers accounted for approximately 6.2% (2019: 27.7%) of the Group's total purchases.

The major customers of our property management business line include property developers, property owners and property owners' associations, while the major customers of the sales assistance business line include property developers. For the year ended 31 December 2020, the Group's largest customer accounted for approximately 1.1% (2019: 1.1%) of the Group's revenue, and the Group's five largest customers accounted for approximately 4.2% (2019: 4.0%) of the Group's revenue.

At all time during the year, none of the Directors, their associates or any shareholders of the Company which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital had an interest in any of the five largest suppliers or customers.

## EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate.

The remuneration committee of the Company reviews and makes recommendations to the Board on terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. Details of the remuneration of the Directors for the year ended 31 December 2020 are set out in note 9 to financial statements of this annual report.

## PRE-EMPTIVE RIGHTS

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

## 主要供應商及客戶

本集團的主要供應商乃為本集團物業管理及協銷業務線提供相關服務的分包商。截至2020年12月31日止年度，本集團的最大供應商佔本集團總採購量約2.3%（2019年：13.5%），而本集團五大供應商佔本集團總採購量約6.2%（2019年：27.7%）。

本集團物業管理業務線的主要客戶包括物業發展商、業主及業主委員會，而協銷業務線的主要客戶包括物業發展商。截至2020年12月31日止年度，本集團最大客戶佔本集團收益約1.1%（2019年：1.1%），而本集團五大客戶佔本集團收益約4.2%（2019年：4.0%）。

於年內任何時間，概無董事、其聯繫人或就董事所知擁有本公司已發行股本5%以上的任何本公司股東於任何五大供應商或客戶中擁有任何權益。

## 酬金政策

本集團按照僱員的表現、經驗及現行市場水平釐定僱員薪酬。

本公司的薪酬委員會審閱薪酬待遇條款、花紅及其他應付予董事及高級管理層的報酬，並就此向董事會提出推薦建議。截至2020年12月31日止年度的董事薪酬詳情載於本年報財務報表附註9。

## 優先購買權

本公司的組織章程細則或開曼群島法例概無有關優先購買權的條文，其要求本公司須按比例向現有股東提呈發售新股。

## DIRECTORS' REPORT

### 董事會報告

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

During the year ended 31 December 2020, no shares were repurchased.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2020.

#### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed herein, at no time during the year was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the year ended 31 December 2020 and up to the date of this report.

#### CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

#### AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Ernst & Young, Certified Public Accountants. A resolution will be submitted to the forthcoming AGM of the Company to re-appoint Ernst & Young as the auditor of the Company and to authorise the Directors to fix its remuneration.

On behalf of the Board

**Liu Jian**  
Chairman

Hong Kong, 29 April 2021

#### 購買、贖回或出售本公司上市證券

截至2020年12月31日止年度內概無股份被購回。

除上述所披露者外，於截至2020年12月31日止年度內，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

#### 購買股份或債券之安排

除本節所披露的購股權計劃外，本公司、其控股公司、同系附屬公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而得益。

#### 足夠公眾持股量

根據本公司可公開取得的資料及就董事所知，本公司於截至2020年12月31日止年度內及直至本報告日期維持足夠的公眾持股量。

#### 企業管治

有關本公司所採納企業管治常規之資料載於本年報「企業管治報告」一節。

#### 核數師

截至2020年12月31日止年度的綜合財務報表已由執業會計師安永會計師事務所審核。有關重新委任安永會計師事務所為本公司核數師及授權董事釐定其酬金的決議案將於本公司應屆股東週年大會上提出。

代表董事會

**劉建**  
主席

香港，2021年4月29日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

**Independent auditor's report**  
**To the shareholders of Zhong Ao Home Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

**獨立核數師報告**  
**致中奧到家集團有限公司股東**  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Zhong Ao Home Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 82 to 239, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of 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 material 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 Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We 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.

### 意見

本所已審核列載於第82頁至第239頁中奧到家集團有限公司(「**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之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策概要。

本所認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映了 貴集團於2020年12月31日之綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》披露規定妥為編製。

### 意見的基礎

本所已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。本所就該等準則承擔的責任在本報告核數師就審計綜合財務報表承擔之責任部分中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「**守則**」)，本所獨立於 貴集團，並已履行守則中其他職業道德責任。本所相信，本所所獲得的審計憑證能充足及適當地為本所的審計意見提供基礎。

# 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.

### 關鍵審計事項

關鍵審計事項乃根據本所的專業判斷，對本期間綜合財務報表的審計最為重要的事項。該等事項於本所審計整體綜合財務報表及出具意見時處理。本所不會對該等事項提供單獨意見。本所對下述各事項在審計中是如何處理的描述亦以此為背景。

本所已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，本所的審計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計程序。本所執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

**Key audit matters**

**關鍵審計事項**

**Impairment of trade receivables and other receivables**

**貿易應收款項及其他應收款項的減值**

As at 31 December 2020, the balance of trade receivables amounted to RMB490,156,000 and the related provision for impairment amounted to RMB115,954,000. In addition, the balance of other receivables amounted to RMB268,112,000 and the related provision for impairment amounted to RMB30,736,000. For the trade receivables, management recognised an impairment provision based on the expected credit loss (ECL) model under Hong Kong Financial Reporting Standards ("HKFRS") 9 Financial Instruments. The measurement of ECLs requires the application of management's significant judgement and estimation, such as the existence of disputes, historical payment record, forward-looking factors and any other available information. Meanwhile, for the other receivables, management recognised an impairment provision based on the general approach. The measurement requires management to assess whether there is any significant increase in credit risk. Therefore, we identified it as a key audit matter.

於2020年12月31日，貿易應收款項結餘為人民幣490,156,000元，而相關的減值撥備為人民幣115,954,000元。此外，其他應收款項的結餘為人民幣268,112,000元及減值的相關撥備為人民幣30,736,000元。就貿易應收款項而言，管理層根據香港財務報告準則（「香港財務報告準則」）第9號「金融工具」項下的預期信貸虧損（預期信貸虧損）模式確認減值撥備。計量預期信貸虧損時，管理層需要應用重大判斷及估計，例如有否存在爭議、過往的付款紀錄、前瞻性因素，以及任何其他可得資料。同時，就其他應收款項而言，管理層根據一般方法確認減值撥備。計量要求管理層評估信貸風險是否有任何顯著增加。因此，吾等視之為關鍵審核事項。

Relevant disclosures are included in notes 3, 4, 23 and 24 to the consolidated financial statements.

相關披露納入綜合財務報表附註3、4、23及24。

**How our audit addressed the key audit matters**

**本所如何在審計中處理關鍵審計事項**

We checked the accuracy of the ageing of trade receivables and other receivables and assessed the assumptions applied, including existence of disputes, historical payment records, historical credit loss experience and forward-looking factors. We obtained and tested the historical observed default rates prepared by management. We also assessed the adequacy of the Group's disclosures in the consolidated financial statements.

本所檢查貿易應收款項及其他應收款項賬齡的準確性，並評估所應用的假設，包括是否存在爭議、歷史付款記錄、歷史信貸虧損經驗及前瞻性因素。本所獲得並測試管理層編製的歷史觀察到的違約率。吾等亦已評估貴集團於綜合財務報表內的披露是否足夠。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters

#### 關鍵審計事項

#### Valuation of investment properties

##### 投資物業的估值

As at 31 December 2020, the Group's investment properties amounted to RMB188,951,000. The Group recorded a net fair value gain of RMB696,000 for the year, which has been determined with reference to the valuations performed by an independent firm of professionally qualified valuers using the market approach. The valuation of the investment properties involves significant estimates and key assumptions on items such as the selection of comparable properties and market price.

於2020年12月31日，貴集團的投資物業為人民幣188,951,000元。貴集團錄得本年度公平淨值收益人民幣696,000元，乃參考某獨立專業合資格估值師行使用市場法所進行估值而釐定。投資物業的估值涉及選取可比較物業及市場價格等項目的重大估計及關鍵假設。

In the absence of current prices in an active market for appropriate similar properties, the Group considers information from a variety of sources, including an active market for properties of a different nature, condition or location, less active market transactions and discounted cash flows of rental income.

在欠缺相類物業的活躍市場的現行價格情況下，貴集團考慮來自多個不同源頭的資料，包括不同性質、條件或位置的物業的活躍市場、次活躍市場交易及租金收入折現現金流。

Relevant disclosures are included in notes 3, 4 and 15 to the consolidated financial statements.

相關披露納入綜合財務報表附註3、4及15。

### How our audit addressed the key audit matters

#### 本所如何在審計中處理關鍵審計事項

We examined the objectivity, independence and competence of the external valuers. We checked the property related information and involved our valuation specialists to assist us in reviewing and assessing the underlying assumptions adopted by the valuers in their valuations, such as the selection of comparable properties, market price and discounted cash flows of rental income.

本所檢驗外聘估值師的客觀性、獨立性及擔任能力。本所檢查物業相關信息並加入本身估值專家協助審視及評估估值師於其估值所採納的相關假設，如選取可比較物業、市場價格及租金收入折現現金流等。

**Key audit matters**

**關鍵審計事項**

**How our audit addressed the key audit matters**

**本所如何在審計中處理關鍵審計事項**

**Impairment of goodwill**

**商譽的減值**

The Group recorded goodwill of RMB379,984,000 as at 31 December 2020 arising from the acquisitions of businesses. 於2020年12月31日，貴集團錄得收購業務的商譽人民幣379,984,000元。

Management is required to assess goodwill impairment on an annual basis. The impairment reviews performed by the Group's management include a number of significant judgements and estimates including those regarding the identification of cash-generating units ("CGU"), operating profit forecasts, perpetuity growth rates and discount rates. Changes in these assumptions may have a significant impact on the impairment assessment.

管理層須每年評估商譽減值。本集團管理層進行的減值檢討包括若干重大判斷及估計，包括有關現金產生單位（「現金產生單位」）識別、營運盈利預測、永續增長率及貼現率。該等假設的變動可能對減值評估產生重大影響。

Relevant disclosures are included in notes 3, 4 and 17 to the consolidated financial statements.

相關披露納入綜合財務報表附註3、4及17。

We obtained an understanding of management's impairment model for goodwill and reviewed the key assumptions adopted by management, including those regarding CGU identification, operating profit forecasts, perpetuity growth rates and discount rates. We tested the mathematical calculation of the forecasts and carrying values in management's impairment model and compared management's estimate of the recoverable amount with the carrying amount of each CGU.

本所向管理層了解其商譽減值模式並審視管理層所採納關鍵假設，包括該等有關識別現金產生單位、經營溢利預測、永久增長率及折現率。本所測試了預測及賬面值於管理層減值模式中的數學計算，並將管理層對可收回金額的估計與各現金產生單位的賬面值比較。

We compared short and long-term growth rates with the historical trends. We also considered the results of management's prior period forecasts. We involved our valuation specialists to assist us in assessing the perpetuity growth rate and discount rate for each CGU by comparing with past performance and relevant risk factors. We assessed the sensitivity analysis performed by the Company's management on the impact of changes in the key assumptions.

本所將短期長期增長率與歷史趨勢比較。本所又考慮管理層往期預測的結果。本所並加入估值專家協助評估各現金產生單位的永久增長率及折現率，方式為比較過往表現及相關風險因素。本所評估本公司管理層進行有關關鍵假設變動的影響的敏感度分析。

## 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 Management Discussion and Analysis on pages 15 to 33, which we obtained prior to the date of this audit report, and the other sections of the Annual Report not including the consolidated financial statements and the auditor's report thereon (the "Other Sections"), which are expected to be made available after that date.

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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

#### 納入年報的其他資料

貴公司董事需對其他資料負責。其他資料包括本所於本審計報告日期前獲得的管理層討論及分析(載於第15頁至第33頁)，及本年報的其他章節，但不包括綜合財務報表及其核數師報告(「其他章節」)，預期該等章節相關資料可於該日之後獲取。

本所對綜合財務報表的意見並不涵蓋其他資料，本所亦不對其他資料發表任何形式的鑒證結論。

在本所審計綜合財務報表時，本所的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本所在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於本所已執行的工作，如果本所認為其他資料有重大錯誤陳述，本所須要報告該事實。在這方面，本所沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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

貴公司董事在審核委員會協助下履行其監督貴集團財務報告編製過程的責任。

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

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

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

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

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

## 核數師就審計綜合財務報須表承擔的責任

本所的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本所意見的核數師報告。本所僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，本所運用了職業判斷，保持了職業懷疑態度。本所亦：

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

## 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。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本所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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則本所須出具非無保留意見的核數師報告。本所的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本所負責指導、監督和執行 貴集團的審核工作。本所須為本所的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.

本所與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本所在審計期間識別出內部控制的任何重大缺陷。

本所亦向審核委員會作出聲明，指出本所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本所獨立性的所有關係及其他事宜，以及採取消除威脅或相關防範措施(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 Cheung Ng.

從與審核委員會溝通的事項中，本所釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。本所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，倘合理預期在本所報告中溝通某事項造成的負面後果超出產生的公眾利益，則本所決定不應在報告中傳達該事項。

出具獨立核數師報告的審計項目合夥人為吳翔。

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

26 March 2021

**安永會計師事務所**  
執業會計師  
香港

2021年3月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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
<b>REVENUE</b>	<b>收益</b>	6	<b>1,752,317</b>	1,519,482
Cost of sales and services	銷售及服務成本		<b>(1,310,676)</b>	(1,116,041)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>441,641</b>	403,441
Other income and gains	其他收入及收益	6	<b>54,909</b>	33,844
Selling and distribution expenses	銷售及分銷開支		<b>(12,580)</b>	(13,455)
Administrative expenses	行政開支		<b>(238,401)</b>	(192,296)
Net impairment losses recognised on financial assets	就金融資產確認減值虧損淨額		<b>(22,837)</b>	(26,763)
Other expenses	其他開支		<b>(4,855)</b>	(10,195)
Finance costs	財務成本	8	<b>(18,064)</b>	(21,501)
Share of profits and losses of:	應佔以下利潤及虧損：			
Joint ventures	合營企業		<b>2,595</b>	1,438
Associates	聯營公司		<b>211</b>	466
<b>PROFIT BEFORE TAX</b>	<b>除稅前利潤</b>	7	<b>202,619</b>	174,979
Income tax expenses	所得稅開支	11	<b>(51,839)</b>	(41,059)
<b>PROFIT FOR THE YEAR</b>	<b>年內利潤</b>		<b>150,780</b>	133,920
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人	13	<b>131,509</b>	108,568
Non-controlling interests	非控股權益		<b>19,271</b>	25,352
			<b>150,780</b>	133,920
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利</b>			
Basic and diluted	基本及攤薄			
— For profit for the year (RMB)	— 年內利潤(人民幣元)	13	<b>0.157</b>	0.133

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2020 截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內利潤	<b>150,780</b>	133,920
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面收益：		
Revaluation gains on transfer from property and equipment to investment properties	將物業及設備轉撥至投資物業的重估收益	<b>1,373</b>	–
Income tax effect	所得稅影響	<b>(343)</b>	–
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可重新分類至損益的其他全面收益淨額	<b>1,030</b>	–
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(扣除稅項)	<b>1,030</b>	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>151,810</b>	133,920
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>132,539</b>	108,568
Non-controlling interests	非控股權益	<b>19,271</b>	25,352
		<b>151,810</b>	133,920

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020 於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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	14	112,232	55,228
Investment properties	投資物業	15	188,951	183,309
Right-of-use assets	使用權資產	16	32,687	46,769
Goodwill	商譽	17	379,984	248,315
Prepayments for acquisition of properties	收購物業的預付款項	18	15,634	55,839
Investments in joint ventures	於合營企業的投資	19	4,230	3,166
Investments in associates	於聯營公司的投資	20	4,789	4,578
Other intangible assets	其他無形資產	21	75,600	89,176
Long-term deposits	長期按金		4,657	4,984
Deferred tax assets	遞延稅項資產	22	50,395	60,360
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>869,159</b>	751,724
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		11,820	2,224
Trade receivables	貿易應收款項	23	374,202	332,260
Prepayments and other receivables	預付款項及其他應收款項	24	303,570	288,232
Contract assets	合約資產	25	–	59,650
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	26	15,008	2,536
Cash and cash equivalents	現金及現金等價物	27	495,773	458,000
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,200,373</b>	1,142,902
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	28	72,357	136,890
Other payables and accruals	其他應付款項及應計費用	29	836,234	645,147
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	53,952	82,965
Lease liabilities	租賃負債	16, 30	30,033	24,518
Deferred liabilities	遞延負債		–	3,820
Tax payables	應付稅項		108,587	125,871
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,101,163</b>	1,019,211
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>99,210</b>	123,691
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>968,369</b>	875,415

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020 於2020年12月31日

		Notes	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	<b>24,842</b>	26,848
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	<b>25,319</b>	47,570
Lease liabilities	租賃負債	16, 30	<b>8,193</b>	22,773
Other long-term payables	其他長期應付款項		<b>18,589</b>	40,299
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>76,943</b>	137,490
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>891,426</b>	737,925
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	31	<b>7,082</b>	6,745
Reserves	儲備	33	<b>807,244</b>	671,686
			<b>814,326</b>	678,431
Non-controlling interests	非控股權益		<b>77,100</b>	59,494
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>891,426</b>	737,925

**Liu Jian**  
劉建  
Director  
董事

**Liang Bing**  
梁兵  
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 本公司擁有人應佔										
		Issued capital	Share premium	Capital redemption reserve	Statutory reserve	Other reserve	Special reserve	Share option reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本贖回儲備	法定儲備	其他儲備	特別儲備	購股權儲備	保留溢利	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>	6,689	444,589	48	32,833	14,000	(48,469)	19,879	92,243	561,812	44,138	605,950
Profit for the year	年內利潤	-	-	-	-	-	-	-	108,568	108,568	25,352	133,920
Dividend declared (note 12)	已宣派股息(附註12)	-	(18,209)	-	-	-	-	-	-	(18,209)	(19,402)	(37,611)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	-	-	-	-	-	-	-	-	30,522	30,522
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	431	431
Contract to acquire the remaining interest in a subsidiary	訂約收購一家附屬公司其餘權益	-	-	-	-	-	21,547	-	-	21,547	(21,547)	-
Recognition of equity-settled share-based payments (note 32)	確認以權益結算的股份付款(附註32)	56	4,657	-	-	-	-	-	-	4,713	-	4,713
Transfer from retained profits	轉撥自保留溢利	-	-	-	12,709	-	-	-	(12,709)	-	-	-
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	6,745	431,037	48	45,542	14,000	(26,922)	19,879	188,102	678,431	59,494	737,925

		Attributable to owners of the parent 本公司擁有人應佔											
		Issued capital	Share premium	Capital redemption reserve	Statutory reserve	Other reserve	Asset revaluation	Special reserve	Share option reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本贖回儲備	法定儲備	其他儲備	資產重估	特別儲備	購股權儲備	保留溢利	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	6,745	431,037	48	45,542	14,000	-	(26,922)	19,879	188,102	678,431	59,494	737,925
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	131,509	131,509	19,271	150,780
Other comprehensive income for the year:	年內其他全面收益:	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation gains on transfer from property and equipment to investment properties	自物業及設備轉撥至投資物業的重估收益	-	-	-	-	-	1,030	-	-	-	1,030	-	1,030
Total comprehensive income for the year:	年內全面收益總額:	-	-	-	-	-	1,030	-	-	131,509	132,539	19,271	151,810
Issue of shares	發行股份	337	32,684	-	-	-	-	-	-	-	33,021	-	33,021
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	-	-	-	-	-	-	-	-	-	3,720	3,720
Capital invested by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	340	340
Contract to acquire the remaining interest in a subsidiary	訂約收購一家附屬公司其餘權益	-	-	-	-	-	-	(9,131)	-	-	(9,131)	8,290	(841)
Dividends declared	已宣派股息	-	(20,534)	-	-	-	-	-	-	-	(20,534)	(13,584)	(34,118)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	(431)	(431)
Transfer from retained profits	轉撥自保留溢利	-	-	-	15,746	-	-	-	-	(15,746)	-	-	-
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	7,082	443,187*	48*	61,288*	14,000*	1,030*	(36,053)*	19,879*	303,865*	814,326	77,100	891,426

\* These reserve accounts comprised the consolidated other reserves of RMB807,244,000 (2019: RMB671,686,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表的綜合其他儲備人民幣807,244,000元(2019年: 人民幣671,686,000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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
Profit before tax:	除稅前利潤：	<b>202,619</b>	174,979
Adjustments for:	就以下各項調整：		
Fair value gains on investment properties	投資物業的公平值收益	<b>(696)</b>	(4,052)
Depreciation of items of property and equipment	物業及設備項目折舊	<b>22,932</b>	16,553
Depreciation of right-of-use assets	使用權資產折舊	<b>23,050</b>	12,026
Amortisation of intangible assets	無形資產攤銷	<b>13,933</b>	16,157
Loss/(gain) on disposal of items of property and equipment	出售物業及設備項目的虧損／(收益)	<b>69</b>	(1,765)
Impairment of trade receivables	貿易應收款項減值	<b>16,989</b>	13,369
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	<b>5,848</b>	11,093
Impairment of goodwill	商譽減值	<b>-</b>	3,281
Impairment of property and equipment	物業及設備減值	<b>-</b>	456
Impairment of contract assets	合約資產減值	<b>-</b>	1,845
Share of profits of joint ventures	應佔合營企業利潤	<b>(2,595)</b>	(1,438)
Share of profits of associates	應佔聯營公司利潤	<b>(211)</b>	(466)
Fair value adjustment of contingent consideration	或然代價之公平值調整	<b>260</b>	174
Finance costs	財務成本	<b>14,557</b>	21,501
Net foreign exchange (gains)/losses	匯兌(收益)／虧損淨額	<b>(2,034)</b>	3,334
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得其他利息收入	<b>(2,412)</b>	(2,148)
Gain on disposal of a subsidiary	出售一家附屬公司的收益	<b>(1,520)</b>	-
Bank interest income	銀行利息收入	<b>(4,559)</b>	(2,358)
Share-based payment expenses of the Company	本公司股份付款開支	<b>-</b>	4,713
		<b>286,230</b>	267,254
Increase in inventories	存貨增加	<b>(7,937)</b>	(669)
Increase in contract assets	合約資產增加	<b>(4,906)</b>	(55,996)
Decrease in trade receivables and prepayments and other receivables	貿易應收款項以及預付款項及其他應收款項減少	<b>48,274</b>	30,966
(Decrease)/increase in trade and other payables and accruals	貿易及其他應付款項及應計費用(減少)／增加	<b>(32,645)</b>	70,721
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>289,016</b>	312,276
Tax paid	已付稅項	<b>(71,758)</b>	(43,678)
<b>Net cash flows from operating activities</b>	<b>來自經營活動的現金流量淨額</b>	<b>217,258</b>	268,598

# 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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動的現金流量</b>			
Proceeds from disposal of property and equipment	出售物業及設備所得款項		804	8,122
Purchases of items of property and equipment	購買物業及設備項目		(16,209)	(16,990)
Prepayments of items of property and equipment	物業及設備項目的預付款項		(6,469)	(46,576)
Purchase of intangible assets	購買無形資產	21	(357)	(1,979)
Acquisition of subsidiaries	收購附屬公司	35	(35,963)	(24,217)
Investment in an associate	於一家聯營公司投資	20	-	(490)
Investment in a joint venture	於一家合營企業投資	19	(650)	-
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	26	-	(54)
Interest income received	已收利息收入		3,214	2,358
Disposal of investment properties	出售投資物業	15	-	3,855
Dividend received from a joint venture	收取自一間合營企業的股息	19	2,181	2,684
Additions of investment properties	添置投資物業	15	(832)	(259)
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得其他利息收入	6	2,412	2,148
Increase in other receivables	其他應收款項增加		(26,790)	(65,056)
Disposal of a subsidiary	出售一家附屬公司	36	(2,066)	-
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>		<b>(80,725)</b>	<b>(136,454)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動的現金流量</b>			
New bank loans	新造銀行貸款		122,000	153,800
Repayment of bank loans	償還銀行貸款		(181,701)	(165,356)
Interest paid	已付利息		(2,936)	(5,932)
Principal portion of lease payments	租賃付款的本金部分	16	(15,527)	(8,904)
Acquisition of non-controlling interests	收購非控股權益		(23,341)	(22,500)
Capital contribution from non-controlling interests	非控股權益的注資		340	431
Dividends paid	已付股息	12	(20,534)	(18,209)
Dividends paid to non-controlling shareholders	已付非控股股東的股息		(13,584)	(19,402)
Issue of shares	發行股份		33,021	-
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>		<b>(102,262)</b>	<b>(86,072)</b>

# 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	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額	<b>34,271</b>	46,072
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	<b>458,000</b>	415,795
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	<b>3,502</b>	(3,867)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末之現金及現金等價物	<b>495,773</b>	458,000
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	<b>495,773</b>	458,000
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>	現金流量表所列現金及現金等價物	<b>495,773</b>	458,000

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Zhong Ao Home 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 5 January 2015. The registered office address of the Company is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- provision of property management services
- provision of sales assistance services
- provision of cleaning and greening services
- provision of real estate agency services

In the opinion of the directors, the Company’s immediate and ultimate holding company is Qichang International Limited (“**Qichang**”), a limited liability company incorporated in the British Virgin Islands (the “**BVI**”).

