



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

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

Stock Code 股份代號：1755



2020 年報
ANNUAL REPORT

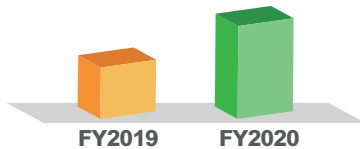
業績亮點

PERFORMANCE HIGHLIGHTS

收入
人民幣28.66億元

Revenue
RMB2,866 million

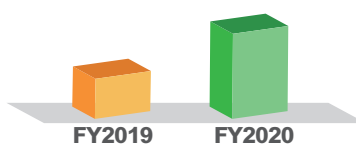
+41.6% YOY



歸母淨利潤
人民幣4.52億元

Net profit attributable to
owners of the Company
RMB452 million

+60.4% YOY



年內，本集團的收入及利潤快速增長，各項業務均獲得突破。

The Group's revenue and profits have grown rapidly, and various businesses have achieved breakthroughs.

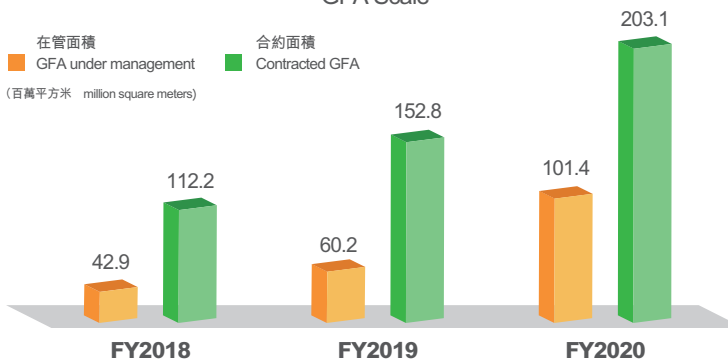
面積規模

GFA Scale

在管面積
GFA under management

合約面積
Contracted GFA

(百萬平方米 million square meters)



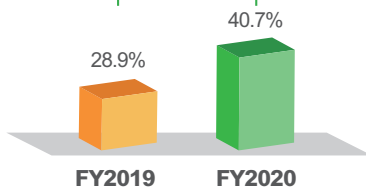
我們的管理規模保持多年穩步增長，面積指標達到新的里程碑。

The scale of management has maintained steady growth for many years, and the GFA indicator has reached a new milestone.

第三方在管面積佔比

Percentage of Third Party in
GFA Under Mgt

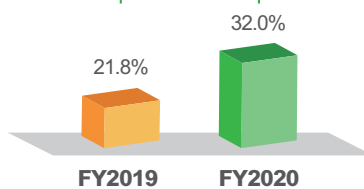
+11.8 pps



第三方合約面積佔比

Percentage of Third Party in
Contracted GFA

+10.2 pps



對外拓展成績優秀，第三方面積佔比顯著提升。

Outstanding performance in third party expansion, and the GFA percentage of third party has increased significantly.

業績亮點

PERFORMANCE HIGHLIGHTS

非住宅的服務能力提升

Improvement to non-residential service capabilities



區域的項目密度提升

Increased project intensiveness in specific area

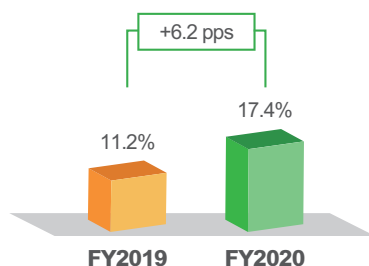


併購達成突破，年內併表成都成悅時代和大連華安。

A breakthrough was achieved in M&A, Chengdu Chengyue Times and Dalian Hua'an were consolidated during the year.

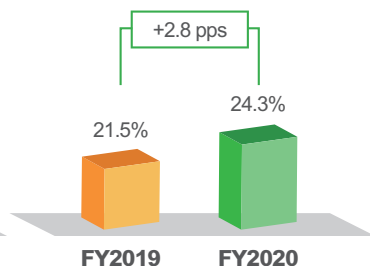
社區增值服務收入佔比

Percentage of Community-related VAS in Revenue



社區增值服務毛利佔比

Percentage of Community-related VAS in Gross Profit

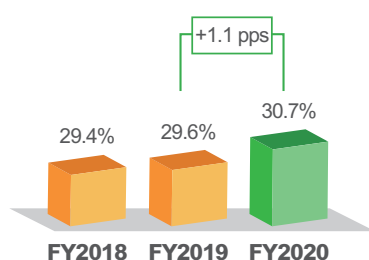


社區增值服務貢獻進一步提高，已成為利潤佔比第二大業務。

The contribution of community-related value-added service has further increased, and it has become the second largest business in terms of profit.

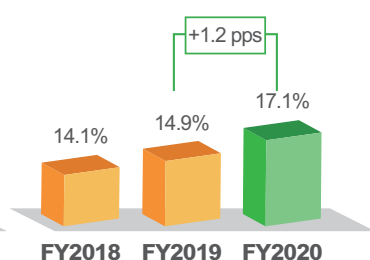
綜合毛利率

Gross Margin



淨利潤率

Net Margin



盈利能力穩中有升。

Profitability has increased steadily.

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獎項及榮譽

AWARDS AND HONORS



2020 Top100 Property Management Companies in China
2020 中國物業服務百強企業



2020 Featured Brand of Property Management Service
2020 特色物業服務品牌企業



2020 Top100 Most Valuable Brand of Property Management Service
2020 物業服務企業品牌價值 100 強



2020 Leading Companies in Residential Property Service
2020 住宅物業服務領先企業



2020 Growth-Leading Companies in Property Service
2020 物業服務成長性領先企業



2020 Top500 Property Management Companies
2020 物業服務企業綜合實力 500 強



2020 Top20 Branded Property Management Companies in East China
2020 華東品牌物業服務企業 20 強



2020 TOP100 Growth-Leading Companies in Property Service
2020 中國物業服務百強成長性領先企業

獎項及榮譽 AWARDS AND HONORS



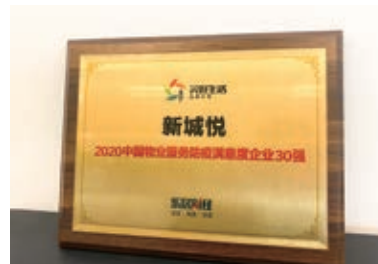
2020 Top 10 Listed Company of Property Management Service
2020 物業服務企業上市公司十強



2020 Top 20 Property Digital Ability of China
Property Services Companies
2020 年度中國地產數字力 TOP20 物企



2020 Marketing Operational Leading Brand of
China Property Service Companies
2020 中國物業服務市場化運營領先品牌企業



2020 Top 30 Epidemic Prevention Satisfaction
Enterprise in China Property Service
2020 中國物業服務防疫滿意度企業 30 強



The Most Comprehensive Value Enterprise
for Listed Company in 2020
2020 上市公司綜合價值企業



Director Company of Property Service Committee of Shanghai
Real Estate Federation of Industry and Commerce
上海市工商聯房地產商會物業服務委員會主任單位



2020 The Most Influential Brand Award in Property
Management Capital Forum
2020 物業管理資本論壇最具影響力品牌獎

公司簡介

CORPORATE PROFILE

我們是中國快速發展的物業管理服務提供商。我們已在中國提供物業管理服務逾25年。根據中國指數研究院（「中指院」）的統計，我們連續多年成為中國物業管理服務企業成長性領先企業。此外，根據中指院發佈的中國物業服務百強企業，我們的排名由2010年的第34位上升至2020年的第11位。截至2020年12月31日，我們簽署的物業管理服務協議涵蓋31個省的148個城市，總合約建築面積為203.1百萬平方米，及在管項目已經覆蓋96個城市，在管總建築面積為101.4百萬平方米。我們為物業開發商及我們所管理社區的住戶及租戶提供廣泛的物業管理服務及增值服務。我們亦已開發一站式信息服務平台新橙社APP，我們的住戶及客戶可以通過其移動設備享受我們的服務。憑藉我們的優質服務及提升的市場知名度，我們已建立起以品質及客戶為導向的物業管理品牌。

我們的業務模式

我們的收入主要來自兩個業務線：物業管理服務及增值服務。我們的增值服務包括三個業務類別，即物業開發商增值服務、社區增值服務及智慧園區服務。

We are a rapidly growing provider of property management services in China. We have been providing property management services in China for more than 25 years. According to China Index Academy (the "CIA") statistics, for years in a row, we are among the top property services enterprises of a growing nature in China. In addition, according to the list of top 100 Chinese property management services enterprises announced by the CIA, our ranking moved up from the 34th in 2010 to 11th in 2020. As of 31 December 2020, the property management services agreements we signed covered 148 cities in 31 provinces, accounting for a total GFA of 203.1 million square metres, and projects under management covered 96 cities with GFA under management of 101.4 million square metres in total currently. We provide extensive property management services and value-added services for property developers as well as residents and tenants from the communities managed by us. We have also developed a one-stop information services platform called Orange APP. Our residents and customers can enjoy the services we provide through their mobile devices. Based on our excellent services and enhanced market reputation, we have built a property services brand emphasizing quality and customers.

OUR BUSINESS MODEL

Our revenue has been primarily derived from two business lines – property management services and value-added services. Our value-added services cover three business categories comprised of property developer-related value-added services, community-related value-added services and smart community services.



公司簡介

CORPORATE PROFILE

物業管理服務

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

增值服務

我們的增值服務包括三類服務：物業開發商增值服務、社區增值服務及智慧園區服務。

- > 開發商增值服務：我們在物業開發的過程中為開發商提供相關服務。
- > 社區增值服務：我們向在管項目的住戶及客戶提供增值服務，包括公共資源管理服務、社區工程服務、廣泛裝修服務、資產管理服務、餐飲服務、設施設備管理以及其他多種家居生活服務。
- > 智慧園區服務：我們為社區及各業態項目打造一站式智慧解決方案。

PROPERTY MANAGEMENT SERVICES

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

VALUE-ADDED SERVICES

Our value-added services encompass three types of services: property developer-related value-added services, community-related value-added services and smart community services.

- > Developer-related value-added services: We provide related services to property developers during the property development.
- > Community-related value-added services: We provide value-added services to residents and customers in the projects we manage, including public resources management services, community engineering services, extensive decoration services, asset management services, catering services, facility and equipment management and various other home living services.
- > Smart community services: We provide one-stop smart solutions for communities and various business projects.



公司資料

CORPORATE INFORMATION

董事

執行董事

戚小明先生(主席)
吳倩倩女士
蘭子勇先生

非執行董事

王曉松先生
呂小平先生
陸忠明先生

獨立非執行董事

張燕女士
朱偉先生
許新民先生

聯席公司秘書

尤建峰先生
林玉玲女士

審核委員會

張燕女士(主席)
陸忠明先生
朱偉先生

薪酬委員會

朱偉先生(主席)
許新民先生
戚小明先生

提名委員會

許新民先生(主席)
張燕女士
呂小平先生

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Wang Xiaosong
Mr. Lv Xiaoping
Mr. Lu Zhongming

Independent Non-executive Directors

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

JOINT COMPANY SECRETARIES

Mr. You Jianfeng
Ms. Lam Yuk Ling

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

公司資料

CORPORATE INFORMATION

環境、社會及管治委員會

戚小明先生(主席)
吳倩倩女士
蘭子勇先生

核數師

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

法律顧問

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

主要往來銀行

中國招商銀行常州分行
中國江蘇省常州市
通江南路88號-1號

中國農業銀行常州湖塘分行
中國江蘇省常州市
武進區湖塘鎮
人民中路14號

中國建設銀行南京北京西路支行
中國江蘇省南京市
北京西路43-6號

授權代表

戚小明先生
林玉玲女士

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

AUDITOR

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

LEGAL ADVISER

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

PRINCIPAL BANKERS

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

Agricultural Bank of China, Changzhou
Hutang Branch
No. 14, Renmin Road Central Hutang
Wujin Changzhou
Jiangsu, the PRC

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

AUTHORIZED REPRESENTATIVES

Mr. Qi Xiaoming
Ms. Lam Yuk Ling

公司資料

CORPORATE INFORMATION

開曼群島註冊辦事處

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

中國總部

上海市普陀區
中江路388弄5號
新城控股大廈B座12樓

香港主要營業地點

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銅鑼灣勿地臣街1號
時代廣場
二座31樓

開曼群島股份過戶登記總處

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

香港證券登記處

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

股份代號

1755

公司網站

www.xinchengyue.com

REGISTERED OFFICE IN CAYMAN ISLANDS

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

HEADQUARTERS IN THE PRC

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Putuo, Shanghai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

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

STOCK CODE

1755

COMPANY WEBSITE

www.xinchengyue.com

財務及業務摘要

FINANCIAL AND BUSINESS SUMMARY

綜合業績

COMPREHENSIVE PERFORMANCE

人民幣千元	RMB' 000	截至12月31日止年度					2020
		2016	2017	2018	2019	For the year ended 31 December	
收入	Revenue	573,372	866,370	1,173,388	2,024,026	2,866,447	
年增加%	Annual growth %	43.3%	51.1%	35.4%	72.5%	41.6%	
毛利	Gross profit	161,935	242,246	345,022	599,879	880,765	
年增加%	Annual growth %	61.2%	49.6%	42.4%	73.9%	46.8%	
毛利率	Gross margin	28.2%	28.0%	29.4%	29.6%	30.7%	
年增加%	Annual growth %	3.1%	-0.2%	1.4%	0.2%	1.1%	
本公司權益股東應佔淨利潤	Net profit attributable to equity shareholders of the Company	43,333	73,406	152,154	282,011	452,387	
年增加%	Annual growth %	95.1%	69.4%	107.3%	85.3%	60.4%	
淨利潤率	Net profit margin	9.1%	10.6%	14.1%	14.9%	17.1%	
年增加%	Annual growth %	3.3%	1.5%	3.5%	0.8%	2.2%	

分業務板塊業績

PERFORMANCE BY SEGMENTS

人民幣千元	RMB' 000	截至12月31日止年度					2020
		2016	2017	2018	2019	For the year ended 31 December	
物業管理服務收入	Revenue from property management services	399,201	567,177	732,025	848,955	1,255,136	
年增加%	Annual growth %	35.8%	42.1%	29.1%	16.0%	47.8%	
增值服務收入	Revenue from value-added services	174,171	299,193	441,363	1,175,071	1,611,311	
年增加%	Annual growth %	63.7%	71.8%	47.5%	166.2%	37.1%	
其中	Including						
開發商增值服務收入	Revenue from developer-related value-added services	108,641	175,497	296,746	647,748	724,731	
年增加%	Annual growth %	45.9%	61.5%	69.1%	118.3%	11.9%	
社區增值服務收入	Revenue from community-related value-added services	27,273	43,304	47,890	227,701	497,660	
年增加%	Annual growth %	58.7%	58.8%	10.6%	375.5%	118.6%	
智慧園區服務(原專業服務)收入	Revenue from smart community services (originally the professional services)	38,257	80,392	96,727	299,622	388,920	
年增加%	Annual growth %	159.4%	110.1%	20.3%	209.8%	29.8%	
物業管理服務毛利	Gross profit from property management services	96,457	143,468	203,503	242,343	392,623	
毛利佔比	Percentage of gross profit	59.6%	59.2%	59.0%	40.4%	44.6%	

財務及業務摘要

FINANCIAL AND BUSINESS SUMMARY

人民幣千元	RMB' 000	截至12月31日止年度				
		2016	2017	2018	2019	2020
			For the year ended 31 December			
增值服務毛利	Gross profit from value-added services	65,478	98,778	141,519	357,536	488,142
毛利佔比	Percentage of gross profit	40.4%	40.8%	41.0%	59.6%	55.4%
其中	Including					
開發商增值服務毛利	Gross profit from developer-related value-added services	28,977	38,529	75,718	180,428	210,447
毛利佔比	Percentage of gross profit	17.9%	15.9%	22.0%	30.1%	23.9%
社區增值服務毛利	Gross profit from community-related value-added services	23,851	36,803	39,118	128,935	214,014
毛利佔比	Percentage of gross profit	14.7%	15.2%	11.3%	21.5%	24.3%
智慧園區服務毛利	Gross profit from smart community services	12,650	23,446	26,683	48,173	63,681
毛利佔比	Percentage of gross profit	7.8%	9.7%	7.7%	8.0%	7.2%
物業管理服務毛利率	Gross margin of property management services	24.2%	25.3%	27.8%	28.5%	31.3%
增值服務毛利率	Gross margin of value-added services	37.6%	33.0%	32.1%	30.4%	30.3%
其中	Including					
開發商增值服務毛利率	Gross margin of developer-related value-added services	26.7%	22.0%	25.5%	27.9%	29.0%
社區增值服務毛利率	Gross margin of community-related value-added services	87.5%	85.0%	81.7%	56.6%	43.0%
智慧園區服務毛利率	Gross margin of smart community services	33.1%	29.2%	27.6%	16.1%	16.4%

財務及業務摘要

FINANCIAL AND BUSINESS SUMMARY

資產負債表摘要

SUMMARY OF BALANCE SHEET

人民幣千元	RMB' 000	截至12月31日止年度					2020
		2016	2017	2018	2019	For the year ended 31 December	
現金及現金等價物	Cash and cash equivalents	442,922	633,456	1,281,269	1,339,092	1,882,136	
貿易應收款項	Trade receivables	52,518	76,918	129,118	262,767	356,568	
流動資產	Current assets	549,933	759,830	1,517,513	2,051,971	2,985,376	
總資產	Total assets	595,489	813,573	1,572,198	2,199,567	3,314,052	
合約負債	Contract liabilities	108,413	180,714	248,764	390,342	628,073	
貿易及其他應付款項	Trade and other payables	283,673	345,327	416,746	773,760	1,134,655	
總負債	Total liabilities	479,187	624,529	694,307	1,232,697	1,904,463	
權益總額	Total equity	116,302	189,044	877,891	966,870	1,409,589	
流動比率	Liquidity ratios	114.9%	121.8%	220.4%	168.9%	160.8%	

現金流量表摘要

SUMMARY OF CASH FLOW STATEMENT

人民幣千元	RMB' 000	截至12月31日止年度					2020
		2016	2017	2018	2019	For the year ended 31 December	
經營活動產生的現金淨額	Net cash generated from business operations	93,911	198,253	185,586	544,683	787,028	
投資活動(使用)/產生的現金淨額	Net cash (used in)/generated from investments	285,272	(7,719)	9,261	(263,579)	(95,324)	
融資活動產生/(使用)的現金淨額	Net cash generated/(used in) from financing	(56,130)	-	429,926	(224,867)	(143,246)	
現金及等現金等價物(減少)/增加淨額	Net (decrease)/increase of cash and cash equivalents	323,053	190,534	624,773	56,237	548,458	

財務及業務摘要

FINANCIAL AND BUSINESS SUMMARY

業務數據摘要

SUMMARY OF BUSINESS FIGURES

		截至12月31日止年度				
		For the year ended 31 December				
千平方米	1,000 sq.m.	2016	2017	2018	2019	2020
在管面積	GFA under management					
新接管	Handover	8,151	8,874	7,530	18,524	44,303
其中	Including					
新接管 – 新城系	Handover – Seazen Group	2,255	5,375	4,295	12,350	17,575
新接管 – 第三方	Handover – Third parties	5,896	3,499	3,235	6,174	26,728
終止	Terminations	0	87	920	1,259	3,040
期末在管面積	GFA under management as at the end of the period	27,490	36,277	42,887	60,152	101,415
在管面積 – 淨增加%	GFA under management – Net increase %	42.1%	32.0%	18.2%	40.3%	68.6%
其中	Including					
在管面積 – 新城系	GFA under management – Seazen Group	20,803	26,178	30,473	42,797	60,152
在管面積 – 第三方	GFA under management – Third parties	6,687	10,099	12,414	17,355	41,263
期末合約面積	Contracted GFA as at the end of the period	47,663	67,808	112,199	152,777	203,138
合約面積 – 淨增加%	Contracted GFA – Net increase %	47.8%	42.3%	65.5%	36.2%	33.0%
其中	Including					
合約面積 – 新城系	Contracted GFA – Seazen Group	37,127	51,673	87,689	119,413	138,194
合約面積 – 第三方	Contracted GFA – Third parties	10,536	16,135	24,510	33,364	64,944

主席報告

CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表董事（「董事」）會（「董事會」）欣然提呈本公司（連同其附屬公司，統稱「本集團」）截至2020年12月31日止年度的全年業績。

2020年席捲全球的新型冠狀病毒（「新冠疫情」）讓全球經濟陷入衰退，個人活動受到極大的阻礙，大量企業經營活動受到重大影響。在中國由於各級政府採取了強有力的疫情防控措施，全國各地的疫情在2020年3月份逐步得到有效控制，各地企業逐步恢復正常經營。本集團在國內新冠疫情防控過程中，積極配合基層政府，開展了有效的社區管理措施，杜絕了新冠疫情在我們管理的小區的傳播。我們也為員工進行了充分的防護物資準備和相關的培訓，做到了物業管理服務人員零感染。由於本集團抗疫工作突出，本公司各地分公司和部分優秀員工獲得了物業協會或地方政府頒發的「抗疫貢獻獎」、「先進防控單位」、「物業英雄」等榮譽。

2020年本集團在不確定的宏觀環境中，仍然取得了快速增長的好業績。本公司物業管理規模和淨利潤增長均超過60%。本公司也獲得了行業的認可，在2020年本公司分別獲得中國物業協會、中指院、中物研協等機構頒發的「2020物業服務企業上市公司十強」、「2020中國物業服務百強企業11位」、「2020中國物業服務防疫滿意度企業30強」、「2020物業服務成長性領先企業」、「2020中國地產數字力TOP20」等獎項。

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”), I am pleased to present the annual results of the Company (together with its subsidiaries, the “Group”) for the year ended 31 December 2020.

The outbreak of Coronavirus Disease (the “COVID-19 outbreak”) spread across the world in 2020 has led to global economy recession, heavy restriction of personnel activities, and caused severe impact on the business activities of a large number of companies. In China, all levels of government took forceful measures to curb the spread of the COVID-19 outbreak. The epidemic situation became under effective control across the country in March 2020, with businesses gradually resumed operations. During the course of combating the COVID-19 outbreak in China, the Group actively cooperated with governments at the grass-roots level and implemented effective community management measures, preventing the COVID-19 outbreak from spreading in the communities under our management. We also prepared sufficient protective equipment and provided relevant training for our employees, achieving zero infection among our property management service staff. In recognition of the Group’s excellent efforts to combat the COVID-19 outbreak, the Company’s various branches and some of its outstanding employees received awards from property management associations and local governments, such as the “Epidemic-Fighting Contribution Award”, “Advanced Prevention and Control Unit”, and “Property Hero”.

Despite the uncertainties in the macro environment, the Group has managed to achieve rapid growth in 2020. The Company’s property management scale and net profit both increased by more than 60%. At the same time, the Company won recognition across the industry and received a number of awards from the China Property Management Institute, CIA and China Property Management Research Institution in 2020, such as “Top 10 Listed Property Management Service Companies in 2020”, “11th among Top 100 Property Management Service Companies in China in 2020”, “Top 30 Property Management Service Companies in China by Epidemic-Fighting Satisfaction in 2020”, “Leading Property Management Service Companies in Growth in 2020”, and “Top 20 Property Management Service Companies in China by Digital Capability in 2020”.

業績回顧

2020年本公司繼續落實「一核兩增」高質量增長戰略。「一核」(即「物業管理服務」)方面，通過落地「管家4.0」體系，進一步明確了管家網格化管理模式，完善了管家的培訓考核和晉升的機制；完成「智慧平台」的系統建設工作，將本公司所有物業管理項目的業務數據、管理數據、財務數據全部集成到一個平台上，形成了業務響應和管理監督的全過程閉環管理。「增量」方面，本公司總部和各區域分公司開展了制定各區域策略的「一城一策」研討，進一步明確了各區域分公司的屬地化拓展策略；另一方面，總部完成了併購團隊的搭建，通過各種渠道尋找併購機會，在2020年完成了突破，實現對成都誠悅時代物業服務有限公司(「誠悅時代」)和大連華安物業管理有限公司(「大連華安」)的收購。「增值」方面，通過對行業的深入研究，確定了設施設備管理和團餐服務作為新的業務方向，為本集團在未來幾年的增值服務的增長打下基礎；在智慧園區業務方面，明確了開展第三方外拓的戰略，並落地了多個高端項目。隨著上述戰略舉措的落實，本集團取得了不錯的業績。於2020年，本集團營業收入達到約人民幣2,866.4百萬元，同比增長約41.6%，增長動力主要來自物業管理服務收入同比增長約47.8%達到約人民幣1,255.1百萬元，社區增值服務收入同比增長約118.6%達到約人民幣497.7百萬元。於2020年，本集團的淨利潤達到約人民幣489.1百萬元，同比增長約62.0%，本公司擁有人應佔淨利潤達到約人民幣452.4百萬元，同比增長約60.4%。本集團的盈利能力在2020年得到進一步增強，整體毛利率較2019年提高1.1個百分點達到約30.7%，本集團的淨利潤率較2019年提高2.2個百分點，達到約17.1%。

BUSINESS REVIEW

In 2020, the Company continued its implementation of the “one core and two increments” strategy to achieve high-quality growth. With respect to “one core” (i.e. the “property management service”), the Company further affirmed the provision of butler services by way of grid management and improved the training, evaluation and promotion mechanism for butlers by implementing the “Butler 4.0” system. The Company completed the development of the “smart platform”, integrating business, management and financial data of all of its property management projects into one platform and achieving full-process closed-loop management of business response and management supervision. With respect to “quantitative increment”, the Company’s headquarter, and regional branches held discussions to develop strategies for each region, i.e. “one strategy for one city”, further affirmed the local expansion strategy for regional branches. On the other hand, the headquarter also set up an M&A team to identify mergers and acquisitions opportunities via various channels. In 2020, it achieved breakthroughs via acquiring Chengdu Chengyue Times Property Services Ltd (成都誠悅時代物業服務有限公司) (“**Chengyue Times**”) and Dalian Hua’an Property Management Co., Ltd. (大連華安物業管理有限公司) (“**Dalian Hua’an**”). With respect to “value increment”, after an in-depth study of the industry, the Company identified facilities and equipment management and group dining as its new business directions, laying the foundation for the growth of the Group’s value-added services in the years ahead. In terms of smart community business, the Company clarified its strategy of expanding via third-party projects and rolled out several upscale projects. The Group achieved decent results with the implementation of the aforementioned strategies and measures. In 2020, the Group’s revenue amounted to approximately RMB2,866.4 million, representing a year-on-year increase of approximately 41.6%, mainly attributable to a year-on-year increase of approximately 47.8% in revenue from property management services to approximately RMB1,255.1 million and a year-on-year increase of approximately 118.6% from community-related value-added services to approximately RMB497.7 million. In 2020, the Group’s net profit amounted to approximately RMB489.1 million, representing a year-on-year increase of approximately 62.0%. Net profit attributable to owners of the Company reached approximately RMB452.4 million, representing a year-on-year increase of approximately 60.4%. Profitability of the Group in 2020 has also been further enhanced. Its overall gross profit margin increased by 1.1 percentage points to approximately 30.7% compared with 2019, while its net profit margin increased by 2.2 percentage points to approximately 17.1% compared with 2019.