#### 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/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhong Ao Holdings Limited 中奧控股有限公司	British Virgin Islands 英屬處女群島	USD1 1美元	100%	–	Investment holding 投資控股
Zhong Ao Property Services (Hong Kong) Limited (“ <b>Zhong Ao HK</b> ”) 中奧物業服務(香港)有限公司 ( <b>中奧香港</b> )	Hong Kong 香港	HKD1 1港元	–	100%	Investment holding 投資控股
Aidaojia Holdings Limited (“ <b>Aidaojia Holdings</b> ”) 愛到家控股有限公司 ( <b>愛到家控股</b> )	British Virgin Islands 英屬處女群島	HKD7.75 7.75港元	–	100%	Investment holding 投資控股

### 1. 公司及集團資料

中奧到家集團有限公司(「**本公司**」)於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。

年內，本集團從事下列主要業務：

- 提供物業管理服務
- 提供協銷服務
- 提供清潔及綠化服務
- 提供房地產代理服務

董事認為，本公司直接及最終控股公司為啟昌國際有限公司(「**啟昌**」)，該公司為一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Aidaojia Information Technology Company Limited ("Aidaojia Information") 愛到家資訊科技有限公司 (「愛到家資訊」)	Hong Kong 香港	HKD2 2港元	–	100%	Investment holding 投資控股
Eastern Harbour Engineering Management Company Limited ("Eastern Harbour") 東方海港工程管理有限公司 (「東方海港」)	Hong Kong 香港	HKD2 2港元	–	70%	Investment holding 投資控股
廣州旭基物業服務有限公司 ("Guangzhou Xuji")* 廣州旭基物業服務有限公司 (「廣州旭基」)*	PRC/Mainland China 中國/中國內地	HKD1,000,000 1,000,000港元	–	100%	Investment holding 投資控股
廣東中奧物業管理有限公司 ("Guangdong Zhong Ao") 廣東中奧物業管理有限公司 (「廣東中奧」)#	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	–	100%	Provision of property management services 提供物業管理服務
杭州綠都湖濱花園物業服務有限公司 ("Hangzhou Lvdu") 杭州綠都湖濱花園物業服務有限公司 (「杭州綠都」)#	PRC/Mainland China 中國/中國內地	RMB2,500,000 人民幣2,500,000元	–	100%	Provision of property management services 提供物業管理服務
杭州華昌物業管理有限公司 ("Hangzhou Huachang") 杭州華昌物業管理有限公司 (「杭州華昌」)#	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100%	Provision of property management services 提供物業管理服務
杭州高第物業服務有限公司 ("Hangzhou Gaodi") 杭州高第物業服務有限公司 (「杭州高第」)#	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	–	100%	Provision of property management services 提供物業管理服務
浙江永成物業管理有限公司 ("Zhejiang Yongcheng") 浙江永成物業管理有限公司 (「浙江永成」)#	PRC/Mainland China 中國/中國內地	RMB11,000,000 人民幣11,000,000元	–	100%	Provision of property management services 提供物業管理服務
上海怡東物業管理有限公司 ("Shanghai Yidong")* 上海怡東物業管理有限公司 (「上海怡東」)*	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	–	70%	Provision of property management services 提供物業管理服務

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
岑溪鴻途物業管理有限公司 ("Hongtu")#	PRC/Mainland China	RMB6,000,000	-	100%	Provision of property management services
岑溪鴻途物業管理有限公司 ("鴻途")#	中國/中國內地	人民幣6,000,000元			提供物業管理服務
寧波雷斯頓酒店物業服務有限公司 ("Ningbo Reston")#	PRC/Mainland China	RMB5,000,000	-	100%	Provision of property management services
寧波雷斯頓酒店物業服務有限公司 ("寧波雷斯頓")#	中國/中國內地	人民幣5,000,000元			提供物業管理服務
寧波甬興物業管理有限公司 ("Ningbo Yongxing")#	PRC/Mainland China	RMB1,000,000	-	78.61%	Provision of property management services
寧波甬興物業管理有限公司 ("寧波甬興")#	中國/中國內地	人民幣1,000,000元			提供物業管理服務
寧波永都電梯工程有限公司 ("Ningbo Yongdu")#	PRC/Mainland China	RMB3,000,000	-	100%	Provision of engineering services and sale of engineering spare parts
寧波永都電梯工程有限公司 ("寧波永都")#	中國/中國內地	人民幣3,000,000元			提供工程服務及銷售工程 配件
廣州中奧商業置業有限公司 ("Zhong Ao Shangye")#	PRC/Mainland China	RMB10,000,000	-	100%	Provision of property management services
廣州中奧商業置業有限公司 ("中奧商業")#	中國/中國內地	人民幣10,000,000元			提供物業管理服務
杭州安嘉物業管理有限公司 ("Hangzhou Anjia")#	PRC/Mainland China	RMB3,000,000	-	75%	Provision of property management services
杭州安嘉物業管理有限公司 ("杭州安嘉")#	中國/中國內地	人民幣3,000,000元			提供物業管理服務
佛山派瑞爾清潔服務有限公司 ("Foshan Pairuier")*	PRC/Mainland China	RMB50,000,000	-	100%	Provision of property management services
佛山派瑞爾清潔服務有限公司 ("佛山派瑞爾")*	中國/中國內地	人民幣50,000,000元			提供物業管理服務
上海湯年清潔服務有限公司 ("Shanghai Tangnian")#	PRC/Mainland China	RMB500,000	-	60%	Provision of property management services
上海湯年清潔服務有限公司 ("上海湯年")#	中國/中國內地	人民幣500,000元			提供物業管理服務
上海湯磊清潔服務有限公司 ("Shanghai Tanglei")#	PRC/Mainland China	RMB2,000,000	-	60%	Provision of property management services
上海湯磊清潔服務有限公司 ("上海湯磊")#	中國/中國內地	人民幣2,000,000元			提供物業管理服務

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
桂林港深物業服務有限公司 ("Guilin Gangshen") <sup>#</sup>	PRC/Mainland China	RMB3,000,000	–	60%	Provision of property management services
桂林港深物業服務有限公司 ("桂林港深") <sup>#</sup>	中國/中國內地	人民幣3,000,000元			提供物業管理服務
蘇州工業園區建屋物業發展有限公司 ("Suzhou House Construction") <sup>#</sup>	PRC/Mainland China	RMB32,352,941	–	66%	Provision of property management services
蘇州工業園區建屋物業發展有限公司 ("蘇州建屋") <sup>#</sup>	中國/中國內地	人民幣32,352,941元			提供物業管理服務
廣西輝煌置業諮詢服務有限公司 ("Huihuang Property") <sup>#</sup>	PRC/Mainland China	RMB5,000,000	–	51%	Provision of real estate agency services
廣西輝煌置業諮詢服務有限公司 ("輝煌置業") <sup>#</sup>	中國/中國內地	人民幣5,000,000元			提供房地產代理服務
廣西輝煌房地產諮詢服務有限公司 ("Huihuang Real Estate") <sup>#</sup>	PRC/Mainland China	RMB10,000,000	–	51%	Provision of real estate agency services
廣西輝煌房地產諮詢服務有限公司 ("輝煌房地產") <sup>#</sup>	中國/中國內地	人民幣10,000,000元			提供房地產代理服務
桂林中奧恒信物業服務有限公司 ("Guilin Hengxin") <sup>#</sup>	PRC/Mainland China	RMB500,000	–	60%	Provision of property management services
桂林中奧恒信物業服務有限公司 ("桂林恒信") <sup>#</sup>	中國/中國內地	人民幣500,000元			提供物業管理服務
廣東金盾正安保安服務有限公司 ("Guangdong Jindun") <sup>#</sup>	PRC/Mainland China	RMB10,000,000	–	60%	Provision of property management services
廣東金盾正安保安服務有限公司 ("廣東金盾") <sup>#</sup>	中國/中國內地	人民幣10,000,000元			提供物業管理服務
廣東華瑞環境工程有限公司 ("Guangdong Huarui") <sup>#</sup>	PRC/Mainland China	RMB20,000,000	–	51%	Provision of property management services
廣東華瑞環境工程有限公司 ("廣東華瑞") <sup>#</sup>	中國/中國內地	人民幣20,000,000元			提供物業管理服務
廣東迅華電氣技術有限公司 ("Guangdong Xunhua") <sup>#</sup>	PRC/Mainland China	RMB10,100,000	–	70%	Provision of engineer services
廣東迅華電氣技術有限公司 ("廣東迅華") <sup>#</sup>	中國/中國內地	人民幣10,100,000元			提供工程服務

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
濟南快勤服務有限公司 ("Jinan Kuaiqin") <sup>#</sup>	PRC/Mainland China	RMB30,000,000	-	100%	Provision of property management services
濟南快勤服務有限公司 ([濟南快勤]) <sup>#</sup>	中國/中國內地	人民幣30,000,000元			提供物業管理服務

\* Guangzhou Xuji, Shanghai Yidong and Foshan Pairuier are registered as wholly-foreign-owned enterprises under PRC law and the registered capital of Guangzhou Xuji, Shanghai Yidong and Foshan Pairuier has been fully paid up.

<sup>#</sup> The subsidiaries are limited liability companies.

During the year, the Group acquired Guangdong Jindun, Guangdong Huarui, Guangdong Xunhua and Jinan Kuaiqin. Further details of the acquisition of the above subsidiaries are included in note 35 to the financial statements.

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/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
濟南快勤服務有限公司 ("Jinan Kuaiqin") <sup>#</sup>	PRC/Mainland China	RMB30,000,000	-	100%	Provision of property management services
濟南快勤服務有限公司 ([濟南快勤]) <sup>#</sup>	中國/中國內地	人民幣30,000,000元			提供物業管理服務

\* 廣州旭基、上海怡東及佛山派瑞爾根據中國法律註冊為外商獨資企業，廣州旭基、上海怡東及佛山派瑞爾註冊資本已繳足。

<sup>#</sup> 該等附屬公司為有限責任公司。

年內，本集團收購了廣東金盾、廣東華瑞、廣東迅華及濟南快勤。收購上述附屬公司的進一步詳情載列於財務報表附註35。

上表載列董事認為主要影響本集團年度業績或構成大部分資產淨值的本公司附屬公司。董事認為列出其他附屬公司的詳情將導致篇幅冗長。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and other long-term payables 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

該等財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本慣例法編製，惟投資物業、按公平值計入損益之金融資產及其他長期應付款項則按公平值計量。該等財務報表均以人民幣(「**人民幣**」)列賬，而除另有註明外，所有數值均調整至最接近的千位。

### 綜合基準

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日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力(即本集團獲賦予現有有能力以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有的投資對象投票權或類似權利不及大半，則評估本公司對投資對象是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有者的合約安排；
- (b) 根據其他合約安排所享有的權利；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

31 December 2020 2020年12月31日

### 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)

#### 綜合基準(續)

附屬公司與本公司的財務報表報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合賬目時全數抵銷。

倘事實及情況顯示上述三項控制權因素中一項或多項出現變動，則本集團會重新評估其是否對投資對象擁有控制權。一間附屬公司的擁有權權益發生變動(並無失去控制權)則按權益交易列賬。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(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)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值；(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧損。其先前於其他全面收益內確認的本集團應佔部分按假設本集團已直接出售有關資產或負債所須採用的相同基準，重新分類至損益或保留溢利(倘適用)。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs 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

本集團已於本年度財務報表首次採納2018年財務報告概念框架及下列經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、 香港會計準則第39號及香港 財務報告準則第7號(修訂本)	利率基準改革
香港財務報告準則第16號 (修訂本)	2019新型冠狀病毒 相關租金寬免 (提早採納)
香港會計準則第1號及 香港會計準則第8號(修訂本)	重大的定義

2018年財務報告概念框架及經修訂香港財務報告準則的性質及影響列示如下：

- (a) 2018年財務報告概念框架(「**概念框架**」)載列一套全面的財務報告概念及準則制定，並為財務報表編製人制定一致的會計政策提供指引，協助各方了解及詮釋標準。該概念框架包括有關計量及報告財務表現的新章節、有關終止確認資產及負債的新指引，以及資產及負債的更新定義及確認標準。其亦釐清財務報告中管理、審慎及計量不確定因素的角色。該概念框架並非標準，其中所載概念概無凌駕於任何標準的概念或規定之上。概念框架並無對本集團之財務狀況或表現產生任何重大影響。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKFRS 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 HKFRS 9, HKAS 39 and HKFRS 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) 香港財務報告準則第3號(修訂本)對業務定義作出澄清，並提供更多指引。該等修訂本說明，就被視為業務之一系列綜合活動及資產而言，其須最少包括對共同創造產出能力有顯著貢獻之一項投入及一項實質程序。業務可以不包括創造產出所需之所有投入及過程而存在。該等修訂本取消對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，重點在於獲得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂本還縮窄產出之定義，重點關注向客戶提供之貨品或服務、投資收入或源自普通活動之其他收入。此外，修訂本提供評估獲得的過程是否具有實質性的指引並引入選擇性公允價值集中度測試，以便簡化評估所獲得之一系列活動及資產是否屬非業務。本集團已前瞻應用修訂本至於2020年1月1日或之後發生的交易或其他事件。修訂本對本集團的財務狀況及表現並無任何影響。
- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)處理對替代無風險利率(「無風險利率」)取代現有利率基準前一段期間的財務報告造成影響的事宜。該等修訂本提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本概無對本集團財務狀況及表現產生任何影響，原因為本集團並無任何利率對沖關係。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendment to HKFRS 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.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's buildings have been reduced or waived by the lessors as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss.

- (e) Amendments to HKAS 1 and HKAS 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) 香港財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就2019新型冠狀病毒疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；(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)租賃的其他條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間有效，允許提早應用及應追溯應用。

於截至2020年12月31日止年度，由於疫情時，出租人已減收或豁免本集團樓宇租賃之若干月租款項，而租賃條款並無其他變動。本集團已於2020年1月1日提早採納該修訂本，並選擇就截至2020年12月31日止年度出租人因疫情給予的所有租金寬免不應用租賃修改會計處理。因此，租金寬免產生的租賃付款減少已透過終止確認部分租賃負債入賬列作可變租賃付款並計入損益。

- (e) 香港會計準則第1號及香港會計準則第8號(修訂本)對重大性有新定義。新定義載明倘資料的遺漏、偽述或不明晰合理預期將影響一般用途財務報表的主要使用者根據該等財務報表所作決策，則該資料屬重大。修訂本闡明重大程度視乎資料的性質或量級(或兩者同時)而定。修訂本並不會對本集團的財務狀況及表現產生任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>3,6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>3,5</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>2</sup>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> <sup>2</sup>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> No mandatory effective date yet determined but available for adoption
- <sup>5</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>6</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.3. 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	<i>提述概念框架</i> <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	<i>利率基準改革 — 第二階段</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>4</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港財務報告準則第17號(修訂本)	<i>保險合約</i> <sup>3,6</sup>
香港會計準則第1號(修訂本)	<i>負債分類為流動或非流動</i> <sup>3,5</sup>
香港會計準則第16號(修訂本)	<i>物業、廠房及設備：擬訂用途前的所得款項</i> <sup>2</sup>
香港會計準則第37號(修訂本)	<i>虧損性合約 — 履行合約的成本</i> <sup>2</sup>
香港財務報告準則2018年至2020年週期之年度改進	香港財務報告準則第1號(修訂本)、香港財務報告準則第9號(修訂本)、香港財務報告準則第16號隨附之範例(修訂本)及香港會計準則第41號(修訂本) <sup>2</sup>

- <sup>1</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2022年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2023年1月1日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期但可供採納
- <sup>5</sup> 香港會計準則第1號之修訂本導致香港詮釋第5號財務報表的呈報—借款人對載有按要求償還條款的定期貸款的分類於2020年10月獲修訂，以使相應措詞保持一致而結論保持不變
- <sup>6</sup> 於2020年10月頒佈的香港財務報告準則第17號之修訂本導致香港財務報告準則第4號獲修訂，將允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免延長至於2023年1月1日之前開始的年度期間



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 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 June 2018 without significantly changing its requirements. The amendments also add to HKFRS 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 HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 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. 已頒佈但尚未生效的香港財務報告準則(續)

預期適用於本集團的香港財務報告準則的進一步資料如下：

香港財務報告準則第3號之修訂旨在以2018年6月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號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企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 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 HKFRS 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.

### 2.3. 已頒佈但尚未生效的香港財務報告準則(續)

當現有利率基準被可替代無風險利率替代方案替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約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。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的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，但實體毋須重述比較資料。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate and as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associates or joint ventures. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associates or joint ventures 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 associates or joint ventures. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3. 已頒佈但尚未生效的香港財務報告準則(續)

本集團於2020年12月31日持有根據香港銀行同業拆息以港元計值的若干計息銀行及其他借款。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借貸時採用此實際權宜方法，並預計不會因採用該等變動修訂而產生重大修改損益。

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本已前瞻應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本現時可供採納。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 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.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property 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 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. 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第16號的修訂禁止實體從物業及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業及設備項目。允許提前批准。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 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 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. 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 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.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.3. 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則2018年至2020年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本。預計適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款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。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自2022年1月1日或之後開始的年度期間生效。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and the consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 3. 重大會計政策概要

#### 於聯營公司及合營企業的投資

聯營公司指本集團一般擁有不少於20%股本投票權的長期權益且可對其施加重大影響的實體。重大影響指參與被投資公司財務及經營決策的權力，但非控制或共同控制相關決策。

合營企業是一種共同安排，共同控制安排的各方有權分享合營企業的淨資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃以權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。任何可能存在差異之會計政策已作出調整使之貫徹一致。

本集團應佔聯營公司及合營企業收購後的業績及其他全面收入分別計入綜合損益及綜合全面收入表。此外，倘於聯營公司或合營企業直接確認的權益有變動，則本集團於綜合權益變動表確認應佔任何變動（倘適用）。本集團與聯營公司或合營企業之間的交易產生的未變現損益，均按本集團於該等聯營公司或合營企業的投資比率抵銷，惟未變現虧損證實是由已轉讓資產減值所產生則除外。收購聯營公司或合營企業所產生的商譽計作本集團於聯營公司或合營企業的投資。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### 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.

### 3. 重大會計政策概要(續)

#### 於聯營公司及合營企業的投資(續)

倘於聯營公司的投資轉為於合營企業的投資或出現相反情況，則保留權益不會重新計量，而投資繼續採用權益法列賬。在所有其他情況下，喪失對聯營公司的重大影響或對合營企業的共同控制後，本集團按公平值計量及確認任何保留投資。喪失重大影響或共同控制後，聯營公司或合營企業的賬面值與保留投資及出售所得款項之間的差額於損益確認。

倘於聯營公司或合營企業的投資分類為持作出售，則該投資根據香港財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。

#### 業務合併及商譽

業務合併採用收購法入賬。轉撥之代價按收購日期公平值計量，即本集團對被收購方原擁有人所轉讓資產、所承擔負債及本集團為換取被收購方控制權而發行股權於收購日期之公平值總和。對於各業務合併，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，計算被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利於清盤時按比例分佔實體的淨資產。非控股權益的所有其他部分均按公平值計量。收購成本於產生時支銷。

當所收購的一組活動及資產包括共同對創造產出能力有顯著貢獻之一項投入及一個實質性過程時，本集團確定其已收購一項業務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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.

### 3. 重大會計政策概要(續)

#### 業務合併及商譽(續)

本集團於收購業務時根據合約條款、於收購日期的經濟環境及相關條件評估金融資產及所承擔負債以作適當分類及指定，其中包括被收購方主合約中的嵌入式衍生工具的分離。

倘業務合併分階段進行，則之前持有的股權按其於收購日期的公平值重新計量，而任何所得盈虧於損益確認。

由收購方轉讓的任何或有代價於收購日期按公平值確認。分類為資產或負債的或有代價按公平值計量，公平值變動於損益確認。分類為權益的或有代價毋須重新計量，其後結算於權益入賬。

商譽初步按成本計量，即已轉撥代價、非控股權益確認金額及任何本集團先前所持被收購方股權之公平值總和超出所收購可識別淨資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購淨資產之公平值，則經重新評估後之差額於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年一次或發生任何事件或環境出現變動顯示賬面值可能減值時，多次作減值測試。本集團於12月31日進行其年度商譽減值測試。為進行減值測試，業務合併所收購的商譽自收購日起分配至本集團預期可從合併的協同效應中獲益的各個現金產生單位或現金產生單位組內，而不論本集團其他資產或負債是否分配至該等單位或單位組內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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.

#### Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss at fair value and option payable at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 重大會計政策概要(續)

#### 業務合併及商譽(續)

減值透過評估與商譽有關的現金產生單位(現金產生單位組)的可收回金額而釐定。倘現金產生單位(現金產生單位組)的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損於隨後期間不得撥回。

倘商譽分配至現金產生單位(或現金產生單位組)，且該單位內的部分業務被出售，則在釐定出售損益時，與所出售業務有關的商譽將計入該業務的賬面值。於此情況下出售的商譽按所出售業務和現金產生單位保留部分的相對價值計算。

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業及按公平值計入損益之金融資產以及應付期權。公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設資產或負債於其主要市場或(在無主要市場的情況下)於其最有利的市場進行出售該資產或轉讓該負債的交易。該主要市場或最有利市場必須為本集團可進入之市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公平值計量考慮市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3. 重大會計政策概要(續)

#### 公平值計量(續)

本集團採用在各情況下屬適當的估值技術，而其有足夠資料計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

所有於財務報表中計量或披露公平值的資產及負債，均按對整體公平值計量而言屬重大的最低層輸入數據分類至下述的公平值層次：

- |     |   |                                       |
|-----|---|---------------------------------------|
| 第一層 | — | 相同資產或負債於活躍市場的市場報價(未經調整)               |
| 第二層 | — | 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃為直接或間接觀察所得 |
| 第三層 | — | 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃不可觀察       |

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末按對整體公平值計量而言屬重大的最低層輸入數據重新評估分類，以釐定各層之間有否出現轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL 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 and investment properties), 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 the statement of 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 the statement of 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.

### 3. 重大會計政策概要(續)

#### 非金融資產的減值

倘存在減值跡象，或須進行年度資產減值測試(存貨、合約資產、遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算，並就個別資產釐定，除非有關資產並無產生在較大程度上獨立於其他資產或資產組的現金流入，在此情況下，則就資產所屬現金產生單位釐定其可收回金額。

僅於資產賬面值超逾可收回金額時，方確認減值虧損。評估使用價值時，以除稅前的折現率將預計未來現金流量折現至現值，而該折現率反映當時市場對金錢時間價值的評估及該項資產的特有風險的評估。減值虧損於產生期間按與已減值資產功能一致的開支類別自損益表扣除。

本集團會於各報告期末評估有否任何跡象顯示之前確認的減值虧損可能不再存在或已減少。倘出現有關跡象，則會估計可收回金額。僅當用於釐定資產可收回金額的估計發生變動時，之前確認的資產(商譽除外)減值虧損方予以撥回，惟撥回金額不得超過過往年度並未確認該資產減值虧損而應釐定的賬面值(經扣除折舊/攤銷)。有關減值虧損撥回於產生期間計入損益，除非資產以重估金額計量，在此情況下，減值虧損的轉回根據該重估資產的相關會計政策入賬。

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 重大會計政策概要(續)

#### 關聯方

在下列情況下，一方被認為與本集團有關聯：

- (a) 該方為該名人士家族成員或直系親屬，而該名人士
  - (i) 控制或與他人共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或其母公司主要管理層成員；

或

- (b) 該方為符合下述任何條件的實體：
  - (i) 與本集團同屬一個集團；
  - (ii) 身為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 與本集團同為相同第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，而受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體受(a)項所述人士控制或共同控制；
  - (vii) (a)(i)項所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其所屬集團任何成員向本集團或本集團母公司提供管理層要員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Property and equipment and depreciation

Property 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 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 and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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 and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms 20% to 33 $\frac{1}{3}$ %
Furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Motor vehicles	10% to 33 $\frac{1}{3}$ %

Where parts of an item of property 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. Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property 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 the statement of 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.

### 3. 重大會計政策概要(續)

#### 物業及設備與折舊

除在建工程外，物業及設備以成本減累計折舊及任何減值虧損列賬。物業及設備項目的成本包括購買價及任何使資產達到可使用狀態及運至相應地點以作擬定用途的直接應佔成本。

物業及設備項目入運作後產生的開支(例如維修及保養開支)一般於產生期間自損益表扣除。在符合確認標準的情況下，重大檢修開支於資產賬面值資本化為重置成本。倘大部分物業及設備須不時更換，本集團會確認該等部分為具特定可使用年限及折舊的個別資產。

折舊按預計可使用年限以直線法撇銷各項物業及設備的成本至其餘值計算，就此目的所用主要年率如下：

樓宇	5%
租賃物業裝修	租期或20%至33 $\frac{1}{3}$ % 兩者中較短者
傢俱及固定設施	20%至33 $\frac{1}{3}$ %
汽車	10%至33 $\frac{1}{3}$ %

倘某項物業及設備項目各部分的可使用年限不同，則該項目的成本於各部分之間合理分配，且各部分分開折舊。可使用年限及折舊方法會至少於各財政年度結算日檢討及調整一次(如適用)。

包括任何初次確認的重大部分的物業及設備項目於出售或預期使用或出售不會產生未來經濟利益時終止確認。於終止確認有關資產之年度在損益表確認的任何出售或報廢損益為相關資產出售所得款項淨額與其賬面值的差額。

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Property and equipment and depreciation (Continued)

Construction in progress represents leasehold improvements under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “**Property and equipment and depreciation**” for owned property and/or accounts for such property in accordance with the policy stated under “**Right-of-use assets**” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “**Property and equipment and depreciation**” above.

### 3. 重大會計政策概要(續)

#### 物業及設備與折舊(續)

在建工程指建造中的租賃物業裝修，按成本減任何減值虧損列賬，而不計提折舊。成本包括建造期間建造的直接成本。在建工程於竣工及可作使用時重新分類為適當類別的物業及設備。

#### 投資物業

投資物業乃指持作賺取租金收入及／或作資本增值（非作生產或供應貨品或服務或作行政用途；或於日常業務中出售）之土地及樓宇權益。此類物業初步以成本計量，包括交易成本。於初步確認後，投資物業乃以反映報告期末當時之市場情況按公平值列賬。

因公平值變動產生之投資物業盈虧，乃計入所產生年度的損益表內。

報廢或出售投資物業的任何盈虧，乃於報廢或出售年度的損益表內予以確認。

就投資物業轉撥至自用物業而言，物業之日後會計處理以其於用途變更當日之公平值視作其成本。倘本集團佔用自用之物業轉撥為投資物業，則本集團會根據「**物業及設備以及折舊**」所載政策就自有物業將有關物業入賬及／或根據「**使用權資產**」所載政策就持作使用權資產之物業將有關物業入賬，直至用途變更當日為止，而物業之賬面值與公平值於該日之任何差額會根據上述「**物業及設備與折舊**」下所載之政策按重估入賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of other 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 and trademark

Purchased software and trademark are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

#### Acquired property management contracts

Acquired property management contracts are stated at cost less any impairment losses and are amortised on the sum of the years digits basis over their estimated useful lives of 5 to 15 years.

#### Customer Relationships

Customer Relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

### 3. 重大會計政策概要(續)

#### 無形資產(商譽除外)

單獨收購的無形資產於初次確認時按成本計量。於業務合併中收購無形資產的成本即為收購日期的公平值。其他無形資產的可使用年期經評估為有限或無限。年期有限的無形資產其後於可使用經濟年限內攤銷，當有跡象顯示無形資產可能減值時，則進行減值評估。可使用年限有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日審閱一次。

#### 軟件及商標

購入的軟件及商標按成本減任何減值虧損列賬，並按3至10年的估計可使用年期以直線法攤銷。

#### 取得的物業管理合約

取得的物業管理合約按成本減任何減值虧損列賬，並按5至15年的估計可使用年期以年限總和法攤銷。

#### 客戶關係

客戶關係按成本減任何減值虧損列賬，並按直線法於其10年估計使用年期內攤銷。

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 10 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3. 重大會計政策概要(續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約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，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### (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當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產之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之租賃付款減已收取之任何租賃優惠。使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本。使用權資產以直線法於租期內及資產估計可使用年期(以較短者為準)折舊，如下：

樓宇	2至10年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the 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.

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.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

### 3. 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

於租賃開始日期，本集團確認以租賃期內作出的租賃款項現值計量租賃負債。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租賃期內反映本集團正行使終止租賃的選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改(租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)則重新計量租賃負債的賬面值。

本集團的租賃負債包括計息銀行及其他借款。

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (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 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.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### 3. 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用機械和設備之短期租賃(即自租賃開始日起計租賃期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備租賃。

短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

##### 本集團作為出租人

當本集團作為出租人時，於租賃開始時(或存在租賃變更時)其將各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權附帶的絕大部分風險及報酬的租賃歸類為經營租賃。倘合約包括租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。租金收入於租期內按直線法列賬並根據其經營性質於損益表內列為收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

倘將相關資產所有權附帶的絕大部分風險及回報的租賃轉移至承租人時，則入賬列為融資租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL 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 HKFRS 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.

### 3. 重大會計政策概要(續)

#### 投資及其他金融資產

##### 初次確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(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。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產分類及計量為按攤銷成本或按公平值列賬並在其他全面收益處理，其需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。就現金流量並非純粹為支付本金及利息之金融資產而言，不論其業務模式如何，均按公平值計入損益分類及計量。



### 3. SUMMARY OF MATERIAL 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 the statement of profit or loss when the asset is derecognised, modified or impaired.

### 3. 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初次確認及計量(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約現金流量、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量；於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產按公平值計入其他全面收益分類及計量。並無於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

所有按常規買賣的金融資產均於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指須於市場規則或慣例一般規定的期間內交付資產的金融資產買賣。

##### 後續計量

金融資產的後續計量取決於以下分類：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (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 the statement of 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 the statement of 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.

### 3. 重大會計政策概要(續)

#### 投資及其他金融資產(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按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具及股本投資。分類為以公平值計入損益的金融資產的股本投資的股息，在確定支付權時，亦在損益表中確認為其他收益，與股息相關的經濟利益將很可能會流入本集團，而股息金額可以可靠地計量。

##### 金融資產終止確認

金融資產(或一項或一組同類金融資產的一部分(倘適用))主要在下列情況終止確認(即自本集團綜合財務狀況表移除)：

- 收取該項資產現金流量的權利已經屆滿；或
- 本集團已經轉讓收取該項資產現金流量的權利，或已根據「轉讓」安排，在未出現重大延誤的情況下，承擔向第三方全數支付所收取現金流量的責任；以及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

### 3. SUMMARY OF MATERIAL 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.

#### 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).

### 3. 重大會計政策概要(續)

#### 金融資產終止確認(續)

倘本集團已轉讓收取資產現金流量的權利或已訂立轉讓安排，則可評估是否保留資產所有權的風險及回報，及保留的程度。倘並無轉讓及保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團繼續確認該項已轉讓資產，惟以本集團持續涉及該項資產為限。此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任計量。

以所轉讓資產作擔保形式的持續參與按資產原賬面值與本集團或需償付的最高額代價的較低者計量。

#### 金融資產減值

本集團確認對並非按公平值計入損益持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始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(全期預期信貸虧損)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

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.

##### Simplified approach

For trade receivables 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.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 3. 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

於各報告日期，本集團評估金融工具的信貸風險自初始確認起有否顯著增加。作出評估時，本集團將截至報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮在無須付出不必要的額外成本或努力即可獲得合理且有依據的資料，包括歷史及前瞻性資料。

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產將會違約。當並無合理預期收回合約現金流量時，會撇銷金融資產。

##### 簡化方法

對於不包含重大融資成分的貿易應收款項或倘本集團採用不調整重大融資成分影響的實際權宜之計，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，而是根據各報告日的全期預期信貸虧損確認虧損準備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就包含重大融資成分及應收租賃款項的貿易應收款項而言，本集團選擇採用簡化方法計算上述政策的預期信貸虧損為其會計政策。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL 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 or payables 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, other long-term payable and Interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

### 3. 重大會計政策概要(續)

#### 金融負債

##### 初次確認及計量

金融負債初次確認時視情況分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適合)。

所有金融負債在初次確認時均按公平值計量，若為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、其他長期應付款項以及計息銀行及其他借款。

##### 後續計量

金融負債的後續計量取決於以下分類：

##### 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作交易之金融負債及於初步確認後劃分為按公平值計入損益的金融負債。

倘購入金融負債之目的為在短期內購回，該等金融負債分類為持作交易，其中包括本集團訂立的未被指定為對沖關係(定義見香港財務報告準則第9號)中對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途負債的收益或虧損於損益表內確認。於損益表確認的公平值收益或虧損淨額並不包括任何向該等金融負債所扣除的任何利息。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings and other long-term payable 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 the statement of 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.

### 3. 重大會計政策概要(續)

#### 金融負債(續)

##### 按公平值計入損益的金融負債(續)

初步確認時指定按公平值入賬並於收益表處理之金融負債於初步確認日期，及於僅為符合香港財務報告準則第9號所規定之標準之情況下進行分類。指定為按公平值計入損益之金融負債的收益或虧損於損益表內確認，除本集團自身信貸風險所產生的收益或虧損在其他全面收益中列賬外，該等收益或虧損將不會其後重新分類至損益表。於損益表確認的公平值收益或虧損淨額並不包括任何向該等金融負債所扣除的利息。

##### 按攤銷成本計的金融負債(貸款及借款)

初次確認後，計息銀行及其他借款及其他長期應付款項其後使用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下按成本列賬。當負債終止確認乃至通過實際利率攤銷過程時，盈虧於損益表確認。

計算攤銷成本時，考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部分的費用或成本。實際利率攤銷計入損益表內的財務費用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL 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 merchandise goods stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 3. 重大會計政策概要(續)

#### 金融負債終止確認

倘負債的責任已履行、取消或屆滿，則會終止確認金融負債。

倘相同貸款人改為以條款大為不同的金融負債代替現有金融負債，或現有負債的條款經重大修訂，則有關轉換或修訂視作終止確認原負債並確認新負債，有關賬面值之間的差額於損益表確認。

#### 金融工具抵銷

僅於現時有法定可執行權利抵銷已確認金額，亦有意以淨額結算或同時變現資產及結清負債，金融資產與金融負債方可抵銷，淨額列入財務狀況表。

#### 存貨

存貨乃按成本及可變現淨值之較低者列賬的商品。成本按先入先出基準釐定，且就在製品及成品而言，包括直接材料、直接勞力及適當比例的間接費用。可變現淨值基於估計售價減完成及出售所招致任何估計成本計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL 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, 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.

### 3. 重大會計政策概要(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及活期存款，以及可隨時轉為已知金額現金、價值變動風險不大及購入時一般在三個月內到期的短期高流動性投資，減須於要求時償還及屬於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，現金及現金等價物包括無用途限制的手頭現金及銀行現金(包括定期存款)。

#### 撥備

當本公司現時因過往事件而須承擔法定或推定責任，而履行責任可能導致日後資源流出，且有關責任金額能可靠估算時，則確認撥備。

當折現影響重大時，所確認的撥備金額為預期日後履行責任所需的開支於呈報期結算日的現值。隨時間推移而增加的折現現值，在損益表內計入財務成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL 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.

### 3. 重大會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關於損益外確認之項目的所得稅於損益外確認，或於其他全面收入確認或直接於權益確認。

即期稅項資產及負債基於呈報期結算日已頒佈或實質頒佈的稅率(及稅法)，計及本集團經營所在國家的詮釋及慣例後，按預期自稅務機關收回或付予稅務機關的金額計算。

於報告期末，遞延稅項根據資產及負債的稅基與其就財務報告目的而呈列的賬面值之間的所有暫時差額以負債法計提準備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況則除外：

- 遞延稅項負債產生於非業務合併的交易中對商譽或資產或負債的初次確認，且在交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與投資附屬公司、聯營公司及合營企業有關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且暫時差額不大可能於可預見將來撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL 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, and 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.

### 3. 重大會計政策概要(續)

#### 所得稅(續)

所有可扣減暫時差額及結轉的未動用稅項抵免及未動用稅項虧損均確認為遞延稅項資產。確認遞延稅項資產的數額，以可用於抵銷可扣減暫時差額以及結轉的未動用稅項抵免及未動用稅項虧損的可能有的應課稅溢利為限，除非：

- 與可扣減暫時差額有關的遞延稅項資產產生於一項非業務合併的交易中對資產或負債的初次確認，且在交易時概不影響會計溢利或應課稅溢利或虧損；及
- 就與投資附屬公司、聯營公司及合營企業有關的可扣減暫時差額確認遞延稅項資產，但只限於暫時差額很可能在可見未來撥回，並該暫時差額可動用以抵銷應課稅利潤。

於各報告期末檢討遞延稅項資產之賬面值，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用時為止。於每個報告期末重新評估未被確認之遞延稅項資產，如可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債根據報告期末已頒佈或實質已頒佈的稅率(及稅法)，按預期適用於資產變現或負債清償期間的稅率計量。



### 3. SUMMARY OF MATERIAL 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.

### 3. 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產與遞延稅項負債僅於以下情況可予抵銷，即倘本集團有合法強制執行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關乎同一課稅機關就同一應課稅實體或不同應課稅實體所徵收所得稅，而其於大額遞延稅項負債或資產預期可結算或收回的各未來期間有意以淨額基準結算即期稅項負債及資產，或同時變現資產並結算負債。

#### 政府補貼

政府補貼於有合理保證將收到且將符合所有附帶條件時按其公平值確認。補貼關乎開支項目時，就該擬償付成本所支銷的期間以系統性基準確認為收入。

#### 收益確認

##### 來自客戶合約的收益

當貨品控制權或服務轉移至客戶的金額反映本集團預期就交換該等貨品或服務而有權獲得的代價時，確認來自客戶合約的收益。

當合約中的代價有可變金額時，會估計本集團就向客戶轉移貨品或服務交易中將有權收取的代價金額。可變代價於訂立合約時估計並以此為限，直至與可變代價相關的不確定性其後獲解決時，已確認的累計收入金額相當可能不會發生重大收入撥回為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL 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 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 HKFRS 15.

#### (a) Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

#### (b) Provision of sales assistance services

Revenue from the sales assistance services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

#### (c) Provision of cleaning and greening services

Revenue from cleaning and greening services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

### 3. 重大會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約的收益(續)

當合約中包含一個融資部分，為客戶提供轉移貨品或服務超過一年的顯著融資利益時，收益按應收金額的現值計量，並使用貼現率貼現，其在合約開始時反映在本集團與客戶之間的獨立融資交易中。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移已承諾貨品或服務之間的期間為一年或以下的合約，交易價格並不就重大融資部分的影響採用香港財務報告準則第15號的簡易實務處理方法予以調整。

#### (a) 提供物業管理服務

提供物業管理服務的收益於預定期間以直線法確認，因為客戶同時接收及消耗本集團提供的利益。

#### (b) 提供協銷服務

協銷服務的收益於提供相關服務及客戶同時收取及消耗本集團提供的利益時確認。

#### (c) 提供清潔及綠化服務

清潔及綠化服務的收益於提供相關服務及客戶同時收取及消耗本集團提供的利益時確認。

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (d) Provision of real estate agency services

Revenue from real estate agency services is recognised at a point in time when the service is rendered and the property buyer has executed the sale and purchase agreement and made the required payments according to the terms and conditions stated in different agency contracts, since only by that time the Group has an enforceable right to payment from the property developers for the services performed.

##### (e) Sales of goods

Revenue from the sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

##### Revenue from other sources

Revenue from the provision of landscaping design and construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration 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. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

### 3. 重大會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約的收益(續)

##### (d) 提供房地產代理服務

房地產代理服務的收益於已提供服務且物業買家已訂立買賣協議，並已根據不同代理合約所列條款及條件支付規定付款時確認，因僅於彼時，本集團方有權就所提供服務向物業開發商收取費用。

##### (e) 銷售貨品

銷售貨品的收益在資產控制權轉移給客戶的時間點確認，通常是在交付貨品時。

##### 其他來源收益

由提供園林景觀設計及建設服務的收入於一段時間內確認，使用投入法計量完全滿足服務的進度，因為本集團履約創造或改良客戶在資產創建或改良時控制的資產。投入法根據實際發生的成本佔建築服務滿足估計總成本的比例確認收入。

向客戶索償為本集團尋求向客戶收取成本補償及原有承建合約並未載列的工程範疇的利潤之款項。索償入賬列作可變代價並受到限制，直至與可變代價相關的不明朗因素在往後解決時，已確認的累計收入金額很可能不會回撥大額收入。本集團使用預期價值法估計索償金額，因為該方法最能預測本集團將有權收取的可變代價金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract 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).

### 3. 重大會計政策概要(續)

#### 收益確認(續)

##### 其他收入

利息收入採用實際利率法按權責發生制確認，其使用的利率為能夠將預計未來現金收入在金融工具預期年限內完全折現為金融資產賬面淨值的利率。

股息收入於確立股東收取付款的權利時確認，股息涉及的經濟利益可能流入本集團，且股息數額能可靠地計量。

#### 合約資產

一項合約資產指向客戶轉讓貨物或服務時換取代價的權利。若本集團於客戶支付代價或付款到期前透過向客戶轉讓貨物或服務方式履約，則該合約資產確認作設有條件的已賺取代價。合約資產須進行減值評估，其詳情載於金融資產減值的會計政策內。

#### 合約負債

合約負債於在本集團轉移商品或服務前自客戶接獲付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約(即相關商品或服務的控制權轉讓予該客戶)時確認為收益。

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Contract costs

Other than the costs which are capitalised as inventories, property 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 the statement of 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.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

### 3. 重大會計政策概要(續)

#### 合約成本

除作為存貨、物業及設備以及無形資產資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 成本直接與合約或實體可以明確確定的預期合約相關。
- (b) 成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。
- (c) 預計成本將會收回。

資本化合約成本按系統化基準攤銷及計入損益表，與向客戶轉讓與資產相關的貨品或服務一致。其他合約成本於產生時列為開支。

#### 股份付款

本公司現時設有一項購股權計劃，以向對本集團業務成功有貢獻的合資格參與者提供鼓勵及獎勵。本集團僱員(包括董事)以股份支付的形式收取薪酬，而僱員則提供服務作為換取權益工具的代價(「以權益結算交易」)。

2002年11月7日後授予僱員的以權益結算交易的成本乃參考授出當日的公平值計算。公平值由外聘估值師以二項模式法釐定。其他詳情載於財務報表附註32。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 3. 重大會計政策概要(續)

#### 股份付款(續)

以權益結算交易的成本連同相關權益的增加於達致表現及／或服務條件時確認為僱員福利費用。於各報告期末確認之截至歸屬日期的累積權益結算交易開支，指本集團對歸屬期完結時最終歸屬的權益工具數量的最佳估計。期間在損益表扣除或抵免的數額指期初及期終已確認累積開支的變動。

在決定該獎勵授予日的公平值時，服務及非市場表現條件並不予以考慮。但是該條件得到滿足的可能性應作為評估本集團最終歸屬的權益工具數量的最佳估計的一部分予以考慮。市場表現條件體現在授予日公平值中。該獎勵的其他條件，如果不與提供服務的要求相關聯，則認為是非歸屬條件。非歸屬條件應在該獎勵的公平值中體現，且除非存在服務及／或表現條件，則應立即計入該項獎勵的費用當中。

對於因未達到非市場表現及／或服務條件而未最終歸屬的獎勵，不會確認任何費用。倘獎勵包括市場或非歸屬條件，則無論是否滿足市場或非歸屬條件，交易均視為歸屬，前提是所有其他履約及／或服務條件均得到滿足。

在滿足股份獎勵計劃之原有條款情況下，若修訂股份付款獎勵的條款，則至少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致以股份付款的總公平值增加或對僱員有利(就修訂當日而言)，則須就修訂確認開支。



### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted (note 32). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The cumulative expense recognised for cash-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in fair value recognised in profit or loss.

### 3. 重大會計政策概要(續)

#### 股份付款(續)

倘取消以權益結算獎勵，則有關獎勵將視作於取消當日經已歸屬，而任何未確認的獎勵開支會即時確認。其包括未能符合本集團或僱員可控制之非歸屬條件的獎勵。然而倘以新獎勵取代已取消的獎勵，並於授出日期指定為替代獎勵，則所取消獎勵及新獎勵將按上段所述的方式視為對原有獎勵的修訂(如上段所述)。

未行使購股權的攤薄影響在計算每股盈利時列作額外股份攤薄。

於授出日期以現金償付的交易成本計入工具授出的條款及條件採用柏力克—舒爾斯模式按公平值初步計量(附註32)。公平值於期間列為開支，並確認相應負債直至歸屬日期為止。於歸屬日期前各報告期末確認的現金結算交易的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的獎勵數目的最佳估計。負債於各報告期末(直至及包括結算日期)計量，而公平值變動於損益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### Other 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 its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of 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 subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 14% to 20% of its 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

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. 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.

### 3. 重大會計政策概要(續)

#### 其他僱員福利

##### 退休金計劃

根據強制性公積金計劃條例，本集團為其香港僱員設有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某個百分比計算，並按照強積金計劃的規則於繳付供款時於損益表內扣除。強積金計劃的資產與本集團的資產分開，由獨立管理的基金持有。本集團繳付的僱主供款於存入強積金計劃後即全數歸屬於僱員。

本集團在中國內地營運的附屬公司所聘僱員，須參與由當地市政府籌辦的中央退休金計劃。該等附屬公司須將彼等薪金成本的14%至20%作為中央退休金計劃供款。供款根據中央退休金計劃的規則成為應付時於損益扣除。

#### 借款成本

所有借款成本於產生期間支銷。借款成本包括實體就借款所產生的利息及其他成本。

#### 股息

末期股息在股東大會獲股東批准時確認為一項負債。擬派末期股息乃在財務報表附註中披露。

中期股息即時建議及宣派，因為本公司組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息在建議及宣派時即時確認為負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 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 the statement of 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).

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.

### 3. 重大會計政策概要(續)

#### 外幣

本財務報表以人民幣，即本公司之功能貨幣呈列。本集團旗下各實體決定其功能貨幣，而各實體呈列於財務報表中之項目以功能貨幣計算。本集團旗下實體錄得的外幣交易首先按交易日期適用的功能貨幣匯率記賬。以外幣計值的貨幣資產及負債按報告期末的通行功能貨幣匯率換算。結算或換算貨幣項目所產生差額於損益表確認。

按歷史成本計算的外幣非貨幣項目按初次交易日期的匯率換算。按公平值計算的外幣非貨幣項目按計量公平值當日的匯率換算。換算按公平值計算的非貨幣項目所產生盈虧如確認項目公平值變動盈虧般處理(即公平值盈虧於其他全面收入或損益確認的項目的換算差額亦分別於其他全面收入或損益確認)。

為釐定初步確認有關預付代價產生之相關資產、取消確認非貨幣性資產或非貨幣性負債之開支或收入之匯率，初步交易日期為本集團初步確認有關預付代價之非貨幣性資產或非貨幣性負債之日。倘存在多筆預先付款或收取，本集團就預付代價之每筆付款或收取釐定交易日期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

#### Foreign currencies *(Continued)*

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the 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 the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 4. 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.

### 3. 重大會計政策概要(續)

#### 外幣(續)

若干附屬公司使用人民幣以外貨幣作為功能貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。

因此而產生之匯兌差額在其他全面收益中確認及於匯兌波動儲備中累計。於出售境外業務時，於其他全面收益中與該特定境外業務有關的組成部分於損益表確認。

就綜合現金流量表而言，若干附屬公司之現金流量乃以現金流量日期之適用匯率換算為人民幣。若干附屬公司於年內產生之經常性現金流量乃以年內之加權平均匯率換算為人民幣。

### 4. 重大會計判斷及估計

編製本集團的財政報表時，管理層須於報告當日作出會影響報告當日所呈報收益、開支、資產及負債的報告金額及其附帶披露及或然負債披露的判斷、估設及假設。有關假設和估計的不確定因素，可導致須就未來受影響的資產或負債賬面值作出重大調整。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) *Identifying performance obligations in multiple underlying activities of property management services*

The Group provides property management services which comprised multiple underlying activities to the customers (i.e., security, maintenance, cleaning, landscaping, administrative and support services).

While each of these activities are individually capable of being distinct, the Group determined that they are not distinct within the context of the contract because the ultimate objective of the management services is to perform any activities that are necessary to ensure that the properties are operating as intended. In addition, the Group determined that the management services represent a series of services that are substantially the same and have the same pattern of transfer to the customers over the term of the contract. Each distinct service represents a performance obligation that would be satisfied over time (i.e., over the length of the contract, not at a point in time) and has the same measure of progress (e.g., time elapsed). Consequently, the Group determined the multiple underlying activities of property management services to be accounted for as a single performance obligation.

#### 4. 重大會計判斷及估計(續)

##### 判斷

於應用本集團的會計政策的過程中，除涉及對財務報表內已確認金額構成最重大影響的該等估計的會計政策外，管理層已作出以下判斷：

##### 來自客戶合約收益

本集團採用以下判斷，顯著影響與客戶合約收入金額及時間的確定：

(i) *確定物業管理服務的多項基本活動的履約義務*

本集團提供物業管理服務，包括為客戶提供多項基礎活動(即安全、維護、清潔、環境美化、行政及支持性服務)。

雖然該等活動各自能夠區分開來，但本集團釐定其在合約範圍內並不明確，因為管理服務的最終目標是執行任何必要的活動以確保物業按預期運作。此外，本集團釐定管理服務指一系列基本相同的服務，並在合約期內向客戶提供相同的轉移模式。各個不同的服務指履行義務，該履行義務將隨著時間的推移而達成(即在合約的長度上，而不是在某個時間點)並且具有相同的進度度量(例如，逝去的時間)。因此，本集團決定將物業管理服務的多項基本活動列為單一履約責任。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Revenue from contracts with customers (Continued)

#### (ii) Determining the method to estimate variable consideration and assessing the constraint for property management services

The Group gives discount to the customers as a strategy to improve the cash collection of property management fees, which give rise to variable consideration. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for reductions in property management services, given that there is a wide range of possible outcomes which are subject to specific cases and negotiations with customers.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, current negotiations with customers and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

#### Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 4. 重大會計判斷及估計(續)

#### 判斷(續)

##### 來自客戶合約收益(續)

#### (ii) 確定估算可變代價及評估物業管理服務約束的方法

本集團向客戶提供折扣，作為改善物業管理費現金收取的策略，從而引起可變代價。本集團確定，預期價值法是用於估計物業管理服務減少的可變代價的適當方法，因為存在多種可能的結果，該等結果受特定情況及客戶談判的影響。

在將任何數額的可變代價納入交易價格之前，本集團會考慮可變代價的金額是否受到限制。本集團根據其歷史經驗，與客戶的當前談判及當前經濟狀況，確定可變代價的估計不受限制。此外，可變代價的不確定性將在短時間內得到解決。

#### 物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對相關安排條款及條件的評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商業物業之絕大部分公允價值，本集團已釐定其保留該等出租的物業的所有權附帶的所有重大風險及報酬，並將有關合約以經營租賃入賬。



#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Judgements (Continued)

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### 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.