主席報告

CHAIRMAN'S STATEMENT

在物業管理服務業務方面，於2020年，本集團物業管理服務收入達到約人民幣1,255.1百萬元，同比增長約47.8%。截至2020年底，本公司在管面積達到約101.4百萬平方米，同比增長約68.6%，合約面積達到約203.1百萬平方米，同比增長約33.0%。本公司物業管理服務收入的快速增長得益於2019年本公司在管面積的快速增長，而2020年在管面積的更快速增長將為2021年物業管理服務收入的快速增長奠定基礎。2020年，本公司完成了上市以來第一單和第二單併購，分別於2020年5月和11月完成了對誠悅時代和大連華安的併購，為本公司帶來了約1,600萬平方米的在管面積，更重要的是，通過誠悅時代實現了本公司在辦公樓和產業園業態的戰略性佈局，通過大連華安實現了本公司在環渤海區域的戰略佈局。2020年，我們更堅定的推進以新樓盤為主的第三方項目拓展戰略，全年完成約1,900萬平米的項目拓展（包括2019年或2020年設立的合資公司簽約的合約面積），這個數字接近2019年的2倍。於2020年，物業管理服務業務的毛利率大幅提升了2.8個百分點，達到約31.3%，主要得益於本公司通過管理模式的變革和科技手段的應用提升管理效率。

With regard to property management service business, the Group's revenue from property management services amounted to approximately RMB1,255.1 million in 2020, representing a year-on-year increase of approximately 47.8%. As of the end of 2020, gross floor area ("GFA") under management of the Company reached approximately 101.4 million sq.m., representing a year-on-year increase of approximately 68.6%, and contracted GFA reached approximately 203.1 million sq.m., representing a year-on-year increase of approximately 33.0%. The rapid growth in the Company's revenue from property management services was attributable to the rapid increase in GFA under management in 2019, while the further acceleration in the increase in GFA under management in 2020 will lay the foundation for the rapid growth in revenue from property management services in 2021. In 2020, the Company completed its first and second acquisitions since listing. It has acquired Chengyue Times in May 2020 and Dalian Hua'an in November 2020, adding approximately 16 million sq.m. in GFA under management. More importantly, the Company achieved a strategic layout in the office building and industrial park ecosystem by acquiring Chengyue Times and achieved a strategic layout in the Bohai Rim by taking over Dalian Hua'an. In 2020, we stepped up efforts to push ahead with the strategy of expanding via third-party projects, majority of which are new housing development projects. We completed project expansion of approximately 19 million sq.m. (including contracted GFA signed by the joint ventures set up in 2019 or 2020), which is nearly twice of the figure in 2019. In 2020, gross profit margin of our property management services increased significantly by 2.8 percentage points to approximately 31.3%. It was mainly attributable to the Company's enhanced management efficiency as a result of management model reform and application of technologies.

主席報告

CHAIRMAN'S STATEMENT

在社區增值服務方面，於2020年，本集團全年營業收入達到約人民幣497.7百萬元，同比增長達到約118.6%，佔本集團總收入比例約17.4%；同時該業務板塊的毛利達到約人民幣214.0百萬元，佔本集團總毛利比例約24.3%，成為公司第二大利潤來源。社區增值服務收入和毛利的快速增長，主要原因除了本公司比較成熟的拎包入住業務的快速增長外，還因為：1) 本公司通過收購誠悅時代進入了團餐業務領域，2020年團餐業務全年貢獻本公司收入約人民幣49.0百萬元；2) 本公司系統性的開展了面向成熟社區的各類設施設備業務，包括電梯維修、公共區域設施設備及建築工程的更新改造和維修、為業主提供入戶維修等業務，此類業務全年貢獻本公司收入約人民幣74.2百萬元。

在其他增值服務方面，於2020年，智慧園區全年營收達到約人民幣388.9百萬元，同比增長約29.8%，開發商增值服務全年營業收入達到約人民幣724.7百萬元，同比增長約11.9%。智慧園區業務從2020年啟動了承接第三方項目，全年共承接8個項目，合約總金額達到約人民幣74.9百萬元，這8個項目中包括上海核心城區高端購物中心、深圳國際五星級酒店等的項目。於2021年年初，我們又收穫了另一個好消息，本集團的子公司江蘇若鴻智能科技有限公司已經成功進行高新技術企業備案，未來本集團的智慧園區業務將可以享受到更優惠的稅率，有助於相應板塊的利潤率提升。

With regard to community-related value-added services, the Group's revenue from community value-added services amounted to approximately RMB497.7 million in 2020, representing a year-on-year increase of approximately 118.6%, accounting for approximately 17.4% of the total revenue of the Group. Gross profit for this sector reached approximately RMB214.0 million, accounting for approximately 24.3% of the total gross profit of the Group, which made it the second largest source of profit. The rapid increase in both revenue and gross profit from community-related value-added services was mainly attributable to the fast growth in the Company's mature ready-to-move-in business sector and the following two factors: 1) the Company entered the group dining sector by acquiring Chengyue Times. The catering services contributed approximately RMB49.0 million to the Company's revenue in 2020; 2) the Company offered various types of facility and equipment services to advanced communities, such as elevator maintenance and repairs, renovation and maintenance of facilities and equipment in public areas and construction projects, and household facilities repair services for property owners. Such business sectors contributed approximately RMB74.2 million to the Company's revenue in 2020.

With regard to other value-added services, revenue from smart community services amounted to approximately RMB388.9 million in 2020, representing a year-on-year increase of approximately 29.8%. Revenue from developer-related value-added services reached approximately RMB724.7 million, representing a year-on-year increase of approximately 11.9%. The smart community service sector started to undertake third-party projects in 2020. It undertook a total of eight projects in the year, with an aggregate contractual value of approximately RMB74.9 million. These 8 projects include an upscale shopping center in a core area of Shanghai and an international five-star hotel in Shenzhen. At the beginning of 2021, we received another encouraging news: Jiangsu Ruohong Intelligent Technology Co., Ltd. (江蘇若鴻智能科技有限公司), a subsidiary of the Group, had completed the filing as a "High and New Technology Enterprise". In the future, smart community services of the Group could enjoy a more favorable tax rate, which is conducive to improving the profit margin of the corresponding sector.

主席報告

CHAIRMAN'S STATEMENT

展望未來

2020年底，住房和城鄉建設部等多個中央政府部門和黨中央委辦聯合發佈了《關於加強和改進住宅物業管理工作的通知》，這個政策將對行業帶來深刻的影響。這個政策從物業公司融入基層社會治理體系、健全業主委員會治理結構、提升物業管理水平、推動發展生活服務業、規範維修基金使用和管理強化物業管理服務監督管理等方面對住宅物業管理行業過去面臨的一些困境提出了系統性的解決方案，將推動行業更加健康的發展，有利於有成熟管理體系及有服務品質保障的大型物業管理企業，得到更好的發展機會。我們將充分利用有利政策方向，不斷提高服務品質，為基層社會治理出力，從而推動公司規模高質量的增長。

著眼2021年，本集團將繼續執行「一核兩增」的高質量增長戰略。在第三方項目拓展方面，繼續以新項目為主的項目拓展為主，以新業態補充及加大區域密度為目的的高質量併購為輔，爭取新增一個物業管理業態，加大辦公樓和產業園業態的項目拓展力度。在社區增值服務方面，則需要通過制度設計，加快設施設備管理、團餐、房屋中介等新興業務的快速健康發展。在管理制度方面，2021年我們「項目合夥人」制度將把本公司所有項目納入其中，充分激發一線管理團隊的活力也讓一線管理團隊分享自己創造的成果。

本公司管理團隊有信心，有能力，也有辦法讓本公司保持高質量增長的態勢，為員工創造更多的職業發展的機會，也能夠為股東持續創造價值。

新城悅服務集團有限公司
董事長兼首席執行官
戚小明

PROSPECTS

At the end of 2020, several central government ministries including the Ministry of Housing and Urban-Rural Development and the Communist Party's Central Committee jointly issued the Circular on Strengthening and Improving Residential Property Management Work. This policy is set to have a profound impact on the industry. It puts forward systematic solutions to dilemmas faced by the residential property management industry in terms of integrating property companies into the grass-roots social governing system, improving governance structure of the property owners association, enhancing property management capability, promoting the development of the life service industry, regulating the use and management of the maintenance fund, and strengthening property management service supervision and management. This policy shall facilitate a healthier development of the industry and will be beneficial for property management companies with mature management systems and certified service quality to enjoy better development opportunities. We will fully utilize favorable policies to continually improve service quality, contribute to the governance of the grass-roots society, and achieve high-quality growth in the scale of the Company.

In 2021, the Group will continue to implement the "one core and two increments" strategy to achieve high-quality growth. With regard to third-party project expansion, we will continue to focus on expanding projects, mainly new projects, while carrying out high-quality M&As aimed at introducing new business sectors and increasing regional density. We will strive to introduce one new property management business sector and ramp up efforts to expand projects of office buildings and industrial parks. With regard to community-related value-added services, we will promote the rapid and healthy development of emerging businesses such as facilities and equipment management, group dining, and real estate agency by designing appropriate systems. In terms of management system, in 2021, our "project partner" mechanism will cover all the projects of the Company, so as to fully incentivize front-line management teams and allow them to share their achievements.

The Company's management team is confident, capable and competent to help the Company maintain its high-quality growth, create more professional development opportunities for our employees, and continue to create value for our shareholders.

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團是一家快速成長的全國性物業管理服務提供商，被中指院評選為中國物業服務百強成長性領先企業。同時，我們在2020年中國物業服務百強中位列第十一位，較2019年上升兩位，在行業中的地位得到進一步提升。2020年是本集團快速發展的一年，我們的在管面積在年內淨增加超過四千萬平方米，已成為一家在管面積突破一億平方米的物業管理企業。2020年的一季度新冠疫情嚴峻，我們業主的生活和全社會的經濟發展均受到影響，本集團的增值服務和成本管理在疫情期間亦受到挑戰。幸好新冠疫情迅速被控制，在政策支持及本集團團隊的努力下，我們的業績仍然保持著非常快速的發展勢頭。

財務回顧

收入

2020年本集團的收入為約人民幣2,866.4百萬元，較2019年同期約人民幣2,024.0百萬元增長41.6%。

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

The Group is a fast-growing national property management service provider and has been ranked among the Leading Growth Enterprises of the Top 100 Property Management Service Providers in China selected by CIA. At the same time, the Group ranked 11th among the Top 100 Property Management Service Providers in China in 2020, and moved up two places from 2019, further consolidating its position in the industry. 2020 is a year during which the Group has recorded rapid growth and our net GFA under management increased by more than 40 million square meters during the year, becoming a property management service provider with GFA under management over 100 million sq.m.. The COVID-19 outbreak was very severe in the first quarter of 2020, which has adversely affected the lifestyle of our owners and the economic development of the entire society, thus the Group faced great challenge in terms of the value-added services and cost management. Fortunately, the COVID-19 outbreak was quickly under control, together with the favoured policy and the efforts of each team among the Group, our performance has maintained a very fast growth momentum.

FINANCIAL REVIEW

Revenue

In 2020, the revenue of the Group amounted to approximately RMB2,866.4 million, representing an increase of 41.6% from approximately RMB2,024.0 million for the corresponding period in 2019.

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

		截至12月31日止年度		
		For the year ended 31 December		
		2020年	2019年	增長率
		2020	2019	Growth rate
		人民幣千元	人民幣千元	%
		RMB' 000	RMB' 000	%
物業管理服務	Property management services	1,255,136	848,955	47.8
社區增值服務	Community-related value-added services	497,660	227,701	118.6
智慧園區服務	Smart community services	388,920	299,622	29.8
開發商增值服務	Developer-related value-added services	724,731	647,748	11.9
合計	Total	2,866,447	2,024,026	41.6

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物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

2020年本集團物業管理服務的收入為約人民幣1,255.1百萬元，佔本集團總收入的比例為約43.7%，較2019年同期約人民幣849.0百萬元增長約47.8%。依託於清晰的戰略規劃和強大的執行力，本集團的管理規模正在快速增長。於2020年12月31日，本集團的在管面積為約101.4百萬平方米，較2019年末淨增加約41.2百萬平方米或約68.6%，在管面積中來自第三方的面積佔比為約40.7%。

下表載列本集團的在管面積變化情況：

Property management services

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

In 2020, revenue from property management services of the Group amounted to approximately RMB1,255.1 million, accounting for approximately 43.7% of the total revenue of the Group, representing an increase of approximately 47.8% as compared to approximately RMB849.0 million for the corresponding period in 2019. Leveraging on its well-defined strategic planning and strong execution ability, the size of the GFA under management of the Group is increasing rapidly. As at 31 December 2020, the GFA under management of the Group was approximately 101.4 million sq.m., representing a net increase of approximately 41.2 million sq.m. or approximately 68.6% from the end of 2019. The GFA under management from third parties accounted for approximately 40.7%.

The following table sets forth the changes in the GFA under management of the Group:

		截至2020年12月31日止年度 For the year ended 31 December 2020					截至2019年12月31日止年度 For the year ended 31 December 2019		
		物業管理 服務收入		物業管理 服務收入		物業管理 服務收入		物業管理 服務收入	
	在管面積	面積佔比	佔比	淨增加	增長率	在管面積	面積佔比	佔比	
	GFA under management	Area proportion	Percentage of revenue from property management services	Net increase	Growth rate	GFA under management	Area proportion	Percentage of revenue from property management services	
	千平方米 thousand sq.m.	%	%	千平方米 thousand sq.m.	%	千平方米 thousand sq.m.	%	%	
新城系	Seazen Group	60,152	59.3	72.2	17,355	40.6	42,797	71.1	77.5
第三方	Third parties	41,263	40.7	27.8	23,908	137.8	17,355	28.9	22.5
合計	Total	101,415	100.0	100.0	41,263	68.6	60,152	100.0	100.0

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下表載列本集團的在管面積變動明細：

The following table sets forth the breakdown of changes in the GFA under management of the Group:

		截至12月31日止年度	
		For the year ended	
		31 December	
		2020年	2019年
		2020	2019
		千平方米	千平方米
		thousand	thousand
		sq.m.	sq.m.
於年初	At the beginning of the year	60,152	42,887
新接管	Handover	44,303	18,524
包括：	Including:		
新接管—新城系	Handover – Seazen Group	17,575	12,350
新接管—第三方	Handover – Third parties	26,728	6,174
終止	Termination	3,040	1,259
於年末	At the end of the year	101,415	60,152

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下表載列本集團在管面積的區域分佈情況：

The following table sets forth the regional distribution of the GFA under management of the Group:

區域		於2020年12月31日 或截至該日止年度 As at or for the year ended 31 December 2020			於2019年12月31日 或截至該日止年度 As at or for the year ended 31 December 2019	
		在管面積	在管 面積佔比	物業管理 服務收入 佔比	在管 面積佔比	物業管理 服務收入 佔比
Region		GFA under management 千平方米 thousand sq.m.	Percentage of GFA under management %	Percentage from property management services %	Percentage of GFA under management %	Percentage from property management services %
長三角	Yangtze River Delta	61,764	60.9	70.8	80.8	83.3
其中：江蘇省	Of which: Jiangsu Province	46,185	45.5	49.7	60.7	58.9
環渤海	Bohai Rim	11,694	11.5	4.8	3.7	2.2
中西部	Midwest	20,723	20.4	18.3	12.5	11.5
珠三角	Pearl River Delta	890	0.9	0.8	0.5	0.1
其他區域	Other regions	6,344	6.3	5.3	2.5	2.9
合計	Total	101,415	100.0	100.0	100.0	100.0

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

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

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本集團的合約面積為約203.1百萬平方米，較2019年末淨增加約50.3百萬平方米或33.0%，合約面積中來自第三方的面積佔比為約32.0%。來自於第三方的項目面積佔比在年內迅速提高，2020年我們合計完成了約36.0百萬平方米的第三方項目拓展，其中有約55%的面積佔比來自於直拓（通過投標和直接合作的方式）。年內直拓項目中新項目的合約面積佔比超過80%，項目的品質和未來的盈利能力優良，已經是連續第二年達成這成就。

下表載列本集團的合約面積變化情況：

The contracted GFA of the Group amounted to approximately 203.1 million sq.m., representing a net increase of approximately 50.3 million sq.m. or 33.0% from the end of 2019, among which the contracted GFA from third parties accounted for approximately 32.0%. The proportion of GFA from third parties increased rapidly during the year, we accomplished a total of approximately 36.0 million sq.m. of third party project expansion in 2020, of which approximately 55% was from direct expansion through bidding and direct cooperation. Contracted GFA from new projects accounted for more than 80% of direct expansion projects in the year, and the quality and future profitability of these projects were excellent, realizing the above achievement for two years in a row.

The following table sets forth the changes in the contracted GFA of the Group:

		截至2020年12月31日 止年度 For the year ended 31 December 2020				截至2019年12月31日 止年度 For the year ended 31 December 2019	
		合約面積 Contracted GFA 千平方米 thousand sq.m.	面積佔比 Area proportion %	淨增加 Net increase 千平方米 thousand sq.m.	增長率 Growth rate %	合約面積 Contracted GFA 千平方米 thousand sq.m.	面積佔比 Area proportion %
新城系	Seazen Group	138,194	68.0	18,781	15.7	119,413	78.2
第三方	Third parties	64,944	32.0	31,580	94.7	33,364	21.8
合計	Total	203,138	100.0	50,361	33.0	152,777	100.0

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下表載列本集團合約面積的區域分佈情況：

The following table sets forth the regional distribution of the contracted GFA of the Group:

區域 Region	合約面積 Contracted GFA 千平方米 thousand sq.m.	於2020年 12月31日 As at 31 December 2020	於2019年 12月31日 As at 31 December 2019
		合約面積佔比 Percentage of contracted GFA %	合約面積佔比 Percentage of contracted GFA %
長三角	Yangtze River Delta	95,510	55.7
其中：江蘇省	Of which: Jiangsu Province	71,406	42.4
環渤海	Bohai Rim	28,818	10.0
中西部	Midwest	51,716	22.9
珠三角	Pearl River Delta	5,586	3.5
其他地區	Other regions	21,508	7.9
合計	Total	203,138	100.0

以合約面積計算，本集團單一城市管理規模較大的主要城市為常州、蘇州及成都，合約面積分別為約27.0百萬平方米、11.2百萬平方米及5.7百萬平方米。未來，本集團將致力於進一步提升單一城市的管理規模和項目集中度。

In terms of contracted GFA, the major cities in which the Group operates by management scale on single-city basis include Changzhou, Suzhou and Chengdu, with contracted GFA of approximately 27.0 million sq.m., 11.2 million sq.m. and 5.7 million sq.m. respectively. In the future, the Group will strive to further enhance management scale and project concentration in a single city.

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- **社區增值服務**

我們向業主及客戶提供公共資源管理服務、設施設備服務、廣泛裝修服務、資產管理服務、餐飲服務以及其他多種家居生活服務。

社區增值服務是本集團增速最快的業務，2020年的收入為約人民幣497.7百萬元，佔本集團總收入的比例為約17.4%，較2019年同期約人民幣227.7百萬元增長118.6%。年內，本集團的社區增值服務向著更專業、更多元和更均衡的方向在發展。

更專業 - 本集團在相對較為成熟的拎包入住、資產管理以及公共資源管理方面，已經打造出了一支敬業拼搏且具備極強專業素養的團隊，幫助以上幾個業務在2020年均取得了不俗的增長速度。本集團的拎包入住服務品牌「新橙居」，在2020年的收入為約人民幣156.0百萬元，較2019年同比增長約95.5%，其為當前社區增值服務中收入佔比最高的服務，佔比達到約31.3%。

更多元 - 年內，本集團已在社區生活服務、設施設備服務及其他後勤服務中積極進行佈局，進一步拓寬了社區增值服務的覆蓋範圍，具備了同時為住宅、企業及政府類客戶提供服務的能力。本集團和零售服務相關的品牌「新橙社」，在2020年的收入為約人民幣63.7百萬元，較2019年的同比增長約426.5%，增長十分迅猛，致使該業務在社區增值服務收入中的佔比也快速提升至12.8%。另外，本集團的餐飲服務收入和設施設備服務收入也已經分別達到約人民幣49.0百萬元和約人民幣74.2百萬元，亦具備了相當的業務規模。

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

We provide public resources management services, facility and equipment services, extensive decoration services, asset management services, catering services and various other home living services to property owners and customers.

Community-related value-added services is the sector with fastest growth within the Group, with revenue amounting to approximately RMB497.7 million in 2020, accounting for approximately 17.4% of the Group's total revenue, representing an increase of 118.6% as compared to approximately RMB227.7 million in the corresponding period in 2019. During the year, community-related value-added services of the Group have developed in a more professional, more diverse and more balanced way.

More professional - in terms of the relatively mature services including ready-to-move-in services, assets management and public resources management, the Group has built a team comprising of dedicated, hard-working and highly professional members, to help the above services to achieve significant growth in 2020. Revenue from Xinchengju* (新橙居), the ready-to-move-in service brand of the Group, amounted to approximately RMB156.0 million in 2020, representing a year-on-year increase of approximately 95.5% as compared to 2019, which was currently the largest contributor in terms of revenue from community-related value-added services and accounted for approximately 31.3%.

More diverse - during the year, the Group has made active deployment in community life service, facility and equipment services and other rear service, further expanded its coverage of community-related value-added services and developed the ability to provide service for customers in residential, corporate and governmental sector at the same time. Revenue from Xinchengshe* (新橙社), a brand related to retail service of the Group, amounted to approximately RMB63.7 million in 2020, representing a year-on-year increase of approximately 426.5% as compared to 2019. As a result of such significant increase, the proportion of such service in revenue from community-related value-added services increased quickly to 12.8% as well. In addition, revenue from catering services and facility and equipment services of the Group reached approximately RMB49.0 million and approximately RMB74.2 million respectively, demonstrating a promising economic scale.

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更均衡－隨著業務發展，本集團的社區增值服務收入中，非週期性業務的收入佔比迅速提高，達到約51.6%。

- **智慧園區服務**

智慧園區服務主要為各類項目提供一站式的智慧解決方案，業態覆蓋住宅、寫字樓和綜合體等。

2020年本集團智慧園區服務的收入為約人民幣388.9百萬元，佔本集團總收入的比例為約13.6%，較2019年同期約人民幣299.6百萬元增長29.8%。年內，本集團首次就智慧園區服務進行第三方的拓展嘗試，全年成功參與8個項目，通過第三方拓展所簽約的合約總金額為約人民幣74.9百萬元，佔全年總簽約金額的比例為約13.3%。

- **開發商增值服務**

我們主要提供三類開發商增值服務，分別為案場銷售協助服務、諮詢服務和驗房服務。

年內，開發商增值服務的收入為約人民幣724.7百萬元，佔本集團總收入的比例為約25.3%，較2019年同期約人民幣647.7百萬元增長11.9%。

銷售及服務成本

年內，本集團的銷售及服務成本為約人民幣1,985.7百萬元，較2019年同期約人民幣1,424.1百萬元增長約39.4%。銷售及服務成本的增加主要是由於本集團的業務規模正在高速增長。

More balanced - with the development of our business, the proportion of revenue from non-cyclical business in revenue from community-related value-added services of the Group increased rapidly, amounting to approximately 51.6%.

- **Smart community services**

Smart community services mainly provide one-stop smart solutions for various projects, covering residential properties, office buildings and complexes.

Revenue from smart community services of the Group amounted to approximately RMB388.9 million in 2020, accounting for approximately 13.6% of the total revenue of the Group, representing an increase of 29.8% as compared to approximately RMB299.6 million for the corresponding period in 2019. During the year, the Group conducted third party expansion of smart community services for the first time, and participated in 8 projects for the whole year. The aggregate value of contracts signed through third party expansion amounted to approximately RMB74.9 million, accounting for approximately 13.3% of the aggregate value of contracts signed during the year.

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

We mainly provide three types of developer-related value-added services, namely on-site sale assistance services, consulting services and house inspection services.

During the year, revenue from developer-related value-added services amounted to approximately RMB724.7 million, accounting for approximately 25.3% of the total revenue of the Group, representing an increase of 11.9% as compared to approximately RMB647.7 million for the corresponding period in 2019.

Cost of sales and services

During the year, the cost of sales and services of the Group was approximately RMB1,985.7 million, representing an increase of approximately 39.4% as compared to approximately RMB1,424.1 million for the corresponding period in 2019. The increase in cost of sales and services was mainly due to the rapid growth of the business scale of the Group.