#### 4. 重大會計判斷及估計(續)

##### 判斷(續)

##### 投資物業與自用物業的劃分

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資本增值或兩者兼有之用途的物業。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。若干物業一部分被持有作賺取租金或資本增值用途，另一部分則被持有作生產或供應貨物或服務或行政用途。倘若此等部分可按融資租約分別出售或分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分持有作生產或供應貨物或服務或行政用途時，物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

##### 估計不確定性

於報告期末關乎未來及估計不確定性其他關鍵來源的關鍵假設，而該等假設對下一個財政年度內資產與負債的賬面值極可能造成重大調整，茲描述如下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### 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. Significant judgements and estimates are involved in the identification of cash-generating units, operating profit forecasts, perpetuity growth rates and discount rates. Changes in these assumptions can result in material differences in impairment charges or available headroom. The carrying amount of goodwill at 31 December 2020 was RMB379,984,000 (2019: RMB RMB248,315,000). Further details are given in note 17.

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### 商譽減值

管理層至少每年釐定商譽有否減值。此要求估計獲分配商譽現金產生單位的使用價值。現金產生單位識別、經營溢利預測、永久增長率及折現率涉及重大判斷及估計。該等假設的變動可導致減值費用或可用淨額重大不同。於2020年12月31日的商譽賬面值為人民幣379,984,000元(2019年：人民幣248,315,000元)。進一步詳情載於附註17。

本集團於各報告期末評估全部非金融資產(包括使用權資產)是否有任何減值跡象。無限年期之無形資產須每年及於存在減值跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面值時測試減值。當資產或現金產生單位之賬面值超過其可收回金額時，即存在減值，可收回金額按其公平值減銷售成本及使用價值兩者中之較高者計算。公平值減銷售成本按類似資產按公平原則進行具約束力之銷售交易所得之數據或可觀察市場價格減出售資產之增量成本計算。管理層計算使用價值時，須估計資產或現金產生單位之預期未來現金流量及選用合適的貼現率，以計算有關現金流量之現值。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

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. 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, other receivables and contract assets is disclosed in note 23, note 24 and note 25 to the financial statements, respectively.

#### 4. 重大會計判斷及估計(續)

##### 估計不確定性(續)

貿易應收款項及其他應收款項的預期信貸虧損準備

本集團使用撥備矩陣計算貿易應收款項及其他應收款項的預期信貸虧損。撥備率根據具有類似損失模式(即客戶類別)的各個客戶群的分組的逾期天數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信用損失經驗與前瞻性資訊。於每個報告日，歷史觀察到的違約率均被更新，並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估為重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況極其敏感。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未來客戶的實際違約。有關本集團貿易應收款項、其他應收款項及合約資產的預期信貸虧損的資料分別披露於財務報表附註23、附註24及附註25。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2020 was RMB94,867,000 (2019: RMB120,622,000). Further details are contained in note 22 to the financial statements.

### 4. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### 租賃 — 估算增量借款利率

本集團無法輕易釐定一項租賃內所隱含的利率，因此，使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

##### 遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣未動用稅項虧損時，方會就該等虧損獲得確認。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。於2020年12月31日的未確認稅項虧損金額為人民幣94,867,000元（2019年：人民幣120,622,000元）。進一步詳情載於財務報表附註22。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Estimation of fair value of investment properties

The valuation of the investment properties involved estimation and assumption on items such as the selection of comparable properties and market price.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources for estimation of fair value of investment properties, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2020 was RMB188,951,000 (2019: RMB183,309,000). Further details, including the key assumptions used for fair value measurements, are set out in note 15 to the financial statements.

### 4. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### 估算投資物業的公平值

投資物業的估值涉及選取可比較物業及市價等項目的估計及假設。

在欠缺相類物業的活躍市場的現行價格情況下，本集團考慮來自多個不同源頭的資料來估計投資物業的公平值，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場上的現行價格，並作出調整以反映上述差異；
- (b) 類似物業於活躍程度稍遜的市場的最近期價格，並作出調整以反映自交易按有關價格進行之日期起出現之任何經濟狀況變動；及根據對未來現金流量所作的可靠估計而得出的折現現金流量預測，以任何現有租約及其他合約之條款及(在可能情況下)外在證據(例如地點及狀況相同的類似物業的現行市場租金)作為支持理據，並採用足以反映當時市場對現金流量的金額及時機的不確定因素所作評估之折現率。

於2020年12月31日的投資物業賬面值為人民幣188,951,000元(2019年：人民幣183,309,000元)。進一步詳情(包括公平值計量使用的主要假設)載於財務報表附註15。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on different lines of services rendered in the PRC as follows:

- (a) The Group primarily provides property developers and property owners with a broad range of property management services for mainly residential properties, and commercial and government buildings. Services provided by the Group include standard property management services and ancillary services;
- (b) The Group provides property management services to property developers for their sales centres. The services rendered by the Group include the cleaning, security and maintenance for their model houses and sales centres and the provision of general assistance to facilitate the sales process of the properties;
- (c) The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of cleaning and greening division are evaluated by the Group's management on services as subcontracted from the property management business division;
- (d) The Group provides property and real estate customers and investors with real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing, real estate investment consulting services as well as agency services for obtaining property ownerships; and
- (e) Other businesses comprise landscaping design and construction services, consulting services, engineering services, catering services and the sale of engineering spare parts.

### 5. 經營分部資料

就管理目的而言，本集團按於中國提供的以下不同服務線劃分為不同業務單位：

- (a) 本集團主要向物業發展商及業主提供廣泛的物業管理服務，大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務；
- (b) 本集團為物業發展商的售樓中心提供物業管理服務。本集團提供的服務包括示範單位及售樓中心的清潔、保安及維護，以及提供有助物業銷售過程的一般協助；
- (c) 本集團為物業發展商及業主提供一系列室內外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的物業發展商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估；
- (d) 本集團為物業及房地產客戶及投資者提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃、房地產投資諮詢服務及取得物業所有權證代理服務；及
- (e) 其他業務包括園林景觀設計及建設服務、諮詢服務、工程服務、餐飲服務及銷售工程零部件。



## 5. OPERATING SEGMENT INFORMATION

(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment revenue and profit which is a measure of adjusted profit before tax from continuing operations. The Group derived service revenue from a related company of a Group's subsidiary's non-controlling equity holder for RMB19,643,000 (2019: RMB11,684,000) on mutually agreed terms has been reported according to the appropriate segment. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that bank interest income, other interest income from financial assets at fair value through profit or loss, changes in fair value of investment properties, fair value adjustment of contingent consideration, net foreign exchange loss, share of profits of joint ventures, share of profits of associates, net foreign exchange gains, non-lease-related finance income/costs as well as head corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings (other than lease liabilities), other long-term payables, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 5. 經營分部資料(續)

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現乃按用作計量來自持續經營業務的經調整所得除稅前利潤之可呈報分部收益及利潤進行評估。本集團自其附屬公司非控股權益持有人的一間關聯公司所得之服務收益人民幣19,643,000元(2019年：人民幣11,684,000元)按雙方協定條款已根據適當分部予以呈報。來自持續經營業務的經調整除稅前利潤之計量與本集團來自持續經營業務的除稅前利潤一致，惟銀行利息收入、按公平值計入損益的金融資產的其他利息收入、投資物業公平值變動、或然代價公平值調整、匯兌虧損淨額、應佔合營企業利潤、應佔聯營公司利潤、匯兌收益淨額、與租賃無關的財務收入／成本以及總公司開支並未納入有關計量虧損。

分部資產不包括遞延稅項資產、現金及現金等價物、按公平值計入損益之金融資產及其他未分配總辦事處及企業資產，因該等資產乃按組合基準管理。

分部負債不包括計息銀行及其他借款(租賃負債除外)、其他長期應付款項、應付稅項、遞延稅項負債及其他未分配總辦事處及企業負債，因該等負債乃按組合基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售之售價而進行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments

The following table provides an analysis of the Group's revenue and results based on the types of business:

### 5. 經營分部資料(續)

#### 經營分部

下表載述按業務類型劃分之本集團收益及業績分析：

		Property management business 物業管理業務	Sales assistance business 協銷業務	Cleaning and greening business 清潔及綠化業務	Real estate agency business 房地產代理業務	Other businesses 其他業務	Total 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	RMB'000 人民幣千元
<b>For the year ended 31 December 2020</b> 截至2020年12月31日止年度							
<b>Segment revenue</b> (note 6)	<b>分部收益</b> (附註6)						
Sales to external customers	向外部客戶銷售	1,242,251	40,351	83,567	237,863	148,285	1,752,317
Intersegment sales	分部間銷售	15,790	-	93,162	926	121,747	231,625
		<b>1,258,041</b>	<b>40,351</b>	<b>176,729</b>	<b>238,789</b>	<b>270,032</b>	<b>1,983,942</b>
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	分部間銷售對銷						(231,625)
Revenue from continuing operations	持續經營業務之收益						<b>1,752,317</b>
<b>Segment results</b>	<b>分部業績</b>	<b>185,916</b>	<b>11,973</b>	<b>22,303</b>	<b>27,597</b>	<b>12,609</b>	<b>260,398</b>
<i>Reconciliation:</i>	<i>對賬：</i>						
Bank interest income	銀行利息收入						4,559
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入						2,142
Changes in fair value of investment properties	投資物業的公平值變動						696
Fair value adjustment of contingent consideration	或然代價公平值調整						(260)
Net foreign exchange gain	匯兌收益淨額						2,034
Corporate expenses	企業開支						(55,199)
Share of profits of joint ventures	應佔合營企業利潤						2,595
Share of profits of associates	應佔聯營公司利潤						211
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)						(14,557)
Profit before tax	除稅前利潤						<b>202,619</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

### 5. 經營分部資料(續)

#### 經營分部(續)

31 December 2020	2020年12月31日	Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	1,726,074	46,903	131,188	218,488	248,486	2,371,139
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	對銷分部間應收款項						(1,073,218)
Corporate and other unallocated assets	企業及其他未分配資產						771,611
Total assets	資產總值						2,069,532
<b>Segment liabilities</b>	<b>分部負債</b>	911,638	24,281	60,767	95,199	118,751	1,210,636
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	對銷分部間應付款項						(1,073,218)
Corporate and other unallocated liabilities	企業及其他未分配負債						1,040,688
Total liabilities	負債總額						1,178,106
<b>Other segment information</b>	<b>其他分部資料</b>						
Share of profits and losses of:	應佔利潤及虧損:						
Joint ventures	合營企業	2,595	-	-	-	-	2,595
Associates	聯營公司	211	-	-	-	-	211
Net impairment losses recognised/ (reversal) in profit or loss	於損益內確認/(回撥) 減值虧損淨額	19,310	4,299	(605)	(1,104)	941	22,841
Depreciation and amortisation	折舊及攤銷						
Unallocated	未分配						1,401
Segment	分部	20,529	13,611	310	20,438	3,626	58,514
Investments in associates	於聯營公司投資	4,230	-	-	-	-	4,230
Investment in joint ventures	於合營企業投資	4,789	-	-	-	-	4,789
Capital expenditure*	資本開支*						
Unallocated	未分配						2,369
Segment	分部	13,568	830	98	6,085	85	20,666

\* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

\* 資本開支包括添置物業及設備、投資物業、無形資產及收購物業的預付款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

		Property management business 物業管理業務	Sales assistance business 協銷業務	Cleaning and greening business 清潔及綠化業務	Real estate agency business 房地產代理業務	Other businesses 其他業務	Total 總計
For the year ended 31 December 2019	截至2019年12月31日止年度	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue (note 6)</b>	<b>分部收益(附註6)</b>						
Sales to external customers	向外部客戶銷售	1,138,745	40,361	31,595	185,913	122,868	1,519,482
Intersegment sales	分部間銷售	4,133	-	95,927	-	6,275	106,335
		1,142,878	40,361	127,522	185,913	129,143	1,625,817
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	分部間銷售對銷						(106,335)
Revenue from continuing operations	持續經營業務之收益						1,519,482
<b>Segment results</b>	<b>分部業績</b>	186,204	8,511	14,312	25,745	13,441	248,213
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						2,358
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入						2,148
Changes in fair value of investment properties	投資物業的公平值變動						4,052
Fair value adjustment of contingent consideration	或然代價公平值調整						(174)
Net foreign exchange loss	匯兌虧損淨額						(3,334)
Corporate expenses	企業開支						(58,024)
Share-based payment expense	股份付款開支						(4,713)
Share of profits of joint ventures	應佔合營企業利潤						1,438
Share of profits of associates	應佔聯營公司利潤						466
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)						(17,451)
Profit before tax	除稅前利潤						174,979

### 5. 經營分部資料(續)

#### 經營分部(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

### 5. 經營分部資料(續)

#### 經營分部(續)

31 December 2019	2019年12月31日	Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	1,599,992	37,921	63,678	250,665	85,110	2,037,366
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	對銷分部間應收款項						(838,616)
Corporate and other unallocated assets	企業及其他未分配資產						695,876
Total assets	資產總值						1,894,626
<b>Segment liabilities</b>	<b>分部負債</b>	694,890	21,010	22,293	134,144	87,255	959,592
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	對銷分部間應付款項						(838,616)
Corporate and other unallocated liabilities	企業及其他未分配負債						1,035,725
Total liabilities	負債總額						1,156,701
<b>Other segment information</b>	<b>其他分部資料</b>						
Share of profits and losses of:	應佔利潤及虧損:						
Joint ventures	合營企業	1,438	-	-	-	-	1,438
Associates	聯營公司	466	-	-	-	-	466
Net impairment losses recognised/ (reversal) in profit or loss	於損益內確認/(回撥) 減值虧損淨額	18,527	4,124	(194)	2,412	1,894	26,763
Depreciation and amortisation	折舊及攤銷						
Unallocated	未分配						1,015
Segment	分部	30,280	695	32	12,528	186	43,721
Investments in associates	於聯營公司投資	4,578	-	-	-	-	4,578
Investment in joint ventures	於合營企業投資	3,166	-	-	-	-	3,166
Capital expenditure*	資本開支*						
Unallocated	未分配						803
Segment	分部	63,928	3,913	463	28,673	401	97,378

\* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

\* 資本開支包括添置物業及設備、投資物業、無形資產及收購物業的預付款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

Since 100% of the Group's revenue and operating profit were generated in Mainland China and over 90% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

### 6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 5. 經營分部資料(續)

#### 地理資料

由於本集團100%收益及經營溢利來自中國內地，且本集團逾90%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地理資料。

### 6. 收益、其他收入及收益

收益的分析如下：

		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	來自客戶合約的收益		
Rendering of services	提供服務	1,729,266	1,496,455
Sales of goods	銷售貨品	23,051	23,027
		<b>1,752,317</b>	1,519,482



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 6. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2020

### 6. 收益、其他收入及收益(續)

#### 來自客戶合約的收益

(i) 已分拆收益資料

截至2020年12月31日止年度

Segments 分部		Property management business 物業 管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產 代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>						
Rendering of services	提供服務	1,242,251	40,351	83,567	237,863	125,234	1,729,266
Sale of goods	銷售貨品	-	-	-	-	23,051	23,051
Total revenue from contracts with customers	來自客戶合約總收益	1,242,251	40,351	83,567	237,863	148,285	1,752,317
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國內地	1,242,251	40,351	83,567	237,863	148,285	1,752,317
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
Revenue recognised over time	於某一時間段確認收益	1,242,251	40,351	83,567	-	125,234	1,491,403
Revenue recognised at a point of time	於某一時間點確認收益	-	-	-	237,863	23,051	260,914
Total revenue from contracts with customers	來自客戶合約總收益	1,242,251	40,351	83,567	237,863	148,285	1,752,317

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 6. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 December 2019

### 6. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

(i) 已分拆收益資料(續)

截至2019年12月31日止年度

Segments 分部		Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>						
Rendering of services	提供服務	1,138,745	40,361	31,595	185,913	99,841	1,496,455
Sale of goods	銷售貨品	-	-	-	-	23,027	23,027
Total revenue from contracts with customers	來自客戶合約總收益	1,138,745	40,361	31,595	185,913	122,868	1,519,482
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國內地	1,138,745	40,361	31,595	185,913	122,868	1,519,482
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
Revenue recognised over time	於某一時間段確認收益	1,138,745	40,361	31,595	-	99,841	1,310,542
Revenue recognised at a point of time	於某一時間點確認收益	-	-	-	185,913	23,027	208,940
Total revenue from contracts with customers	來自客戶合約總收益	1,138,745	40,361	31,595	185,913	122,868	1,519,482

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 6. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2020

Segments		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
分部		物業管理業務	協銷業務	清潔及綠化業務	房地產代理業務	其他業務	總計
		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
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>						
Sales to external customers	向外部客戶銷售	1,242,251	40,351	83,567	237,863	148,285	1,752,317
Intersegment sales	分部間銷售	15,790	-	93,162	926	121,747	231,625
Intersegment adjustments and eliminations	分部間調整及對銷	(15,790)	-	(93,162)	(926)	(121,747)	(231,625)
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約總收益</b>	<b>1,242,251</b>	<b>40,351</b>	<b>83,567</b>	<b>237,863</b>	<b>148,285</b>	<b>1,752,317</b>

For the year ended 31 December 2019

Segments		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
分部		物業管理業務	協銷業務	清潔及綠化業務	房地產代理業務	其他業務	總計
		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
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>						
External customers	外部客戶	1,138,745	40,361	31,595	185,913	122,868	1,519,482
Intersegment sales	分部間銷售	4,133	-	95,927	-	6,275	106,335
Intersegment adjustments and eliminations	分部間調整及對銷	(4,133)	-	(95,927)	-	(6,275)	(106,335)
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約總收益</b>	<b>1,138,745</b>	<b>40,361</b>	<b>31,595</b>	<b>185,913</b>	<b>122,868</b>	<b>1,519,482</b>

### 6. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

##### (i) 已分拆收益資料(續)

以下載列來自客戶合約收益與分部資料所披露金額的對賬：

截至2020年12月31日止年度

截至2019年12月31日止年度

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 6. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初的合約負債的已確認收益：	
Property management services (note 29)	物業管理服務(附註29)	123,057
		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:	已計入報告期初的合約負債的已確認收益：	
Property management services	物業管理服務	92,010

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### *Provision of property management services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

#### *Provision of sales assistance services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

### 6. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

##### (i) 已分拆收益資料(續)

下表顯示於本報告期間確認的收益金額，已計入報告期初的合約負債：

		2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初的合約負債的已確認收益：	
Property management services (note 29)	物業管理服務(附註29)	123,057
		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:	已計入報告期初的合約負債的已確認收益：	
Property management services	物業管理服務	92,010

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

#### *提供物業管理服務*

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

#### *提供協銷服務*

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 6. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

##### *Provision of cleaning and greening services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

##### *Real estate agency services*

The performance obligation is satisfied upon delivery of the services. The property buyer has executed the sale and purchase agreement and made the required payments according to the terms and conditions stated in different agency contracts and payment is generally due within 60 days from the date of billing.

##### *Provision of landscaping design and construction services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

##### *Sales of goods*

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from customer acceptance of delivered goods.

### 6. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

(ii) 履約責任(續)

##### *提供清潔及綠化服務*

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

##### *房地產代理服務*

履約責任於交付服務時履行。物業買家簽立買賣協議並根據不同代理合約載述的條款及條件支付規定付款，且付款通常於出具發票日期起計60日內。

##### *提供園林景觀設計及建設服務*

履約責任隨著時間於提供服務時履行，且付款通常於出具發票日期起計90日內。若干百分比的付款由客戶保留直至保固期結束為止，乃因本集團須待客戶於合約規定的若干期限內信納服務質量後方才有權收取最後付款所致。

##### *貨品銷售*

履約責任於產品交付時達成，款項一般於客戶收到交付的貨品起計30至90天內到期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 6. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

##### Sales of goods (Continued)

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2020 and 31 December 2019 are 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	一年內	<b>123,359</b>	123,057

All the remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 6. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

(ii) 履約責任(續)

##### 貨品銷售(續)

於2020年12月31日及2019年12月31日，分配至餘下履約責任(未履行或部分未履行)的交易價格如下：

所有餘下履約責任預期於一年內確認。上文披露的金額並不包括受限制的可變代價。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>4,559</b>	2,358
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得其他利息收入	<b>2,412</b>	2,148
Government grants	政府補貼	<b>39,969</b>	16,290
Rental income	租金收入	<b>5,240</b>	7,169
Others	其他	-	62
		<b>52,180</b>	28,027
<b>Gains</b>	<b>收益</b>		
Fair value gains on investment properties	投資物業公平值收益	<b>695</b>	4,052
Gain on disposal of items of property and equipment	出售物業及設備項目的收益	-	1,765
Net foreign exchange gain	匯兌收益淨額	<b>2,034</b>	-
		<b>2,729</b>	5,817
		<b>54,909</b>	33,844



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

### 7. 除稅前利潤

本集團的除稅前利潤已扣除/(計入)下列項目：

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of services provided	已提供服務成本		1,294,826	1,099,991
Cost of goods sold	已售貨品成本		15,850	16,050
Employee benefit expense (excluding directors' and chief executive's remuneration (note 9))	僱員福利開支(不包括董事及最高行政人員薪酬(附註9))			
Salaries and other benefits	薪酬及其他福利		660,843	503,652
Retirement benefit scheme contributions	退休福利計劃供款		10,099	15,908
Share-based payment expenses of the Company	本公司股份付款開支		-	4,713
			<b>670,942</b>	524,273
Depreciation of items of property and equipment	物業及設備項目折舊	14	22,932	16,553
Depreciation of right-of-use assets	使用權資產折舊	16	23,050	12,026
Amortisation of other intangible assets	其他無形資產攤銷	21	13,933	16,157
Impairment of financial assets, net	金融資產減值淨額			
Net impairment losses recognised on trade receivables	就貿易應收款項確認的減值虧損淨額	23	16,989	13,369
Net impairment losses recognised on other receivables	就其他應收款項確認的減值虧損淨額	24	5,848	11,093
Impairment of contract assets	合約資產減值	25	-	1,845
Impairment of items of property and equipment	物業及設備項目減值	14	-	456
Impairment of goodwill	商譽減值	17	-	3,281
Fair value gains on investment properties	投資物業公平值收益	15	(696)	(4,052)
Gross rental income	租金收入總額	6	(5,240)	(7,169)
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨額		(2,034)	3,334
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	16	1,518	577
Fair value adjustment of contingent consideration	或然代價公平值調整		260	174
Bank interest income	銀行利息收入	6	(4,559)	(2,358)
Loss/(gain) on disposal of items of property and equipment	出售物業及設備項目的虧損/(收益)		69	(1,765)
Auditor's remuneration	核數師酬金		4,500	4,914
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入	6	(2,412)	(2,148)
Gain on disposal of a subsidiary	出售一家附屬公司之收益		(1,520)	-
Government grants*	政府補貼*	6	(39,969)	(16,290)

\* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies. There are no unfulfilled conditions or contingencies related to these grants.

\* 政府補貼包括本公司附屬公司收自相關政府機關的補助，概無有關該等補貼的未達成條件或偶發事件。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 8. 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 borrowings	銀行借款利息	9,905	7,248
Interest expense imputed on consideration payable	就應付代價而推算的利息開支	4,652	10,203
Interest on lease liabilities	租賃負債利息	3,507	4,050
		<b>18,064</b>	21,501

### 8. 財務成本

財務成本的分析如下：

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (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:

### 9. 董事及最高行政人員薪酬

根據聯交所證券上市規則(「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：

		Group 本集團	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees	袍金	9,667	7,868
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,565	1,370
Pension scheme contributions	退休金計劃供款	20	69
		<b>1,585</b>	1,439
		<b>11,252</b>	9,307

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

On 20 April 2015 and 10 July 2015, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

#### (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. Zhang Weilun 張維倫先生	157	159
Mr. Chan Wai Cheung Admiral 陳偉璋先生	157	159
Mr. Chan Ka Leung Kevin 陳家良先生	157	159
Mr. Huang An Xin 黃安心先生	157	159
	<b>628</b>	636

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

### 9. 董事及最高行政人員薪酬(續)

於2015年4月20日及2015年7月10日，若干董事就彼等為本集團服務，根據本公司的購股權計劃獲授購股權，進一步詳情載於財務報表附註32。該等購股權的面值(已就歸屬期於損益確認)於授出日期釐定，其計入本年度財務報表的金額納入上文董事及最高行政人員薪酬披露內。

#### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

年內概無其他應付獨立非執行董事的酬金(2019年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive

2020	2020年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
Ms. Chen Zhuo	陳卓女士	1,768	456	-	6	2,230
Mr. Liang Bing	梁兵先生	3,282	456	-	2	3,740
Mr. Long Weimin	龍為民先生	3,282	458	-	6	3,746
		8,332	1,370	-	14	9,716
Non-executive directors:	非執行董事：					
Ms. Jin Keli***	金科麗女士***	46	-	-	-	46
Mr. Wu Zhihua***	吳志華先生***	51	-	-	-	51
Mr. Wei Zhe*	衛哲先生*	50	-	-	-	50
Ms. Wu Qimin**	吳綺敏女士**	55	-	-	-	55
		202	-	-	-	202
Chief executive:	最高行政人員：					
Mr. Liu Jian	劉建先生	505	195	-	6	706

### 9. 董事及最高行政人員薪酬(續)

#### (b) 執行董事、非執行董事及最高行政人員

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive (Continued)

2019	2019年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
Ms. Chen Zhuo	陳卓女士	1,908	456	-	23	2,387
Mr. Liang Bing	梁兵先生	2,172	456	-	23	2,651
Mr. Long Weimin	龍為民先生	2,177	458	-	23	2,658
		6,257	1,370	-	69	7,696
Non-executive directors:	非執行董事：					
Mr. Wei Zhe*	衛哲先生*	106	-	-	-	106
Ms. Wu Qimin**	吳綺敏女士**	106	-	-	-	106
Mr. Zheng Dong	鄭東先生	63	-	-	-	63
		275	-	-	-	275
Chief executive:	最高行政人員：					
Mr. Liu Jian	劉建先生	700	-	-	-	700

\* In June 2020, Mr. Wei Zhe resigned as a non-executive Director of the Company.