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毛利及毛利率

Gross profit and gross profit margin

		截至2020年12月31日止年度 For the year ended 31 December 2020				截至2019年12月31日止年度 For the year ended 31 December 2019		
		毛利	毛利率	毛利佔比	毛利率變動	毛利	毛利率	毛利佔比
					Change			
		Gross profit	Gross profit margin	Percentage of gross profit	in gross profit margin	Gross profit	Gross profit margin	Percentage of gross profit
		人民幣千元	%	%	百分點	人民幣千元	%	%
		RMB' 000	%	%	ppt	RMB' 000	%	%
物業管理服務	Property management services	392,623	31.3	44.6	2.8	242,343	28.5	40.4
社區增值服務	Community-related value-added services	214,014	43.0	24.3	-13.6	128,935	56.6	21.5
智慧園區服務	Smart community services	63,681	16.4	7.2	0.3	48,173	16.1	8.0
開發商增值服務	Developer-related value-added services	210,447	29.0	23.9	1.1	180,428	27.9	30.1
合計	Total	880,765	30.7	100.0	1.1	599,879	29.6	100.0

本集團截至2020年12月31日止年度的毛利為約人民幣880.8百萬元，較2019年的約人民幣599.9百萬元同比增長約46.8%。毛利率為30.7%，與2019年的29.6%相比上升1.1個百分點。

物業管理服務的毛利為約人民幣392.6百萬元，較2019年的約人民幣242.3百萬元增長約62.0%，毛利率自2019年的約28.5%上升2.8個百分點，達到約31.3%。

社區增值服務的毛利為約人民幣214.0百萬元，較2019年的約人民幣129.0百萬元增長約66.0%，毛利率自2019年的約56.6%下降13.6個百分點，達到約43.0%。隨著社區增值服務的不斷發展，該業務已成為本集團的第二大利潤來源。本年度社區增值服務收入中，毛利率較低業務的收入佔比有所增加，導致板塊毛利率有所下滑。

The Group recorded gross profit of approximately RMB880.8 million for the year ended 31 December 2020, representing a year-on-year increase of approximately 46.8% as compared to approximately RMB599.9 million in 2019. Gross profit margin was 30.7%, representing an increase of 1.1 percentage points as compared to 29.6% in 2019.

Gross profit of property management services was approximately RMB392.6 million, representing an increase of approximately 62.0% as compared to approximately RMB242.3 million in 2019. Gross profit margin increased by 2.8 percentage points to approximately 31.3% from approximately 28.5% in 2019.

Gross profit from community-related value-added services amounted to approximately RMB214.0 million, representing an increase of approximately 66.0% as compared to approximately RMB129.0 million in 2019. Gross profit margin decreased by 13.6 percentage points to approximately 43.0% from approximately 56.6% in 2019. With the further development of community value-added services, such business has become the second largest contributor of profit for the Group. Among revenue from community-related value-added services, the proportion of revenue from businesses with lower profit margin increased, resulting in a lower profit margin of this sector.

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智慧園區服務的毛利為約人民幣63.7百萬元，較2019年的約人民幣48.2百萬元增長約32.2%，毛利率自2019年的約16.1%上升0.3個百分點，達到約16.4%。

開發商增值服務的毛利為約人民幣210.4百萬元，較2019年的約人民幣180.4百萬元增長約16.6%，毛利率自2019年的約27.9%上升1.1個百分點，達到約29.0%。

行政開支

行政開支為約人民幣258.2百萬元，較2019年的約人民幣233.9百萬元增加約10.4%，增長速度低於本集團收入的增長趨勢，主要因為為施行良好的成本管控措施以提升本集團的運營效率。

其他(虧損)/收益淨額

本集團的其他虧損為約人民幣23.0百萬元，而2019年其他收益為約人民幣5.7百萬元。該變動主要是由於年內的匯率波動所致。

所得稅費用

所得稅為約人民幣147.3百萬元，較2019年約人民幣90.1百萬元上升了約63.4%，稅費增加乃主要由於本集團除所得稅前利潤的持續增長。稅負率為約23.2%，較2019年的約23.0%略高。

根據開曼群島的規則及規例，本集團毋須繳交任何開曼群島的所得稅。

對於香港註冊成立的集團實體，由於截至2020年12月31日止年度本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

Gross profit of our smart community services was approximately RMB63.7 million, representing an increase of approximately 32.2% as compared to approximately RMB48.2 million in 2019. Gross profit margin increased by 0.3 percentage points to approximately 16.4% from approximately 16.1% in 2019.

Gross profit of our developer-related value-added services was approximately RMB210.4 million, representing an increase of approximately 16.6% as compared to approximately RMB180.4 million in 2019. Gross profit margin increased by 1.1 percentage points to approximately 29.0% from approximately 27.9% in 2019.

Administrative expenses

Administrative expenses were approximately RMB258.2 million, representing an increase of approximately 10.4% as compared to approximately RMB233.9 million in 2019. Such growth rate was lower than that of the Group's revenue, mainly due to the implementation of sound cost control measures and the enhancement of the Group's operating efficiency.

Other (loss)/gains – net

Other loss of the Group amounted to approximately RMB23.0 million, while its other gains amounted to approximately RMB5.7 million in 2019. Such change was mainly due to the fluctuations of exchange rates during the year.

Income tax expense

Income tax amounted to approximately RMB147.3 million, representing an increase of approximately 63.4% as compared to approximately RMB90.1 million in 2019. The increase in tax expense was mainly due to the continuous growth of the Group's profit before income tax. The tax rate was approximately 23.2% which was slightly higher as compared to approximately 23.0% in 2019.

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

For the Group entities incorporated in Hong Kong, as the Group did not derive any revenue subject to Hong Kong profits tax for the year ended 31 December 2020, the Group did not make provision for Hong Kong profits tax accordingly.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

年內利潤

本集團的年內利潤為約人民幣489.1百萬元，較2019年約人民幣301.9百萬元增長約62.0%；本公司擁有人應佔利潤為約人民幣452.4百萬元，較2019年增長約60.4%；淨利潤率為約17.1%，較2019年上升2.2個百分點。

流動資金、儲備及資本架構

截至2020年12月31日，本集團維持優良財務狀況。於2020年12月31日，本集團流動資產為人民幣2,985.4百萬元，較2019年12月31日人民幣2,052.0百萬元增加45.5%。本集團的現金及現金等價物為人民幣1,882.1百萬元，較2019年12月31日人民幣1,339.1百萬元上升40.6%。於2020年12月31日，本集團的權益總額為1,409.6百萬元，較2019年12月31日的人民幣966.9百萬元上升45.8%。本集團沒有銀行貸款，處於淨現金狀況，於2020年12月31日的流動比率為1.6，十分穩健。

庫務政策

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

貿易應收款

貿易應收款達到約人民幣356.6百萬元，較去年底約人民幣262.8百萬元上升了約35.7%，主要因業務規模快速增長所致，本集團的貿易應收款始終保持健康狀態。

重大收購及出售事項

請參閱下文「董事會報告」中「重大收購及出售事項」項下披露的詳情。

Profit for the year

Profit for the year of the Group was approximately RMB489.1 million, representing an increase of approximately 62.0% from approximately RMB301.9 million in 2019; profit attributable to owners of the Company was approximately RMB452.4 million, representing an increase of approximately 60.4% as compared with that in 2019; and net profit margin was approximately 17.1%, up 2.2 percentage points over that in 2019.

Liquidity, reserves and capital structure

As of 31 December 2020, the Group maintained a sound financial position. As at 31 December 2020, the current assets of Group were RMB2,985.4 million, representing an increase of 45.5% as compared to RMB2,052.0 million as at 31 December 2019. The cash and cash equivalents of the Group were RMB1,882.1 million, representing an increase of 40.6% as compared to RMB1,339.1 million as at 31 December 2019. The Group's total equity as at 31 December 2020 was RMB1,409.6 million, representing an increase of 45.8% as compared to RMB966.9 million as at 31 December 2019. The Group has borne no bank loans and is in net cash position. As at 31 December 2020, the current ratio of the Group was 1.6, which was at a very stable level.

Treasury policy

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

Trade receivables

Trade receivables amounted to approximately RMB356.6 million, representing an increase of approximately 35.7% as compared to approximately RMB262.8 million at the end of last year, which was mainly due to the rapid growth of business scale. The trade receivables of the Group have always been in a healthy position.

Material acquisition and disposal

Please refer to the details disclosed under "Material Acquisitions and Disposals" in the "Report of the Directors" below.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資

於2020年12月31日，本集團持有按公允價值計入損益的金融資產為約人民幣285.4百萬元，佔本集團於2020年12月31日總資產的約8.6%，該等金融資產包括對持有銀行及非上市信託計劃的各類理財投資以及美元上市債券的投資。本集團持有的金融資產皆為低風險且回報穩定，未來會繼續保持這樣的投資風格，提高我們的資金利用率。董事會認為，公允價值佔本集團總資產5%以上的任何單一投資為重大投資。由於本集團於2020年12月31日並無單一投資佔本集團總資產的5%或以上，故本集團並無持有重大投資。

本集團於2020年12月31日持有之按公允價值計入損益之金融資產

Significant investments

As at 31 December 2020, the Group held financial assets at fair value through profit or loss of approximately RMB285.4 million, accounting for approximately 8.6% of the total assets of the Group as at 31 December 2020. Such financial assets include investments in various wealth management products of licensed banks and unlisted trust plans, as well as investments in listed bonds denominated in US Dollars. The financial assets held by the Group are of low risk and stable return, and will continue to maintain such investment style and improve our capital utilization rate in the future. The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2020, the Group did not have any significant investments.

Financial assets at fair value through profit or loss held by the Group as at 31 December 2020

	於2020年12月31日		截至2020年12月31日止年度	
	As at 31 December 2020	與集團總資產相比的概約百分比	公允價值收益／(虧損)	其他收入
投資性質	公允價值	百分比	公允價值	其他收入
Nature of investment	Fair value	Approximate percentage of the total assets of the Group	Fair value gains/(losses)	Other income
	人民幣千元	%	人民幣千元	人民幣千元
	RMB' 000	%	RMB' 000	RMB' 000
按公允價值計入損益的金融資產：	Financial assets at fair value through profit or loss:			
理財產品	Wealth management products	-	-	112
信託產品	Trust products	98,693	3.0	1,483
美元上市債券 ¹	Listed bonds denominated in US Dollars ¹	186,748	5.6	(19,054)
合計	Total	285,441	8.6	(17,571)
				38,487

附註：

1. 美元上市債券包括本集團對六家上市公司的債券投資。

Note:

1. Listed bonds denominated in US Dollars include the bonds investments in six listed companies by the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

借款

於2020年12月31日，本集團並無任何借款。

資產抵押

於2020年12月31日，本集團並無抵押任何資產。

外匯風險

於2020年12月31日，本集團持有的現金結餘如下：

Borrowings

As at 31 December 2020, the Group had no borrowings.

Pledge of assets

As at 31 December 2020, the Group did not pledge any assets.

Foreign exchange risk

As at 31 December 2020, the cash balances held by the Group are as follows:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
美元	USD	28,644	1,188
人民幣	RMB	1,830,031	1,104,032
港元	HKD	23,461	233,872
		1,882,136	1,339,092

本集團絕大部分經營活動均在中國進行，多數交易均以人民幣計值。本集團因持有若干現金結餘而面臨美元及港元兌人民幣的風險敞口產生的外匯風險。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances.

期後事項

關連交易 — 資產收購

於2021年2月8日，本集團子公司與新城集團子公司訂立資產收購協議，同意以代價人民幣32,931,300元收購資產，其中包括快遞櫃及其零配件存貨，及快遞櫃相關的無形資產。有關收購的詳情，請參閱本公司日期為2021年2月8日的公告。

Subsequent event after the period

Connected transaction – acquisition of assets

On 8 February 2021, a subsidiary of the Group entered into an asset acquisition agreement with a subsidiary of Seazen Group, and agreed to acquire the assets (including courier lockers and their spare parts inventory and intangible assets relating to courier lockers), at a consideration of RMB32,931,300. For details of the acquisition, please refer to the announcement of the Company dated 8 February 2021.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

配售事項

於2021年3月16日，本公司及Citigroup Global Markets Limited及中信里昂證券有限公司（「**配售代理**」）訂立配售協議，據此，配售代理同意以個別（而非共同亦非共同與個別）基準，按竭盡所能基準以每股20.80港元的價格配售最多50,000,000股新普通股份（「**配售股份**」）。配售股份的總面值為500,000美元，而配售價淨額（扣除相關成本及將由本公司承擔的開支後）約為每股20.64港元。

董事認為，配售事項將為籌集額外資金以鞏固財務狀況，及拓寬本集團股東基礎及資本基礎提供良機以促進未來發展，也可增加股份的流通性。股份於2021年3月15日（即釐定發行條款當日）在聯交所所報市價為每股23.75港元。有關詳情，請參閱本公司日期為2021年3月16日和2021年3月18日的公告。

配售事項已於2021年3月23日完成。合共50,000,000股配售股份已按配售價每股配售股份20.80港元成功向不少於六名承配人配售。

本公司已收取配售事項之所得款項淨額（經扣除本公司將承擔的相關成本及開支）約1,032百萬港元將用於以下用途：

Placing

On 16 March 2021, the Company and Citigroup Global Markets Limited and CLSA Limited (the “**Placing Agents**”) entered into the placing agreement, pursuant to which the Placing Agents agreed on a individual (rather than joint nor joint and individual) basis to place up to 50,000,000 new ordinary shares (“**Placing Shares**”) on a best efforts basis at a price of HK\$20.80 per share. The aggregate nominal value of the Placing Shares is US\$500,000, while the net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$20.64 per share.

The Directors believe that the Placing will provide a good opportunity to raise additional funds to strengthen the financial position, broaden the Shareholders’ base and capital base of the Group to promote future development, and also increase the liquidity of the Shares. The market price of the Shares was HK\$23.75 per Share as quoted on the Stock Exchange on 15 March 2021, being the date on which the terms of the issue were fixed. For details, please refer to the announcements of the Company dated 16 March 2021 and 18 March 2021.

Placing have been completed on 23 March 2021. A total of 50,000,000 Placing Shares have been successfully placed to not less than six places at the Placing Price of HK\$20.80 per Placing Share.

The Company has received the net proceeds from Placing of approximately HK\$1,032 million (after deducting the relevant costs and expenses to be borne by the Company) and will utilize such amount as follows:

項目	佔總款項 的百分比	金額 (百萬港元)	實際已用 所得款項淨額 (百萬港元)	未用所得 款項淨額餘額 (百萬港元)	使用詳情	預計使用時間
Items	Percentage of total proceeds	Amount (HK\$ in million)	Actual net proceeds used (HK\$ in million)	Remaining balance of unused net proceeds (HK\$ in million)	Details of usage	Expected time of usage
收購物業管理公司 Acquisition of property management companies	60%	309.6	0.0	309.6	於本公司深耕區域（如長三角、環渤海、中西部）收購或投資3-5家住宅物業管理公司。 To acquire or invest in 3-5 residential property management companies in the Company’s deeply cultivated regions such as Yangtze River Delta, Bohai Rim, Midwest.	於二零二三年十二月三十一日或之前 On or before 31 December 2023

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目	佔總款項 的百分比	金額 (百萬港元)	實際已用 所得款項淨額 (百萬港元)	未用所得 款項淨額餘額 (百萬港元)	使用詳情	預計使用時間
Items	Percentage of total proceeds	Amount (HK\$ in million)	Actual net proceeds used (HK\$ in million)	Remaining balance of unused net proceeds (HK\$ in million)	Details of usage	Expected time of usage
					篩選標準 Selection Criteria	
					<p>本公司對潛在目標公司的篩選標準包括但不限於：(a)管理建築面積超過3.0百萬平方米；(b)最近一個財政年度營業收入不少於人民幣100百萬元；及(c)業務經營符合法律、法規的規定。</p> <p>The Company's selection criteria for a potential target company includes but not limited to: (a) the GFA under management is over 3.0 million sq.m.; (b) operation revenue in the latest financial year is no less than RMB100 million; and (c) the business operations are in compliance with the requirements of laws and regulations.</p>	
		309.6	0	309.6	<p>於中國各地收購或投資4-6家符合本公司篩選標準的非住宅類物業管理公司(包括寫字樓、工業區、公共樓宇、醫院及學校)，篩選標準詳情載於上文。</p> <p>To acquire or invest in 4-6 non-residential property management companies (including office buildings, industrial zones, public buildings, hospitals and schools) across the PRC which meet the Company's selection criteria, details of which are set out above.</p>	<p>於二零二三年十二月三十一日或之前</p> <p>On or before 31 December 2023</p>

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目	佔總款項 的百分比	金額 (百萬港元)	實際已用 所得款項淨額 (百萬港元)	未用所得 款項淨額餘額 (百萬港元)	使用詳情	預計使用時間
Items	Percentage of total proceeds	Amount (HK\$ in million)	Actual net proceeds used (HK\$ in million)	Remaining balance of unused net proceeds (HK\$ in million)	Details of usage	Expected time of usage
收購與本公司社區 增值服務業務配套 的下游公司 Acquisition of downstream companies that are complementary to the Company's community value-added service businesses	30%	309.6	0	309.6	本公司擬收購或投資1-2家物業 產業鏈公司(包括電梯保養維 修、智能設備保養維修)或3-4 家社區增值服務營運商(包括 電梯廣告營運商及團體餐飲公 司)。 The Company intends to acquire or invest in 1-2 property industry chain companies (including elevator maintenance and repairs, intelligent equipment maintenance and repairs) or 3-4 community value-added service operators (including elevator advertising operators and group dining companies).	於二零二三年 十二月三十一日 或之前 On or before 31 December 2023
升級資訊科技基礎 設施 Upgrade information technology infrastructure	10%	103.2	0	103.2	增加智慧社區服務的營運資 金，以透過改善用戶體驗升級 資訊科技基礎設施及物業智慧 社區管理。 Additional working capital for smart community services by upgrading our information technology infrastructure and property smart community management through improving user experience.	於二零二三年 十二月三十一日 或之前 On or before 31 December 2023

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

戚小明先生，52歲，為董事長、執行董事、首席執行官兼總經理。彼亦擔任西藏新城悅的董事長兼執行董事。戚先生於2015年1月加入本集團，負責本集團整體業務運營，並直接管理項目拓展和客戶服務工作。於加入本集團前，於2002年9月至2015年3月，戚先生擔任新城集團附屬公司江蘇新城地產股份有限公司（「江蘇新城」）行政管理部的副經理，及常州新城房地產開發有限公司（「常州新城」）城中分公司的總裁助理及總經理。彼亦於2015年3月至2016年6月擔任新城發展控股有限公司（股份代號：1030）的總裁助理。該公司於聯交所主板上。江蘇新城與常州新城為新城集團的子公司。

戚先生於1992年7月獲得合肥工業大學工程學學士學位。

DIRECTORS

Executive directors

Mr. Qi Xiaoming, aged 52, is our chairman, executive Director, chief executive officer and general manager. He also serves as the chairman and executive director of Tibet Xinchengyue. Mr. Qi joined our Group in January 2015 and has been responsible for the overall business operation of the Group, directly managing project development and customer service. Prior to joining our Group, Mr. Qi served as the assistant to the manager of the executive management department in Jiangsu Seazen Co., Ltd. (“**Jiangsu Seazen**”), a subsidiary of Seazen Group and the assistant president and general manager in Changzhou Future Land Property Development Co., Ltd. (“**Changzhou Future Land**”), Chengzhong Branch from September 2002 to March 2015. He also served as the assistant president of Seazen Group Limited (stock code: 1030, formerly known as Future Land Development Holdings Ltd., a company which is listed on the main board of the Stock Exchange) from March 2015 to June 2016. Jiangsu Seazen and Changzhou Future Land are the subsidiaries of the Seazen Group.

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

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

吳倩倩女士，37歲，為執行董事兼首席拓展官，負責本集團在長三角、安徽及華中區域的項目拓展和收併購工作。吳女士於2012年8月加入本集團，先後於本集團擔任多個職位，包括本公司的副總經理（分管客戶服務）及蘇州區域總經理等。於加入本集團之前，吳女士於2007年6月至2012年7月在常州新城擔任客服經理兼銷售經理。

吳女士於2006年6月畢業於鹽城師範大學，取得管理學士學位。

蘭子勇先生，41歲，為執行董事。蘭先生於2011年3月加入本集團，擔任本公司的經理助理。於加入本集團之前，蘭先生於2007年1月至2011年2月在江蘇新城擔任銷售部副經理及總裁秘書。

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

Ms. Wu Qianqian, aged 37, is the executive Director and chief development officer and has been responsible for the Group's project expansion and merger and acquisition in Yangtze River Delta, Anhui and Central China. Ms. Wu joined the Group in August 2012 and has assumed multiple positions, including the Company's deputy general manager (share responsibility for customer service) and regional general manager of Suzhou. Before joining the Group, Ms. Wu served as the customer service manager and sales manager of Changzhou Future Land from June 2007 to July 2012.

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

Mr. Lan Ziyong, aged 41, is the executive Director. Mr. Lan joined the Group in March 2011 as an assistant manager of the Company. Before joining the Group, Mr. Lan served as the deputy manager of sales department and secretary to the president of Jiangsu Seazen from January 2007 to February 2011.

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

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

非執行董事

王曉松先生，33歲，於2019年7月獲委任為非執行董事。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，擔任新城控股集團股份有限公司（「新城控股」）總經理，新城控股為新城集團於上海證券交易所上市的子公司（股份代號：601155）。自2015年3月起，王先生擔任新城控股董事。於2018年8月24日，彼獲委任為新城控股總裁。自2019年7月3日起，擔任新城控股董事長。自2013年10月起，王先生一直擔任新城集團之非執行董事。

王先生於2009年自南京大學畢業，取得環境科學學士學位。

呂小平先生，59歲，於2018年4月起擔任我們的非執行董事。於加入本集團前，呂先生於2001年9月至2004年8月擔任江蘇新城實業集團有限公司副總經理；於2015年3月30日至2015年12月15日擔任新城控股總經理。呂先生於2004年8月至2013年2月於江蘇新城擔任董事兼總裁，主要負責江蘇新城進行的本集團住宅物業開發業物的全面管理。呂先生於2013年2月至2016年1月擔任江蘇新城副董事長。其於2015年12月獲委任為新城控股的董事一職至今。呂先生於2012年11月獲委任為新城集團的非執行董事，並於2016年1月獲委任為執行董事兼首席執行官，且一直兼任該職位。

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

Non-executive directors

Mr. Wang Xiaosong, aged 33, joined the Group in July 2019 as a Non-executive Director. Mr. Wang joined Jiangsu Seazen in 2009, as a civil engineer and subsequently as a project manager. From November 2011 to January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen, responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) (“**Seazen Holdings**”), a subsidiary of the Seazen Group listed on the Shanghai Stock Exchange (stock code: 601155). Since March 2015, Mr. Wang has been a director of Seazen Holdings. He was appointed as the president of Seazen Holdings on 24 August 2018. He served as the chairman of Seazen Holdings since 3 July 2019. Mr. Wang has acted as a Non-executive director of the Seazen Group since October 2013.

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

Mr. Lv Xiaoping, aged 59, has been serving as our Non-executive Director since April 2018. Before joining the Group, he served as the deputy general manager of Jiangsu Xincheng Enterprise Group Co., Ltd. from September 2001 to August 2004, and as the general manager of Seazen Holdings from 30 March 2015 to 15 December 2015. From August 2004 to February 2013, Mr. Lv served as the director and the president of Jiangsu Seazen, principally responsible for the overall management of the Group's residential property development business carried out by Jiangsu Seazen. From February 2013 to January 2016, Mr. Lv served as the vice chairman of Jiangsu Seazen and has been acting as the director of Seazen Holdings since December 2015. In November 2012, Mr. Lv was appointed as the Non-executive director of the Seazen Group. He was appointed as the executive director and CEO in January 2016 and has been holding the positions until now.

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

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

陸忠明先生，49歲，於2018年4月起擔任我們的非執行董事。於2001年12月至2010年5月，陸先生擔任江蘇新城的財務部總經理，以及其後於2010年6月至2015年3月擔任新城控股的副總裁。於2015年3月，陸先生加入新城集團，擔任副總裁一職至今。

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

獨立非執行董事

張燕女士，51歲，為獨立非執行董事。彼於2016年8月至2018年2月擔任西藏新城悅的獨立董事。於加入本集團之前，張女士於1992年8月至1998年12月先後擔任常州會計師事務所的職員、副所長及所長。張女士於1999年1月至2000年12月擔任常州正大會計師事務所有限公司的董事長兼主任會計師。張女士隨後於2001年1月加入江蘇公證會計師事務所，擔任常務副主任會計師兼常州分所所長，直至2008年8月。張女士自2008年8月起於江蘇理工學院商學院擔任副教授，一直至今。張女士自2011年12月至2017年12月曾任億晶光電科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：600537）的獨立非執行董事及自2016年2月起擔任江蘇長海複合材料股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所證券代碼：300196）的獨立非執行董事以及自2020年4月起擔任常柴股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所股份代碼：000570）的獨立非執行董事。

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

Mr. Lu Zhongming, aged 49, has been serving as our Non-executive Director since April 2018. From December 2001 to May 2010, he served as the general manager of the finance department of Jiangsu Seazen. From June 2010 to March 2015, he was holding the position of vice president of Seazen Holdings. In March 2015, Mr. Lu joined the Seazen Group and has been serving as the vice president.

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

Independent Non-executive directors

Ms. Zhang Yan, aged 51, is an independent Non-executive Director. She was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Before joining the Group, Ms. Zhang worked for Changzhou Accounting Firm as a clerk, deputy director and director between August 1992 and December 1998. From January 1999 to December 2000, she served as the chairman and chief accountant of Changzhou Zhengda Accounting Firm Co., Ltd. Later, she joined Jiangsu Gongzheng Accounting Firm in January 2001 and had been serving as the managing deputy chief accountant and director of the firm's Changzhou branch until August 2008. Since August 2008, Ms. Zhang has been an associate professor at Business School of Jiangsu University of Technology. From December 2011 to December 2017, Ms. Zhang served as an independent Non-executive director of EGing Photovoltaic Technology Co., Ltd. (a company listed on Shanghai Stock Exchange, SSE stock code: 600537) and is an independent Non-executive director of Jiangsu Changhai Composite Materials Co., Ltd. (a company listed on Shenzhen Stock Exchange, SZSE stock code: 300196) since February 2016 and is an independent Non-executive director of Changchai Co., Ltd. (a company listed on Shenzhen Stock Exchange, SZSE stock code: 000570) since April 2020.