\*\* In July 2020, Ms. Wu Qimin resigned as a non-executive Director of the Company.

\*\*\* Mr. Wu Zhihua was appointed as non-executive Director in June 2020 and Ms. Jin Keli was appointed as non-executive Director in July 2020 respectively.

No emoluments were paid by the Group to any of the Directors as (i) bonuses which are discretionary or based on the performance of the Company, the Group or any member of the Group; (ii) an inducement to join or upon joining the Group; or (iii) compensation for loss of office for the years ended 31 December 2020 and 2019.

### 9. 董事及最高行政人員薪酬(續)

#### (b) 執行董事、非執行董事及最高行政人員(續)

\* 於2020年6月，衛哲先生已辭任本公司非執行董事。

\*\* 於2020年7月，吳綺敏女士已辭任本公司非執行董事。

\*\*\* 吳志華先生及金科麗女士分別於2020年6月及2020年7月獲委任為非執行董事。

本集團並無向任何董事支付任何酬金，作為(i)酌情花紅或根據本公司、本集團或本集團任何成員公司的表現釐定的花紅；(ii)加入本集團或加入本集團後的獎勵；或(iii)截至2020年及2019年12月31日止年度的離職補償。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors(2019: three directors and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2019: one) highest paid employee who are neither a director nor a 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	薪金、津貼及實物利益	3,591	4,864
Pension scheme contributions	退休金計劃供款	14	16
		<b>3,605</b>	<b>4,880</b>

The remuneration of the non-director and non-chief executive highest paid employee 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 RMB1,000,000	零至人民幣1,000,000元	1	-
RMB1,000,001 to RMB5,000,000	人民幣1,000,001元至人民幣5,000,000元	1	1
		<b>2</b>	<b>1</b>

No emoluments were paid by the Group to any of the five highest paid individuals of the Company as (i) bonuses which are discretionary or based on the performance of the Company, the Group or any member of the Group; (ii) an inducement to join or upon joining the Group; or (iii) compensation for loss of office for the years ended 31 December 2020 and 2019.

### 10. 五名最高薪僱員

年內五名最高薪僱員包括三名董事(2019年：三名董事及最高行政人員)，其薪酬詳情載於上文附註9。本年度其餘兩名(2019年：一名)既非本公司董事又非最高行政人員的最高薪僱員的薪酬詳情如下：

非董事及非最高行政人員且薪酬介乎以下範圍的最高薪僱員的薪酬如下：

本集團並無向本公司五名最高薪人士支付任何酬金，作為(i)酌情花紅或根據本公司、本集團或本集團任何成員公司的表現釐定的花紅；(ii)加入本集團或加入本集團後的獎勵；或(iii)截至2020年及2019年12月31日止年度的離職補償。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 11. INCOME TAX

A provision for PRC corporate income tax (the "CIT") has been provided at the applicable income tax rate of 25% for the year ended 31 December 2020 (2019: 25%) on the assessable profits of the Group's subsidiaries in Mainland China, except for those subsidiaries which enjoyed a lower tax rate as a benefit.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during both years.

### 11. 所得稅

截至2020年12月31日止年度，中國企業所得稅(「企業所得稅」)撥備乃就本集團於中國內地的附屬公司的應課稅利潤按25%(2019年：25%)的適用所得稅率計提，享有較低稅率優惠的附屬公司除外。

由於兩個年度內本集團概無應課稅利潤源自香港，故未於財務報表中就香港利得稅作出撥備。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current — Mainland China:	即期 — 中國內地：		
Charge for the year	年內支出	45,944	61,654
Deferred tax (note 22)	遞延稅項(附註22)	5,895	(20,595)
Total tax charge for the year	年內總稅項支出	<b>51,839</b>	41,059

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective rate is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	202,619	174,979
Tax at the applicable tax rate	按適用稅率計算的稅項	50,655	43,745
Profits attributable to joint ventures and associates	合營企業及聯營公司應佔利潤	(702)	(476)
Expenses not deductible for tax	不可扣稅開支	1,790	6,568
Temporary differences recognised from previous periods	自過往期間確認暫時性差額	-	(16,127)
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差額	2,802	7,056
Tax losses and temporary differences utilised from previous periods	動用以往期間的稅項虧損及暫時性差額	(4,510)	(1,078)
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派利潤的預扣稅	1,804	1,371
Tax charge for the year	年內稅項支出	51,839	41,059

The share of tax expense attributable to joint ventures and associates amounting to RMB936,000 (2019: RMB635,000), is included in "Profits and losses of joint ventures" and "Profits and losses of associates" in profit or loss.

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. The Group has applied an applicable rate of 5% in 2020 (2019: 5%). The Group will be liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 11. 所得稅(續)

採用法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支之對賬如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	202,619	174,979
Tax at the applicable tax rate	50,655	43,745
Profits attributable to joint ventures and associates	(702)	(476)
Expenses not deductible for tax	1,790	6,568
Temporary differences recognised from previous periods	-	(16,127)
Tax losses and temporary differences not recognised	2,802	7,056
Tax losses and temporary differences utilised from previous periods	(4,510)	(1,078)
Withholding tax on distributable profits of the Group's PRC subsidiaries	1,804	1,371
Tax charge for the year	51,839	41,059

合營企業及聯營公司應佔分佔稅項開支為人民幣936,000元(2019年：人民幣635,000元)，已計入「合營企業的利潤及虧損」及「聯營公司的利潤及虧損」項下。

根據中國企業所得稅法，於中國內地成立的外國投資企業向外國投資者宣派的股息得徵收10%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日以後的盈利。如果中國內地與外國投資者所在司法權區訂有稅務優惠安排，則可採用較低的預扣稅稅率。本集團於2020年已採用適用稅率5% (2019年：5%)。本集團將須就自2008年1月1日產生的盈利由該等於中國內地成立的附屬公司分派的股息繳納預扣稅。

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## 財務報表附註

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### 12. DIVIDENDS

During 2020, a dividend of HK2.75 cents per share in respect of the year ended 31 December 2019 was declared by the directors of the Company and approved in the Company's annual general meeting on 29 May 2020. Dividends amounting to RMB20,534,000 were paid on 15 June 2020 (2019: RMB18,209,000).

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the year, and the weighted average number of ordinary shares of 837,350,658 shares (2019: 817,354,219 shares) in issue during the year.

The calculation of the basic earnings per share amount is based on:

### 12. 股息

於2020年，本公司董事已宣派並於2020年5月29日本公司的股東週年大會上批准截至2019年12月31日止年度的股息為每股2.75港仙。於2020年6月15日已付股息金額為人民幣20,534,000元(2019年：人民幣18,209,000元)。

### 13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按本年度母公司普通權益持有人應佔利潤，以及年內已發行普通股加權平均數837,350,658股(2019年：817,354,219股)計算。

計算每股基本盈利金額乃基於下列數據：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
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的母公司普通權益持有人應佔利潤	131,509	108,568
<b>Shares</b>	<b>股份</b>		
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的年內已發行普通股加權平均數	837,350,658	817,354,219

For the years ended 31 December 2020 and 2019, the computation of diluted earnings per share did not include the exercise of the share options of the Company since the exercise price of the share options was higher than the average market price of the Company's shares during the years ended 31 December 2020 and 2019.

截至2020年及2019年12月31日止年度，計算每股攤薄盈利並無計及本公司的購股權獲行使，乃由於購股權的行使價高於本公司股份於截至2020年及2019年12月31日止年度內的平均市場價格。

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## 財務報表附註

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### 14. PROPERTY AND EQUIPMENT

### 14. 物業及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture and fixtures 傢俱及固定設施 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2020</b>	<b>2020年12月31日</b>					
<b>Cost</b>	<b>成本</b>					
At 1 January 2020	於2020年1月1日	29,368	19,840	36,558	20,891	106,657
Additions	添置	46,674	6,648	4,891	4,670	62,883
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	155	7	1,583	19,201	20,946
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	-	(85)	(249)	(334)
Transfer from investment properties	轉撥自投資物業	931	686	-	-	1,617
Transfer to investment properties	轉撥至投資物業	(4,061)	-	-	-	(4,061)
Transfer to long-term deposits	轉撥至長期存款	(686)	-	-	-	(686)
Disposals	出售	-	(968)	(958)	(1,174)	(3,100)
At 31 December 2020	於2020年12月31日	72,381	26,213	41,989	43,339	183,922
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 January 2020	於2020年1月1日	(3,474)	(11,114)	(25,700)	(10,685)	(50,973)
Depreciation provided for the year	年內所計提折舊	(3,094)	(7,195)	(5,932)	(6,711)	(22,932)
Transfer to investment properties	轉撥至投資物業	389	-	-	-	389
Disposals	出售	-	198	1,069	960	2,227
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	-	3	52	55
At 31 December 2020	於2020年12月31日	(6,179)	(18,111)	(30,560)	(16,384)	(71,234)
<b>Impairment</b>	<b>減值</b>					
At 1 January 2020 and 31 December 2020	於2020年1月1日及 2020年12月31日	-	-	(456)	-	(456)
<b>Net carrying amount</b>	<b>賬面淨值</b>					
At 1 January 2020, net of accumulated depreciation	於2020年1月1日· 扣除累計折舊	25,894	8,726	10,402	10,206	55,228
At 31 December 2020, net of accumulated depreciation	於2020年12月31日· 扣除累計折舊	66,202	8,102	10,973	26,955	112,232

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. PROPERTY AND EQUIPMENT (Continued)

### 14. 物業及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture and fixtures 傢俱及固定設施 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>2019年12月31日</b>					
<b>Cost</b>	<b>成本</b>					
At 1 January 2019	於2019年1月1日	21,657	10,113	30,800	17,370	79,940
Additions	添置	7,381	7,044	5,351	3,726	23,502
Acquisition of subsidiaries	收購附屬公司	8,339	2,930	1,995	295	13,559
Disposals	出售	(8,009)	(247)	(1,588)	(500)	(10,344)
At 31 December 2019	於2019年12月31日	29,368	19,840	36,558	20,891	106,657
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 January 2019	於2019年1月1日	(4,020)	(5,989)	(21,218)	(7,180)	(38,407)
Depreciation provided for the year	年內所計提折舊	(1,810)	(5,367)	(5,413)	(3,963)	(16,553)
Disposals	出售	2,356	242	931	458	3,987
At 31 December 2019	於2019年12月31日	(3,474)	(11,114)	(25,700)	(10,685)	(50,973)
<b>Impairment</b>	<b>減值</b>					
At 1 January 2019	於2019年1月1日	-	-	-	-	-
Additions	添置	-	-	(456)	-	(456)
At 31 December 2019	於2019年12月31日	-	-	(456)	-	(456)
<b>Net carrying amount</b>	<b>賬面淨值</b>					
At 1 January 2019, net of accumulated depreciation	於2019年1月1日， 扣除累計折舊	17,637	4,124	9,582	10,190	41,533
At 31 December 2019, net of accumulated depreciation	於2019年12月31日， 扣除累計折舊	25,894	8,726	10,402	10,206	55,228

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## 財務報表附註

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### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		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	183,309	184,384
Additions	添置	832	570
Transfer from owner-occupied property	轉撥自自用物業	5,045	-
Transfer to owner-occupied property	轉撥至自用物業	(931)	(1,842)
Disposal	出售	-	(3,855)
Net gain from fair value adjustments	公平值調整收益淨額	696	4,052
Carrying amount at 31 December	於12月31日的賬面值	188,951	183,309

Certain investment properties are leased to third parties under operating leases, the details of which are included in note 16.

若干投資物業已根據經營租賃租賃予第三方，其詳情載於附註16。

The Group's investment properties are all situated in Mainland China. The directors of the Company have determined that all the investment properties are commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 31 December 2020. Each year, the Group's property manager and the chief financial controller decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial controller have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業為於中國內地的所有物業。本公司董事已根據各物業的性質、特徵及風險釐定所有投資物業為商業物業。於2020年12月31日，本集團的投資物業根據獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司於2020年12月31日以市場法進行的估值釐定。每年，本集團的物業經理及財務總監經審核委員會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水平。本集團的物業經理及財務總監已就中期及年度財務報告進行估值時，與估值師就估值假設及估值結果進行兩次討論。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 15. INVESTMENT PROPERTIES (Continued)

The Group's investment properties with a carrying value of RMB54,187,000 (2019: RMB146,431,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2020 (note 30).

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 15. 投資物業(續)

於2020年12月31日，本集團賬面值為人民幣54,187,000元(2019年：人民幣146,431,000元)的投資物業已抵押，以取得授予本集團的一般銀行融資(附註30)。

#### 公平值層級

下表闡明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2020 using 使用以下數據於2020年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total      總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值 計量：				
Commercial properties	商業物業	-	-	188,951	188,951
		Fair value measurement as at 31 December 2019 using 使用以下數據於2019年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total      總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值 計量：				
Commercial properties	商業物業	-	-	183,309	183,309

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		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日賬面值	183,309	184,384
Additions	添置	832	570
Transfer from owner-occupied property	轉撥自自用物業	5,045	-
Transfer to owner-occupied property	轉撥至自用物業	(931)	(1,842)
Disposal	出售	-	(3,855)
Net gain from fair value adjustments	公平值調整產生的收益淨額	696	4,052
Carrying amount at 31 December	於12月31日賬面值	188,951	183,309

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

### 15. 投資物業(續)

#### 公平值層級(續)

於本年度，第一層級與第二層級之間並無公平值計量的轉撥，亦無公平值計量轉入第三層級或從第三層級轉出(2019年：無)。

分類至公平值層級第三級的公平值計量對賬：

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

	Valuation technique 估值技巧	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	2020 2020年	2019 2019年
Commercial properties 商業物業	Direct comparison method 直接比較法	Market unit price (RMB/sq.m.) 市場單位價格 (人民幣元/平方米)	7-24	7-24	7-24

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

一般而言，就估計租金價值作出的假設變動乃隨著租金年增長率及貼現率的方向作出類似變動，以及長期空置率的變動則相反。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 16. LEASE

#### The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms between 2 and 5 years.

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

As at 1 January 2019	於2019年1月1日	1,637	1,637
Additions	添置	14,891	14,891
Acquisition of subsidiaries	收購附屬公司	42,267	42,267
Depreciation charge	折舊支出	(12,026)	(12,026)
As at 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	46,769	46,769
Additions	添置	9,488	9,488
Depreciation charge	折舊支出	(23,050)	(23,050)
Covid-19-related rent concessions from lessors	來自出租人的2019新型冠狀 病毒相關租金減免	(520)	(520)
As at 31 December 2020	於2020年12月31日	32,687	32,687

### 16. 租賃

#### 本集團作為承租人

本集團就其營運所用的各種樓宇項目訂有租賃合約。樓宇租賃的租期一般介乎2至5年。

##### (a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

		<b>Buildings</b> 樓宇 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	1,637	1,637
Additions	添置	14,891	14,891
Acquisition of subsidiaries	收購附屬公司	42,267	42,267
Depreciation charge	折舊支出	(12,026)	(12,026)
As at 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	46,769	46,769
Additions	添置	9,488	9,488
Depreciation charge	折舊支出	(23,050)	(23,050)
Covid-19-related rent concessions from lessors	來自出租人的2019新型冠狀 病毒相關租金減免	(520)	(520)
As at 31 December 2020	於2020年12月31日	32,687	32,687

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## 財務報表附註

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### 16. LEASE (Continued)

#### The Group as a lessee (Continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) 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日之賬面值	47,291	1,637
New leases	新租賃	6,982	14,363
Additions as a result of acquisition of a subsidiary	因收購一家附屬公司而添置	-	40,195
Accretion of interest recognised during the year (note 8)	年內所確認的利息增加(附註8)	3,507	4,050
Covid-19-related rent concessions from lessors	來自出租人的2019新型冠狀病毒相關租金減免	(520)	-
Payment	付款	(19,034)	(12,954)
As at 31 December 2020	於2020年12月31日之賬面值	38,226	47,291
Analysed into:	分析為：		
Current portion	即期部分	30,033	24,518
Non-current portion	非即期部分	8,193	22,773

The maturity analysis of lease liabilities is disclosed in note 43 to the financial statements.

### 16. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債之賬面值(計入計息銀行及其他借款內)及年內變動如下：

租賃負債的到期日分析披露於財務報表附註43。

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## 財務報表附註

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### 16. LEASE (Continued)

#### The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	3,507	4,050
Depreciation charge of right-of-use assets	使用權資產折舊開支	23,050	12,026
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	與短期租賃及餘下租期於2019年12月31日或之前屆滿的其他租賃有關的開支(計入銷售成本)	919	205
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)	599	372
Total amount recognised in profit or loss	於損益中確認款項總額	28,075	16,653

#### The Group as a lessor

The Group leases its properties under operating lease arrangements, with leases negotiated for terms within five years. The terms of the leases generally also require the tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due 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	一年內	3,342	4,741
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	6,250	1,303
		9,592	6,044

### 16. 租賃(續)

#### 本集團作為承租人(續)

- (c) 於損益中確認的租賃相關款項如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	3,507	4,050
Depreciation charge of right-of-use assets	使用權資產折舊開支	23,050	12,026
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	與短期租賃及餘下租期於2019年12月31日或之前屆滿的其他租賃有關的開支(計入銷售成本)	919	205
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)	599	372
Total amount recognised in profit or loss	於損益中確認款項總額	28,075	16,653

#### 本集團作為出租人

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期為五年以內。此等租賃的條款一般亦規定租戶支付保證金。

於報告期末，根據與租戶訂立並於以下年期到期的不可註銷經營租賃，本集團的未來最低租賃應收款項總額如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年內	3,342	4,741
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	6,250	1,303
		9,592	6,044

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 17. GOODWILL

### 17. 商譽

		RMB'000 人民幣千元
As 1 January 2019	於2019年1月1日	
Cost and net carrying amount	成本及賬面淨值	155,456
Acquisition of subsidiaries	收購附屬公司	96,140
Impairment during the year	年內減值	(3,281)
Cost and net carrying amount at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的成本及賬面淨值	248,315
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	132,537
Exchange realignment	匯兌調整	6,135
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	(7,003)
Cost and net carrying amount at 31 December 2020	於2020年12月31日的成本及賬面淨值	379,984

#### Impairment testing of goodwill

Goodwill acquired through business acquisitions is allocated to the following cash-generating units ("CGU") for impairment testing:

- Ningbo property management service cash-generating unit ("CGU A"),
- Nanning real estate agency cash-generating unit ("CGU B"),
- Guangdong property management service cash-generating unit ("CGU C"),
- Suzhou property management service cash-generating unit ("CGU D"),
- Hangzhou property management service cash-generating unit ("CGU E"),
- Huarui property management service cash-generating unit ("CGU F"),
- Others cash-generating units ("Others")

#### 商譽減值測試

透過業務收購而購得的商譽已分配至下列現金產生單位(「現金產生單位」)以作減值測試：

- 寧波物業管理服務現金產生單位(「現金產生單位A」)，
- 南寧房地產代理現金產生單位(「現金產生單位B」)，
- 廣東物業管理服務現金產生單位(「現金產生單位C」)，
- 蘇州物業管理服務現金產生單位(「現金產生單位D」)，
- 杭州物業管理服務現金產生單位(「現金產生單位E」)，
- 華瑞物業管理服務現金產生單位(「現金產生單位F」)，
- 其他現金產生單位(「其他」)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
CGU A	現金產生單位 A	<b>101,083</b>	101,083
CGU B	現金產生單位 B	<b>74,911</b>	68,776
CGU C	現金產生單位 C	<b>83,034</b>	24,929
CGU D	現金產生單位 D	<b>20,171</b>	20,171
CGU E	現金產生單位 E	<b>14,987</b>	14,987
CGU F	現金產生單位 F	<b>37,637</b>	-
Others	其他	<b>51,442</b>	21,650
		<b>383,265</b>	251,596
Impairment	減值	<b>(3,281)</b>	(3,281)
Total	總計	<b>379,984</b>	248,315

The recoverable amount of those cash-generating units has been determined based on a current market value calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15% and the cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2019: 15% and 2%).

### 17. 商譽(續)

#### 商譽減值測試(續)

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
CGU A	現金產生單位 A	<b>101,083</b>	101,083
CGU B	現金產生單位 B	<b>74,911</b>	68,776
CGU C	現金產生單位 C	<b>83,034</b>	24,929
CGU D	現金產生單位 D	<b>20,171</b>	20,171
CGU E	現金產生單位 E	<b>14,987</b>	14,987
CGU F	現金產生單位 F	<b>37,637</b>	-
Others	其他	<b>51,442</b>	21,650
		<b>383,265</b>	251,596
Impairment	減值	<b>(3,281)</b>	(3,281)
Total	總計	<b>379,984</b>	248,315

該等現金產生單位的可收回金額根據當前市場價值計算釐定，計算使用根據經高級管理層批准涵蓋五年期間之財務預算作出的現金流量預測。該現金流量預測採用15%的折現率。五年期間後的現金流量則使用2% (2019年：15%及2%)的增長率推算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Assumptions were used in the value-in-use calculation of the cash-generating units for 31 December 2020 and 31 December 2019. The following describes each key assumption on which management has based its cash flow projections to undertake an impairment testing of goodwill.

**Budgeted revenue:** The basis used to determine the value assigned to the revenue from the segment is the average revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

**Budgeted operating expenses** The basis used to determine the values assigned are the cost of inventories consumed, staff costs, and other operating expenses. The values assigned to the key assumptions reflect past experience and management's commitment to maintain its operating expenses at an acceptable level.

**Discount rates** The discount rates used are before tax and reflect specific risks relating to the unit.

No impairment losses (2019: 3,281,000) during 2020 was recognised for year ended 31 December 2020.

#### Sensitivity to changes in assumptions

With regard to the assessment of the value in use of the cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the cash-generating units to exceed the recoverable amount.

### 17. 商譽(續)

#### 商譽減值測試(續)

計算2020年12月31日及2019年12月31日的現金產生單位有使用價值時使用假設。以下描述管理層所依據作出現金流量預測以進行商譽減值測試的關鍵假設。

**預算收益** 釐定分部產生的收益時所採用的基準為於緊接預算年前年度所達致的平均收入、提高的所預期的效率改進及預期市場發展。

**經營開支預算** 用於釐定指定價值的基本因素為所耗用存貨成本、員工成本及其他經營開支。分配予主要假設的價值反映過往經驗及管理層承擔將其營運開支維持於可接受水準。

**貼現率** 所用的貼現率為除稅前貼現率，並反映關於有關現金產出單位的特定風險。

於截至2020年12月31日止年度，並無確認2020年內減值虧損(2019年：人民幣3,281,000元)。

#### 對假設變動的敏感度

在對各現金產生單位使用價值作出評估的過程中，管理層相信不存在任何關於上述關鍵假設合理且可能的變動會導致包括商譽在內的現金產生單位的賬面值超過其可收回金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 18. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 31 December 2020, the Group had deposits of RMB15,634,000 (2019: RMB55,839,000) in relation to the acquisition of properties situated in Mainland China paid to property developers. The Group has paid RMB6,469,000 (2019: RMB46,576,000) for acquisition of new properties in 2020.

### 18. 收購物業的預付款項

於2020年12月31日，本集團向物業發展商收購位於中國內地的物業，支付之按金為人民幣15,634,000元(2019年：人民幣55,839,000元)。2020年本集團已支付人民幣6,469,000元(2019年：人民幣46,576,000元)用於收購新物業。

### 19. INVESTMENTS IN JOINT VENTURES

### 19. 於合營企業的投資

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	4,230	3,166

Particulars of the Group's joint ventures are as follows:

本集團合營企業的詳情如下：

31 December 2020

2020年12月31日

Name 名稱	Paid-up capital 繳足資本	Place of registration and business 登記及營業地點	Percentage of 以下各項的百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 利潤分攤	
寧波市迪賽酒店物業服務有限公司("Ningbo Disai")	RMB1,500,000	PRC/Mainland China	60	(a)	60	Provision of property management services
寧波市迪賽酒店物業服務有限公司(「寧波迪賽」)	人民幣1,500,000元	中國／中國內地	60	(a)	60	提供物業管理服務
來賓市產投中興城市運營管理有限公司("Laibin Chantou")	RMB10,000,000	PRC/Mainland China	65	(b)	65	Provision of property management services
來賓市產投中興城市運營管理有限公司(「來賓產投」)	人民幣10,000,000元	中國／中國內地	65	(b)	65	提供物業管理服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 19. INVESTMENTS IN JOINT VENTURES

(Continued)

31 December 2019

Name 名稱	Paid-up capital 繳足資本	Place of registration and business 登記及營業地點	Percentage of 以下各項的百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 利潤分攤	
寧波市迪賽酒店物業服務 有限公司("Ningbo Disai")	RMB1,500,000	PRC/Mainland China	60	(a)	60	Provision of property management services
寧波市迪賽酒店物業服務 有限公司(「寧波迪賽」)	人民幣1,500,000元	中國/中國內地	60	(a)	60	提供物業管理服務

The above interests in joint ventures are indirectly held by the Company.

- (a) According to the Articles of Association of Ningbo Disai, decisions on relevant activities require the unanimous consent and approval of the equity holders. Therefore, Ningbo Disai is accounted for as a joint venture of the Group.
- (b) According to the Articles of Association of Laibin Chantou, decisions on relevant activities require the unanimous consent and approval of the equity holders. Therefore, Laibin Chantou is accounted for as a joint venture of the Group.

Ningbo Disai, which is considered a material joint venture of the Group provides property management services in Mainland China and is accounted for using the equity method.

### 19. 於合營企業的投資(續)

2019年12月31日

上述於合營企業權益乃由本公司間接持有。

- (a) 根據寧波迪賽的組織章程，相關活動的決定要求權益持有人一致認許及批准。因此，寧波迪賽乃入賬列作本集團的合營企業。
- (b) 根據來賓產投的組織章程，相關活動的決定要求權益持有人一致認許及批准。因此，來賓產投乃入賬列作本集團的合營企業。

寧波迪賽被視為本集團重大合營企業，在中國內地提供物業管理服務，並以權益法入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 19. INVESTMENTS IN JOINT VENTURES

(Continued)

The following table illustrates the summarised financial information in respect of Ningbo Disai, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

### 19. 於合營企業的投資(續)

下表闡明寧波迪賽的概要財務資料，經就任何會計政策差異做調整並與財務報表中的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	12,553	7,541
Other current assets	其他流動資產	964	1,288
Current assets	流動資產	13,517	8,829
Non-current assets	非流動資產	391	443
Current liabilities	流動負債	(6,642)	(3,995)
Net assets	資產淨值	5,967	5,277
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團的所有權比例	60%	60%
Carrying amount of the investment	投資的賬面值	3,580	3,166
Revenue	收益	15,808	12,126
Interest income	利息收入	186	219
Depreciation and amortisation	折舊及攤銷	(27)	(22)
Tax	稅項	(1,414)	(786)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	4,325	2,383
Dividend declared	已宣派股息	(3,635)	(4,473)

During the year ended 31 December 2020, the Group received a dividend in the amount of RMB2,181,000 (2019: RMB2,684,000) from Ningbo Disai.

截至2020年12月31日止年度，本集團收取自寧波迪賽的股息為人民幣2,181,000元（2019年：人民幣2,684,000元）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2020 2020年12月31日

#### 19. INVESTMENTS IN JOINT VENTURES

(Continued)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2020 2020年 RMB'000 人民幣千元
Share of the joint venture's profit for the year	應佔年內合營企業利潤	-
Share of the joint venture's total comprehensive income	應佔合營企業總全面收益	-
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營企業投資的總賬面值	<b>650</b>

#### 19. 於合營企業的投資(續)

下表說明本集團的合營企業的並非個別重大的總體財務資料：

#### 20. INVESTMENTS IN ASSOCIATES

#### 20. 於聯營公司的投資

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	<b>4,789</b>	4,578



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 20. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates are as follows:

31 December 2020 and 2019

Name	Registered/ paid up capital	Place of registration and business	Percentage of ownership interest attribute to the Group 本集團應佔所有權 權益百分比	Principal activities
名稱	已註冊／實繳資本	登記及業務地點		主要業務
廣州奧業體育有限公司 ("Aoye Sports")	RMB7,000,000	PRC/Mainland China	40	Provision of sports venue leasing services
廣州奧業體育有限公司(「奧業體育」)	人民幣7,000,000元	中國／中國內地		提供體育場地租賃服務
廣東中奧中商業經營管理有限公司 ("Zhong Ao Zhong")	RMB1,000,000	PRC/Mainland China	49	Provision of business management services
廣東中奧中商業經營管理有限公司 (「中奧中」)	人民幣1,000,000元	中國／中國內地		提供商業管理服務
梧州市城投中奧物業有限公司 ("Wuzhou Chengtou")	RMB1,000,000	PRC/Mainland China	49	Provision of business management services
梧州市城投中奧物業有限公司(「梧州城投」)	人民幣1,000,000元	中國／中國內地		提供商業管理服務
蘇州工業園區盛建物業管理有限公司 ("Suzhou Shengjian")	RMB500,000	PRC/Mainland China	49	Provision of business management services
蘇州工業園區盛建物業管理有限公司 (「蘇州盛建」)	人民幣500,000元	中國／中國內地		提供商業管理服務

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

### 20. 於聯營公司的投資(續)

本集團聯營公司的詳情如下：

2020年及2019年12月31日

下表說明本集團的聯營公司的並非個別重大的總體財務資料：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔年內聯營公司利潤	211	466
Share of the associates' total comprehensive income	應佔聯營公司總全面收入	211	466
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司投資的總賬面值	4,789	4,578

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 21. OTHER INTANGIBLE ASSETS

### 21. 其他無形資產

31 December 2020	2020年12月31日	Acquired property management contracts 所取得物業 管理合約 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Software and trademark 軟件及商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020:	於2020年1月1日：				
Cost	成本	121,724	7,000	9,460	138,184
Accumulated amortisation	累計攤銷	(45,188)	(1,556)	(2,264)	(49,008)
Net carrying amount	賬面淨值	76,536	5,444	7,196	89,176
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日成本， 扣除累計攤銷	76,536	5,444	7,196	89,176
Addition	添置	-	-	357	357
Amortisation provided during the year	年內所計提攤銷	(11,960)	(481)	(1,492)	(13,933)
At 31 December 2020	於2020年12月31日	64,576	4,963	6,061	75,600
At 31 December 2020:	於2020年12月31日：				
Cost	成本	121,724	7,000	9,817	138,541
Accumulated amortisation	累計攤銷	(57,148)	(2,037)	(3,756)	(62,941)
Net carrying amount	賬面淨值	64,576	4,963	6,061	75,600

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 21. OTHER INTANGIBLE ASSETS (Continued)

### 21. 其他無形資產(續)

31 December 2019	2019年12月31日	Acquired property management contracts 所取得物業管理合約 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Software and trademark 軟件及商標 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	118,124	–	5,564	123,688
Accumulated amortisation	累計攤銷	(31,681)	–	(1,170)	(32,851)
Net carrying amount	賬面淨值	86,443	–	4,394	90,837
Cost at 1 January 2019, net of accumulated amortisation	於2019年1月1日成本，扣除累計攤銷	86,443	–	4,394	90,837
Addition	添置	–	–	1,979	1,979
Acquisition of a subsidiary	收購一家附屬公司	3,600	7,000	1,917	12,517
Amortisation provided during the year	年內所計提攤銷	(13,507)	(1,556)	(1,094)	(16,157)
At 31 December 2019	於2019年12月31日	76,536	5,444	7,196	89,176
At 31 December 2019:	於2019年12月31日：				
Cost	成本	121,724	7,000	9,460	138,184
Accumulated amortisation	累計攤銷	(45,188)	(1,556)	(2,264)	(49,008)
Net carrying amount	賬面淨值	76,536	5,444	7,196	89,176

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 22. DEFERRED TAX ASSETS/(LIABILITIES)

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		2020 2020年								
		Allowance for doubtful debts on Lease liabilities	Fair value change of FVTPL	Tax loss	Loss available for offsetting against future profits	Impairment of financial and contract assets	Depreciation allowance in excess of related depreciation	Other payables and accruals	Total	
		租賃負債 RMB' 000 人民幣千元	貿易應收 款項的呆賬 撥備 RMB' 000 人民幣千元	按公平值計入 損益的公平值 變動 RMB' 000 人民幣千元	稅項虧損 RMB' 000 人民幣千元	可供抵銷 未來利潤 的虧損 RMB' 000 人民幣千元	金融及 合約資產 減值 RMB' 000 人民幣千元	超過相關折舊 的撥備折舊 RMB' 000 人民幣千元	其他 應付款項及 應計費用 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
At 1 January 2020	於2020年1月1日	11,823	42,053	-	173	16,391	461	1,151	-	72,052
Credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益表 計入/(扣除) (附註11)	(2,266)	4,467	168	(173)	(16,391)	-	379	1,511	(12,305)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	1,346	-	-	-	-	-	-	1,346
Disposals	出售	-	(2,065)	-	-	-	(461)	-	-	(2,526)
At 31 December 2020	於2020年12月31日	9,557	45,801	168	-	-	-	1,530	1,511	58,567

### 22. 遞延稅項資產/(負債)

年內遞延稅項資產及負債的變動如下：

#### 遞延稅項資產

		2020 2020年								
		Allowance for doubtful debts on Lease liabilities	Fair value change of FVTPL	Tax loss	Loss available for offsetting against future profits	Impairment of financial and contract assets	Depreciation allowance in excess of related depreciation	Other payables and accruals	Total	
		租賃負債 RMB' 000 人民幣千元	貿易應收 款項的呆賬 撥備 RMB' 000 人民幣千元	按公平值計入 損益的公平值 變動 RMB' 000 人民幣千元	稅項虧損 RMB' 000 人民幣千元	可供抵銷 未來利潤 的虧損 RMB' 000 人民幣千元	金融及 合約資產 減值 RMB' 000 人民幣千元	超過相關折舊 的撥備折舊 RMB' 000 人民幣千元	其他 應付款項及 應計費用 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
At 1 January 2020	於2020年1月1日	11,823	42,053	-	173	16,391	461	1,151	-	72,052
Credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益表 計入/(扣除) (附註11)	(2,266)	4,467	168	(173)	(16,391)	-	379	1,511	(12,305)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	1,346	-	-	-	-	-	-	1,346
Disposals	出售	-	(2,065)	-	-	-	(461)	-	-	(2,526)
At 31 December 2020	於2020年12月31日	9,557	45,801	168	-	-	-	1,530	1,511	58,567

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22. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Deferred tax liabilities

22. 遞延稅項資產／(負債)(續)

遞延稅項負債

		2020 2020年				
		Fair value change of investment properties 投資物業的 公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Withholding tax on undistributed earnings 未作分配 盈利預扣稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	(3,593)	(20,744)	(2,511)	(11,692)	(38,540)
Charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益表 扣除／(計入) (附註11)	(180)	3,070	-	3,520	6,410
Credited to other comprehensive income	計入其他全面收益	(343)	-	-	-	(343)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	(540)	(1)	-	(541)
At 31 December 2020	於2020年12月31日	(4,116)	(18,214)	(2,512)	(8,172)	(33,014)

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### 22. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

#### Deferred tax assets

		Lease liabilities	Impairment provision for trade receivables	Fair value change of investment properties	Tax loss	Loss available for offsetting against future taxable profits	Impairment of financial and contract assets	Depreciation allowance in excess of related depreciation	Total
		租賃負債	貿易應收款項減值撥備	投資物業的公平值變動	稅項虧損	可供抵銷未來應課稅利潤的虧損	金融及合約資產減值	超過相關折舊的折舊撥備	總計
		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
At 31 December 2018	於2018年12月31日	-	30,415	1	-	-	-	513	30,929
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	409	-	-	-	-	-	-	409
At 1 January 2019 (restated)	於2019年1月1日 (經重列)	409	30,415	1	-	-	-	513	31,338
Credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益表計入/(扣除) (附註11)	11,414	6,505	(1)	(4,980)	16,391	461	638	30,428
Acquisition of subsidiaries	收購附屬公司	-	5,133	-	5,153	-	-	-	10,286
At 31 December 2019	於2019年12月31日	11,823	42,053	-	173	16,391	461	1,151	72,052

### 22. 遞延稅項資產/(負債)(續)

#### 遞延稅項資產

2019  
2019年



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22. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Deferred tax liabilities

22. 遞延稅項資產／(負債)(續)

遞延稅項負債

		2019 2019年				
		Fair value change of investment properties 投資物業的 公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Withholding tax on undistributed earnings 未作分配 盈利預扣稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日	(2,624)	(21,611)	(1,141)	-	(25,376)
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號的影響	-	-	-	(409)	(409)
At 1 January 2019 (restated)	於2019年1月1日 (經重列)	(2,624)	(21,611)	(1,141)	(409)	(25,785)
Charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益表 扣除／(計入) (附註11)	(969)	3,789	(1,370)	(11,283)	(9,833)
Acquisition of subsidiaries	收購附屬公司	-	(2,922)	-	-	(2,922)
At 31 December 2019	於2019年12月31日	(3,593)	(20,744)	(2,511)	(11,692)	(38,540)

# NOTES TO FINANCIAL STATEMENTS

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### 22. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	<b>50,395</b>	60,360
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	<b>(24,842)</b>	(26,848)
		<b>25,553</b>	33,512

Deferred tax assets have not been recognised in respect of the following items:

		<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Tax losses and temporary differences not recognised	未確認的稅項虧損及暫時性差額	<b>94,867</b>	120,622

In accordance with the PRC laws and regulations, tax losses arising in Mainland China could be carried forward for a period of five years to offset against future taxable profits.

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.

### 22. 遞延稅項資產／(負債)(續)

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況表中對銷。以下為就財務申報目的有關本集團遞延稅項結餘的分析：

未就以下項目確認的遞延稅項資產：

按照中國法律法規，源於中國內地的稅項虧損可結轉為期五年以抵銷未來應課稅利潤。

未就以上項目確認遞延稅項資產，因為不認為上述項目有可能用以抵銷應課稅利潤。

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### 22. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

At 31 December 2020, deferred tax liabilities of RMB2,512,000 (2019:RMB2,511,000) have 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. Pursuant to a resolution of the board of directors of the Company, these subsidiaries will not distribute any earnings derived up to 31 December 2015 and 75% of the earnings from 1 January 2016 onwards will not be distributed. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised was RMB186,557,000 (2019: RMB176,505,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 23. TRADE RECEIVABLES

Trade receivables 貿易應收款項  
Less: Impairment allowance 減：減值撥備

		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
		<b>490,156</b>	431,479
		<b>(115,954)</b>	(99,219)
		<b>374,202</b>	332,260

Trade receivables mainly arise from property management services income. The credit period is generally 90 days for property owners and property developers upon the issuance of demand notes. 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 year. 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.

### 22. 遞延稅項資產／(負債)(續)

於2020年12月31日，已就本集團於中國內地所設附屬公司未匯出盈利(須繳預扣稅)的應付預扣稅確認遞延稅項負債人民幣2,512,000元(2019年：人民幣2,511,000元)。根據本公司董事會一份決議案，該等附屬公司將不會分派此計至2015年12月31日的盈利，而自2016年1月1日起此盈利的75%將不作分派。無確認遞延稅項負債的中國內地附屬公司投資所涉及的暫時差額總額為人民幣186,557,000元(2019年：人民幣176,505,000元)。

本公司向其股東派付股息並無所得稅後果。

### 23. 貿易應收款項

貿易應收款項主要源自物業管理服務收入。於繳款通知書發出後，業主及物業發展商的信貸期一般為90日。本集團尋求對其未償還應收款項維持嚴格監控，並設立信貸監控部門以減低信貸風險。逾期結餘由高級管理層定期檢討，而客戶的信貸限額則每年檢討一次。鑑於以上所述及本集團貿易應收款項及應收票據與眾多不同客戶有關，因此並無重大集中的信貸風險。貿易應收款項為免息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 23. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of demand note, net of loss allowance, is as follows:

		<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Within 30 days	30日內	<b>37,180</b>	30,111
Over 30 days and within 90 days	超過30日及90日內	<b>48,797</b>	63,052
Over 90 days and within 180 days	超過90日及180日內	<b>51,373</b>	68,032
Over 180 days and within 365 days	超過180日及365日內	<b>106,079</b>	74,029
Over one year	超過一年	<b>130,773</b>	97,036
		<b>374,202</b>	332,260

The movements in the loss allowance of trade receivables are as follows:

		<b>2020 2020年 RMB'000 人民幣千元</b>	2019 2019年 RMB'000 人民幣千元
At beginning of year	年初	<b>(99,219)</b>	(85,850)
Impairment loss, net (note 7)	減值虧損淨額(附註7)	<b>(16,989)</b>	(13,369)
Disposal of a subsidiary	出售一間附屬公司	<b>254</b>	-
		<b>(115,954)</b>	(99,219)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 23. 貿易應收款項(續)

於報告期末，按繳款通知書日期計算的貿易應收款項扣除虧損撥備的賬齡分析如下：

		<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Within 30 days	30日內	<b>37,180</b>	30,111
Over 30 days and within 90 days	超過30日及90日內	<b>48,797</b>	63,052
Over 90 days and within 180 days	超過90日及180日內	<b>51,373</b>	68,032
Over 180 days and within 365 days	超過180日及365日內	<b>106,079</b>	74,029
Over one year	超過一年	<b>130,773</b>	97,036
		<b>374,202</b>	332,260

貿易應收款項虧損撥備的變動如下：

		<b>2020 2020年 RMB'000 人民幣千元</b>	2019 2019年 RMB'000 人民幣千元
At beginning of year	年初	<b>(99,219)</b>	(85,850)
Impairment loss, net (note 7)	減值虧損淨額(附註7)	<b>(16,989)</b>	(13,369)
Disposal of a subsidiary	出售一間附屬公司	<b>254</b>	-
		<b>(115,954)</b>	(99,219)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定(即客戶類別)。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

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### 23. 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

		Less than 6 months 少於6個月	6 to 12 months 6至12個月	Over 1 year 超過1年	Total 總計
Expected credit loss rate	預期信貸虧損率	9%	18%	38%	24%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	150,202	129,232	210,722	490,156
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	12,852	23,153	79,949	115,954

As at 31 December 2019

		Less than 6 months 少於6個月	6 to 12 months 6至12個月	Over 1 year 超過1年	Total 總計
Expected credit loss rate	預期信貸虧損率	8%	18%	41%	23%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	175,634	90,106	165,739	431,479
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	14,439	16,077	68,703	99,219

### 23. 貿易應收款項(續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於2020年12月31日

於2019年12月31日

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### 24. PREPAYMENTS AND OTHER RECEIVABLES 24. 預付款項及其他應收款項

		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
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	76,439	109,847
Deposits paid to utility suppliers	向公用事業供應商支付的按金	53,366	27,573
Other receivables	其他應收款項	138,307	121,411
Prepayments	預付款項	65,315	64,675
Other tax recoverable	其他可收回稅項	879	2,470
		<b>334,306</b>	325,976
Less: Impairment allowance	減：減值撥備	<b>(30,736)</b>	(37,744)
<b>Total</b>	<b>總計</b>	<b>303,570</b>	288,232

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項減值虧損撥備的變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of year	於年初	(37,744)	(26,651)
Impairment loss, net (note 7)	減值虧損淨額(附註7)	(5,848)	(11,093)
Write-off	撇銷	6,082	-
Disposal of a subsidiary	出售一間附屬公司	6,774	-
		<b>(30,736)</b>	(37,744)

Deposits and other receivables mainly represent a performance bond, bidding deposits for contracts and loans from employees. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2020 ranged from 3% to 30%. (2019: 3% to 30%).

存款及其他應收款項主要為履約保證金、合約投標按金及僱員貸款。預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。虧損率將作出調整以反映當前狀況及對未來經濟狀況(如適用)的預測。於2020年12月31日，適用的虧損率介乎3%至30%(2019年：3%至30%)。



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### 25. CONTRACT ASSETS

### 25. 合約資產

		<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Contract assets arising from:	下列項目產生之合約資產：		
Construction services	建設服務	-	61,495
Impairment	減值	-	(1,845)
		-	59,650

Contract assets are initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of installation of the industrial products and construction. Included in contract assets for construction services are retention receivables. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

During the year ended 31 December 2020, there was no allowance (2019: RMB1,845,000) recognised for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 23 to the financial statements.

The expected timing of recovery or settlement for contract assets as at 31 December 2019 was all within one year.

合約資產初步就建設服務撥備所得收益確認，原因為代價須待工業產品安裝及建設完成後方可收取。應收保留金計入建設服務的合約資產內。於建設完成及客戶驗收後，已確認為合約資產的金額重新分類至貿易應收款項。

於截至2020年12月31日止年度，並無就合約資產預期信貸虧損確認的撥備(2019年：人民幣1,845,000元)。本集團與客戶的貿易條款及信貸政策披露於財務報表附註23。

於2019年12月31日，合約資產的預期可收回或結算時間均為於一年內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 26. 按公平值計入損益的金融資產

		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
Bank financial product	銀行金融產品	-	54
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	(a) <b>15,008</b>	2,482
At end of year	年末	<b>15,008</b>	2,536

(a) The Company has a put option to dispose of the acquired 51% equity interest in Huihuang Property and Huihuang Real Estate to the non-controlling equity holder in three tranches prior to the year of 2022. The fair value of the option will be adjusted based on the future financial performance of Huihuang Property and Huihuang Real Estate in 2019, 2020 and 2021. The option was classified as a financial asset at fair value through profit or loss.

The Company has a put option to dispose of the acquired 60% equity interest in Guangdong Jindun to the non-controlling equity holder. The fair value of the option will be adjusted based on the future financial performance of Guangdong Jindun in 2020, 2021 and 2022. The option was classified as a financial asset at fair value through profit or loss.

The Company has a put option to dispose of the acquired 51% equity interest in Guangdong Huarui to the non-controlling equity holder. The fair value of the option will be adjusted based on the future financial performance of Guangdong Huarui in 2020, 2021 and 2022. The option was classified as a financial asset at fair value through profit or loss.

The Company has a put option to dispose of the acquired 70% equity interest in Guangdong Xunhua to the non-controlling equity holder. The fair value of the option will be adjusted based on the future financial performance of Huihuang Property and Huihuang Real Estate in 2020, 2021 and 2022. The option was classified as a financial asset at fair value through profit or loss.

(a) 本公司擁有認沽期權，可於2022年前分三批次賦予持有人考慮出售輝煌置業及輝煌房地產51%的股權予非控股權益持有人。購股權公平值將於2019年、2020年及2021年按照輝煌置業及輝煌房地產的未來財務表現予以調整。期權分類為按公平值計入損益的金融資產。

本公司擁有認沽期權，以向非控股權益持有人出售所收購的廣東金盾60%的股權。購股權公平值將於2020年、2021年及2022年按照廣東金盾的未來財務表現予以調整。期權分類為按公平值計入損益的金融資產。

本公司擁有認沽期權，以向非控股權益持有人出售所收購的廣東華瑞51%的股權。購股權公平值將於2020年、2021年及2022年按照廣東華瑞的未來財務表現予以調整。期權分類為按公平值計入損益的金融資產。

本公司擁有認沽期權，以向非控股權益持有人出售所收購的廣東迅華70%的股權。購股權公平值將於2020年、2021年及2022年按照廣東迅華的未來財務表現予以調整。期權分類為按公平值計入損益的金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 27. CASH AND CASH EQUIVALENTS

### 27. 現金及現金等價物

		<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>487,236</b>	426,134
Time deposits	定期存款	<b>8,537</b>	31,866
Cash and cash equivalents	現金及現金等價物	<b>495,773</b>	458,000

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB490,849,000 (2019: RMB437,052,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The Group collects deposits from certain community residents to establish daily repair and maintenance funds in accordance with the relevant rules and regulations in the PRC.

All of the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group though the deposits collected and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As the monies maintained for daily repair and maintenance funds are not controlled by the Group, they are not recorded as bank balances by the Group. As at 31 December 2020, RMB19,489,000 (2019: RMB15,475,000) was kept in the daily repair and maintenance funds on behalf of the community residents.

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣490,849,000元(2019年：人民幣437,052,000元)。人民幣不可以自由兌換為其他貨幣，然而，根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

本集團根據中國相關規則及法規向若干社區居民收集按金，以設立日常維修及保養基金。

儘管所收集按金及相關利息收入乃屬社區居民所擁有，所有所收集按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。由於存放作日常維修及保養基金的款項非本集團控制，故不由本集團記錄為銀行結餘。於2020年12月31日，已代表社區居民將人民幣19,489,000元(2019年：人民幣15,475,000元)存入日常維修及保養基金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 27. CASH AND CASH EQUIVALENTS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default.

### 28. 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:

### 27. 現金及現金等價物(續)

銀行現金基於每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘及已質押銀行結餘乃存放於無近期違約記錄的信譽昭著的銀行。

### 28. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

		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
Within 60 days	60日內	60,596	122,441
Over 60 days and within 180 days	超過60日及180日內	3,650	5,020
Over 180 days and within 365 days	超過180日及365日內	3,967	1,706
Over one year	超過一年	4,144	7,723
		<b>72,357</b>	136,890

The trade payables are non-interest-bearing and normally settled on terms of 30 to 90 days.

貿易應付款項為不計息及一般於30至90日內清償。

The fair values of trade payables approximate to their carrying amounts due to their relatively short term maturity.