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

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱偉先生，59歲，為我們的獨立非執行董事。朱先生於2016年8月至2018年2月一直擔任西藏新城悅的獨立董事。朱先生於1994年6月至今一直在江蘇竹輝律師事務所工作，先後擔任合夥人、主任及合夥人會議主席。朱先生自2002年12月起在蘇州大學兼任碩士研究生導師。朱先生亦自2015年10月起獲委任為常州朗博密封科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603655）的獨立非執行董事。

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

許新民先生，70歲，為獨立非執行董事。許先生有經濟師職稱並於房地產行業積逾20年經驗。許先生於2014年12月至2017年12月擔任全聯房地產商會的副秘書長，主管社區服務研究會的工作。許先生於1992年8月至2001年2月擔任江蘇省常州市房產管理局房屋管理處處長，隨後擔任江蘇省常州市房產管理局物業管理處處長。於2001年3月至2010年4月，許先生擔任中國物業管理協會綜合部主任。許先生於2001年3月至2010年4月擔任中國物業管理協會副秘書長，主要負責監管全國物業管理示範考評驗收的組織和實施工作。於2001年7月，許先生獲委任為中國高校物業管理專業委員會高級顧問。自2014年9月起，許先生一直且持續擔任彩生活服務集團有限公司（一家於聯交所主板上市的公司，股份代號：1778）的獨立非執行董事。

許先生於2005年6月畢業於北京林業大學。

Mr. Zhu Wei, aged 59, is our independent Non-executive Director. Mr. Zhu was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Since June 1994, Mr. Zhu has been working in Jiangsu Zhuhui Law Firm and has served as a partner, director and the chairman of partners' meetings. Since December 2002, Mr. Zhu has also been serving as a postgraduate tutor in Soochow University. Since October 2015, Mr. Zhu has been an independent Non-executive director of Changzhou Langbo Sealing Technology Co., Ltd. (a company listed on Shanghai Stock Exchange, SSE stock code: 603655).

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

Mr. Xu Xinmin, aged 70, is our independent Non-executive Director. Mr. Xu has the title of economist and has accumulated over 20 years of experience in the real estate industry. Mr. Xu served as the deputy secretary-general of the China Real Estate Chamber of Commerce where he was in charge of the work under the research committee for community services from December 2014 to December 2017. From August 1992 to February 2001, Mr. Xu acted as the director of the department of housing management of Changzhou Real Estate Administration Bureau in Jiangsu and subsequently the director of the property management office of Changzhou Real Estate Administration Bureau in Jiangsu. From March 2001 to April 2010, Mr. Xu served as the director of the general affairs department of China Property Management Institute. Mr. Xu served as the deputy secretary general of China Property Management Institute from March 2001 to April 2010, where he was mainly responsible for overseeing the organization and implementation of nationwide property management demonstration evaluation and acceptance. In July 2001, Mr. Xu was appointed as a senior consultant of the Property Management Committee of Chinese Universities. Since September 2014, Mr. Xu has been the independent Non-executive director of Colour Life Services Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1778).

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

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

臧新利先生，41歲，為公司首席運營官。臧先生於2020年11月加入本集團，並負責本集團的運營管理及客戶服務管理。在加入本集團之前，臧先生於2008年7月至2016年12月在新城控股計劃管理中心擔任常務副總經理，於2017年1月至2018年12月，在泰興新城萬博房地產開發有限公司擔任總經理，並於2017年當選江蘇泰興市十三屆政協委員。於2019年1月至2020年10月在新城控股擔任計劃管理中心總經理。

臧先生於2008年6月於東南大學土木工程學院畢業，主修管理科學與工程學科，並獲得管理碩士學位。

左衛先生，43歲，為公司首席財務官。左先生於2019年4月加入本集團，並負責本集團的財務及會計工作。左先生於專業會計及財務管理方面有逾20年經驗。於加入本集團前，左先生於2001年7月至2015年8月在萬科集團上海、南京、重慶等多家區域公司擔任財務負責人職位。於2015年8月至2017年10月，左先生在旭輝控股集團上海事業部擔任副總經理。於2017年10月至2019年4月，左先生在新城控股住宅開發事業部擔任財務管理部總經理一職。

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

SENIOR MANAGEMENT

Mr. Gao Xinli, aged 41, is the chief operating officer of the Company. Mr. Gao joined the Group in November 2020, and has been responsible for operation management and customer service management of the Group. Prior to joining the Group, Mr. Gao served as deputy general manager in the Planning Management Centre of Seazen Holdings from July 2008 to December 2016, served as general manager in Taixing Future Land Wanbo Real Estate Development Co., Ltd. (泰興新城萬博房地產開發有限公司) from January 2017 to December 2018, and served as member of the 13th CPPCC of Taixing, Jiangsu in 2017. He also served as general manager in the Planning Management Centre of Seazen Holdings from January 2019 to October 2020.

Mr. Gao graduated from School of Civil Engineering of Southeast University with Master of Management degree in June 2008, majoring in management science and engineering.

Mr. Zuo Wei, aged 43, is the chief financial officer of the Company. Mr. Zuo joined the Group in April 2019 and has been responsible for the finance and accounting of the Group. Mr. Zuo has over 20 years of experience in professional accounting and financial management. Prior to joining the Group, Mr. Zuo served as multiple financial management positions in Shanghai, Nanjing, Chongqing and other regional branches of Vanke Group from July 2001 to August 2015. From August 2015 to October 2017, he served as deputy general manager in Shanghai business division of CIFI Holdings Group. From October 2017 to April 2019, Mr. Zuo served as general manager of financial management department in residential development business division of Seazen Holdings.

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

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

尤建峰先生，42歲，為公司首席戰略官。尤先生於2016年1月加入本集團，並負責本集團的戰略管理及投資者關係。在加入本集團之前，尤先生於2002年7月至2006年8月在上海正略鈞策管理諮詢公司工作，及於2007年7月至2011年2月在上海匯江房地產諮詢有限公司擔任高級分析師。彼於2011年2月至2012年4月，在諾亞財富管理有限公司擔任產品管理總監，及於2012年4月至2013年11月，在上海方匯股權投資基金管理有限公司擔任產品管理總監。於2013年11月至2015年12月，尤先生擔任江蘇新城財務管理部融資總監及副總經理。

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

劉曦玥女士，39歲，為公司首席人才官。劉女士於2019年9月加入本集團，並負責本集團的人力資源、組織及行政管理工作。劉女士於專業人力資源管理有逾10年經驗。於加入本集團前，劉女士於2014年1月至2019年8月在新城集團擔任人力資源管理職位，先後分別擔任住宅開發事業部人力資源助理總經理、營銷公司副總經理及集團人力資源中心副總經理。於2011年1月至2014年1月，在上海瑞安房地產總部擔任人力資源管理職位。於2006年7月至2008年6月在上海簡博有限公司擔任市場研究分析員職位。

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

Mr. You Jianfeng, aged 42, is the chief strategy officer of the Company. Mr. You joined the Group in January 2016 and has been responsible for strategic management and investor relationship of the Group. Before joining the Group, Mr. You worked in Adfaith Management Consulting Inc. from July 2002 to August 2006, and served as a senior analyst in Shanghai Huijiang Real Estate Consulting Co., Ltd. from July 2007 to February 2011. From February 2011 to April 2012, he was the product management director of Noah Private Wealth Management Co., Ltd. and the product management director of Shanghai Fanghui Equity Investment Fund Management Co., Ltd. between April 2012 and November 2013. From November 2013 to December 2015, he served as the financing director and vice general manager of the financial management department of Jiangsu Seazen.

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

Ms. Liu Xiyue, aged 39, is the chief human resource officer of the Company. Ms. Liu joined the Group in September 2019 and has been responsible for human resources, organization and administration of the Group. Ms. Liu has over 10 years of experience in the field of human resources management. Before joining the Group, Ms. Liu held the human resources management position in Seazen Group, and served as assistant general manager of human resources in residential development department, deputy general manager of marketing company and human resources center of the group from January 2014 to August 2019. From January 2011 to January 2014, Ms. Liu held the human resources management position in headquarter of Shui On Land in Shanghai. From July 2006 to June 2008, Ms. Liu served as market research analyst in Consumer Behavior Research Co., Ltd.

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

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

王中琦先生，38歲，為公司首席營銷官。王先生於2018年5月加入本集團，擔任副總經理並負責本集團的社區增值服務和多種經營版塊工作。王先生於物業管理行業多種經營方面有逾13年經驗。於加入本集團前，王先生於2006年7月至2014年8月以校招生身份加入龍湖集團，並在重慶及集團本部擔任社區經營工作的管理職位。於2014年9月至2018年4月，王先生在永升生活服務集團有限公司擔任集團經營拓展總監一職。

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

胡子軒先生，32歲，為公司首席技術官。胡先生於2019年4月加入本集團，並負責本集團信息化和智慧園區業務。於加入本集團前，胡先生於2015年3月至2019年4月在新城集團擔任資產管理和信息管理職位，先後分別擔任資產管理中心總監和信息管理中心副總經理。於2014年3月至2015年2月，擔任北京蜂樂科技有限公司總經理。於2013年3月至2014年2月，在北京聯想研究院擔任產品經理職位。

胡先生於2012年6月畢業於加拿大多倫多大學電子工程專業，並獲得應用科學學士學位。

Mr. Wang Zhongqi, aged 38, is the chief marketing officer of the Company. Mr. Wang joined the Group in May 2018 as deputy general manager and has been responsible for the Group's community related value-added services and various business sectors. Mr. Wang has over 13 years of experience in diversified operation in property management industry. Before joining the Group, Mr. Wang joined the Longfor Group as school recruitee from July 2006 to August 2014, and held management position in community-related operation in Chongqing and the group's headquarter. From September 2014 to April 2018, Mr. Wang served as operation expansion director in Ever Sunshine Lifestyle Services Group Limited.

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

Mr. Hu Zixuan, aged 32, is the chief technology officer of the Company. Mr. Hu joined the Group in April 2019 and has been responsible for the Group's information and smart park business. Before joining the Group, Mr. Hu assumed asset management and information management positions in Seazen Group from March 2015 to April 2019, and successively served as director in asset management center and deputy general manager in information management center. From March 2014 to February 2015, he served as general manager of Beijing Fenge Technology Company Limited* (北京蜂樂科技有限公司). From March 2013 to February 2014, he served as product manager in Lenovo Corporate Research & Development in Beijing.

Mr. Hu graduated from University of Toronto in Canada in June 2012 with a bachelor's degree in applied science majoring in electronic engineering.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

盧丙利先生，39歲，為公司首席信息官。盧先生於2019年4月加入本集團，並負責本集團信息化管理業務。於加入本集團前，盧先生於2008年4月至2019年4月在新城集團擔任房地產信息化管理職位，擔任信息管理中心助理總經理。

盧先生於2006年6月畢業於九江大學電腦網路工程專業，及於2020年畢業於復旦大學工商管理專業，並獲得本科學歷。

解咏女士，43歲，為公司首席拓展官。解女士於2019年3月加入本集團，並負責負責本集團在環渤海、華南、西北、華北及西南區域的項目拓展和收併購工作。於加入本集團前，解女士於2017年11月至2019年2月在雅生活物業服務集團擔任企業發展中心投資拓展職位，先後分別擔任雅生活集團企業發展中心副總經理及綠地物業企業發展中心總經理。於2016年6月至2017年11月，擔任龍湖物業天津都市負責人。於2012年3月至2016年5月，在山西明亮集團擔任房地產事業部總經理，2008年3月至2012年3月，在山西卓億國際投資集團擔任房地產開發公司副總經理。

解女士於2002年9月畢業於日本筭幌大學工商管理專業。

Mr. Lu Bingli, aged 39, is the chief information officer of the Company. Mr. Lu joined the Group in April 2019 and has been responsible for the Group's information management business. Before joining the Group, Mr. Lu assumed real estate information management position in Seazen Group from April 2008 to April 2019 and served as assistant general manager in information management center.

Mr. Lu graduated from Jiujiang University in June 2006 majoring in computer network engineering and graduated from Fudan University in 2020 with bachelor's degree majoring in business management.

Ms. Xie Yong, aged 43, is the chief development officer of the Company. Ms. Xie joined the Group in March 2019 and has been responsible for the Group's project expansion and merger and acquisition in Bohai Rim, South China, Northwest China, North China and Southwest China. Before joining the Group, Ms. Xie assumed the position of investment and expansion in the Enterprise Development Centre of A-Living Property Management Group (雅生活物業服務集團) from November 2017 to February 2019, and successively served as deputy general manager in the Enterprise Development Centre of A-Living Property Management Group (雅生活物業服務集團) and general manager of the Enterprise Development Centre of Greenland Property. From June 2016 to November 2017, she served as head of Tianjin Longfor Property. From March 2012 to May 2016, she served as general manager in Real Estate Division of Shanxi MingLiang Group(山西明亮集團) and served as deputy general manager in Real Estate Company of Shanxi Zhuoyi International Investment Group (山西卓億國際投資集團) from March 2008 to March 2012.

Ms. Xie graduated from Sapporo University in Japan in September 2002 majoring in business administration.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2020年12月31日止年度（「**報告期**」）之報告及經審核綜合財務報表。

全球發售

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

主要業務

本公司的主要業務為提供物業管理服務，包括物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護及其他物業管理相關服務，以及增值服務包括開發商增值服務、社區增值服務及智慧園區服務（原「**專業服務**」）。有關本集團於截至2020年12月31日止年度的主要業務的分析載列於本年報「管理層討論與分析」章節內。

業績

本集團截至2020年12月31日止年度的業績載於本年報「財務及業務摘要」章節內。

末期股息

董事會建議派付截至2020年12月31日止年度之末期股息每股人民幣0.275元。該末期股息仍須待本公司的股東（「**股東**」）於2021年6月28日舉行之應屆股東週年大會（「**股東週年大會**」）上批准，並預期於2021年7月20日派付予於2021年7月6日名列本公司股東名冊的股東。

The Board is pleased to submit the report and audited consolidated financial statements of the Group for the year ended on 31 December 2020 (the “**Reporting Period**”).

GLOBAL OFFERING

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are property management services, including property and equipment maintenance, security services, cleaning services, gardening services, public area maintenance and other property management related services, and value-added services, including developer-related value-added services, community-related value-added services and smart community services (originally the “**professional services**”). For the analysis of the Group’s principal activities for the year ended 31 December 2020, see the section headed “Management Discussion and Analysis” of this annual report.

RESULTS

For the Group’s results of the year ended 31 December 2020, see the section headed “Financial and Business Summary” of this annual report.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.275 per share for the year ended 31 December 2020. The final dividend is still subject to approval by shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting to be held on 28 June 2021 (the “**AGM**”), and is expected to be paid on 20 July 2021 to the Shareholders whose names appear on the register of members of the Company as at 6 July 2021.

董事會報告

REPORT OF THE DIRECTORS

我們的股息政策

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

董事可酌情宣派股息，而實際宣派和支付的股息數額亦將視乎以下因素而定：

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

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

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

資產抵押

於2020年12月31日，本集團並無抵押任何資產。

Our dividend policy

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

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

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

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

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

ASSET CHARGES

As at 31 December 2020, none of the assets of the Group were charged.

董事會報告

REPORT OF THE DIRECTORS

業務審視

本集團於2020年之業務回顧及就本集團未來業務發展之討論、本集團面對的主要風險及不確定因素及遵守對本集團具有重大影響的相關法律及法規之討論分別載於本年報第13頁至第17頁「主席報告」一節。採用財務表現關鍵指標對本集團於2020年之分析載於本年報第18頁至第33頁「管理層討論及分析」一節。

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

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第9頁至第12頁。本概要並不構成經審核綜合財務報表的一部份。

上市所得款項用途

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

BUSINESS REVIEW

The business review of the Group for the year of 2020 and the discussion regarding the future business development of the Group, the principal risks and uncertainties which the Group is exposed to and the compliance with relevant laws and regulations which have a significant impact on the Group are set out in the section of “Chairman’s Statement” on page 13 to page 17 of this annual report. The analysis of the Group’s performance in the year of 2020 with key financial performance indicators is set out in the section of “Management Discussion and Analysis” on page 18 to page 33 of this annual report.

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

FINANCIAL SUMMARY

The results and summary of assets and liabilities of the Group during the last five financial years are set out on page 9 to page 12 of this annual report. The summary shall not constitute a part of the audited consolidated financial statements.

PURPOSES OF PROCEEDS FROM LISTING

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

董事會報告

REPORT OF THE DIRECTORS

截至2020年12月31日，上市所得款項按及將持續按本公司日期為2018年10月24日的招股章程（「招股章程」）「未來計劃及所得款項用途－所得款項用途」一節所披露的計劃動用，即：

As of 31 December 2020, the proceeds from listing are and will continuously be used in accordance with the plans as disclosed in the section headed “Future Plans and Use of Proceeds – Use of Proceeds” of the prospectus of the Company dated 24 October 2018 (the “Prospectus”), namely:

項目	百分比	所得款項淨額 (百萬人民幣)			未動用	未動用所得款項的用途的預期時間
		Net proceeds (RMB million)	可動用	已動用		
Items	Percentage	Available to utilize	Utilized	Unutilized	Expected timeline for the use of the unutilized proceeds	
獲取物業管理項目	60%	323.0	257.1	65.9	2021年12月31日或之前	
Acquisition of property management projects					On or before 31 December 2021	
擴張增值服務	15%	80.8	50.4	30.4	2021年12月31日或之前	
Expansion of the value-added services					On or before 31 December 2021	
投資先進技術及僱員	15%	80.8	75.1	5.7	2021年12月31日或之前	
Investment in advanced technology and employees					On or before 31 December 2021	
運營資金及一般企業用途	10%	53.8	53.8	–	不適用	
Working capital and general corporate purpose					N/A	

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

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

主要客戶及供應商

主要客戶

截至2020年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的43.7% (2019: 51.3%)，而本集團之單一最大客戶的交易額佔本集團總收入的42.9% (2019: 50.3%)。

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

MAJOR CUSTOMERS AND SUPPLIERS

Major customers

For the year ended 31 December 2020, the turnover with the top five customers of the Group accounts for 43.7% of the Group's total revenue (2019: 51.3%), while the turnover with the largest single customer of the Group accounts for 42.9% of the Group's revenue (2019: 50.3%).

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

董事會報告

REPORT OF THE DIRECTORS

主要供應商

截至2020年12月31日止年度，本集團前五名供應商的交易額佔本集團截至2020年12月31日止年度銷售成本的17.0% (2019: 21.9%)，而本集團之單一最大供應商的交易額佔本集團總營業成本的8.6% (2019: 12.7%)。

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

資本負債比率

資本負債比率按截至相應日期的借款總額除以股本總額計算。於2019年12月31日及2020年12月31日，資本負債比率分別為0%及0%，本集團無任何借款。

物業、廠房及設備

本公司及本集團於截至2020年12月31日止年度期間的物業、廠房及設備變動詳情載於財務報表附註16。

股本

本公司之股本於報告期內的變動詳情載於財務報表附註25。

儲備

本公司及本集團之儲備於截至2020年12月31日止年度期間的變動詳情載於財務報表附註26。

MAJOR SUPPLIERS

For the year ended 31 December 2020, the turnover with the top five suppliers of the Group accounts for 17.0% of the Group's cost of sales for the year ended 31 December 2020 (2019: 21.9%), while the turnover with the largest single supplier of the Group accounts for 8.6% of the Group's total operating costs (2019: 12.7%).

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

GEARING RATIO

Our gearing ratio was calculated based on total borrowings divided by total equity as at the respective date. As at 31 December 2019 and 31 December 2020, the gearing ratio were 0% and 0% respectively. The Group did not have any borrowings.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2020 are set out on note 16 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out on note 25 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2020 are set out on note 26 to the financial statements.

董事會報告

REPORT OF THE DIRECTORS

董事

於報告期內及直至本年報日期，董事如下：

執行董事：

戚小明先生
吳倩倩女士
蘭子勇先生

非執行董事：

王曉松先生
呂小平先生
陸忠明先生

獨立非執行董事：

張燕女士
朱偉先生
許新民先生

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

DIRECTORS

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

Executive Directors:

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

Non-executive Directors:

Mr. Wang Xiaosong
Mr. Lv Xiaoping
Mr. Lu Zhongming

Independent Non-executive Directors:

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

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

董事會報告

REPORT OF THE DIRECTORS

因此，戚小明先生、陸忠明先生及張燕女士須於股東週年大會上輪值告退，並願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載於將派發予股東之通函。

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第34頁至第42頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為截至2020年12月31日止年度全體獨立非執行董事均為獨立人士。

董事之服務合同及委聘書

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

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

Therefore, Mr. Qi Xiaoming, Mr. Lu Zhongming and Ms. Zhang Yan shall retire from office by rotation and have offered themselves for re-election at the AGM.

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

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on page 34 to page 42 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each independent Non-executive Director made in accordance with Rule 3.13 of the Listing Rules and the Company considers all independent Non-executive Directors to be independent during the year ended 31 December 2020.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

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

董事會報告

REPORT OF THE DIRECTORS

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

董事於重大交易、安排或合約的權益

本公司於2020年10月29日與王曉松先生（作為控股股東王振華先生的代理人及代表王振華先生）訂立一份協議（「2021年服務框架協議」），內容有關向王振華先生可於其股東大會行使或控制行使30%或以上投票權的公司（包括新城發展集團）及其子公司提供若干物業相關服務。王曉松先生為王振華先生之子，因此被視作於2021年服務框架協議中擁有重大權益。該等交易已獲獨立股東於2020年12月21日舉行的股東特別大會上批准。

除上文及本年報「管理層討論及分析」及「董事會報告」項下的「持續關連交易」等章節以及綜合財務報表附註35所載交易、安排或合約外，於截至2020年12月31日止年度期間任何時間並無存在由本公司或其任何附屬公司參與訂立的對本集團業務而言屬重大而董事或其關連實體直接或間接於當中擁有重大權益之任何其他交易、安排或合約。

控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2020年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

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

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

On 29 October 2020, the Company entered into an agreement with Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang Zhenhua, a controlling Shareholder) in relation to the provision of certain property management related services to companies (including the Seazen Group) in which Mr. Wang Zhenhua can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries (the "2021 Services Framework Agreement"). Mr. Wang Xiaosong is the son of Mr. Wang Zhenhua, thus, was considered as having a material interest in the 2021 Services Framework Agreement. Such transactions were approved by the independent Shareholders at the extraordinary general meeting held on 21 December 2020.

Save for the transactions, arrangements or contracts set out above and in the sections titled "Management Discussion and Analysis" and "Continuing Connected Transactions" under "Report of the Directors" of this annual report and note 35 to the consolidated financial statements, no other transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who was a Director or his or her connected entity had, directly or indirectly, a material interest subsisted at any time during the year ended 31 December 2020.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2020.

董事會報告

REPORT OF THE DIRECTORS

管理合約

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

僱員及薪酬政策

於2020年12月31日，本集團在中國合共擁有12,065位全職僱員。截至2020年12月31日止年度的僱員福利費用為約人民幣742.0百萬元，包括(i)工資、薪金及花紅，(ii)退休金成本，(iii)住房公積金、醫療保險及其他社會保險，(iv)其他僱員福利，及(v)購股權計劃，計劃詳情載於「購股權計劃」章節。

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

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

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於財務報表附註8。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於財務報表附註8。

MANAGEMENT CONTRACT

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group had a total of 12,065 full time employees in the PRC. Total employee benefit expenses for the year ended 31 December 2020 amounted to approximately RMB742.0 million, which included (i) wages, salaries and bonuses, (ii) pension costs, (iii) housing funds, medical insurances and other social insurances, (iv) other employee benefits and (v) share option scheme, details of which are set out in the section headed "Share Option Scheme".

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

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

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

RETIREMENT AND EMPLOYEE BENEFIT PROGRAMS

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

董事會報告

REPORT OF THE DIRECTORS

董事資料之變動

董事確認報告期內概無資料須根據上市規則第13.51B(1)條予以披露。

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2020年12月31日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）另外須知會本公司及聯交所之權益及淡倉如下：

CHANGE OF DIRECTORS INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

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

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to section 352 of SFO, to be entered into the register maintained by the Company, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

董事會報告

REPORT OF THE DIRECTORS

於本公司普通股之好倉

Long position in the Company's ordinary shares

董事姓名	身份及權益性質	所持股份及相關 股份數目	股權概約百分比
Name of Directors	Identity and nature of interest	Number of shares and underlying shares held	Approximate percentage of shareholding
戚小明	實益擁有人及信託受益人	4,580,000	0.56%
Qi Xiaoming	Beneficial owner and trust beneficiary		
蘭子勇	實益擁有人及信託受益人	1,150,000	0.14%
Lan Ziyong	Beneficial owner and trust beneficiary		
吳倩倩	實益擁有人及信託受益人	1,280,000	0.16%
Wu Qianqian	Beneficial owner and trust beneficiary		

附註：

Notes:

- 於2020年6月30日，戚小明先生根據本公司於2019年11月15日採納的股份獎勵計劃（「**股份獎勵計劃**」）獲本公司授出1,000,000股獎勵股份。於2019年9月2日，戚小明先生根據本公司於2018年10月20日採納的購股權計劃（「**購股權計劃**」）獲本公司授出1,500,000份購股權。
- 於2020年6月30日，蘭子勇先生根據股份獎勵計劃獲本公司授出120,000股獎勵股份。於2019年9月2日，蘭子勇先生根據購股權計劃獲本公司授出1,000,000份購股權。
- 於2020年6月30日，吳倩倩女士根據股份獎勵計劃獲本公司授出250,000股獎勵股份。於2019年9月2日，吳倩倩女士根據購股權計劃獲本公司授出1,000,000份購股權。

- On 30 June 2020, Mr. Qi Xiaoming was granted 1,000,000 award shares by the Company under the share award scheme (the "**Share Award Scheme**") adopted by the Company on 15 November 2019. On 2 September 2019, Mr. Qi Xiaoming was granted 1,500,000 share options by the Company under the share option scheme (the "**Share Option Scheme**") adopted by the Company on 20 October 2018.
- On 30 June 2020, Mr. Lan Ziyong was granted 120,000 awarded shares by the Company under the Share Award Scheme. On 2 September 2019, Mr. Lan Ziyong was granted 1,000,000 share options by the Company under the Share Option Scheme.
- On 30 June 2020, Ms. Wu Qianqian was granted 250,000 awarded shares by the Company under the Share Award Scheme. On 2 September 2019, Ms. Wu Qianqian was granted 1,000,000 share options by the Company under the Share Option Scheme.

除上文披露者外，於2020年12月31日，概無董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to Section 352 of SFO, to be entered into the register stated herein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

董事會報告

REPORT OF THE DIRECTORS

董事購買股份或債權證的權利

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

主要股東於股份及相關股份中的權益及淡倉

於2020年12月31日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

於本公司普通股之好倉

股東姓名	身份及權益性質	所持股份數目	股權概約百分比
Name of Shareholders	Identity and nature of interest	Number of shares held	Approximate percentage of shareholding
王振華（「王先生」） Wang Zhenhua (“Mr. Wang”)	全權信託的創始人（附註1） Founder of a discretionary trust (Note 1)	600,000,000	73.17%
Chen Ting Sen (PTC) Limited	受託人（附註2） Trustee (Note 2)	600,000,000	73.17%
Infinity Fortune Development Limited	受控法團權益（附註2） Interest in a controlled corporation (Note 2)	600,000,000	73.17%
First Priority Group Limited	受控法團權益（附註2） Interest in a controlled corporation (Note 2)	600,000,000	73.17%
Wealth Zone Hong Kong Investments Limited	受控法團權益（附註3） Interest in a controlled corporation (Note 3)	600,000,000	73.17%
Innovative Hero Limited	實益擁有人（附註4） Beneficial owner (Note 4)	600,000,000	73.17%

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2020, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO:

Long position in the Company's ordinary shares

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 王先生為Hua Sheng信託的創始人，據此，Chen Ting Sen (PTC) Limited作為信託人通過其受控制法團持有600,000,000股股份的好倉。
2. Chen Ting Sen (PTC) Limited，作為Hua Sheng信託（由王先生作為財產授予人以其家庭成員作為受益人設立）的受託人持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
3. Wealth Zone Hong Kong Investments Limited乃由First Priority Group Limited全權持有。
4. Innovative Hero Limited乃由Wealth Zone Hong Kong Investments Limited全權持有。

除上文所披露者外，於2020年12月31日，董事或本公司最高行政人員並不知悉任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

購股權計劃

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

Notes:

1. Mr. Wang was the founder of Hua Sheng Trust, through which, Chen Ting Sen (PTC) Limited held long position in 600,000,000 shares through its controlled corporations in its capacity as the trustee.
2. Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held 100% of the issued share capital of Infinity Fortune Group Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
3. Wealth Zone Hong Kong Investments Limited is 100% held by First Priority Group Limited.
4. Innovative Hero Limited is 100% held by Wealth Zone Hong Kong Investments Limited.

Save as disclosed above, as of 31 December 2020, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

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

計劃參與者

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

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

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

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

承授人接納購股權後，須向本公司支付1.00港元作為該項授出的代價。

最高股份數目

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

Participants of the Scheme

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

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

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

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

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

Maximum number of Shares

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

董事會報告

REPORT OF THE DIRECTORS

參與者可享有的最高數額

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

接納及行使購股權的時限

合資格人士可於要約授出購股權日期起計15日內接納購股權。

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

股份認購價

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

Maximum entitlement of each participant

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

Time of acceptance and exercise of Option

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

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

Subscription price for Shares

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

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購股權計劃的期限

購股權計劃的有效期為採納日期起計六年。

於2020年1月1日，根據購股權計劃已授出但仍未行使的購股權的股份數目為16,000,000股。於2020年12月31日，根據購股權計劃已授出但仍未行使的購股權的股份數目為18,361,000股，相當於2020年12月31日本公司已發行股本總數約2.24%。

於本年報日期，本公司購股權計劃項下可供發行股份總數為78,051,000股，佔於本年報日期已發行股本的約9.51%。

有關購股權計劃之進一步詳情，見招股章程「法定及一般資料－購股權計劃」一節。購股權計劃之尚餘有效期約為三年七個月。

於2019年9月2日（「**第一次授出日期**」），合共16,000,000份購股權（「**第一批購股權**」）已授出予本公司三名執行董事及29名僱員，股份於緊接第一次授出日期前的收市價為每股5.86港元。第一批購股權自第一次授出日期起直至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

Period of the Share Option Scheme

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

As at 1 January 2020, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 16,000,000. As at 31 December 2020, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 18,361,000, representing approximately 2.24% of the total issued share capital of the Company as at 31 December 2020.

The total number of Shares available for issue under the Share Option Scheme of the Company as at the date of this annual report is 78,051,000, which is approximately 9.51% of the issued share capital as at the date of this annual report.

For further information regarding the Share Option Scheme, see “Statutory and General Information – Share Option Scheme” of the Prospectus. The remaining life of the Share Option Scheme is around 3 years and 7 months.

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

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- (i) 於第一次授出日期起計12個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的40%；
- (ii) 於第一次授出日期起計24個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的30%；及
- (iii) 於第一次授出日期起計36個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的30%。

- (i) upon 12 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 40% of the total number of First Batch Share Options;
- (ii) upon 24 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 30% of the total number of First Batch Share Options; and
- (iii) upon 36 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 30% of the total number of First Batch Share Options.

於2020年6月30日（「**第二次授出日期**」），合共2,960,000份購股權（「**第二批購股權**」）已授出予本公司10名僱員，股份於緊接第二次授出日期前的收市價為19.54港元。第二批購股權自第二次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 30 June 2020 (the “**Date of Second Granting**”), a total of 2,960,000 share options (the “**Second Batch Share Options**”) were granted to 10 employees of the Company, closing price per share immediately preceding the Date of Second Granting amounted to HK\$19.54. The Second Batch Share Options are valid for a period commencing from the Date of Second Granting until 19 October 2024, and vesting of the Second Batch Share Options is conditional up the fulfilment of the following conditions:

第二批購股權數目 No. of Second Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30%的第二批購股權 30 % of the Second Batch Share Options	2021年6月30日 30 June 2021	截至2020年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少40%及年度個人表現至少達致「合格」等級 The net profit attributable to equity shareholders of the Company for the year ended 31 December 2020 has an increment of at least 40% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
30%的第二批購股權 30 % of the Second Batch Share Options	2022年6月30日 30 June 2022	截至2021年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少120%及年度個人表現至少達致「合格」等級 The net profit attributable to equity shareholders of the Company for the year ending 31 December 2021 has an increment of at least 120% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
40%的第二批購股權 40 % of the Second Batch Share Options	2023年6月30日 30 June 2023	截至2022年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少230%及年度個人表現至少達致「合格」等級 The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 has an increment of at least 230% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”

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於2020年11月10日（「第三次授出日期」），合共1,350,000份購股權（「第三批購股權」）已授出予本公司1名僱員，股份於緊接第三次授出日期前的收市價為20.75港元。第三批購股權自第三次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 10 November 2020 (the “Date of Third Granting”), a total of 1,350,000 share options (the “Third Batch Share Options”) were granted to 1 employee of the Company, closing price per share immediately preceding the Date of Third Granting amounted to HK\$20.75. The Third Batch Share Options are valid for a period commencing from the Date of Third Granting until 19 October 2024, and vesting of the Third Batch Share Options is conditional up the fulfilment of the following conditions:

第三批購股權數目 No. of Third Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30%的第三批購股權 30 % of the Third Batch Share Options	2021年6月30日 30 June 2021	截至2020年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少40%及年度個人表現至少達致「合格」等級 The net profit attributable to equity shareholders of the Company for the year ended 31 December 2020 has an increment of at least 40% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
30%的第三批購股權 30 % of the Third Batch Share Options	2022年6月30日 30 June 2022	截至2021年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少120%及年度個人表現至少達致「合格」等級 The net profit attributable to equity shareholders of the Company for the year ending 31 December 2021 has an increment of at least 120% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
40%的第三批購股權 40 % of the Third Batch Share Options	2023年6月30日 30 June 2023	截至2022年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少230%及年度個人表現至少達致「合格」等級 The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 has an increment of at least 230% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”

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於截至2020年12月31日止年度內，購股權之變動詳情如下：

During the year ended 31 December 2020, changes of the Share Options are as follows:

購股權持有人姓名	授出日期	於2020年1月1日	行使價 (港元)	年內授出	年內行使	年內失效	年內註銷	於2020年12月31日	於緊接期權
		購股權涉及的 股份數目						購股權涉及的 股份數	行使日期之前的 加權平均收市價 (港元)
Name of Share Options holders	Date of Grant	Number of Shares involved in the Share Options on 1 January 2020	Exercise Price (HKD)	Granted during the year	Exercised during the year	Lapsed during the year	Canceled during the year	Number of Shares involved in the Share Options on 31 December 2020	Weighted average closing price immediately before the date of exercise of the Share Options (HKD)
執行董事									
Executive Directors									
戚小明先生	2019年9月2日	1,500,000	6.18	-	600,000	-	-	900,000	21.47
Mr. Qi Xiaoming	2 September 2019								
吳倩倩女士	2019年9月2日	1,000,000	6.18	-	-	-	-	1,000,000	-
Ms. Wu Qianqian	2 September 2019								
蘭子勇先生	2019年9月2日	1,000,000	6.18	-	-	-	-	1,000,000	-
Mr. Lan Ziyong	2 September 2019								
小計	-	3,500,000	-	-	600,000	-	-	2,900,000	21.47
Sub-total									
其他承授人	2019年9月2日	12,500,000	6.18	-	1,349,000	-	-	11,151,000	21.90
Other Grantees	2 September 2019								
	2020年6月30日	-	19.90	2,960,000	-	-	-	2,960,000	-
	30 June 2020								
	2020年11月10日	-	20.85	1,350,000	-	-	-	1,350,000	-
	10 November 2020								
小計	-	12,500,000	-	4,310,000	1,349,000	-	-	15,461,000	21.90
Sub-total									
總計	-	16,000,000	-	4,310,000	1,949,000	-	-	18,361,000	21.77
Total									

股份獎勵計劃

本公司自2019年11月15日起採納一項股份獎勵計劃，以表彰若干僱員作出的貢獻，並激勵彼等為本集團未來長期發展繼續作出更大貢獻，詳情載於本公司日期為2019年11月15日的公告。據此，本公司將根據整體薪酬激勵規劃委託股份獎勵計劃的受託人從公開市場購入現有股份，並以信託形式代若干僱員持有，直至該等股份歸屬予彼等為止。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）累計不得超過於2019年11月15日本公司已發行股本總數的1.25%。

股份獎勵計劃並不構成上市規則第17章項下的購股權計劃，而屬於本公司的一項酌情計劃。於截至2020年12月31日止年度內，本公司已根據股份獎勵計劃向若干執行董事及僱員授出合共5,750,000份獎勵股份，以表彰彼等向本集團作出的貢獻。

SHARE AWARD SCHEME

The Company adopted a Share Award Scheme with effect from 15 November 2019, to recognize the contribution of certain employees and to provide incentives for them to continuously make greater contributions for the Group's long-term growth in the future, details of which were set out in the announcement of the Company dated 15 November 2019. Pursuant to which, the Company will entrust the trustee of the Share Award Scheme to purchase existing shares in the open market based on the overall remuneration incentive plan. The said trustee will hold such shares on behalf of certain employees on trust, until such shares are vested with them. The maximum number of shares involved under all relevant grants made pursuant to the Share Award Scheme (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) in aggregate must not exceed 1.25% of the total issued share capital of the Company as at 15 November 2019.

The Share Award Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. During the year ended 31 December 2020, a total of 5,750,000 award shares were granted under the Share Award Scheme to certain executive Directors and employees for their contribution to the Group.

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於截至2020年12月31日止年度內，獎勵股份之變動詳情如下：

During the year ended 31 December 2020, details for changes of award shares are set out as follows:

獎勵股份持有人姓名	授出日期	於2020年1月1日	年內授出	年內行使	年內失效	年內註銷	於2020年12月31日
		獎勵股份涉及的 股份數目					獎勵股份涉及的 股份數
Name of award shares holders	Date of Grant	Number of Share in respect of award shares on 1 January 2020	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Number of Share in respect of award shares on 31 December 2020
執行董事							
Executive Directors							
戚小明先生	2020年6月30日	-	1,000,000	-	-	-	1,000,000
Mr. Qi Xiaoming	30 June 2020						
吳倩倩女士	2020年6月30日	-	250,000	-	-	-	250,000
Ms. Wu Qianqian	30 June 2020						
蘭子勇先生	2020年6月30日	-	120,000	-	-	-	120,000
Mr. Lan Ziyong	30 June 2020						
小計		-	1,370,000	-	-	-	1,370,000
Subtotal							
其他承授人	2020年6月30日	-	3,630,000	-	-	-	3,630,000
Other grantee	30 June 2020						
	2020年11月10日	-	750,000	-	-	-	750,000
	10 November 2020						
小計	-	-	4,380,000	-	-	-	4,380,000
Subtotal							
總計	-	-	5,750,000	-	-	-	5,750,000
Total							

除上述披露外，本公司概無訂立任何其他購股權或股份獎勵計劃。

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

股票掛鈎協議

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

EQUITY-LINKED AGREEMENTS

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

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購買、贖回或出售上市證券

於截至2020年12月31日止年度期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

優先購買權

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

稅項減免

董事並不知悉股東因持有本公司證券而可享有之任何稅項減免。

不競爭契據

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

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

各控股股東已就截至2020年12月31日止年度遵守不競爭契據的條款作出聲明（「**聲明**」）。於釐定控股股東是否已於報告期內全面遵守不競爭契據時，本公司獨立非執行董事（「**獨立非執行董事**」）注意到：(i)各控股股東已作出聲明；(ii)於報告期內，概無有關控股股東從事受限制業務的報告（為免生疑問，透過本集團所從事者除外）；及(iii)概無特別情況導致不競爭契據的遵守及執行情況存疑。獨立非執行董事信納控股股東於報告期內遵守不競爭契據。

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

DEED OF NON-COMPETITION

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

For details regarding the Deed of Non-Competition, see "Deed of Non-competition" in the section of "Relationship with Our Controlling Shareholders and Future Land Group" in the Prospectus.

Each of our Controlling Shareholders has made a declaration (the "**Declaration**") as to the compliance with the terms of the Deed of Non-Competition for the year ended 31 December 2020. In determining whether the Controlling Shareholders had fully complied with the Deed of Non-Competition during the Reporting Period, the independent Non-executive Directors of the Company (the "**INEDs**") noted that: (i) each of the Controlling Shareholders has made the Declaration; (ii) no Restricted Business was reported to be undertaken by the Controlling Shareholders (other than, for the avoidance of doubt, through the Group) during the Reporting Period; and (iii) there was no particular situation rendering the compliance with, and enforcement of, the Deed of Non-Competition being questionable. The INEDs were satisfied with the Controlling Shareholders' compliance with the Deed of Non-Competition during the Reporting Period.

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董事於競爭業務的權益

除本年報所披露者外，於截至2020年12月31日止年度，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

關連交易及持續關連交易

持續關連交易

2021年度服務框架協議

本公司於2020年10月29日與王振華先生訂立2021年度服務框架協議（詳情可參考本公司日期為2020年10月29日之公告）。

- 交易雙方：西藏新城悅和王曉松先生（作為王振華先生的代理人及代表王振華先生）；
- 關連關係：王振華先生是控股股東；
- 交易目的：就提供若干物業管理相關服務予若干公司（包括新城集團）訂立年度服務框架協議，其中，王振華先生可於該等公司股東大會上行使或控制行使其附屬公司（「王先生關聯公司」）的30%或以上投票權，並議定有關關連交易的年度上限；
- 交易總代價及條款：為王先生關聯公司提供物業管理服務及增值服務，最高總年度交易額為人民幣1,500百萬元；
- 該交易已經獨立股東於2020年12月21日舉行的股東特別大會上投票通過批准。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, during the year ended 31 December 2020, none of the Directors or their associates had any interest in any business which competes or may compete with, directly or indirectly, the Group's business.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Continuing connected transaction

2021 Services Framework Agreement

On 29 October 2020, the Company entered into the 2021 Services Framework Agreement with Mr. Wang Zhenhua (For details, please refer the announcement of the Company dated 29 October 2020).

- Parties: Tibet Xinchengyue and Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang Zhenhua);
- Connected relationship: Mr. Wang Zhenhua is a controlling Shareholder;
- Transaction purpose: entering into an annual services framework agreement in relation to the provision of certain property management related services to certain companies (including the Seazen Group) in which Mr. Wang Zhenhua can exercise or control the exercise of 30% or more of the voting power of its subsidiaries ("Mr. Wang's Associated Companies") at these general meetings, and agreeing on the annual cap on such connected transactions;
- Total consideration and terms: providing property management services and value-added services for Mr. Wang's Associated Companies, with the maximum aggregate annual transaction amount of RMB1,500 million;
- The transaction was approved by the independent Shareholders at the extraordinary general meeting held on 21 December 2020.

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誠如本公司日期為2020年11月30日的通函所披露，為確保2021年服務框架協議項下擬進行的交易將按一般商業條款進行，且有關費用將不會降至低於現行市價、當地政府所發出相似類型開發項目的有關服務之指引價格（如適用）及向獨立於本集團的第三方客戶收取的費用，本集團將採取以下措施：

- (i) 本集團的財務部門將負責定期監察2021年服務框架協議項下擬進行的持續關連交易以確保將不會超過年度上限，尤其是，倘訂立任何新的附屬協議將導致合同收入總額超過該財政年度的年度上限，本集團將不再訂立有關協議；
- (ii) 本集團的財務部門將每月進行內部審閱以評估是否已根據2021年服務框架協議的條款及根據上述定價政策提供物業管理服務及增值服務；
- (iii) 在訂立任何附屬協議前，本公司法律部門、財務部門及營運部門等各部門人員將審閱及評估交易的特定條款及條件，以確保其與2021年服務框架協議一致。在該內部審閱過程中，相關人員將審查（其中包括）(a) 訂約方的資料；(b) 協議期限；(c) 本集團根據協議將提供的服務類型及範圍；及(d) 合同價格是否符合上述定價政策，以確保本集團各部門的意見（如有）將得到妥善處理；
- (iv) 本公司將委聘其核數師對將根據2021年服務框架協議進行的持續關連交易開展年度審核；及

As disclosed in the Company's circular dated 30 November 2020, in order to ensure that the transactions contemplated under the 2021 Services Framework Agreement will be on normal commercial terms, and that the relevant fees will not fall below the prevailing market rate, the guidance price of such services for similar type of development projects issued by the local government (if applicable) and the fees charged to the third party customers independent of the Group, the Group will adopt the following measures:

- (i) the finance department of the Group, will be responsible for regular monitoring of the continuing connected transactions contemplated under the 2021 Services Framework Agreement to ensure that the Annual Cap will not be exceeded, in particular, the Group will cease to enter into any new subsidiary agreement if such will cause the total contractual income to exceed the Annual Cap for that financial year;
- (ii) internal review will be conducted by the Group to assess, on a monthly basis, whether the provision of property management services and value-added services has been made in accordance with the terms of the 2021 Services Framework Agreement and in accordance with the aforesaid pricing policy;
- (iii) prior to entering into any subsidiary agreements, the personnel of various departments including the legal department, finance department and operation department of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the 2021 Service Framework Agreement. During such internal review process, the relevant personnel will examine, among others, (a) information of the parties; (b) the term of the agreement; (c) the type and scope of services to be provided by the Group thereunder; and (d) whether the contract price is in line with the aforesaid pricing policy, in order to ensure comment (if any) from various departments of the Group will be properly addressed;
- (iv) the Company will engage its auditors to conduct an annual review of the continuing connected transactions to be conducted pursuant to the 2021 Services Framework Agreement; and

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(v) 獨立非執行董事將按年度基準審閱將根據2021年服務框架協議進行的持續關連交易並於本公司截至2021年12月31日止年度的年度報告中確認，該等持續關連交易是否於本集團日常業務過程中按一般或更佳商業條款及根據2021年服務框架協議進行，條款是否屬公平合理且符合股東的整體利益。

(v) the independent Non-executive Directors will review the continuing connected transactions to be conducted pursuant to the 2021 Services Framework Agreement on an annual basis and confirm in the annual report of the Company for the year ending 31 December 2021 whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the 2021 Services Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

2020年度服務框架協議

誠如財務報表附註35(b)所述，本公司於2019年11月25日與王振華先生訂立2020年度服務框架協議（詳情可參考本公司日期為2019年11月25日之公告）。

- 交易雙方：西藏新城悅和王曉松先生（作為王先生的代理人及代表王振華先生）；
- 關連關係：王振華先生是控股股東；
- 交易目的：就提供若干物業管理相關服務予王先生關聯公司訂立年度服務框架協議，並議定有關關連交易的年度上限；
- 交易總代價及條款：為王先生關聯公司提供物業管理服務及增值服務，最高總年度交易額為人民幣1,300百萬元；於截至2020年12月31日止年度，王先生關聯公司需支付給本集團所提供的物業管理服務及增值服務為人民幣1,210.8百萬元。
- 該交易已經獨立股東於2020年1月16日舉行的股東特別大會上投票通過批准。

2020 Services Framework Agreement

As referred in Note 35(b) to the financial statements, the Company entered into the 2020 Services Framework Agreement (please refer to the Company's announcement dated 25 November 2019 for details) with Mr. Wang Zhenhua on 25 November 2019.

- Counterparties: Tibet Xinchengyue and Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang Zhenhua);
- Connected relationship: Mr. Wang Zhenhua is a controlling Shareholder;
- Transaction purpose: entering into an annual services framework agreement in relation to the provision of certain property management related services to Mr. Wang's Associated Companies, and agreeing on the annual cap on such connected transactions;
- Total consideration and terms: providing property management services and value-added services for Mr. Wang's Associated Companies, with the maximum aggregate annual transaction amount of RMB1,300 million; during the year ended 31 December 2020, the amount receivable from Mr. Wang's Associated Companies for the property management services and value-added services provided by the Group was RMB1,210.8 million.
- The transaction was approved by the independent Shareholders at the extraordinary general meeting held on 16 January 2020.

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

- (i) 本集團的財務部門負責定期監察2020年服務框架協議項下擬進行的持續關連交易以確保不會超過年度上限，尤其是，倘訂立任何新的附屬協議將導致合同收入總額超過該財政年度的年度上限，本集團將不再訂立有關協議；
- (ii) 本集團的財務部門每月進行內部審閱以評估是否已根據2020年服務框架協議的條款及根據上述定價政策提供物業管理服務及增值服務；
- (iii) 在訂立任何附屬協議前，本公司法律部門、財務部門及營運部門等各部門人員已審閱及評估交易的特定條款及條件，以確保其與2020年服務框架協議一致。在該內部審閱過程中，相關人員已審查（其中包括）(a)訂約方的資料；(b)協議期限；(c)本集團根據協議將提供的服務類型及範圍；及(d)合同價格是否符合上述定價政策，以確保本集團各部門的意見（如有）得到妥善處理；

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

- (i) the finance department of the Group was responsible for regular monitoring of the continuing connected transactions contemplated under the 2020 Services Framework Agreement to ensure that the annual cap would not be exceeded, in particular, the Group would cease to enter into any new subsidiary agreement if such would cause the total contractual income to exceed the annual cap for that financial year;
- (ii) internal review was conducted by the finance department of the Group to assess, on a monthly basis, whether the provision of property management services and value-added services has been made in accordance with the terms of the 2020 Services Framework Agreement and in accordance with the aforesaid pricing policy;
- (iii) prior to entering into any subsidiary agreements, the personnel of various departments including the legal department, finance department and operation department of the Company had reviewed and assessed the specific terms and conditions of the transactions to ensure their consistency with the 2020 Services Framework Agreement. During such internal review process, the relevant personnel examined, among others, (a) information of the parties; (b) the term of the agreement; (c) the type and scope of services to be provided by the Group thereunder; and (d) whether the contract price is in line with the aforesaid pricing policy, in order to ensure comment (if any) from various departments of the Group was properly addressed;

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(iv) 本公司已委聘其核數師對將根據2020年服務框架協議進行的持續關連交易開展年度審核；及

(v) 獨立非執行董事已按年度基準審閱根據2020年服務框架協議進行的持續關連交易並於本公司截至2020年12月31日止年度的年度報告中確認，該等持續關連交易是否於本集團日常業務過程中按一般或更佳商業條款及根據2020年服務框架協議進行，條款是否屬公平合理且符合股東的整體利益。

於報告期內，獨立非執行董事已審閱上述非豁免持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據規管有關交易的相關協議進行，條款屬公平合理，並符合股東的整體利益。

本公司之核數師已就以上本集團於截至2020年12月31日止年度簽訂之持續關連交易執行若干預定的審核程序，並確認彼等並無注意到任何事宜致使其相信持續關連交易：

- (1) 未獲董事會批准；
- (2) 涉及提供商品或服務的交易於所有重大方面並未按照本集團定價政策進行；
- (3) 於所有重大方面並未根據規管該等交易的相關協議條款訂立；及
- (4) 超出招股章程及本公司相關公告所披露截至2020年12月31日止財政年度的相關金額上限（如適用）。

(iv) the Company engaged its auditors to conduct an annual review of the continuing connected transactions conducted pursuant to the 2020 Services Framework Agreement; and

(v) the independent Non-executive Directors reviewed the continuing connected transactions conducted pursuant to the 2020 Services Framework Agreement on an annual basis and confirm in the annual report of the Company for the year ended 31 December 2020 whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the 2020 Services Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

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

The Company's auditor has carried out a number of scheduled auditing procedures for the continuing connected transactions entered into by the Group during the year ended 31 December 2020 and confirmed that nothing has come to their attention that caused them to believe the continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;
- (3) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing the transactions; and
- (4) have exceeded the relevant cap amounts disclosed in the prospectus and the relevant announcements of the Company for the financial year ended 31 December 2020.

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除披露者於財務報表附註35(b)提供服務所述關聯方交易，董事會確認關聯方交易概無構成上市規則第十四A章所界定的不獲豁免關連交易或持續關連交易。截至2020年12月31日止年度，本集團符合上市規則第十四A章的披露規定。

除本年報所披露者外，於報告期內，本公司概無根據上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

慈善捐款

於報告期內，本集團並無作出慈善捐款及其他捐獻。

重大法律訴訟

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

獲准許的彌償條文

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

Save as disclosed in the related-party transactions described in note 35(b) provision of services to the financial statements, the Board confirmed that none of the related-party transactions constitute non-exempt connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. For the year ended 31 December 2020, the Group have complied with the disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed in this annual report, during the Reporting Period, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

CHARITABLE DONATIONS

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

MATERIAL LEGAL ACTIONS

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

PERMITTED INDEMNITY CLAUSES

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

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重大收購及出售事項

收購誠悅時代的股份

於2020年5月7日，本集團子公司西藏新城悅訂立有關收購誠悅時代的股權購買協議，以代價約人民幣104.6百萬元收購誠悅時代61.5%的股份。代價由股權購買協議訂約方經考慮（其中包括）目標集團的歷史財務表現、可比交易的估值以及根據現行市況目標公司的發展潛力後公平磋商釐定。本集團以本集團內部財務資源支付代價。

茲提述本公司日期為2020年5月7日的公告（「誠悅時代公告」），內容有關收購誠悅時代61.5%股份。除另有所指外，本報告所用詞彙將與誠悅時代公告所界定者具有相同涵義。

誠如誠悅時代公告所披露，目標公司、賣方及原股權持有人承諾目標公司實現自2020年1月1日起截至到2020年12月31日，目標公司合併利潤表的歸母淨利潤不低於人民幣17,270,000.00元（「誠悅時代利潤擔保」）。

董事會欣然宣佈，目標公司截至2020年12月31日止年度的實際淨利潤超過人民幣17,270,000.00元，因此，誠悅時代利潤擔保已達致。

MATERIAL ACQUISITIONS AND DISPOSALS

Acquisition of shares in Chengyue Times

On 7 May 2020, Tibet Xinchengyue, a subsidiary of the Group, entered into the Equity Interest Purchase Agreement in relation to the acquisition of Chengyue Times for a consideration of approximately RMB104.6 million to acquire 61.5% shares of Chengyue Times. The consideration was determined after arm's length negotiations among the parties to the Equity Interest Purchase Agreement after taking into account, among other things, the historical financial performance of the target group, the valuation of comparable transactions and the growth potential of the target company under the prevailing market conditions. The Group has financed the consideration by the internal financial resources of the Group.