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付款項及應計費用

		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
Contract liabilities	合約負債	(a) <b>123,359</b>	123,057
Receipts on behalf of community residents for utilities	就公用事業向社區居民代收	<b>208,079</b>	238,681
Received in advance	預收款項	<b>6,167</b>	-
Accruals	應計費用	<b>177,017</b>	131,120
Other payables	其他應付款項	<b>40,983</b>	24,527
Deposits received	已收按金	<b>65,429</b>	56,210
Other payables for an option	其他期權應付款項	-	22,500
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人的款項	<b>164,677</b>	25,602
Other tax payables	其他應付稅項	<b>50,523</b>	23,450
		<b>836,234</b>	645,147

As at 31 December 2020, the Group's amounts due to non-controlling equity holders of subsidiaries included outstanding consideration payables in respect of the Group's acquisition of the equity interests in the subsidiaries from those non-controlling equity holders which are unsecured, interest-free and have no fixed term of repayment.

於2020年12月31日，本集團應付附屬公司非控股權益持有人的款項包括本集團向該等非控股權益持有人收購附屬公司股權而應付的未償還代價，其為無抵押、免息及並無固定還款期限。

Except for other payables for an option and amounts due to non-controlling equity holders of Huihuang Property and Huihuang Real Estate, other payables are non-interest-bearing and have an average term of three months.

除其他期權應付款項及應付輝煌置業及輝煌房地產非控股權益持有人的款項外，其他應付款項為免息，平均期限為三個月。

(a) Details of contract liabilities as at 31 December 2020 and 31 December 2019 are as follows:

(a) 於2020年12月31日及2019年12月31日的合約負債的詳情如下：

		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
Short-term advances received from customers	已收客戶短期墊款		
Property management services (note 6)	物業管理服務(附註6)	<b>123,359</b>	123,057

Contract liabilities include short-term advances received to deliver property management services.

合約負債包括為提供物業管理服務而收到的短期墊款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 30. 計息銀行及其他借款

		2020 2020年			2019 2019年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Lease liabilities (note 16 (b))	租賃負債(附註16(b))	4.75-9.06	2021	30,033	4.75-9.06	2020	24,518
Bank loans — secured	銀行貸款—有抵押	3.8-5.85	2021	33,000	4.2-7.5	2020	60,000
Bank loans — unsecured	銀行貸款—無抵押	-	-	-	5	2020	1,000
Current portion of long term bank loans — secured	長期銀行貸款的即期部分—有抵押	5.22	2021	1,000	5.22	2020	1,000
Current portion of long term bank loans — unsecured	長期銀行貸款的即期部分—無抵押	HIBOR+1.5	2021	19,952	HIBOR+1.5	2020	20,965
				<b>83,985</b>			<b>107,483</b>
Non-current	非即期						
Lease liabilities (note 16 (b))	租賃負債(附註16(b))	4.75-9.06	2022-2025	8,193	4.75-9.06	2021-2026	22,773
Bank loans — secured	銀行貸款—有抵押	5.22-6.65	2022-2024	25,200	5.22-6.65	2021-2022	26,300
Bank loans — unsecured	銀行貸款—無抵押	HIBOR+1.5	2022-2023	119	HIBOR+1.5	2021	21,270
				<b>33,512</b>			<b>70,343</b>
				<b>117,497</b>			<b>177,826</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 30. 計息銀行及其他借款(續)

		<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期限償還的銀行貸款：		
Within one year or on demand	一年內或按要求	<b>53,952</b>	82,965
In the second year	第二年	<b>25,319</b>	27,070
Beyond three years, inclusive	三年以上(包括第三年)	-	20,500
		<b>79,271</b>	130,535
Other borrowings repayable:	須於以下期限償還的其他借款：		
Within one year or on demand	一年內或按要求	<b>30,033</b>	24,518
In the second year	第二年	<b>8,193</b>	5,463
Beyond three years, inclusive	三年以上(包括第三年)	-	17,310
		<b>38,226</b>	47,291
		<b>117,497</b>	177,826

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2020 2020年12月31日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 31 December 2020 and 31 December 2019 as follows:

		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
	Note 附註		
Investment properties	投資物業	15	54,187
			146,431

In addition, certain non-controlling equity holders guaranteed certain of the Group's bank loans of up to RMB7,750,000 in aggregate as at the end of the reporting period at nil consideration.

As at 31 December 2020, all the Group's borrowings were denominated in RMB except that unsecured borrowings amounting to RMB20,071,000 (2019: RMB42,235,000) were denominated in Hong Kong dollars.

The bank borrowing balances of the Group bore interest at floating rates, except for bank borrowings of RMB59,200,000 at 31 December 2020 (2019: RMB88,300,000) that bore interest at fixed rates.

The carrying amounts of the interest-bearing bank and other borrowings approximate to their fair values.

### 30. 計息銀行及其他借款(續)

本集團的銀行貸款以抵押本集團於2020年12月31日及2019年12月31日下列賬面值的資產作為擔保：

此外，若干非控股權益持有人於報告期末以零代價擔保本集團若干銀行貸款合共達人民幣7,750,000元。

於2020年12月31日，本集團所有借款均以人民幣計值，惟人民幣20,071,000元(2019年：人民幣42,235,000元)的無抵押借款以港元計值除外。

本集團的銀行借款結餘按浮動利率計息，惟於2020年12月31日人民幣59,200,000元(2019年：人民幣88,300,000元)的借款按固定利率計息除外。

計息銀行及其他借款的賬面值與其公平值相若。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 31. SHARE CAPITAL

#### Shares

### 31. 股本

#### 股份

		Number of ordinary shares 普通股數目	Nominal value of HKD0.01 each 每股面值 0.01 港元 HKD'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020 and 31 December 2020	於2020年1月1日及 2020年12月31日	8,000,000,000	80,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	817,622,000	8,176
Shares issued (note (a))	已發行股份(附註(a))	36,928,000	369
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>854,550,000</b>	<b>8,545</b>

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January	於1月1日	<b>6,745</b>	6,689
Shares issued	已發行股份	<b>337</b>	56
<b>At 31 December</b>	<b>於12月31日</b>	<b>7,082</b>	6,745

(a) During the year of 2020, 36,928,000 shares were allotted and issued at consideration of HKD\$0.98 each for consideration of HKD\$36,189,000 (equivalent to approximately RMB33,021,000).

(a) 於2020年，36,928,000股股份以代價每股0.98港元獲配發及發行，代價為36,189,000港元(相等於約人民幣33,021,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 32. SHARE OPTION AND SHARE AWARD SCHEME

#### The Company — Pre-IPO share option scheme

The Pre-IPO share option scheme (the “Scheme”) was adopted pursuant to resolutions passed by the Company on 20 April 2015 and 10 July 2015 for the purposes of providing incentives to directors and eligible employees of the Group, and expired on 20 April 2020 and 10 July 2020 respectively. Under the Scheme, the board of directors of the Company is authorised to grant options to the directors and eligible employees to subscribe for shares in the Company.

Details of the share options granted under the Scheme are as follows:

Category of grantees 承授人類別	Date of grant 授出日期	Exercise price per share 每股行使價	Vesting period 歸屬期	Exercisable period 可予行使期間	
Directors 董事	20 April 2015 2015年4月20日	HKD1.72 1.72港元	20 April 2015–29 June 2016	30 June 2016–20 April 2020	
			2015年4月20日至2016年6月29日	2016年6月30日至2020年4月20日	
			20 April 2015–29 June 2017	30 June 2017–20 April 2020	
			2015年4月20日至2017年6月29日	2017年6月30日至2020年4月20日	
Directors 董事	20 April 2015 2015年4月20日	HKD1.72 1.72港元	20 April 2015–29 June 2018	30 June 2018–20 April 2020	
			2015年4月20日至2018年6月29日	2018年6月30日至2020年4月20日	
			10 July 2015 2015年7月10日	10 July 2015–29 June 2016	30 June 2016–10 July 2020
			2015年7月10日至2016年6月29日	2016年6月30日至2020年7月10日	
Employees 僱員	20 April 2015 2015年4月20日	HKD1.72 1.72港元	20 April 2015–29 June 2017	30 June 2017–10 July 2020	
			2015年4月20日至2017年6月29日	2017年6月30日至2020年7月10日	
			20 April 2015–29 June 2018	30 June 2018–10 July 2020	
			2015年4月20日至2018年6月29日	2018年6月30日至2020年7月10日	
Employees 僱員	10 July 2015 2015年7月10日	HKD1.72 1.72港元	10 July 2015–29 June 2017	30 June 2017–10 July 2020	
			2015年7月10日至2017年6月29日	2017年6月30日至2020年7月10日	
			10 July 2015–29 June 2018	30 June 2018–10 July 2020	
			2015年7月10日至2018年6月29日	2018年6月30日至2020年7月10日	

In 2020, the Group recognised no expenses in relation to the above share options (2019: Nil).

### 32. 購股權及股份獎勵計劃

#### 本公司一首次公開發售前購股權計劃

首次公開發售前購股權計劃(「計劃」)乃根據本公司於2015年4月20日及2015年7月10日通過的決議案採納，以向本集團的董事及合資格僱員提供獎勵為目的，並分別於2020年4月20日及2020年7月10日期滿。根據計劃，本公司董事會獲授權授予董事及合資格僱員購股權，讓該等人士認購本公司股份。

根據計劃所授出購股權的詳情如下：

於2020年，本集團就上述購股權確認無開支(2019年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 32. SHARE OPTION AND SHARE AWARD SCHEME (Continued)

#### The Company — Pre-IPO share option scheme (Continued)

No share options were exercised in 2020. At the end of the reporting period, 38,954,000 share options under the Scheme expired during the year and the Company had no share options outstanding under the Scheme.

The following share options were outstanding under the Pre-IPO share option schemes during the year:

		2020 2020年		2019 2019年	
		Exercise price per share 每股行使價 HKD 港元	Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HKD 港元	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	1.72	38,954	1.72	38,954
Expired during the year	年內到期	1.72	(38,954)	1.72	—
At 31 December	於12月31日	1.72	—	1.72	38,954

### 32. 購股權及股份獎勵計劃(續)

#### 本公司一首次公開發售前購股權計劃(續)

2020年概無購股權獲行使。於報告期末，計劃項下的38,954,000份購股權於年內到期，而根據計劃，本公司並無尚未行使的購股權。

以下為年內於首次公開發售前購股權計劃項下未行使的購股權：

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### 33. 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 86 of the financial statements.

#### (a) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under generally accepted accounting principles of The People's Republic of China (the "PRC GAAP") after offsetting any prior years' losses to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

#### (b) Other reserve

The amount represented the contribution from Mr. Liu Jian, the controlling shareholder and director of the Company, through transferring his 40% equity interest in Guangdong Zhong Ao, a subsidiary of the Company, to Mr. Long Weimin and Mr. Liang Bing, both being directors of the Company and employees of Guangdong Zhong Ao in 2011.

### 33. 儲備

本集團於本年度及過往年度的儲備的金額及其變動於財務報表第86頁的綜合權益變動表呈列。

#### (a) 法定儲備

按照中國公司法及中國附屬公司的組織章程，各家在中國登記為內資公司的附屬公司須將其年度法定淨利潤（如中華人民共和國公認會計原則（「中國會計準則」）所釐定）（對沖任何往年虧損後）的10%轉撥至法定盈餘儲備，此儲備結餘達實體資本的50%時，再調撥數即屬非必要。法定儲備可用作對銷往年虧損或擴大資本。然而，法定盈餘儲備的結餘於該等用途後必須維持在最少佔資本的25%。

#### (b) 其他儲備

該數額指本公司控股股東兼董事劉建先生於2011年透過向本公司董事暨廣東中奧僱員龍為民先生及梁兵先生轉讓其於本公司附屬公司廣東中奧40%股權所作出資。



### 33. RESERVES (Continued)

#### (c) Special reserve

The special reserve mainly represent: (i) capital contribution amounting to RMB258,000 by Mr. Liu Jian and non-controlling equity holders for the transfer of 75% and 25% equity interests in 廣州邁越信息科技有限公司 (“Guangzhou Maiyue”) to the Group in April 2015 through structured contracts at nil considerations; (ii) further capital contribution to Guangzhou Maiyue made by Mr. Liu Jian amounting to RMB750,000 in 2015; (iii) the obligation in relation to the acquisition of the remaining 30% equity interests in Zhejiang Yongcheng recognised in the amount of RMB80,630,000 which was decreased by RMB41,895,000 due to further acquisition of the 7.5%, 7.5%, 7.5% and 7.5% equity interests in Zhejiang Yongcheng at 26 July 2017, 22 June 2018, 3 July 2019 and 7 July 2020, respectively; and (iv) additional interests in 廣州中奧商業置業有限公司 (“Guangzhou Shangye”) acquired by the Group from a non-controlling equity holder in 2019, with the difference between the consideration paid and the additional share of net assets in Guangzhou Shangye as acquired by the Group amounting to RMB2,111,000 being transferred to the special reserve.

#### (d) Asset revaluation reserve

The asset revaluation reserve arises from change in use from an owner-occupied property to an investment property.

### 33. 儲備(續)

#### (c) 特別儲備

特別儲備主要指(i) 2015年4月劉建先生及非控股權益持有人透過結構性合約無償注資人民幣258,000元，以向本集團轉讓廣州邁越信息科技有限公司(「廣州邁越」)75%及25%股權；(ii)2015年劉建先生向廣州邁越再注資人民幣750,000元；(iii) 確認關於收購浙江永成餘下30%股權的責任人民幣80,630,000元，其中因於2017年7月26日、2018年6月22日、2019年7月3日及2020年7月7日分別再收購浙江永成7.5%、7.5%、7.5%及7.5%股權而減少人民幣41,895,000元；及(iv)於2019年，本集團向一名非控股權益持有人收購廣州中奧商業置業有限公司(「廣州商業」)的額外權益。已付代價與廣州商業的資產淨值的本集團所收購的額外股份之間的差額人民幣2,111,000元已轉撥至特別儲備。

#### (d) 資產重估儲備

資產重估儲備因自用物業的用途變更為投資物業而產生。

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2020 2020年	2019 2019年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Huihuang Property	輝煌置業	49%	49%
Huihuang Real Estate	輝煌房地產	49%	49%
Suzhou House Construction	蘇州建屋	34%	34%

### 34. 擁有重大非控股權益的部分擁有附屬公司

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 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests:	分配至非控股權益的年內利潤：		
Huihuang Property	輝煌置業	2,181	3,466
Huihuang Real Estate	輝煌房地產	2,185	2,757
Suzhou House Construction	蘇州建屋	6,356	3,154
Accumulated balances of non-controlling interests at the reporting date	於報告日期非控股權益的累計結餘		
Huihuang Property	輝煌置業	8,097	5,916
Huihuang Real Estate	輝煌房地產	12,814	10,629
Suzhou House Construction	蘇州建屋	28,122	21,766

The following tables illustrate the summarised financial information of subsidiaries that have material non-controlling interests.

下表說明擁有重大非控股權益的附屬公司的概括財務資料。

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The amounts disclosed are before any inter-company eliminations:

### 34. 擁有重大非控股權益的部分擁有附屬公司(續)

所披露金額未作公司間對銷：

2020	2020年	Huihuang Property 輝煌置業 RMB'000 人民幣千元	Huihuang Real Estate 輝煌房地產 RMB'000 人民幣千元	Suzhou House Construction 蘇州建屋 RMB'000 人民幣千元
Revenue	收益	106,747	86,909	181,727
Total expenses	開支總額	(102,295)	(82,450)	(163,031)
Profit for the year	年內利潤	4,452	4,459	18,696
Total comprehensive income for the year	年內全面收入總額	4,452	4,459	18,696
Current assets	流動資產	36,632	56,646	176,038
Non-current assets	非流動資產	32,332	11,310	2,720
Current liabilities	流動負債	(52,439)	(35,201)	(95,145)
Non-current liabilities	非流動負債	-	(6,605)	(900)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(5,370)	17,092	42,142
Net cash flows used in investing activities	投資活動所用現金流量淨額	(619)	-	(863)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,000)	(16,502)	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(7,989)	590	41,279

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

### 34. 擁有重大非控股權益的部分擁有附屬公司(續)

2019	2019年	Huihuang Property 輝煌置業 RMB'000 人民幣千元	Huihuang Real Estate 輝煌房地產 RMB'000 人民幣千元	Suzhou House Construction 蘇州建屋 RMB'000 人民幣千元
Revenue	收益	94,798	70,263	100,174
Total expenses	開支總額	(87,724)	(64,636)	(90,898)
Profit for the year	年內利潤	7,074	5,627	9,276
Total comprehensive income for the year	年內全面收入總額	7,074	5,627	9,276
Current assets	流動資產	45,154	73,484	130,498
Non-current assets	非流動資產	35,981	18,556	4,632
Current liabilities	流動負債	(69,061)	(63,987)	(70,383)
Non-current liabilities	非流動負債	-	(6,361)	(729)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	(1,328)	9,467	67,858
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,111)	(2,307)	(553)
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	(3,387)	(91)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(2,439)	3,773	67,214

### 35. BUSINESS COMBINATIONS

The major acquisitions of subsidiaries accounted for as business combinations not under common control are set out as follows:

In January 2020, the Group acquired a 60% equity interest in Guangdong Jindun from an independent third party. Guangdong Jin Dun Zheng An Security is engaged in the provision of security services and a variety of outsourcing security services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The total purchase consideration for the acquisition was RMB68,000,000.

In June 2020, the Group acquired a 51% equity interest in Guangdong Huarui from an independent third party. Guangdong Huarui Environmental Engineering Company Limited is engaged in the provision of cleaning services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The total purchase consideration for the acquisition was RMB40,000,000.

In July 2020, the Group acquired a 70% equity interest in Guangdong Xunhua from an independent third party. Guangdong Xunhua Electric Technology Co., Ltd. is engaged in the provision of engineering services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The total purchase consideration for the acquisition was RMB40,000,000.

In August 2020, the Group acquired a 100% equity interest in Jinan Kuaiqin from an independent third party. Jinan Express 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 the PRC. The total purchase consideration for the acquisition was RMB39,666,000.

### 35. 業務合併

入賬列作業務合併而不受普通控制的附屬公司的主要收購載列如下：

於2020年1月，本集團自一名獨立第三方收購廣東金盾的60%股權。廣東金盾正安保安從事提供保安服務及各類外包保安服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的總購買代價為人民幣68,000,000元。

於2020年6月，本集團自一名獨立第三方收購廣東華瑞的51%股權。廣東華瑞環境工程有限公司從事提供清潔服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的總購買代價為人民幣40,000,000元。

於2020年7月，本集團自一名獨立第三方收購廣東迅華的70%股權，廣東迅華電氣技術有限公司從事提供工程服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的總購買代價為人民幣40,000,000元。

於2020年8月，本集團自一名獨立第三方收購濟南快勤的全部股權。濟南快勤服務有限公司從事提供物業管理服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的總購買代價為人民幣39,666,000元。

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### 35. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of all the subsidiaries acquired as at the dates of acquisition were as follows:

### 35. 業務合併(續)

所收購的所有附屬公司於收購日期的可識別資產與負債的公平值如下：

		Fair value recognised on acquisition 收購時確認的 公平值 Total 總計	
			RMB'000 人民幣千元
		Note 附註	
Property and equipment	物業及設備		20,946
Deferred tax assets	遞延稅項資產		1,346
Trade receivables	貿易應收款項		50,249
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		69,419
Inventories	存貨		1,659
Cash and cash equivalents	現金及現金等價物		38,703
Trade payables	貿易應付款項		(19,509)
Other payables and accruals	其他應付款項及應計費用		(106,939)
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益的金融資產		12,786
Tax payables	應付稅項		(9,270)
Deferred tax liabilities	遞延稅項負債		(541)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額		58,849
Non-controlling interests	非控股權益		(3,720)
Goodwill on acquisition	收購之商譽	17	132,537
			187,666
Satisfied by:	以下列方式支付：		
Cash	現金		74,666
Other payables	其他應付款項		113,000
			187,666



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### 35. BUSINESS COMBINATIONS (Continued)

The fair values of the trade receivables, prepayments and other receivables as at the dates of acquisition amounted to RMB50,249,000 and RMB69,419,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB53,149,000 and RMB70,972,000, respectively, of which trade receivables of RMB2,900,000 and prepayments and other receivables of RMB1,553,000 are expected to be uncollectible.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(74,666)
Cash and bank balances acquired	已收購現金及銀行結餘	38,703
Net outflow of cash and cash equivalents included in cash flows from investing activities	投資活動現金流包括現金及現金等價物淨流出	(35,963)
Transaction costs of the acquisition included in cash flows from operating activities	經營活動產生的現金流包括收購交易成本	(996)
		(36,959)

The Group incurred transaction costs of RMB996,000 for these acquisitions. These transaction costs have been expensed and included in administrative expenses in the condensed consolidated statement of profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisition, the subsidiaries contributed RMB242,788,000 and RMB15,157,000 to the consolidated revenue and profit for the year ended 31 December 2020, respectively.

Had the combinations taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB1,892,626,000 and RMB172,216,000, respectively.

### 35. 業務合併(續)

貿易應收款項、預付款項及其他應收款項於收購日期的公平值分別為人民幣50,249,000元及人民幣69,419,000元。貿易應收款項及其他應收款項的總合約金額分別為人民幣53,149,000元及人民幣70,972,000元，其中貿易應收款項人民幣2,900,000元及預付款項及其他應收款項人民幣1,553,000元預計不可收回。

有關收購附屬公司的現金流分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(74,666)
Cash and bank balances acquired	已收購現金及銀行結餘	38,703
Net outflow of cash and cash equivalents included in cash flows from investing activities	投資活動現金流包括現金及現金等價物淨流出	(35,963)
Transaction costs of the acquisition included in cash flows from operating activities	經營活動產生的現金流包括收購交易成本	(996)
		(36,959)

本集團就該等收購產生交易成本人民幣996,000元。該等交易成本已支銷並計入簡明綜合損益表的行政開支。

概無已確認商譽預計可扣減所得稅。

於收購後，附屬公司就截至2020年12月31日止年度的綜合收益及溢利分別貢獻人民幣242,788,000元及人民幣15,157,000元。

倘合併於年初進行，本集團於本年度的收益及溢利將分別為人民幣1,892,626,000元及人民幣172,216,000元。

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## 財務報表附註

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### 36. DISPOSAL OF A SUBSIDIARY

Pursuant to the share transfer agreement dated 29 April 2020, the Group disposed of its 60% equity interest in 廣東銘錦城園林景觀設計工程有限公司 (“**Ming-King-City**”) for a consideration of RMB7,300,000. The consideration was determined by reference to the fair value of the equity interest disposed of as at 30 April 2020.

The carrying values of the assets and liabilities on the date of disposal were as follows:

### 36. 出售一家附屬公司

根據日期為2020年4月29日的股份轉讓協議，本集團出售其於廣東銘錦城園林景觀設計工程有限公司(「**銘錦城**」)的60%股權，代價為人民幣7,300,000元。代價乃參考於2020年4月30日出售的股本權益的公平值而釐定。

於出售日期的資產及負債的賬面值如下：

	Note 附註	2020 2020年
Net assets disposed of:	出售資產淨值：	
Property and equipment	物業及設備	279
Deferred tax assets	遞延稅項資產	2,526
Cash and bank balances	現金及銀行結餘	9,366
Trade receivables	貿易應收款項	11,007
Prepayments and other receivables	預付款項及其他應收款項	7,003
Contract assets	合約資產	64,556
Trade and bills payables	貿易應付款項及應付票據	(66,626)
Accruals and other payables	應計費用及其他應付款項	(25,151)
Tax payable	應付稅項	(3,752)
Non-controlling interests	非控股權益	(431)
Net liabilities	負債淨額	(1,223)
Goodwill on disposal	出售之商譽	7,003
Gain on disposal of a subsidiary	出售一家附屬公司的收益	1,520
		7,300
Satisfied by cash	以現金支付	7,300

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一家附屬公司之現金及現金等價物的流出淨額的分析如下：

		2020 2020年
Cash consideration	現金代價	7,300
Cash and bank balances disposed of	已出售現金及現金結餘	(9,366)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一家附屬公司的現金及現金等價物流出淨額	(2,066)

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### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the carrying amounts of trade receivables and prepayments and other receivables were offset as payments for acquisition of properties and payments of RMB46,674,000 (2019: RMB311,000).

#### (b) Changes in liabilities arising from financing activities

### 37. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，貿易應收款項以及預付款項及其他應收款項的賬面值已作為收購物業的付款及另付款人民幣46,674,000元(2019年：人民幣311,000元)予以抵銷。

#### (b) 融資活動所產生負債的變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Other payable 其他應付款項 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	47,291	130,535	81,450
Changes from financing cash flows	融資現金流量所產生變動	(15,527)	(62,637)	(22,500)
New leases	新租賃	6,982	-	-
Foreign exchange realignment	外匯調整	-	1,468	-
Interest expense (note 8)	利息開支(附註8)	3,507	9,905	4,652
Covid-19-related rent concessions from lessors	來自出租人的2019新型冠狀病毒相關租金減免	(520)	-	-
Interest paid classified as operating cash flows	已付利息分類為經營現金流	(3,507)	-	-
At 31 December 2020	於2020年12月31日	38,226	79,271	63,602

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities (Continued)

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Other payable 其他應付款項 RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日	–	111,841	39,875
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	1,637	–	–
At 1 January 2019	於2019年1月1日	1,637	111,841	39,875
Changes from financing cash flows	融資現金流量所產生變動	(8,904)	(17,488)	(22,500)
New leases	新租賃	14,363	–	–
Increase arising for acquisition of subsidiaries	因收購附屬公司而增加	–	–	53,698
Increase arising from acquisition of subsidiaries	從收購附屬公司而增加	40,195	30,250	–
Foreign exchange realignment	外匯調整	–	(533)	–
Interest expense (note 8)	利息開支(附註8)	4,050	6,465	10,203
Fair value adjustment of contingent consideration	或然代價之公平值調整	–	–	174
Interest paid classified as operating cash flows	已付利息分類為經營現金流	(4,050)	–	–
At 31 December 2019	於2019年12月31日	47,291	130,535	81,450

### 37. 綜合現金流量表附註(續)

#### (b) 融資活動所產生負債的變動(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2020 2020年	2019 2019年
Within operating activities	經營活動內	1,518	577
Within financing activities	融資活動內	17,516	12,377
		<b>19,034</b>	12,954

### 38. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of 31 December 2020 (2019: Nil).

### 39. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 37. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

計入現金流量表內的租賃現金流出總額如下：

### 38. 或然負債

截至2020年12月31日，本集團並無重大或然負債(2019年：無)。

### 39. 資本承擔

於報告期末，本集團有以下資本承擔：

		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
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Acquisition of property and equipment and leasehold improvements	收購物業及設備及租賃物業裝修	538	2,719
Acquisition of a subsidiary	收購一家附屬公司	-	68,000
		<b>538</b>	70,719

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 40. RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in the financial statements, the Group had the following related parties' transactions during the year.