Reference is made to the announcement of the Company dated 7 May 2020 (the “**Chengyue Times Announcement**”) in relation to the acquisition of 61.5% shares of Chengyue Times. Unless otherwise stated herein, capitalized terms used herein shall have the same meanings as those defined in the Chengyue Times Announcement.

As disclosed in the Chengyue Times Announcement, the Target Company, the Vendors and the Original Equity Interests Holders undertook that the Target Company shall achieve that from 1 January 2020 to 31 December 2020, the net profit attributable to the parent company in the consolidated income statement of the Target Company shall not be less than RMB17,270,000.00 (the “**Chengyue Times Profit Guarantee**”).

The Board is pleased to announce that the actual net profit of the Target Company for the year ended 31 December 2020 exceeded RMB17,270,000.00 and therefore the Chengyue Times Profit Guarantee has been fulfilled.

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本次收購將進一步提升本集團在商業寫字樓、企業總部和創業園區的管理能力，並在探索非住宅領域中創造更多商機。通過本次收購，本公司在川渝市場的市場佔有率及品牌影響力將得到進一步加強。有關收購的詳情，請參閱本公司日期為2020年5月7日的公告。

收購大連華安的股份

於2020年11月9日，西藏新城悅訂立有關收購大連華安的股權收購協議，以代價約人民幣62.9百萬元收購大連華安60%的股份。代價由股權收購協議訂約方經考慮（其中過包括）目標集團的歷史財務表現、可比交易的估值以及根據現行市況目標公司的發展潛力後公平磋商釐定。本集團以本集團內部財務資源支付代價。

茲提述本公司日期為2020年11月9日的公告（「大連華安公告」），內容有關收購大連華安60%股份。除另有所指外，本報告所用詞彙將與大連華安公告所界定者具有相同涵義。

誠如大連華安公告所披露，目標公司、賣方及原股權持有人承諾目標公司實現自2020年1月1日至2020年12月31日，目標公司合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加10%，且在管面積淨增200,000平方米（「大連華安利潤擔保」）。

董事會欣然宣佈，目標公司截至2020年12月31日止年度的合併利潤表的實際歸母淨利潤超過2019年度基礎的10%，且在管面積淨增200,000平方米。因此，大連華安利潤擔保已達成。

The acquisition will further enhance the Group's management capabilities in commercial office buildings, corporate headquarters and science parks, and create more business opportunities in non-residential areas. Through the acquisition, the Company's market share and brand influence in the Sichuan and Chongqing markets will be further strengthened. For details of the acquisition, please refer to the announcement of the Company dated 7 May 2020.

Acquisition of shares in Dalian Hua'an

On 9 November 2020, Tibet Xinchengyue, entered into the Equity Interest Purchase Agreement in relation to acquisition of shares in Dalian Hua'an, to acquire 60% shares in Dalian Hua'an at a consideration of RMB62.9 million. The consideration was agreed after arm's length negotiations among the parties to the Equity Interest Purchase Agreement having considered, among other things, the historical financial performance of the target group, the valuation of comparable transactions and the development potential of the target company with reference to the prevailing market conditions. The Group has financed the consideration by the internal financial resources of the Group.

Reference is made to the announcement of the Company dated 9 November 2020 (the "Dalian Hua'an Announcement") in relation to the acquisition of 60% shares of Dalian Hua'an. Unless otherwise stated herein, capitalized terms used herein shall have the same meanings as those defined in the Dalian Hua'an Announcement.

As disclosed in the Dalian Hua'an Announcement, the Target Company, the Vendor and the Original Equity Interests Holder undertook that the Target Company shall achieve that from 1 January 2020 to 31 December 2020, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of the Target Company shall increase by 10% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m² (the "Dalian Hua'an Profit Guarantee").

The Board is pleased to announce that the actual net profit attributable to the parent company in the consolidated income statement of the Target Company for the year ended 31 December 2020 exceeded by 10% from the figures in 2019 and that there is a net expansion in the GFA under management of over 200,000m². Therefore, the Dalian Hua'an Profit Guarantee has been fulfilled.

董事會報告

REPORT OF THE DIRECTORS

本次收購將進一步提升其在住宅領域的管理能力。通過本次收購，本集團將進一步增強在環渤海區域的市場佔有率及品牌影響力。有關收購的詳情，請參閱本公司日期為2020年11月9日及2020年11月13日的公告。

除上述者外，於截至2020年12月31日止年度，本公司概無重大收購及出售附屬公司、聯營公司及合營企業的事項。

審核委員會

本公司的審核委員會（「**審核委員會**」）已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至2020年12月31日止年度經審核綜合財務報表。

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第75頁至第95頁之企業管治報告。

上市規則下的披露責任

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

公眾持有量

根據本公司可公開獲取的資料及據董事所深知、盡悉及確信，本公司已於截至2020年12月31日止年度維持聯交所批准及上市規則允許的充足公眾持股量。

This acquisition will further improve its management capabilities for residential areas. Through this acquisition, the Group will further enhance its marketshare and brand influence in the Bohai Rim area. For details of the acquisition, please refer to the announcements of the Company dated 9 November 2020 and 13 November 2020.

Save as to the aforesaid, during the year ended 31 December 2020, the Company did not have any material acquisition and disposal of subsidiaries, associates and joint venture.

AUDIT COMMITTEE

The Company's audit committee ("**Audit committee**"), together with the management and external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2020.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The information regarding the corporate governance practices adopted by the Company is set out in the corporate governance report on page 75 to 95 of this annual report.

DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a sufficient public float approved by the Stock Exchange and allowed by Listing Rules during the year ended 31 December 2020.

董事會報告

REPORT OF THE DIRECTORS

核數師

羅兵咸永道會計師事務所獲委任為截至2020年12月31日止年度的核數師。羅兵咸永道會計師事務所已審核隨附的財務報表，該等報表按國際財務報告準則編製。

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

承董事會命

董事長
執行董事
首席執行官
戚小明
香港，2021年3月12日

* 僅供識別

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2020. PricewaterhouseCoopers has audited the attached financial statements, which were prepared pursuant to International Financial Reporting Standards.

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

On behalf of the Board

Qi Xiaoming
Chairman
Executive Director
Chief Executive Officer
Hong Kong, 12 March 2021

* For identification purpose only

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司報告期之企業管治報告。

企業管治常規

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

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立個董事四個委員會，包括審核委員會、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及環境、社會及管治委員會（「環境、社會及管治委員會」）（統稱「董事會委員會」）。董事會已向該等董事會委員會授與各職權範圍所載的責任。

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

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

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

CORPORATE GOVERNANCE PRACTICES

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

THE BOARD

Responsibilities

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會組成

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

執行董事：

戚小明先生
吳倩倩女士
蘭子勇先生

非執行董事：

王曉松先生
呂小平先生
陸忠明先生

獨立非執行董事：

張燕女士
朱偉先生
許新民先生

董事履歷載於本年報之「董事及高級管理層」一節。

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

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

Board composition

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

Executive Directors:

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

Non-executive Directors:

Mr. Wang Xiaosong
Mr. Lv Xiaoping
Mr. Lu Zhongming

Independent Non-executive Directors:

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

1. 政策願景

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

2. 可計量目標

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

3. 監察及匯報

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

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

1. Policy vision

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

2. Measurable targets

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

3. Supervision and report

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

企業管治報告

CORPORATE GOVERNANCE REPORT

為落實董事會多元化政策，下列可計量目標已獲採納：

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

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

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

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

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

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

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

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

入職及持續專業發展

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

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

根據董事提供的資料，於截至2020年12月31日止年度期間，董事接受的培訓概述如下：

Induction and continuous professional development

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

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

According to the information provided by the Directors, they have accepted the training as follows during the year ended 31 December 2020:

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

主席及首席執行官

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

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

董事的委任及重選連任

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

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

Chairman and chief executive officer

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

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

Appointment and re-election of Directors

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

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

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

董事會會議

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

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

Saved as disclosed above, none of the Directors has entered into any service contracts with any members of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation.

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

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

Board meetings

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

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

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董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

於報告期內，董事會曾舉行7次董事會會議，並召開3次股東大會。個別董事出席董事會會議及股東大會的情況載於下表：

Minutes of the Board meetings and Board Committees meetings are recorded in sufficient detail including the matters considered by the Board and the Board Committees and the decisions reached, and any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committees meeting are sent/will be sent to the Directors for consideration within a reasonable time after the meeting is held. The minutes of the Board meetings are open for inspection by all Directors.

During the Reporting Period, the Board held 7 Board meetings and 3 general meetings were held. Information regarding the attendance of Board meetings and general meetings by individual Directors is as follows:

董事	Director	已出席董事會次數／ 應出席董事會次數 Number of attendance/ number of attendance required of Board meetings	已出席股東大會次數／ 應出席股東大會次數 Number of attendance/ number of attendance required of general meetings
戚小明先生	Mr. Qi Xiaoming	7/7	3/3
吳倩倩女士	Ms. Wu Qianqian	7/7	2/3
蘭子勇先生	Mr. Lan Ziyong	7/7	1/3
王曉松先生	Mr. Wang Xiaosong	7/7	0/3
呂小平先生	Mr. Lv Xiaoping	7/7	1/3
陸忠明先生	Mr. Lu Zhongming	7/7	1/3
張燕女士	Ms. Zhang Yan	7/7	1/3
朱偉先生	Mr. Zhu Wei	7/7	0/3
許新民先生	Mr. Xu Xinmin	7/7	1/3

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董事進行證券交易的標準守則

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

董事會的授權

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

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

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

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

Model code for securities transactions by Directors

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

Delegation by the Board

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

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

Corporate governance functions

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

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

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

董事會委員會

審核委員會

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

根據上市規則第3.21條，發行人審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。董事確認，本公司已於截至2020年12月31日止年度遵守有關規定。

審核委員會的主要職責包括：

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

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

BOARD COMMITTEES

Audit committee

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

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising Non-executive directors only, and at least one of them is an independent Non-executive director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that we had complied with such requirements during the year ended 31 December 2020.

The main duties of the Audit Committee include:

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

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審核委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

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

審核委員會於截至2020年12月31日止年度期間召開2次會議，以討論及考慮以下內容：

The Audit Committee convened 2 meetings during the year ended 31 December 2020 to discuss and consider the followings:

- 審閱本集團本財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的審核報告；
- 審閱本集團截至2020年6月30日止六個月之中期業績；
- 對財務申報系統、合規程序、內部監控（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。
- to review the annual results of the Group for the financial year, and the audit report prepared by the external auditor on accounting matters and major findings during the audit process;
- to review the interim results of the Group for the six months ended 30 June 2020;
- to review the financial reporting systems, compliance procedures, internal controls (including the adequacy of resources, qualifications, training courses and budgets of employees of the Company's accounting and financial reporting departments), risk management systems and procedures, and the reappointment of external auditors. The Board has not deviated from any recommendations made by the Audit Committee regarding the selection, appointment, retirement or removal of the external auditors.

各審核委員會成員出席該等會議的情況載於下表：

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

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

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提名委員會

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

提名委員會的主要職責包括：

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

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

Nomination committee

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

The principal duties of the Nomination Committee include:

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

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

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提名委員會於截至2020年12月31日止年度期間召開1次會議，各提名委員會成員出席該等會議的情況載於下表：

The Nomination Committee convened 1 meeting during the year ended 31 December 2020. The attendance of each member of Nomination Committee at such meetings is set out in the table below:

董事	Directors	已出席提名委員會次數／ 應出席提名委員會次數 Number of attendance/ number of attendance required of Nomination Committee meeting
呂小平先生	Mr. Lv Xiaoping	1/1
張燕女士	Ms. Zhang Yan	1/1
許新民先生	Mr. Xu Xinmin	1/1

薪酬委員會

Remuneration committee

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

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

薪酬委員會的主要職責包括：

The primary duties of the Remuneration Committee include:

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

薪酬委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

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

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薪酬委員會於截至2020年12月31日止年度期間召開1次會議，各薪酬委員會成員出席該等會議的情況載於下表：

The Remuneration Committee convened 1 meeting during the year ended 31 December 2020. The attendance of each member of Remuneration Committee at such meetings is set out in the table below:

董事	Directors	已出席薪酬委員會次數／ 應出席薪酬委員會次數 Number of attendance/ number of attendance required of Remuneration Committee meeting
戚小明先生	Mr. Qi Xiaoming	1/1
朱偉先生	Mr. Zhu Wei	1/1
許新民先生	Mr. Xu Xinmin	1/1

環境、社會及管治委員會

環境、社會及管治委員會現由執行董事戚小明先生、吳倩倩女士及蘭子勇先生組成。戚小明先生為環境、社會及管治委員會的主席。

環境、社會及管治委員會的主要職責包括：

- 制定及檢討本公司的環境、社會及管治（「ESG」）責任、願景、策略、框架、原則及政策，加強重要性評估及匯報過程，以確保及落實董事會通過的ESG政策持續地執行和實施；
- 審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；及
- 審視ESG主要趨勢以及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新本集團ESG政策並確保該等政策與時俱進，符合適用的法律、法規及監管要求和國際標準。

環境、社會及管治委員會於2020年11月10日成立，因此沒有於截至2020年12月31日止年度期間召開會議。

ESG committee

The ESG committee currently comprises the executive Directors, namely Mr. Qi Xiaoming, Ms. Wu Qianqian and Mr. Lan Ziyong. Mr. Qi Xiaoming is the chairman of the ESG committee.

The primary duties of the ESG committee include:

- to formulate and review the Company's environmental, social and governance ("ESG") responsibilities, vision, strategy, framework, principles and policies, and strengthen the materiality assessment and report process to ensure the continuous execution and implementation of ESG policies passed by the Board;
- consider and approve the Company's ESG goals, and regularly review the achievement of ESG goals; and
- monitor main ESG trends and related risks and opportunities and evaluate whether the Group's ESG-related structure and business model are adequate and effective in this regard, adopt and update the Group's ESG policies when necessary and ensure that such policies are up-to-date and comply with applicable laws, regulations and regulatory requirements, as well as international standards.

The ESG committee has been formed on 10 November 2020, thus there are no meetings held for the year ended 31 December 2020.

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董事及高級管理層的薪酬

截至2020年12月31日止年度，董事會成員及載於本年報第34頁至第42頁的本公司高級管理層的薪酬詳情載列如下：

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended 31 December 2020, the details of the remuneration of the Board members and the Company's senior management set out on page 34 to 42 of this annual report are as follows:

薪酬範圍 (人民幣元)	Remuneration range (RMB)	人數 Number of person
500萬 – 1,000萬	5 million – 10 million	3
0 – 500萬	0 – 5 million	8

於截至2020年12月31日止年度，概無董事放棄或同意放棄任何酬金。

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2020.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2020年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2020, which give a true and fair view of the status of the Company and the Group and of the results and cash flow of the Group.

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

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

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

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

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第F-134頁的獨立核數師報告。

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page F-134 of this annual report.

風險管理及內部監控

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；
- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
- 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
- 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
- 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
- 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。

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

- Design and implement a Company-wide risk management policy;
- Review and update the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommend changes to the risk management policy for the Audit Committee to review;
- Ensure that the Company's risk management process is aligned and integrated with the annual strategic and business planning process;
- Design and establish a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;
- Establish a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
- Ensure that necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
- Approve and monitor key risk positions and exposure trends, risk management strategies and risk management priorities;
- Review and discuss the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
- Review the key business strategies and initiatives to assess their impact on the Company's overall risk position.

風險管理程序

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

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

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

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

Risk management process

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

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

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

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

企業管治報告

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內幕消息

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

內部審核部門

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

核數師酬金

核數師於報告期內向本公司提供的核數及非核數服務之概約酬金載列如下：

Inside information

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

Internal audit department

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

AUDITOR'S REMUNERATION

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

服務類別	Service category	金額(人民幣千元) Amount (RMB'000)
審核服務	Audit services	2,650
非審核服務	Non-audit services	100
總計	Total	2,750

企業管治報告

CORPORATE GOVERNANCE REPORT

聯席公司秘書

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

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

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

與股東的溝通及投資者關係

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

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

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

JOINT COMPANY SECRETARIES

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

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

股東權利

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

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

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

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

憲章文件的更改

於報告期內本公司之組織章程大綱及細則並無變動。

SHAREHOLDERS' RIGHTS

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

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholders' meeting.

Convening of extraordinary general meetings and putting forward proposals

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

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

Inquiries to the Board

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

CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no change in the Memorandum and Articles of Association during the Reporting Period.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於ESG報告

報告範圍

本公司特此發佈2020年度環境、社會及管治報告（「**ESG報告**」），向所有利益相關方介紹我們在環境和社會兩個範疇的理念和實踐。有關企業管治的資料，請參閱本年報中的「企業管治報告」。

2020年度ESG報告覆蓋本集團，與整合在《2019年報》中發佈的2019年度ESG報告的報告範圍保持一致，暫不包括成都誠悅時（西藏新城悅於2020年5月7日收購其61.5%股權）和大連華安（西藏新城悅於2020年11月9日收購其60%股權）。ESG報告的時間範圍為2020年1月1日至2020年12月31日（「**本匯報期**」）。

報告準則和原則

ESG報告是依照上市規則附錄27《環境、社會及管治報告指引》（「**ESG報告指引**」）編寫，遵守以下匯報原則：

- > 「重要性」：本集團通過利益相關方參與及重要性評估，確定重要的ESG議題，詳見ESG管理章節；
- > 「量化」：匯報排放量及能源數據時所用的標準、方法及所使用轉換因子的來源已披露；
- > 「一致性」：關鍵績效指標和統計方法與2019年度保持一致。

ABOUT THE ESG REPORT

Reporting Scope

The Company hereby issues the 2020 Environmental, Social and Governance Report (the “**ESG Report**”) to demonstrate our concepts and practices in environmental and social areas to our stakeholders. For the details of corporate governance, please refer to the “Corporate Governance Report” in this annual report.

The 2020 ESG Report covers the Group, which is consistent with the reporting scope of the 2019 ESG Report published in the *Annual Report of 2019*. The reporting scope does not include Chengyue Times (Tibet Xinchengyue acquired 61.5% of its total equity interests on 7 May 2020) and Dalian Hua’an (Tibet Xinchengyue acquired 60% of its total equity interests on 9 November 2020). The ESG Report covers the period from 1 January 2020 to 31 December 2020 (the “**Reporting Period**”).

Reporting Standards and Principles

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

- > “Materiality”: The Group determines material ESG issues by stakeholders engagement and materiality assessment, please refer to the ESG Management section for details;
- > “Quantitative”: Information on the standards, methodologies and source of conversion factors used for the reporting of emission and energy consumption has been disclosed;
- > “Consistency”: The key performance indicators and the statistical method are consistent with those of 2019.

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ESG管理

ESG策略和組織架構

本集團不斷深化集團內部ESG管理體系建設，高度重視ESG風險管理工作。董事會是本集團ESG管理的最高決策機構，負責監管本集團的ESG事宜，並對本集團ESG策略及匯報承擔全部責任。

本集團於2020年11月10日成立ESG委員會，並委任ESG委員會主席及成員。本集團ESG委員會主要負責：

- 制定及檢討本公司的ESG責任、願景、策略、框架、原則及政策，加強重要性評估及匯報過程，以確保及落實董事會通過的ESG政策持續地執行和實施；
- 審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；及
- 審視ESG主要趨勢以及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新本集團ESG政策並確保該等政策與時俱進，符合適用的法律、法規及監管要求和國際標準。

本集團管理層負責：

- 根據ESG委員會制定的ESG策略安排ESG工作小組開展相關工作；
- 向ESG委員會匯報ESG相關的風險與機遇；
- 為ESG委員會提供本集團年度ESG工作表現、ESG目標達成情況及年度ESG報告。

ESG MANAGEMENT

ESG strategy and organisation

The Group continues to deepen the construction of its internal ESG management system and attaches great importance to ESG risk management. The Board is the highest decision-maker of ESG management in the Group. The Board oversees the Group's ESG issues and takes full responsibility for the Group's ESG strategy and reporting.

The Group established the ESG Committee on 10 November 2020, and appointed the chairman and members of the ESG Committee. The Group's ESG Committee is mainly responsible for:

- Formulating and reviewing the Company's ESG responsibilities, vision, strategy, framework, principles and policies, and strengthening the materiality assessment and reporting process to ensure the continuous execution and implementation of ESG policies passed by the Board;
- Considering and approving the Company's ESG goals, and regularly reviewing the achievement of ESG goals; and
- Monitoring main ESG trends and related risks and opportunities and evaluating whether the Group's ESG-related structure and business model are adequate and effective in this regard, adopting and updating the Group's ESG policies when necessary and ensuring that such policies are up-to-date and comply with applicable laws, regulations and regulatory requirements, as well as international standards.

The management of the Group is responsible for:

- Arranging work of ESG working group based on the ESG strategy established by ESG Committee;
- Reporting ESG-related risks and opportunities to ESG Committee;
- Providing ESG Committee with the annual ESG performance, achievement of ESG goal and annual ESG Report.

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本集團已成立由董事會辦公室、客戶服務中心、人力行政管理中心、社區經營管理中心、審計監察部等各個部門組成的ESG工作小組，負責：

- 開展日常ESG工作；
- 編製年度ESG報告；
- 向管理層匯報日常ESG工作表現和年度ESG報告的進展。

利益相關方溝通

我們識別了重要的內外部利益相關方，採取多樣的溝通機制，與各重要利益相關方開展溝通，了解他們對我們ESG工作及未來可持續發展的期望和要求。

The Group has established an ESG working group composed of the Office of the Board, Customer Service Center, Human Administrative Management Center, Community Operation Management Center, Audit and Supervision Department and other departments, which is responsible for:

- Carrying out daily ESG work;
- Preparing annual ESG Report;
- Reporting to the management on the daily ESG performance and the progress of annual ESG Report.

Stakeholders engagement

We have identified significant internal and external stakeholders, actively adopted various communication mechanisms to communicate with all significant stakeholders to understand their expectations and requirements on our ESG work and future sustainable development.

利益相關方 Stakeholders	期望與要求 Expectation and requirements	溝通機制 Communication mechanism
 政府 Government	<ul style="list-style-type: none">• 遵紀守法 Compliance with laws• 依法納稅 Paying taxes according to laws	<ul style="list-style-type: none">• 日常管理 Daily management• 工作會議 Work meeting• 監督檢查 Supervision and inspection
 股東 Shareholders	<ul style="list-style-type: none">• 持續發展，回報股東 Continued development and return to shareholders• 信息披露 Information disclosure• 投資者關係 Investor relations• 公司治理 Corporate governance	<ul style="list-style-type: none">• 股東大會 Shareholders' meeting• 信息披露 Information disclosure• 投資者關係活動 Activities promoting investor relations

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利益相關方 Stakeholders	期望與要求 Expectation and requirements	溝通機制 Communication mechanism
 客戶 Customers	<ul style="list-style-type: none"> 優質的服務 Quality service 客戶權益保護 Protecting customers' rights and interests 	<ul style="list-style-type: none"> 橙管家服務 Butler service 客戶關係維護 Maintaining customer relations 玖悅服務 Jiuyue service 智慧社區 Smart community
 合作夥伴 Partners	<ul style="list-style-type: none"> 信守承諾 Keeping promise 公平、公正、公開採購 Equal, open and fair procurement 共贏發展 Win-win development 	<ul style="list-style-type: none"> 項目合作 Cooperation in projects 供應商考察和評估 Investigation and evaluation of suppliers 公開招投標 Public tendering and bidding 採購平台 Procurement platforms
 員工 Employees	<ul style="list-style-type: none"> 工資及福利保障 Salaries and welfare 健康安全的工作環境 Healthy and safe working environment 公平的晉升和發展機會 Fair opportunity for promotion and development 	<ul style="list-style-type: none"> 薪酬管理 Remuneration management 員工培訓 Employee training 員工活動 Employee activities 年度體檢 Annual physical examination 員工幫助計劃 Staff assistance schemes
 社會 Society	<ul style="list-style-type: none"> 提升公益意識 Enhancing public benefit awareness 促進社區和諧發展 Facilitating the harmonious development of the community 	<ul style="list-style-type: none"> 社會公益參與 Participating in social public benefit activities 社區項目合作 Cooperation in community projects
 環境 Environment	<ul style="list-style-type: none"> 保護環境 Environment protection 提高能源使用效率 Improving the energy consumption efficiency 應對氣候變化 Addressing climate change 	<ul style="list-style-type: none"> 關注環保 Focus on environmental protection 節能減排 Energy conservation and emission reduction

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實質性評估

我們通過構建ESG實質性分析模型，評估了本集團ESG風險和重要ESG議題、了解並回應各利益相關方對本集團ESG工作的期望。實質性評估具體開展步驟如下：

1) 識別

根據《ESG報告指引》的要求，結合我們的業務發展策略及行業動態，識別18個ESG議題：

2) 調研

識別本集團的重要內外部利益相關方，通過問卷調查的形式邀請他們對本集團ESG議題的重要程度進行評估，了解他們的意見和建議，共回收159份有效問卷；

3) 評估

對回收的問卷進行統計，從「對公司業務的重要性」和「對利益相關方的重要性」兩個維度對議題進行分析，編製實質性評估矩陣，並結合本集團管理層和專家的建議，確認本集團的重要ESG議題。

Materiality assessment

By constructing an ESG materiality assessment model, we assessed the Group's ESG risks and material ESG issues, and understood and responded to the expectations of stakeholders on the Group's ESG work. The specific steps of the materiality assessment are as follows:

1) Identification

Identify 18 ESG issues in accordance with the requirements of *ESG Reporting Guide*, combined with our business development strategies and industry trends;

2) Study

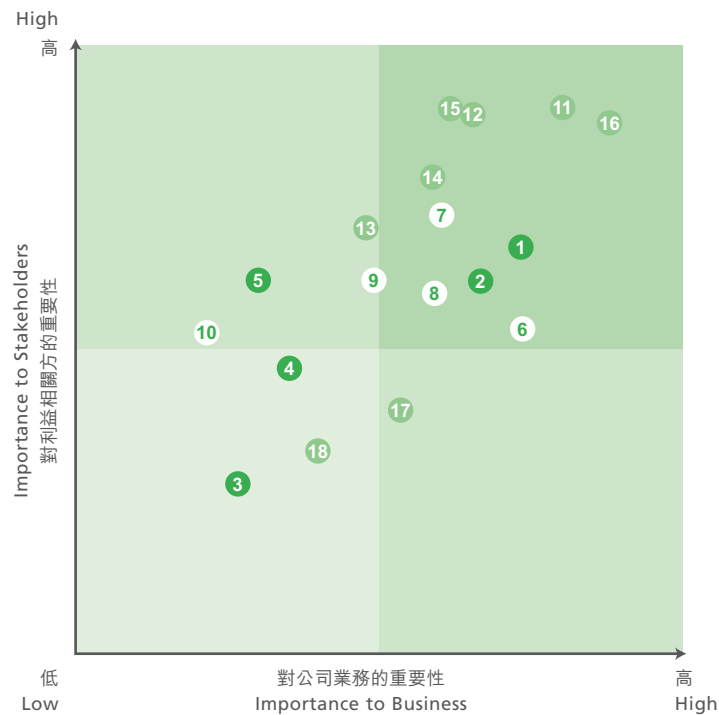
Identify significant internal and external stakeholders of the Group, invite them to evaluate the importance of the Group's ESG issues through questionnaire, so as to understand their opinions and suggestions. A total of 159 valid questionnaires were collected;

3) Evaluation

Summarise the collected questionnaires, analyse the issues from the two dimensions of "Importance to businesses" and "Importance to stakeholders", compile a materiality assessment matrix, and confirm material ESG issues of the Group by combining the suggestions of the Group's management and experts.