#### (a) Related party transaction

A non-controlling equity holder of a subsidiary of the Company provided a corporate guarantee in respect of certain bank loans granted to the Group of up to RMB5,000,000 (2019: RMB5,000,000) at nil consideration as at 31 December 2020 (note 30).

#### (b) Compensation to key management personnel

The remuneration of key management personnel during the year was as follows:

		2020 2020年	2019 2019年
Short-term employee benefits	短期僱員福利	14,035	16,372
Post-employment benefits	離職後福利	49	90
Share-based payments	股份付款	-	396
		<b>14,084</b>	16,858

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

### 40. 關聯方交易及結餘

除財務報表另有披露者外，本集團於年內有以下關聯方交易。

#### (a) 關聯方交易

本公司一間附屬公司的非控股權益持有人就2020年12月31日無償授予本集團的若干銀行貸款至多人民幣5,000,000元(2019年：人民幣5,000,000元)提供企業擔保(附註30)。

#### (b) 給予主要管理人員的酬償

年內主要管理人員的薪酬如下：

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting year are as follows:

31 December 2020

#### Financial assets

Trade receivables (note 23)	貿易應收款項(附註23)
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產(附註26)
Cash and cash equivalents (note 27)	現金及現金等價物(附註27)
Financial assets included in prepayments and other receivables (note 24)	計入預付款項及其他應收款項的金融資產(附註24)
Long-term deposits	長期存款

### 41. 金融工具(按類別)

各類別金融工具於報告期末的賬面值如下：

2020年12月31日

#### 金融資產

Financial assets at amortised cost 按攤銷成本計算的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
374,202	–	374,202
–	15,008	15,008
495,773	–	495,773
237,376	–	237,376
4,657	–	4,657
1,112,008	15,008	1,127,016

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2020

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計算的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計費用的金融負債(附註29)	662,352	662,352
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	117,497	117,497
Other long-term payables	其他長期應付款項	18,589	18,589
Trade payables (note 28)	貿易應付款項(附註28)	72,357	72,357
		<b>870,795</b>	<b>870,795</b>

31 December 2019

#### Financial assets

		Financial assets at amortised cost 按攤銷成本計算的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 23)	貿易應收款項(附註23)	332,260	–	332,260
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產(附註26)	–	2,536	2,536
Cash and cash equivalents (note 27)	現金及現金等價物(附註27)	458,000	–	458,000
Financial assets included in prepayments and other receivables (note 24)	計入預付款項及其他應收款項的金融資產(附註24)	221,087	–	221,087
Long-term deposits	長期存款	4,984	–	4,984
		<b>1,016,331</b>	<b>2,536</b>	<b>1,018,867</b>

### 41. 金融工具(按類別)(續)

2020年12月31日

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計算的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計費用的金融負債(附註29)	662,352	662,352
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	117,497	117,497
Other long-term payables	其他長期應付款項	18,589	18,589
Trade payables (note 28)	貿易應付款項(附註28)	72,357	72,357
		<b>870,795</b>	<b>870,795</b>

2019年12月31日

#### 金融資產

		Financial assets at amortised cost 按攤銷成本計算的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 23)	貿易應收款項(附註23)	332,260	–	332,260
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產(附註26)	–	2,536	2,536
Cash and cash equivalents (note 27)	現金及現金等價物(附註27)	458,000	–	458,000
Financial assets included in prepayments and other receivables (note 24)	計入預付款項及其他應收款項的金融資產(附註24)	221,087	–	221,087
Long-term deposits	長期存款	4,984	–	4,984
		<b>1,016,331</b>	<b>2,536</b>	<b>1,018,867</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2019

#### Financial liabilities

### 41. 金融工具(按類別)(續)

2019年12月31日

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計算的 金融負債 RMB'000 人民幣千元	Financial liabilities at fair value through profit or loss 按公平值計入 損益的 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計費用的金融負債 (附註29)	476,140	–	476,140
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款 (附註30)	177,826	–	177,826
Other long-term payables	其他長期應付款項	38,429	1,870	40,299
Trade payables (note 28)	貿易應付款項(附註28)	136,890	–	136,890
Other payables for an option (note 29)	其他期權應付款項 (附註29)	–	22,500	22,500
		829,285	24,370	853,655

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2020 2020年12月31日

#### 42. 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:

#### 42. 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
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15,008	2,536	15,008	2,536
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	45,271	69,535	45,530	70,559
Other long-term payables	其他長期應付款項	18,589	40,299	18,497	48,500
Other payables for option	其他期權應付款項	-	22,500	-	22,500
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人款項	49,277	18,651	49,034	19,666
		<b>113,137</b>	<b>150,985</b>	<b>113,061</b>	<b>161,225</b>

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, an amount due to the ultimate holding company and guarantees given to banks in connection with facilities granted to an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、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、計入其他應付款項及應計費用的金融負債、應付最終控股公司款項及就授予聯營公司的融資向銀行提供的擔保的公允值與彼等的賬面值相若，主要由於該等工具之短期期限所致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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 value of financial assets at fair value through profit or loss was based on the expected return rate.

The fair values of the non-current portion of interest-bearing bank and other borrowings, financial assets at fair value through profit or loss, financial assets included in prepayments and other receivables, lease liabilities, amounts due to non-controlling equity holders of subsidiaries, and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and other long-term payables as at 31 December 2020 was assessed to be insignificant.

Management has assessed that the fair values of the non-current portion of interest-bearing bank and other borrowings, financial assets at fair value through profit or loss, financial assets included in prepayments and other receivables, lease liabilities, amounts due to non-controlling equity holders of subsidiaries, and other long-term payables approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions or related companies based on prevailing market interest rates.

### 42. 金融工具的公平值及公平值層級 (續)

本集團由財務經理主管的財務部負責釐定金融工具公允值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部分析金融工具價值變動，並釐定估值所用主要輸入數據。估值由首席財務官審閱及批准。估值流程及結果乃每年與審核委員會討論兩次，以作中期及年度財務報告用途。

按公平值計入損益的金融資產的公平值以預期回報率為基礎。

計息銀行及其他借款、按公平值計入損益的金融資產、計入預付款項及其他應收款項的金融資產、租賃負債、應付附屬公司非控股權益持有人的款項及其他長期應付款項非即期部分的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將預計未來現金流量折現而計算。於2020年12月31日，本集團之計息銀行及其他借款及其他長期應付款項的不履約風險被評定為並不重大。

管理層已評定計息銀行及其他借款、按公平值計入損益的金融資產、計入預付款項及其他應收款項的金融資產、租賃負債、應付附屬公司非控股權益持有人的款項以及其他長期應付款項非即期部分的公平值與其賬面值相若，主要由於該等借款由本集團與獨立第三方金融機構或關連公司按照現行市場利率作出。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2020 2020年12月31日

#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Except for the non-current portion of interest-bearing bank and other borrowings, financial assets at fair value through profit or loss, financial assets included in prepayments and other receivables, lease liabilities, amounts due to non-controlling equity holders of subsidiaries, and other long-term payables, management has also assessed that the fair values of the Group's other financial instruments approximate to their carrying amounts largely due to the short term maturities of these instruments.

Below is a summary of the significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2020 and 2019:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Financial assets at fair value through profit or loss	Monte Carlo simulation method	Discount rate	2020: 14%–15% (2019: 14%–15%)	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB150,080 (2019: RMB25,360)
按公平值計入損益的金融資產	蒙特卡羅模擬模型	貼現率	2020年：14%–15% (2019年：14%–15%)	貼現率增加／減少1%將導致公平值減少／增加人民幣150,080元 (2019年：人民幣25,360元)

#### 42. 金融工具的公平值及公平值層級 (續)

除計息銀行及其他借款、按公平值計入損益的金融資產、計入預付款項及其他應收款項的金融資產、租賃負債、應付附屬公司非控股權益持有人的款項以及其他長期應付款項的非即期部分外，管理層亦已評定，本集團其他金融工具的公平值與其賬面值相若，主要由於該等工具的到期日相對較短所致。

以下為於金融工具估值的重大不可觀察輸入數據概要連同於2020年及2019年12月31日的量化敏感度分析：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 42. 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 2020

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	15,008	15,008

As at 31 December 2019

於2019年12月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	2,536	2,536

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2020 2020年12月31日

### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2019

### 42. 金融工具的公平值及公平值層級 (續)

#### 公平值層級 (續)

按公平值計量的負債：

於2019年12月31日

Fair value measurement using  
使用以下數據的公平值計量

		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other long-term payables	其他長期應付款項	–	–	1,870	1,870
Other payables for an option (note 29)	其他期權應付款項 (附註29)	–	–	22,500	22,500

During the year ended 31 December 2020 and the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (the year ended 31 December 2019: Nil).

於截至2020年12月31日止年度及截至2019年12月31日止年度，第一層級與第二層級之間並無公平值計量的轉撥，亦無金融資產及金融負債轉入第三層級或從第三層級轉出（截至2019年12月31日止年度：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed

As at 31 December 2020

### 42. 金融工具的公平值及公平值層級 (續)

#### 公平值層級 (續)

已披露公平值的負債

於2020年12月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	45,530	45,530
Other long-term payables	其他長期應付款項	-	-	13,468	13,468
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股 權益持有人款項	-	-	37,442	37,442
		-	-	96,440	96,440

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2020 2020年12月31日

#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed (Continued)

As at 31 December 2019

#### 42. 金融工具的公平值及公平值層級 (續)

##### 公平值層級 (續)

已披露公平值的負債 (續)

於2019年12月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	–	70,559	70,559
Other long-term payables	其他長期應付款項	–	–	46,630	46,630
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股 權益持有人款項	–	–	19,666	19,666
		–	–	136,855	136,855

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include financial assets at fair value through profit or loss, cash and cash equivalents, financial assets included in prepayment and other receivables, trade and bills receivables, other payables, interest-bearing bank and other borrowings and other long-term payables.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, 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.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings set out in note 30.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>	<b>50 (50)</b>	<b>(290) 290</b>
For the year ended 31 December 2019	截至2019年12月31日止年度	50 (50)	(369) 369

### 43. 金融風險管理目標及政策

本集團的金融工具包括指定為按公平值計入損益的金融資產、現金及現金等價物、計入預付款項及其他應收款項的金融資產、貿易應收款項及應收票據、其他應付款項、計息銀行及其他借款及其他長期應付款項。

該等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多項其他金融資產及負債，如直接來自營運的貿易應收款項和應收票據及貿易應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會負責審議並同意管理此等風險的政策，有關政策概括如下。

#### 利率風險

本集團所承擔的市場利率變動風險主要與附註30所載本集團的銀行借款有關。

下表說明在利率合理可能變動而所有其他變量保持不變的情況下，本集團除稅前利潤(因應浮動利率借款的影響)的敏感度。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in US dollars and HK dollars.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

#### 2020

If the USD weakens against the RMB  
If the USD strengthens against the RMB  
If the HKD weakens against the RMB  
If the HKD strengthens against the RMB

#### 2020年

若美元兌人民幣轉弱  
若美元兌人民幣轉強  
若港元兌人民幣轉弱  
若港元兌人民幣轉強

#### 2019

If the USD weakens against the RMB  
If the USD strengthens against the RMB  
If the HKD weakens against the RMB  
If the HKD strengthens against the RMB

#### 2019年

若美元兌人民幣轉弱  
若美元兌人民幣轉強  
若港元兌人民幣轉弱  
若港元兌人民幣轉強

Increase/ (decrease) in USD/HKD rate 美元兌港元 匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前 利潤 增加/(減少) RMB'000 人民幣千元
--	--

10%	69
(10%)	(69)
10%	(3,429)
(10%)	3,429

10%	616
(10%)	(616)
10%	(2,821)
(10%)	2,821

#### Credit risk

There are no significant concentrations of credit risk within the Group. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, long-term deposits, trade and bills receivables, and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### 43. 金融風險管理目標及政策(續)

#### 外幣風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣進行。本集團所有資產及負債以人民幣計值，惟由本公司及若干附屬公司所擁有者以美元及港元計值除外。

下表說明於報告期末美元及港元匯率的合理可能變動而所有其他變量均保持不變的情況下，本集團除稅前利潤(因貨幣資產及負債的公平值變動而引起)的敏感度。

#### 信貸風險

本集團並無重大信貸集中風險。因對手方違約產生的本集團其他金融資產的信貸風險包括現金及現金等價物、長期存款、貿易應收款項及應收票據及其他應收款項，相關風險的最大值相等於該等工具的賬面值。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging as at 31 December 2020

The table below shows 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 as at 31 December 2020. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段1	階段2	階段3	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	490,156	490,156
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 普通**	268,112	-	-	-	268,112
— Doubtful**	— 呆賬**	-	-	-	-	-
Cash and bank balances	現金及銀行結餘	495,773	-	-	-	495,773
		763,885	-	-	490,156	1,254,041

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments and other receivables 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. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### 43. 金融風險管理目標及政策(續)

#### 於2020年12月31日的最大風險及年末階段劃分

下表載列有關本集團信貸政策的信貸質素及所面臨的最大信貸風險，此乃主要以逾期資料為依據(毋須花費更多成本或努力即可獲得其他資料除外)，及年末階段劃分於2020年12月31日進行分類。所呈列金額為金融資產的總賬面值及融資擔保合約所面臨的信貸風險。

\* 就本集團對減值應用簡化法的貿易應收款項而言，以撥備矩陣為基礎的資料披露於財務報表附註23。

\*\* 於金融資產並無逾期，且並無資料顯示金融資產自初步確認起信貸風險有大幅增加時，則於預付款項及其他應收款項列賬的金融資產信貸質素被視為「普通」。否則，金融資產的信貸質素被視為「呆賬」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging as at 31 December 2020 (Continued)

There are no significant concentrations of credit risk within the Group. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, long-term deposits, trade and bills receivables, and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and financial assets included in prepayments and other receivables are disclosed in note 23 and note 24, respectively, to the financial statements.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, was as follows:

31 December 2020	2020年12月31日	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	1,196	76,143	23,036	-	100,375
Lease Liabilities	租賃負債	-	7,508	22,525	8,193	-	38,226
Trade payables	貿易應付款項	-	72,357	-	-	-	72,357
Other payables and accruals	其他應付款項及應計費用	209,472	422,882	30,000	-	-	662,354
Other long-term payables	其他長期應付款項	-	-	-	20,000	-	20,000
		209,472	503,943	128,668	51,229	-	893,312

### 43. 金融風險管理目標及政策(續)

#### 於2020年12月31日的最大風險及年末階段劃分(續)

本集團並無重大信貸集中風險。因對手方違約產生的本集團其他金融資產的信貸風險包括現金及現金等價物、長期存款、貿易應收款項及應收票據以及其他應收款項，最大風險值相等於該等工具的賬面值。

有關本集團所面臨的貿易應收款項及計入預付款項及其他應收款項的金融資產所產生的信貸風險的進一步定量數據分別披露於財務報表附註23及附註24。

#### 流動資金風險

本集團的目標是以計息銀行及其他借款維持資金延續性及靈活性的平衡。現金流量備受持續密切監察。

本集團於報告期末根據已訂約但未折現付款的金融負債的到期狀況如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	3至12個月	1至5年	5年以上	總計
		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
31 December 2019	2019年12月31日						
Interest-bearing bank borrowings	計息銀行借款	-	1,762	86,511	49,923	-	138,196
Lease Liabilities	租賃負債	-	6,129	18,389	22,773	-	47,291
Trade payables	貿易應付款項	-	136,890	-	-	-	136,890
Other payables and accruals	其他應付款項及應計費用	57,808	399,681	20,000	-	-	477,489
Other Payables for Option	其他期權應付款項	-	-	22,500	-	-	22,500
Other long-term payables	其他長期應付款項	-	-	-	52,600	-	52,600
		57,808	544,462	147,400	125,296	-	874,966

#### 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.

### 43. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 資本管理

本集團資本管理的首要目標是確保本集團能夠持續經營業務及保持穩健的資本比率，藉以支撐其業務及最大程度提升股東價值。

本集團因應經濟狀況變化及相關資產的風險特徵管理其資本結構及作出調整。為保持或調整資本結構，本集團可能調整向股東派發之股息、向股東退還資本或發行新股。本集團無須符合任何外部施加的資本要求。於截至2020年12月31日及截至2019年12月31日止年度內，管理資本的目標、政策或程序並無變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings, other long-term payables, and amounts due to non-controlling equity holders of subsidiaries less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	117,497	177,826
Amounts due to non-controlling equity holders of subsidiaries (note 29)	應付附屬公司非控股權益持有人的款項(附註29)	164,677	25,602
Other long-term payables	其他長期應付款項	18,589	40,299
Less: Cash and cash equivalents	減：現金及現金等價物	(495,773)	(458,000)
Net debt	債項淨額	(195,010)	(214,273)
Total equity	權益總額	891,426	737,925
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

### 43. 金融風險管理目標及政策(續)

#### 資本管理(續)

本集團以資產負債比率監控資本。負債比率為債項淨額除以經調整資本加債項淨額。債項淨額包括計息銀行及其他借款、其他長期應付款項、應付附屬公司非控股權益持有人的款項減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末的資產負債比率如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 44. 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:

### 44. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property and equipment	物業及設備	111	128
Investment in a subsidiary	於一家附屬公司的投資	175,543	163,992
Due from subsidiaries	應收附屬公司款項	194,852	231,716
Total non-current assets	非流動資產總值	<b>370,506</b>	395,836
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	451	135
Cash and cash equivalents	現金及現金等價物	3,962	1,902
Total current assets	流動資產總值	<b>4,413</b>	2,037
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,466	526
Tax payables	應付稅項	-	3,218
Interest-bearing bank and other borrowings	計息銀行及其他借款	19,952	20,965
Total current liabilities	流動負債總額	<b>21,418</b>	24,709
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(17,005)</b>	(22,672)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>353,501</b>	373,164
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,841	21,270
Total non-current liabilities	非流動負債總額	<b>1,841</b>	21,270
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>351,660</b>	351,894

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 2020年12月31日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows:  
(Continued)

### 44. 本公司財務狀況表(續)

有關本公司於報告期末的財務狀況表的資料如下：(續)

		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
<b>EQUITY</b>	<b>權益</b>		
Share capital (note 31)	股本(附註31)	7,082	6,745
Other reserves	其他儲備	344,578	345,149
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>351,660</b>	351,894

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium RMB'000 人民幣千元	Capital redemption reserve RMB'000 人民幣千元	Share option reserve RMB'000 人民幣千元	Accumulated losses 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	444,589	48	19,879	(91,780)	372,736
Loss for the year	年內虧損	-	-	-	(14,035)	(14,035)
2019 dividend	2019年股息	(18,209)	-	-	-	(18,209)
Recognition of equity-settled share-based payments	確認以權益結算的股份 付款	4,657	-	-	-	4,657
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	431,037	48	19,879	(105,815)	345,149
Issue of shares	發行股份	32,684	-	-	-	32,684
Loss for the year	年內虧損	-	-	-	(12,721)	(12,721)
2020 dividend	2020年股息	(20,534)	-	-	-	(20,534)
At 31 December 2019	於2019年12月31日	443,187	48	19,879	(118,536)	344,578



#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited after the vesting day.

#### 45. EVENTS AFTER THE REPORTING PERIOD

In December 2020, the Group acquired 100% of equity interests in 廣州諾登電梯服務有限公司 (“Guangzhou Nuodeng”) at a total consideration of RMB5.1 million in full settlement by 49% equity interest of a subsidiary of the Group. Upon completion of the acquisition, Guangzhou Nuodeng becomes a subsidiary of the Group. The acquisition is subsequently completed in January 2021.

On 26 March 2021, the board of directors resolved to recommend the payment of a final dividend of HKD3.00 cents per share for the year ended 31 December 2020 (2019: HKD2.75 cents) to the shareholders whose names appear on the register of members of the Company on 8 June 2021. Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “AGM”), the final dividend is expected to be payable on or around 2 July 2021. The aggregate amount shall be paid out of the Company’s share premium account if the payment of dividend is approved by the shareholders at the AGM.

#### 46. PLEDGES OF ASSETS

Details of the Group’s assets pledged for the Group’s bank loans are included in note 30 to the financial statements.

#### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2021.

#### 44. 本公司財務狀況表(續)

購股權儲備包括已授出但未行使購股權的賬面值(如財務報表附註2.4有關股份付款的會計政策所進一步解釋)。該金額將於相關購股權獲行使時轉入股份溢價賬，或倘相關購股權於歸屬日後期滿或沒收則轉入保留溢利。

#### 45. 報告期後事項

於2020年12月，本集團收購廣州諾登電梯服務有限公司(「廣州諾登」)的全部股權，總代價為人民幣5,100,000元並以本集團一間附屬公司的49%股權悉數償付。於收購完成後，廣州諾登成為本集團的附屬公司。該收購隨後於2021年1月完成。

於2021年3月26日，董事會議決就截至2020年12月31日止年度派付末期股息每股3.00港仙(2019年：2.75港仙)予2021年6月8日名列本公司股東名冊內的股東。待本公司股東在本公司應屆股東週年大會(「股東週年大會」)上批准後，預期末期股息可於2021年7月2日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中撥付。

#### 46. 資產抵押

本集團就其銀行貸款所抵押的資產詳情載於財務報表附註30。

#### 47. 財務報表的批准

財務報表已於2021年3月26日經董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

For the five years ended 31 December 2020 截至2020年12月31日止五個年度

Results 業績		2016	2017	2018	2019	2020
		2016年 (RMB'000) (人民幣千元)	2017年 (RMB'000) (人民幣千元)	2018年 (RMB'000) (人民幣千元)	2019年 (RMB'000) (人民幣千元)	2020年 (RMB'000) (人民幣千元)
Revenue	收益	635,146	977,552	1,023,011	1,519,482	<b>1,752,317</b>
Cost of sales	銷售成本	(478,408)	(680,715)	(740,906)	(1,116,041)	<b>(1,310,676)</b>
Gross profit	毛利	156,738	296,837	282,105	403,441	<b>441,641</b>
Other income and gains	其他收入及收益	23,309	20,617	30,809	33,844	<b>54,909</b>
Selling and marketing expenses	銷售及營銷開支	(29,450)	(6,394)	(5,539)	(13,455)	<b>(12,580)</b>
Administrative expenses	行政開支	(99,675)	(115,121)	(151,065)	(192,296)	<b>(238,401)</b>
Net impairment losses (recognised)/ reversal on financial assets	(確認)/撥回金融資產 減值虧損淨額	(13,434)	(29,472)	1,672	(26,763)	<b>(22,837)</b>
Share of profits and losses of:	應佔以下利潤及虧損：					
Joint Ventures	合營企業	2,148	2,645	2,895	1,438	<b>2,595</b>
Associates	聯營公司	-	(111)	(4)	466	<b>211</b>
Other expenses	其他開支	(10,675)	(10,282)	(1,641)	(10,195)	<b>(4,855)</b>
Finance costs	財務成本	(4,705)	(9,512)	(1,833)	(21,501)	<b>(18,064)</b>
Profit before tax	除稅前利潤	24,256	149,207	157,399	174,979	<b>202,619</b>
Income tax expenses	所得稅開支	(27,608)	(49,919)	(50,449)	(41,059)	<b>(51,839)</b>
Profit (loss) for the year	年度利潤(虧損)	(3,352)	99,288	106,950	133,920	<b>150,780</b>
<b>Assets and liabilities</b> 資產及負債		2016	2017	2018	2019	2020
		2016年 (RMB'000) (人民幣千元)	2017年 (RMB'000) (人民幣千元)	2018年 (RMB'000) (人民幣千元)	2019年 (RMB'000) (人民幣千元)	2020年 (RMB'000) (人民幣千元)
		(Restated*) (經重列*)				
Non-current assets	非流動資產	437,945	448,519	519,681	751,724	<b>869,159</b>
Current assets	流動資產	678,256	787,852	821,538	1,142,902	<b>1,200,373</b>
Total assets	總資產	1,116,201	1,236,371	1,341,219	1,894,626	<b>2,069,532</b>
Current liabilities	流動負債	487,991	561,642	649,974	1,019,211	<b>1,101,163</b>
Non-current liabilities	非流動負債	184,764	128,036	85,295	137,490	<b>76,943</b>
Total liabilities	總負債	672,755	689,678	735,269	1,156,701	<b>1,178,106</b>
Net assets	資產淨值	443,446	546,693	605,950	737,925	<b>891,426</b>