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重要程度 Materiality	編號 No.	ESG 議題 ESG Issues
非常重要 Very important	16	客戶滿意度 Customer Satisfaction
	11	客戶服務 Customer Service
	1	能源管理 Energy Management
	6	員工發展 Employee Development
	12	質量管控 Quality Control
	2	水資源管理 Water Management
	15	客戶隱私管理 Privacy Management
	7	健康與安全 Health And Safety
	14	反貪污 Anti-corruption
	8	員工權益 Employee Rights

重要程度 Materiality	編號 No.	ESG 議題 ESG Issues
較為重要 Important	5	氣候變化 Climate Change
	17	知識產權 Intellectual Property Rights
	9	勞工準則 Labour Standards
	13	供應鏈管理 Supply Chain Management
	10	員工活動 Employee Activities
一般重要 Normal	18	公益慈善 Public Welfare And Charities
	4	廢棄物管理 Waste Management
	3	排放物管理 Emission Management

實質性評估結果 Materiality Assessment Result

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客戶至上

提高客戶滿意度

我們制定並落實《客戶關係維護指引》等制度，通過上門訪談、電話訪談等形式與客戶定期溝通，對他們提出的問題和建議進行及時處理並給予回覆。

我們通過定期的業主懇談會，現場聽取客戶意見，及時解決客戶提出問題；我們還定期就項目管理情況，向業主委員會進行匯報。

我們聘請專業的第三方公司開展年度客戶滿意度調查，了解銷售現場物業服務人員的表現以及已入住業主對物業服務的評價，並深入分析滿意度調查結果，尋找服務中的不足之處，及時採取措施改進。

2020年，我們以提升客戶滿意為目標，以「卓悅成就幸福社區」為品牌願景，全面升級服務體系，全新推出「管家服務4.0」，以大數據智能化系統為支撐打造「以管家為核心」的綜合服務團隊。在「管家服務4.0」體系應用中，社區實現網格化服務，每個網格配置專屬管家，將管家塑造成為客戶幸福生活的代言人，主動發現和創造服務的價值。同時，我們強化科技賦能、智慧助力，全面打造智慧平台，佈局物業服務中心小前端和職能支持大中台的敏捷服務模式，全新升級網格管理系統、商業智能(BI)系統、客戶關係管理(CRM)系統、物業工單系統、收銀系統等，極大提升對於客戶的服務效率，提高客戶滿意度。

CUSTOMER FIRST

Customer satisfaction enhancement

We formulate and implement the *Guidelines for Customer Relationship Maintenance*, regularly communicate with customers through door-to-door interviews, telephone interviews and other channels, actively deal with the problems and suggestions raised, and timely provide feedback to customers.

We regularly hold owners' talks to gain the customers' opinions in a face-to-face manner and make a timely response. We also report periodically to the owners' committee on project management.

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

In 2020, with the goal of improving customer satisfaction and the brand vision of "Achieving excellence for a happy community", we comprehensively upgraded our service system, launched "Butler Service 4.0", and created a "Butler-cored" integrated service team with the support of big data intelligent system. In the application of the "Butler Service 4.0" system, the community realises grid services, under which each grid is equipped with an exclusive butler. The butler serves as the spokesperson for the happy life of customers, and actively discovers and creates the value of services. At the same time, we made efforts to strengthen technology empowerment and smart assistance by building a smart platform in an all-round way. We deployed an agile service model with independent property service centre and centralised functions support, and upgraded the grid management system, business intelligence (BI) system, customer relationship management (CRM) system, property work order system, cashier system, etc., greatly improving the customer service efficiency and customer satisfaction.



專題：卓悅賽場

TOPIC: EXCELLENT COURT

2020年5月，我們制定《新城悅服務卓悅賽場管理辦法正式版》，全面啟動「卓悅賽場」機制。同區域的單個或多個項目組成戰隊，項目總經理任戰隊指揮官。各個戰隊聚焦客戶服務和經營目標全面開展競爭。競賽成績與戰隊獎金激勵、晉職晉薪直接掛鉤，全面激勵戰隊不斷創新服務舉措，提高服務質量，改善客戶體驗。

In May 2020, we formulated the *Measures for the Management of S-Enjoy Service Excellence Court (official)* and fully launched the "Excellence Court" mechanism. Single or multiple projects in the same area formed a team, and the project general manager served as the team commander. All teams competed against each other in terms of customer service and business goals. The competition results were directly linked to team bonus, position and salary promotion, which comprehensively motivated the teams to continuously innovate service measures so as to improve service quality and customer experience.



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響應客戶訴求

我們制定《客戶接待作業指引》、《新橙社APP橙管家工單操作指引》、《4008客服系統運營管理辦法》等制度，通過電話、新橙社APP等渠道，對客戶的報修、投訴和諮詢進行及時處理。

2020年，我們持續升級智慧平台，動態跟蹤關鍵性數據指標的實際執行情況，在為本公司業務決策提供支撐的同時，進一步完善客戶服務系統，整合工單系統、智能視頻AI、裝修系統、智慧訪客等多個系統，做到對客戶訴求的快速響應、快速協調、優質服務。

Customer requests response

We formulated systems such as the *Guidelines for Customer Reception*, *Guidelines for Handling Orange APP and Butler Service Work Orders*, *Management Measures for 4008 Customer Service Operation* to deal with customers' repair requests, complaints and consultations in a timely manner through phone calls and Orange APP, etc.

In 2020, we continued to upgrade the intelligent platform to dynamically track the actual implementation of key data indicators. While providing support for the Company's business decisions, we further improved the customer service system, and integrated work order system, smart video AI, decoration system, smart visitors and other systems, so as to achieve rapid response, rapid coordination and high-quality service to customer requests.



2020年，新橙社APP累計註冊用戶數達**1,642,734**

接獲客訴**41,546**宗

響應業主服務請求次數**387,547**次

管家平均接單聯繫業主時長：**5分03**秒

平均處理時長：**62**小時**56**分**53**秒

新橙社APP報修報事好評率：**99.48%**

In 2020, Orange APP has accumulated **1,642,734** registered users

Received **41,546** customer complaints

Responded to owners' **387,547** service requests

Average duration of order acceptance by butlers: **5** minutes **3** seconds

Average processing time: **62** hours **56** minutes **53** seconds

Favourable rate on repair and issue reporting through Orange APP: **99.48%**

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管控服務質量

我們嚴格遵守《物業管理條例》等相關國家和地方的法律法規，建立優良的質量管理體系，並獲得GB/T 19001-2016/ISO 9001:2015外部認證。

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

我們不涉及產品標籤的使用，且目前尚無廣告的投放，故沒有建立標籤、廣告方面的管理政策。此外，由於我們的經營特性，關鍵績效指標B6.1（已售或已運送產品總數中因安全與健康理由而須回收的百分比）和B6.4（描述質量檢定過程及產品回收程序）亦不適用，故不作披露。

2020年5月，2020中國物業服務百強企業研究成果發佈，新城悅服務躍居「2020中國物業服務百強企業TOP11」，同時榮獲「2020中國物業服務百強成長性領先企業」榮譽稱號。

Service quality management and control

We strictly comply with the *Property Management Regulations* and other relevant national and local laws and regulations, and had established an excellent quality management system and obtained GB/T 19001-2016/ISO 9001:2015 external certification.

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

We do not use product labels, and there is currently no advertisement placement, so there is no management policy on labels and advertisement. In addition, due to our business characteristics, KPI B6.1 (percentage of total products sold or shipped subject to recalls for safety and health reasons) and KPI B6.4 (description of quality assurance process and recall procedures) are not applicable, so they are not disclosed.

In May 2020, the research results of 2020 Top 100 Property Management Companies in China were released, and S-Enjoy Service jumped to the “TOP 11 of 2020 Top 100 Property Management Companies in China” and won the honorary title of “2020 Leading Companies in terms of growth in Property Management Services”.



打造幸福社區

我們堅持「以客戶體驗為核心」的企業價值導向，聚焦業主，為其帶來情感認同與情感歸屬。2020年，我們在《「玖悅服務」58+情感觸點管理作業指引》、《社區文化作業建設指引》和《「合悅服務」活動年曆》的基礎上，制定了《「合悅服務2.0」社區活動作業指引》，每個月採用線上、線下相結合方式開展不同主題且形式多樣的社區文化活動，為客戶打造幸福社區。

Happy community creation

We adhere to the corporate value orientation of “customer experience as the core”, focus on owners and bring them emotional recognition and affiliation. In 2020, on the basis of “Jiuyue Service” 58 + Emotional Touch Points Management Operation Guidelines, Guidelines for the Construction of Community Cultural Operations and “Heyue Service” Activity Calendar, we formulated the “Heyue Service 2.0” Community Activities Operation Guidelines, and carried out community cultural activities with different themes and various forms each month by combination of online and offline methods so as to create a happy community for customers.

專題：玖悅橙主節

TOPIC: JIUYUE ORANGE OWNER FESTIVAL

2020年9月，我們開展了以「我們是橙主」為主題的玖悅橙主節大型社區文化活動，囊括「玖悅橙主節開幕式暨社區生活幸福小趨勢發佈」，以及「橙風破浪系列」、「橙心橙藝系列」、「心想事橙系列」、「橙主的晚會」四大主題活動，與業主共同營造社區文化，打造幸福社區。

In September 2020, we launched a large-scale community cultural event in Jiuyue Orange Owner Festival with the theme of "We Are Orange Owners", including "Opening Ceremony of Jiuyue Orange Owner Festival and Announcement of Small Happiness Trends in Community Life", and four theme activities of "Orange Sailing", "Orange Sincerity", "Orange Wishes", and "Orange Owners' Evening Party", so as to create community culture and happy community together with the owners.



玖悅橙主節開幕式
Opening Ceremony of Jiuyue
Orange Owner Festival



橙風破浪
Orange Sailing



橙心橙藝
Orange Sincerity



心想事橙
Orange Wishes



橙主晚會
Orange Owners' Evening Party

專題：助力疫情防控

TOPIC: ASSIST IN COVID-19 PREVENTION AND CONTROL

2020年，在嚴峻的新冠疫情形勢下，我們第一時間採取各項行動，全力保障社區業主的安全與健康，包括但不限於：

In 2020, under the severe situation of the COVID-19, we took various actions as soon as possible to ensure the safety and health of community owners, including but not limited to:

- 制定《疫情防控重要服務場景及操作指引》，切實履行疫情防控責任；
- 及時發佈和張貼防疫資訊，為業主贈送防疫物資；
- 每日在大堂、電梯等公共設施及園區重點區域加大消毒頻次，為業主提供日常居家消毒溫馨提示；
- 根據業主在新橙社APP的申請，為其提供入戶消毒服務；
- 為我們各個條線的人員配備充足的防疫物資，並對防疫著裝、服務流程等進行詳細規定；
- 對快遞和外賣的管控及配送服務做出相應要求，保障業主健康安全。

- Formulate *Important Service Scenarios and Operation Guidelines for COVID-19 Prevention and Control* to effectively fulfil the responsibilities of COVID-19 prevention and control;
- Publish and post COVID-19 prevention information in a timely manner, and provide free prevention supplies to owners;
- Increase the frequency of disinfection on public facilities such as lobbies, elevators, and in key areas of the park every day, and provide warm tips to owners for daily home disinfection;
- Provide owners with home disinfection services according to their applications in Orange APP;
- Equip with sufficient prevention supplies for our personnel, and set out detailed regulations on the prevention dressing and service procedures;
- Make corresponding requirements on the management and control and delivery service of express and takeaway to protect the health and safety of owners.



保潔崗前體溫測量

Body temperature measurement for cleaner before working



垃圾箱周邊消毒

Disinfection around the garbage bin



入戶消毒

Indoor disinfection

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保護客戶隱私

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

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

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

Customer privacy protection

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

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

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

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合規運營

廉政建設

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國刑法》、《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《中華人民共和國反洗錢法》等，繼續遵循《新城悅物業員工職務行為準則》，要求所有員工簽署《廉潔承諾書》，禁止員工在工作中出現賄賂、勒索、欺詐及洗黑錢等行為。

2020年，我們新制定了《投訴舉報管理制度》、《禮品禮金處理管理辦法》、《利益衝突管理制度》和《訴訟管理制度》，進一步完善反貪腐和投訴舉報的管理工作。

我們已建立多種途徑，接受來自內、外部利益相關方對違法違紀行為的投訴舉報，並在多處公開舉報渠道。我們設立審計監察部為公司投訴舉報的唯一受理部門，堅持「保密、客觀、公平、公正」的工作原則對舉報內容進行調查處理。

- > 舉報信箱：上海市普陀區中江路388弄新城控股總部大樓B座12樓
- > 舉報郵箱：jb@xinchengyue.com
- > 舉報電話和傳真：021-32522898
- > 當面舉報受理部門：審計監察部

我們提倡並鼓勵實名舉報，並已建立嚴格的投訴舉報保密制度，保障舉報人及參與反舞弊調查所有人員的信息安全。若舉報事項經查證屬實，違法違紀者將受到相應懲罰，並對實名舉報人給予非公開獎勵。

COMPLIANCE OPERATION

Operating with honesty and integrity

We strictly comply with relevant laws and regulations, including but not limited to the *Criminal Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, the *Bidding Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, etc., and we continue to follow the *Code of Professional Conduct of Employees*, requiring all employees to sign the *Letter of Commitment of Integrity*, prohibiting employees from bribery, extortion, fraud and money laundering.

In 2020, we newly formulated the *Complaint Report Management Policy*, *Management Measures for Gifts and Cash Gift*, *Management Policy for Conflict of Interest* and *Litigation Management Policy* to further improve the management of anti-corruption and complaint reporting.

We have established multiple channels to collect complaints and reports of violation of laws and disciplines from internal and external stakeholders, and opened reporting channels in many places. We set up the Audit and Supervision Department as the only department to accept complaints and reports, and adhere to the working principle of "confidentiality, objectivity, fairness and justice" to investigate and handle the complaints and reports.

- > Reporting mailbox: 12th Floor, Seazen Holdings Tower B, Lane 388, Zhongjiang Road, Putuo, Shanghai
- > Reporting e-mail: jb@xinchengyue.com
- > Reporting tel. and fax: 021-32522898
- > Acceptance department for face-to-face reporting: Audit and Supervision Department

We advocate and encourage real-name reporting, and have established a strict confidentiality system for complaints and reports to protect the information security of informers and all personnel involved in anti-fraud investigations. If the reporting matter is verified to be true, those who violate the laws and disciplines will be punished accordingly, and the real-name informer will be given rewards privately.

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2020年，未發生對本集團或我們的僱員提出並已審結的貪污訴訟案件。

In 2020, there were no concluded cases of corruption brought against the Group or its employees.

廉政文化主題宣傳月

ANTI-CORRUPTION CULTURE MONTH

2020年9月，我們開展了以「明底線、守初心、創幸福」為主題的系列廉政宣教工作，組織廉政課程學習、開闢廉政文化宣傳欄、開展廉政宣誓簽名活動等，真正把廉潔文化宣貫到一線。

In September 2020, we launched a series of anti-corruption publicity and education with the theme of “clearing the bottom line, keeping the original aspiration, and creating happiness”. We organised anti-corruption courses, opened up anti-corruption culture bulletin board, and carried out anti-corruption oath signing activities, truly promoting the anti-corruption culture to the front-line staff.



合作共贏

我們堅持公平公正的供應商管理機制，與所有合作夥伴共贏發展。

我們的供應商主要包括為我們提供保潔、綠化、智能化、電梯、消防、施工維修等服務。我們制定《服務供應商管理作業指引》，規範供應商的開發、選擇、評估、發展及管理。

- **供應商選擇：**按照供應商的企業資質、管理水平及服務質量等對其進行綜合評估，確定《合格供方名單》，並依據《採購招標作業指引》以邀請招標或公開招標的形式進行選擇。

Win-win cooperation

We adhere to equal and fair supplier management system and seek for win-win development with partners.

Our suppliers mainly include providing us with services such as sanitation, gardening, intelligence, elevator, fire protection and construction and maintenance. We formulated the *Operation Guide on Service Supplier Management* to standardise the exploitation, selection, appraisal and development and management on them.

- **Supplier selection:** make comprehensive appraisal on suppliers based on their enterprise qualification, management level and service quality to determine the *Qualified Supplier List*, and select suppliers by invitation of bid or open tender in accordance with the *Operation Guide on Procurement Bidding*.

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

我們致力於把自己的環保、安全和企業社會責任理念傳遞給相關方，包括但不限於：

- 制定《致相關方告知書》，在開展合作時予以告知，並特別提出鼓勵其盡可能減少包裝材料或採用可以再回收利用的包裝材料；
- 對重點相關方進行不定期的監督和檢查，監督其環境、健康與安全方面的表現；
- 對不符合要求的相關方提出整改意見，對整改後不符合要求的企業，採取減少訂貨、更換供應商等措施施加影響；
- 在簽訂商業合作合同的同時簽署《陽光合作協議》，規範合同雙方的各項活動，避免不當牟利的違法違紀行為。

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

We are committed to conveying our notions of environmental protection, safety and corporate social responsibility to related parties, including but not limited to:

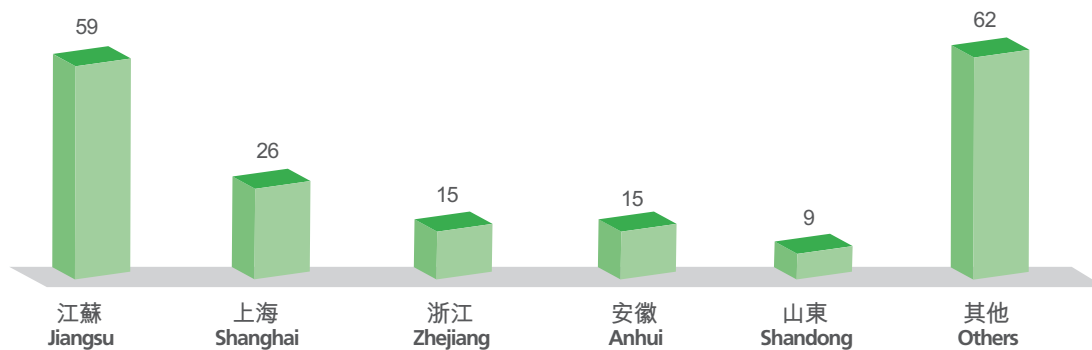
- Develop the *Notice to Related Parties* to inform them when we cooperate, and specifically encourage them to reduce packaging materials as much as possible or use packaging materials that can be recycled;
- Conduct irregular monitoring and inspection over the significant related parties to monitor their performance in environment, health and safety;
- For the related parties who do not meet our requirements, we will propose rectification suggestions. For companies that still fail to meet our requirements after rectification, we will take corresponding measures such as reducing orders, changing suppliers, etc.;
- We require the partners to sign the *Sunshine Cooperation Agreement* while signing the commercial cooperation contracts with the Company, so as to regulate the activities of both parties and avoid illegal and disciplinary behaviors for improper profit-making.

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截至2020年12月31日，本集團有綠化、保潔、電梯、保險和保安五類供應商，合計186家，其中按地區劃分的供應商數目如下圖所示：

As of 31 December 2020, the Group had five types of suppliers for gardening, sanitation, elevator, insurance and security, totaling 186 suppliers, and the number of suppliers by geographical region is shown below:



知識產權

我們結合自身的實際情況，於2020年制定《知識產權管理制度》，明確品牌客研中心為知識產權事務的管理部門，對專利權、專有技術及技術秘密、商標權、商業秘密和著作權的使用和管理提出明確要求，規範知識產權管理工作。同時，我們還鼓勵員工的發明與創新，促進科技成果的推廣應用，並為做出重要成果的部門和人員給予獎勵，對違反知識產權法律法規的行為追究其責任。

我們還制定《品牌線下物料管理辦法》，從品牌線下物料的設計、審批流程和落地等方面規範視覺形象識別系統的傳播和應用，維護公司和品牌的形象。

Intellectual property

In 2020, we formulated the *Intellectual Property Management Policy* based on our own operations, which regulates that the Brand Research Center is responsible for the management of intellectual property-related affairs. We put forward clear requirements for the use and management of patents, know-how and technical secrets, trademarks, trade secrets and copyrights, in an effort to standardise intellectual property management. At the same time, we also encourage inventions and innovations by employees, push forward the promotion and application of scientific and technological achievements, give rewards to departments and personnel with important achievements, and hold those accountable for violating intellectual property laws and regulations.

We also issued the *Management Measures for Brand Offline Materials* to standardise the communication and application of the visual identity system of our brand from the design, approval and production of offline materials, maintaining the image and brand of the Company.

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以人為本

人才培養

2020年，我們結合《內訓師管理制度》和《員工證書管理辦法》，新成立「卓悅管家培訓中心」並修訂《培訓管理制度》，開展管家訓練營、新翼專項計劃、青悅營、金悅營、卓悅營、悅上學堂和悅見好講師等項目，為員工提供個性化的培訓計劃，嚴格落實人才培訓策略，向著2021年實現新翼出苗率80%，2022年實現內培率50%，2022年實現項目經理零外招的目標不斷邁進。

2020年2月至3月，面對新冠疫情的爆發，我們通過E學平台，創建「學習打卡21天學習計劃」，首次引入社群學習運營模式，採用「線上自主學習+直播互動分享」的形式，為員工開展提升職場通用技能課程、組織行業前沿視野分享會。

PEOPLE-ORIENTED

Talent cultivation

In 2020, we established the “Excellent Butler Training Center” and revised the *Training Management Policy* based on our *Internal Trainer Management Policy* and the *Administrative Measures for Employee Certificates*. We launched Butler Training Camp, Xinyi Special Plan, Qingyue Camp, Jinyue Camp, Zhuoyue Camp, Yueshang School, Yuejian Excellent Lecturers and other programs to provide employees with personalised training plans. We strictly implemented talent training strategies, aiming to recruit 80% of talents from the Xinyi program in 2021, and striving to have 50% employees trained internally and 100% project managers arranged with zero external hires from within the Company from 2022.

From February to March 2020 during the COVID-19 outbreak, we launched the “21-day Learning Plan” through e-learning platform that introduced the community learning model for the first time, i.e. “online independent learning + live interactive sharing”. In this program, we provided upskilling courses to help employees to improve general work skills, and organised various sessions to share industry-leading visions.



專題：管家訓練系統

TOPIC: BUTLER TRAINING SYSTEM

為了給管家提供更好的成長機會，2020年我們正式上線「管家訓練系統」。管家可通過線上「職行力」APP掌握專業知識和技能，並且在「管家服務4.0」專區交流心得，與全國管家共同學習成長。

To provide better development opportunities for butlers, we officially launched the “Butler Training System” in 2020. Butlers can learn about professional knowledge and skills through the online app “EXE”, and exchange experiences in the “Butler Service 4.0”, to learn and grow together with butlers through the country.

我們還啟動「管家訓練認證」，設置617道認證考題，覆蓋管家13項核心工作任務，要求管家督導嚴格考核驗證，管家全員實行「認證上崗」。

We also started the “Butler Training Certification” program, setting up 617 exam questions that cover 13 core tasks of the butler, the result of which will be strictly assessed and verified by butler supervisors. All butlers should pass the certification before taking the work.



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2020屆新翼熔煉營 (2020年7月)
2020 Xinyi Training Camp (July 2020)

項目經理認證培訓 (2020年8月)
Project Manager Certification Training (August 2020)



第三屆技能大賽 (2020年10月)
Third Skills Contest (October 2020)

「精悅行動」骨幹精英訓練營 (2020年11月)
"Jingyue Action" Elite Training Camp (November 2020)



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

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

		受培訓 僱員百分比 The percentage of employees trained	每名僱員完成受訓 的平均時數 The average training hours completed per employee
按性別劃分	By gender		
男性	Male	45.5%	12.4
女性	Female	54.5%	13.1
按僱員類型	By employee category		
高層管理人員	Senior management	0.1%	35.4
普通人員	Junior staff	99.9%	23.8

守護健康

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等，持續完善職業健康安全管理，為員工提供安全健康的工作環境。

我們積極開展提升員工健康與安全方面的舉措，包括但不限於：

- 建立職業健康與安全管理體系，並獲得了外部認證；
- 定期開展教育和培訓，使員工樹立和增強職業安全意識，掌握防範安全風險的基本常識；
- 為員工提供每年一次的定期體檢；
- 定期檢討事故、傷病情況，妥善處理員工工傷；

Health protection

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

We actively take measures to improve the health and safety of employees, including but not limited to:

- Establish occupational health and safety management system and obtained external certification;
- Conduct education and training regularly, so that employees can foster and enhance the sense of occupational safety and master the common sense of preventing safety risks;
- Provide annual physical examination for employees;
- Perform periodical self-review for accidents and injuries, and properly handle employees' work injuries;

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- 定期進行安全檢查，確保安全措施的實施；
- 與社區聯動，定期舉行消防演練和培訓；
- 關心員工身心健康，定期開展員工關懷訪談，開展員工敬業度調查，了解員工需求。

2018年和2019年，本集團未出現因工亡故的事件。本匯報期內，本集團因工亡故1人，比率為0.013%，因工傷損失工作日數為2,030.5。

2020年1月新冠疫情爆發以來，在本集團應急管理小組領導下，我們迅速成立「大樓疫情防控小組」，建立疫情防控制度，協調復工事務，籌備環境消毒、人流管控、隔離診治、宣傳教育、物資籌備等工作，並在第一時間將各項防疫安全措施落實到位，確保復工安全。

- Carry out regular safety inspection to ensure the implementation of safety measures;
- Carry out regular fire drills and training with communities;
- Care for employees' physical and mental health, conduct regular care interviews with employees, and launch employee engagement surveys to learn more about employees' needs.

In 2018 and 2019, the Group had no work-related fatalities. During the Reporting Period, one work-related fatality occurred in the Group, and the rate was 0.013%. The number of lost days due to work injury was 2,030.5.

Since the outbreak of COVID-19 in January 2020, we have quickly established a "Building Epidemic Prevention and Control Team" under the leadership of the Group's emergency management team, established COVID-19 prevention and control mechanism. We coordinated work resumption, and arranged environmental disinfection, crowd control, isolation, diagnosis and treatment, as well as publicity, education, supplies preparation, etc., carrying out various COVID-19 prevention and safety measures at the first time to ensure the safety of work resumption.



電梯人員分流
Diversion of elevator riders



防疫宣傳
Anti-COVID-19 promotion



專業消毒
Professional disinfection

案例：打造消防安全通道

TOPIC: CREATING FIRE SAFETY CHANNELS

2020年1月11日起，我們對園區樓道內的雜物進行專項清理，在小區門口、樓道等顯眼處張貼了消防安全海報，在電梯安裝「智能電梯阻車系統」，開展電梯困人故障應急救援演練，並對消防通道進行清晰劃分，確保「生命通道」暢通無阻，與業主共同維護消防安全。

Starting from 11 January 2020, we have specially arranged cleaning of the debris in corridors within the park, put up fire safety posters at the community entrances, corridors and other conspicuous places. Besides, we installed the "Smart Elevator Blocking System", carried out emergency rescue drills for elevator trapping, and clearly divided off fire exits to ensure unobstructed "Passages of Life", jointly maintaining fire safety with the owners.



案例：模擬消防演習

TOPIC: SIMULATED FIRE DRILL

2020年11月9日是第29個全國消防日，我們在17個城市開展「關注消防珍愛生命」的消防演練活動，並邀請業主共同參與。活動包含消防器材的使用介紹、滅火演練、應急逃生知識宣傳等，為業主派發消防安全知識手冊。

At the 29th National Fire Fighting Day on 9 November 2020, we conducted fire drills in 17 cities themed on "Focusing on Fire Fighting and Cherishing Life", and invited owners to participate. Activities included introductions to the use of fire-fighting equipment, fire-fighting drills, publicity of emergency escape knowledge, and distribution of handbooks on fire safety to owners.



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合規僱傭

> 招聘與解聘

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

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

> 薪酬福利與晉升

2020年，我們新制定《績效管理辦法》，秉承著「戰略聚焦、責權一致、透明公正、兼顧公平」的績效管理原則，定期開展月度、季度、半年度和年度考核，績效考核結果將應用於獎金發放、崗位與薪酬調整、員工評優、人才發展、員工轉正與淘汰等方面。

我們繼續執行《薪酬管理制度》、《福利管理制度》等管理制度，為員工提供完善的薪酬福利體系。根據崗位的不同劃分薪酬等級，每個薪酬等級內設置多個薪檔，根據員工的崗位、業績和能力等提供有競爭力的薪酬。員工薪酬包括基本工資、崗位工資、加班工資、績效工資、工齡工資、年終獎金等，並根據不同的工作性質為員工提供不同的薪酬結構。我們根據國家和地方的政策法規為員工繳納社會保險費，為員工提供夜班津貼、餐費補貼、通訊補貼、交通補貼、節日補貼、高溫補貼及慰問金等福利。

LEGAL EMPLOYMENT

> Recruitment and dismissal

In strict compliance with relevant laws and regulations but not limited to the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, etc., we formulate the *Employee Recruitment and Employment Management Policy* and *Talent Referral Management Measures* and other policies to recruit talented employees based on the principle of "open recruitment, employer and employee choice, selection of candidates with better performance" through campus recruitment, internal referral, online recruitment and head-hunting.

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

> Remuneration and promotion

In 2020, we issued the new *Performance Management Measures*, adhering to the performance management principles of "Strategic Focus, Consistent Responsibility and Power, Transparency and Fairness", under which we conduct monthly, quarterly, semi-annual and annual performance assessments on a regular basis. The assessments results are applied to bonus distribution, post and remuneration adjustment, excellent employee evaluation, staff development, employee recruitment and elimination etc.

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

專題：「共創、共擔、共享」合夥人項目

TOPIC: "CO-CREATE, CO-ASSUME RESPONSIBILITY AND SHARE" PARTNER PROGRAMME

2020年4月，我們在蘇州召開「2020年合夥人啟動大會」，繼續對「合夥人機制」進行宣貫，對2019年合夥人項目經營成果的回顧，深度分析和解讀2020年合夥人激勵制度和指標，鼓勵合夥人和團隊積極共創、共擔、共享。我們將繼續堅持以績效管理為導向，鼓勵推動創新激發經營動力，實現業主、員工、股東和社會的多方共贏。

In April 2020, we held the "2020 Partners Kick-off Conference" in Suzhou to continue promoting the "Partner Mechanism". In the conference, we reviewed the business results of 2019 Partner Mechanism, and deeply analysed and explained the 2020 partner incentive system and indicators to encourage partners and teams to actively co-create, co-assume responsibility and share. We will continue to adhere to performance-based management, stimulate business momentum through innovation, in an effort to achieve a win-win situation covering owners, employees, shareholders and society.



> 工作時間與假期

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

員工可享有休息日、法定節日、事假、病假、工傷假、婚假、產假及哺乳假、陪護假、喪假、年休假以及國家規定的其它假期等。

> Working hours and holidays

We follow the regulations in the *Employee Attendance Management Policy* and the *Employees Leave Management Policy*, implement an eight-hour work system at the headquarters. In compliance with the national regulations, the time of the headquarters and the work nature, each subsidiary and branch arranges shifts and reports to the headquarters for recording. Also, irregular working hours and integrated working hours in accordance with local policies are implemented in special posts.

Employees are entitled to rest days, public holidays, personal leave, sick leave, work injury leave, marriage leave, maternity leave and breastfeeding leave, paternity leave, bereavement leave, annual leave as well as other statutory holidays in China.

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> 平等機會、多元化與反歧視

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

> 勞工準則

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

> Equal opportunity, diversification and anti-discrimination

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

> Labour standards

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

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> 關愛員工

我們注重營造以人為本的工作氛圍，於2020年通過開展360測評、「聽見你的心聲」年度組織氛圍調研等，傾聽員工心聲、了解大家需求。

我們關心員工歸屬感，通過舉辦一系列的主題活動，讓員工真實感受到大家庭的溫暖。

> Caring for employees

We have been putting efforts to create a people-oriented working atmosphere. In 2020, we conducted 360-Degree Assessment, annual organisational atmosphere survey "Let's Hear Your Voice" etc., to listen to employees' voices and learn about their needs.

We endeavour to create a sense of belonging to our employees and carry out a series of theme activities to let employees truly feel the warmth of the Group.

聖誕節活動

Christmas Activity



員工生日會

Staff Birthday Party



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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

截至本匯報期末，本集團共計7,895名員工，全部為全職員工，按性別、年齡組別和地區劃分的僱員總數和僱員流失率如下表所示：

As at the end of the Reporting Period, the Group had a total of 7,895 employees, all of whom worked full-time. Total workforce and employee turnover rate by gender, age group and geographical region are shown as below:

		僱員總數 Total workforce	僱員流失率 Employee turnover rate
按性別劃分	By gender		
男性	Male	3,595	36%
女性	Female	4,300	45%
按年齡劃分	By age group		
30歲以下	Below 30	3,667	46%
30-50歲	From 30 to 50	3,721	38%
50歲以上	Above 50	507	24%
按地域劃分	By geographical region		
上海	Shanghai	496	31%
江蘇	Jiangsu	3,016	35%
浙江	Zhejiang	727	50%
其他	Others	3,656	46%

註： 僱員流失率=該類別僱員的離職人數／(匯報期末該類別僱員總數+該類別僱員的離職人數)*100%

Note: Employee turnover rate= Employees in the specified category leaving employment/ (number of employees in the specified category at the end of Reporting Period + employees in the specified category leaving employment) *100%

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低碳生活

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

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國環境保護法》及《中華人民共和國節約能源法》等，編製《辦公室管理辦法》，加強節能減排方面的管理措施。我們建立環境管理體系，並獲得GB/T 24001-2016/ISO 14001:2015的外部認證。

我們制定「倡導綠色辦公，發展綠色社區，嚴格管控廢棄物，力行資源節約，減少溫室氣體排放」的環境目標，採用多種節能、節水及減排（包括但不限於溫室氣體排放）的措施及政策，減少對環境的負面影響。

> 綠色辦公：

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

LOW-CARBON LIFE

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

We strictly comply with relevant laws and regulations, including but not limited to the *Environmental Protection Law of the People's Republic of China* and the *Energy Conservation Law of the People's Republic of China*, etc. We formulated the *Office Management Guidelines* to strengthen management measures in terms of energy conservation and emission reduction. We have established environmental management system and obtained the external certification of GB/T 24001-2016/ISO 14001:2015.

We set the environmental target of "Advocating green office, developing green community, strictly controlling waste, saving resources, and reducing greenhouse gas emissions", and adopt a variety of measures and policies of energy conservation, water saving and emission reduction (including but not limited to greenhouse gas emission) to lower negative impacts on the environment.

> Green office:

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

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> 綠色社區：

- 室外公區選用LED燈具，並進行分路控制，加裝時控，黏貼節能標識，開展節能管控；
- 在有專變電供電的小區、地庫公區（照明、動力）、電梯、景觀、物業用房等地安裝分項計量表，進行能耗分析；
- 召開業主代表會議，通過上門宣傳、開展小區活動、派發垃圾分類宣傳冊和微信宣傳等，積極推進垃圾分類；
- 制定《裝修垃圾房封閉、清運、垃圾袋裝化管理要求》，建設專門的建築垃圾堆場，對業主裝修產生的建築垃圾統一收集管理；
- 小區市政總管接入口設置總表，按區域設置分表，開展用水分析；
- 使用乾濕一體掃地機、掃地車等設備，減少用水；
- 採用自動噴罐系統進行綠化澆水，有效降低綠化水耗，提高對水的利用率；
- 在小區內的非機動車庫坡道入口安裝太陽能感應燈，降低能耗使用；
- 非機動車庫安裝吸頂感應燈以代替多餘燈管照明，以達到節能效果。

> Green community:

- LED tubes are used in outdoor public areas with shunt control and time control, stick energy-saving signs for the energy conservation purpose;
- Classified meters are installed in communities with specialized power transformation and supply, public areas in basement (lighting, power), elevators, landscapes and property houses, and conduct energy analysis;
- Owners' representative meeting, on-site publicity, community activities, distribution of waste sorting brochures, mobile WeChat communication, etc. are held to actively promote waste sorting;
- The *Requirements on the Management of Closed and Cleared Waste Houses and Waste Bagging Collection* is formulated. Special construction waste dumping sites are built to collect and manage the construction wastes generated by owners;
- A general meter is set at the inlet of the municipal water header pipe in communities while sub-meters are set according to areas, and water use analysis is conducted;
- Dry-wet sweepers and ride-on sweepers are adopted to reduce water use;
- Use automatic sprinkler system for greenery watering to effectively reduce water consumption and improve water utilisation;
- Install solar sensor lights at entrances of non-motor vehicle garage ramps in communities to reduce energy consumption;
- Replace redundant tube lighting in non-motor vehicle garages with ceiling sensor lamps to save energy.

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

> 氣候變化：

我們關注氣候變化趨勢、國內外法規演變等對我們業務運營的影響。本集團ESG工作小組積極識別我們在氣候變化方面所面臨的風險與機遇，制定相關應對措施。經評估，颱風、暴雨等極端天氣會對我們的業務運營帶來潛在的影響。因此，我們針對極端天氣建立了應急流程及響應機制，以減緩不可抗自然因素對業務運營的影響。

We reduce greenhouse gas emissions through a variety of energy-saving measures; the water resources we use come from municipal water. By implementing a series of green office measures, such as a paperless office and electricity shunt control, we can minimize the impacts of our operation and offices on the environment. Also by waste sorting and recycling, we expect that we can substantially reduce the generation and discharge of waste. The use of large amounts of non-renewable energies, forest resources or impacts on biodiversity are not involved during our operations. Therefore, Aspect A3. (The Environment and Natural Resources) is not applicable to the Group.

> Climate change:

We pay close attention to the impacts of climate change and changes in domestic and foreign laws and regulations on our business operations. The Group's ESG working group actively identifies risks and opportunities brought along with climate change and formulates corresponding countermeasures. Extreme weather such as typhoons and rainstorms is expected to exert a potential impact on our business operations upon assessment. Therefore, we have established emergency processes and response mechanisms for extreme weather to mitigate the impact of force majeure on our business operations.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本匯報期內，本集團的環境關鍵績效指標如下：

During the Reporting Period, the Group's environmental KPIs are as follows:

排放物¹

Emissions¹	2020	2019
範疇一：直接溫室氣體排放(噸二氧化碳當量) ²		
Scope1: direct greenhouse gas emissions (tCO _{2e}) ²	34	0
範疇二：能源間接溫室氣體排放(噸二氧化碳當量)		
Scope2: energy indirect greenhouse gas emissions (tCO _{2e}) ²	94,204	51,865
溫室氣體排放總量(噸二氧化碳當量) ²		
Total greenhouse gas emissions (tCO _{2e}) ²	94,238	51,865
溫室氣體排放密度(噸二氧化碳當量/百萬元人民幣收入)		
Intensity of greenhouse gas emission (tCO _{2e} /million RMB revenue)	34.81	25.62
無害廢棄物排放總量(噸) ³		
Total non-hazardous waste (tonnes) ³	1,712.89	1,293.38
無害廢棄物密度(噸/百萬元人民幣收入)		
Intensity of non-hazardous waste (tonnes/million RMB revenue)	0.63	0.64

資源使用⁴

Use of Resources⁴	2020	2019
直接能源消耗量(兆瓦時) ⁵		
Direct energy consumption (MWh) ⁵	170	0
間接能源消耗量(兆瓦時) ⁵		
Indirect energy consumption (MWh) ⁵	136,066	76,175
能源消耗總量(兆瓦時) ⁵		
Total energy consumption (MWh) ⁵	136,236	76,175
能源消耗密度(兆瓦時/百萬元人民幣收入)		
Intensity of energy consumption (in MWh/million RMB revenue)	50.33	37.64
總耗水量(噸)		
Total water consumption (tonnes)	3,015,820	2,314,594
總耗水密度(噸/百萬元人民幣收入)		
Intensity of water consumption (tonnes/million RMB revenue)	1,114.07	1,143.56

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註：

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

回饋社會

我們结合自身業務特點，制定《慈善與公益活動管理辦法》，並積極開展致敬城市守護者、精準扶貧、綠色行動等多種主題的公益活動，持續踐行企業社會責任。

Note:

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

CONTRIBUTION TO SOCIETY

We formulated the *Methods on Management of Charity and Public Benefit Activities* based on our own business characteristics, and actively carry out public welfare activities on various themes such as paying respects to city guardians, targeted poverty alleviation, and green actions, committing to fulfilling corporate social responsibility.

致敬城市守護者

2020年3月，我們聯合常州天寧吾悅廣場設立「溫暖小站」，為外賣員、快遞員、環衛工人、交警等免費提供咖啡、等零食和各類防護品，致敬奮鬥在一線的城市守護者。

Paying respects to city guardians

In March 2020, we set up a “Warm Station” in cooperation with Wuyue Plaza in Tianning District, Changzhou, provided free coffee, snacks and various protective materials to deliverymen, couriers, sanitation workers, traffic police, etc., to show our respect to the frontline city protectors.



2020年5月，我們舉辦「同心同行，感恩有你，向小區最美逆行者致敬」主題公益活動，為全國社區業主中的援鄂醫護人員獻上感謝信並減免一年物業費，致敬抗疫逆行者。

In May 2020, we held a public welfare activity on the theme of “Walking together with respect, paying respects to the most beautiful heroes in harm’s way in the community”. In the activity, we gave a letter of thanks to medical staff among our community owners who went to aid treatment in Hubei province and reduced or exempted their property management fees for one year to pay respects to these heroes in the fight against COVID-19.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2020年7月，我們的蕪湖大都會項目和安慶吾悅項目在做好園區防汛準備工作的同時，為抗洪救災團隊送去慰問物資，以實際行動為防汛抗洪貢獻力量。

In July 2020, while making preparations for flood control in the parks of Wuhu Metropolitan Project and Anqing Wuyue Project, we sent appreciation materials to the flood fighting and disaster relief team, taking practical actions to contribute to flood control and fighting.



精準扶貧

Targeted poverty alleviation

2020年4月，我們舉行「情繫果瓊，悅暖人心」西藏果瓊捐贈愛心物資儀式，捐贈2噸披臉草種子給日喀則市江孜縣熱龍鄉果瓊村村民。

In April 2020, we held a charitable supply donation ceremony in Guoqiong, Tibet named "Caring for guoqiong, bringing S-Enjoy's warmth" and donated 2 tons of elymus dahuricus seeds to Guoqiong villagers in Relong Township, Gyangze County, Xigaze City.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2020年11月，我們舉辦首屆「鴻途·悅行」重走長征路徒步活動。根據隊員們的完賽情況和挑戰成績，「七色光計劃」以每一位完賽的挑戰者的名義採購井岡山市葛田鄉古田村的紅米用於消費扶貧。

通過3天的徒步路程，我們共購買4,300多斤井岡紅米。後續我們還通過新橙社APP上線井岡紅米進行全國售賣，為古田村脫貧攻堅貢獻力量。

In November 2020, we held the first “Hongtu·Yuexing” hiking activity to retrace on the Long March road. Based on each participant’s performance and challenge results, the “Seven Colours Programme” purchased red rice from Gutian Village, Getian Township, Jinggangshan City in the name of every challenger who completed the competition so as to contribute to poverty alleviation through consumption.

After 3 days of hiking, we purchased more than 4,300 Jin (a unit measured as half of a kilo) of Jinggangshan red rice. Later, we also helped to sell Jinggangshan red rice across the country through Orange APP, contributing to the fight against poverty in Gutian Village.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2020年3月，我們藉著植樹節開展線上線下宣傳環境保護的活動，在線下組織各個小區開展春耕行動；在線上開展「愛心助農春暖新城」活動，業主通過線上澆灌幸福樹，獲得精美綠植，在傳播環境保護理念的同時貢獻精準扶貧。

By virtue of the Tree-planting Day in March 2020, we conducted online and offline activities to promote environmental protection, and organised various communities to participate in spring ploughing activities offline. We launched the activity of “Assisting Farmers and Bringing Spring Warmth to the City” online, where community owners completing watering the tree of happiness online could gain beautiful green plants, giving our efforts to targeted poverty alleviation while spreading the concept of environmental protection.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致新城悅服務集團有限公司的列位股東

(於開曼群島註冊成立的有限公司)

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

(incorporated in the Cayman Islands with limited liability)

意見

我們已審計的內容

新城悅服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第F-149至F-274頁的綜合財務報表，包括：

- 截至該日止年度的綜合全面收入表；
- 於2020年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策概要。

OPINION

What we have audited

The consolidated financial statements of S-Enjoy Service Group Co., Limited (the "Company") and its subsidiaries (the "Group") set out on pages F-149 to F-274, which comprise:

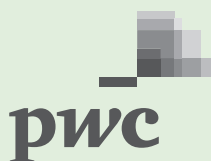
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2020;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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獨立核數師報告

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羅兵咸永道

意見 (續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了 貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基準

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

我們相信，我們獲取的審核證據是充分、適當的，為發表意見提供了基礎。

獨立性

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

關鍵審核事項

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

OPINION (Cont'd)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

關鍵審核事項 (續)

我們在審核中識別的關鍵審核事項概述如下：

- 貿易應收款項的可回收性
- 業務合併購買價分配
- 商譽減值評估

KEY AUDIT MATTERS (Cont'd)

Key audit matters identified in our audit are summarised as below:

- Recoverability of trade receivables
- Purchase price allocation for business combinations
- Goodwill impairment assessment

關鍵審核事項

Key Audit Matter

貿易應收款項的可收回性

Recoverability of trade receivables

請參閱綜合財務報表附註4(重大會計估計及判斷)及附註22(貿易應收款項)。

Refer to Note 4 (critical accounting estimates and judgements) and Note 22 (trade receivables) to the consolidated financial statements.

於2020年12月31日，貴集團的貿易應收款項賬面淨值為人民幣357百萬元(包括總額人民幣409百萬元及減值撥備人民幣52百萬元)。

As at 31 December 2020, the net carrying amount of trade receivables of the Group is RMB357 million, including gross amount of RMB409 million and allowance for impairment of RMB52 million.

我們的審核如何處理關鍵審核事項

How our audit addressed the Key Audit Matter

- 我們對管理層的內部控制及對貿易應收款項可收回性的評估程序進行了解，並考慮估計的不確定性及其他固有風險因素(如複雜性、主觀性、變動及管理偏差或欺詐的可能性)的水平，以評估重大錯誤陳述的固有風險。我們對貴集團貿易應收款項的可收回性評估的關鍵控制進行了測試；
- We obtained an understanding of management's internal control and assessment process of recoverability of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We tested the key controls over the Group's assessment of the recoverability of trade receivables;

獨立核數師報告

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羅兵咸永道

關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

為評估貿易應收款項的可收回性，貴集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期損失須於貿易應收款項初始確認時予以確認。

For assessing the recoverability of trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

貴集團根據債務人的付款概況計算歷史違約率百分比，包括與觀察期內銷售相關的銷售額及壞賬。預期存續期損失根據內部歷史數據進行估算，並進行調整以反映當前狀況和前瞻性因素。

The Group calculated the historical default rate percentage based on the payment profile of debtors, including sales and bad debts related to the sales in the observed period. The expected lifetime loss is estimated based on internal historical data with adjustment to reflect current conditions and forward looking factors.

我們將貿易應收款項的可收回性視為關鍵審核事項，乃由於數額龐大及管理層評估預期信貸虧損時作出的重大及繁複會計估計及判斷。

We consider recoverability of trade receivables a key audit matter because the amount is significant and there are significant and complex management's estimates and judgements involved in the assessment of expected credit losses.

我們的審核如何處理關鍵審核事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們抽樣議定用於計算會計及操作系統的歷史違約率百分比的歷史數據，包括與銷售資料有關的銷售額及壞賬；
- We agreed the historical data, including sales and bad debts related to the sales information, on a sample basis, used in the calculation of historical default rate percentage to the accounting and operation system;
- 我們根據我們對客戶所在行業的了解以及參考外部數據來評估管理層對當前狀況和前瞻性因素的評估；
- We assessed management's assessment of current conditions and forward looking factors based on our understanding of the client's industry and with reference to external data sources;
- 我們對照銷售發票及其他相關文件對用於計算貿易應收款項減值撥備的截至2020年12月31日貿易應收款項的賬齡進行抽樣測試；
- We tested the aging profile of trade receivables as of 31 December 2020 used in the calculation of allowance for impairment of trade receivables, on a sample basis, to sales invoices and other relevant documents;
- 我們於年末檢查了貿易應收款項減值準備計算的準確性；
- We checked mathematical accuracy of the calculations of allowance for impairment of trade receivables as at year end;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

我們的審核如何處理關鍵審核事項 (續)

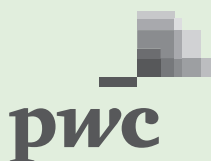
How our audit addressed the Key Audit Matter (Cont'd)

- 我們已對貿易應收款項的期後結付情況進行抽樣檢查，並檢查收款票據及相關佐證文件。
- We checked, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation.

基於所執行的程序，我們發現，管理層就貿易應收款項的可收回性評估中使用的估計及判斷得到可獲得憑據之支持。
Based on the procedures performed, we found management's estimates and judgements used in the assessment of recoverability of trade receivables were supported by available evidence.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

業務合併購買價分配

Purchase price allocation for business combinations

請參閱綜合財務報表附註4(重大會計估計及判斷)、附註17(無形資產)及附註32(收購附屬公司)。

Refer to Note 4 (critical accounting estimates and judgements), Note 17 (intangible assets) and Note 32 (acquisition of subsidiaries) to the consolidated financial statements.

於截至2020年12月31日止年度，貴集團有三項業務合併。管理層已委聘獨立合資格估值師協助彼等識別無形資產，並於彼等各自收購日期對所收購公司的已識別資產及負債進行估值，據此，管理層就各項收購進行購買價格分攤，導致確認無形資產人民幣89百萬元(即已識別商標人民幣8百萬元及客戶關係人民幣81百萬元)。

During the year ended 31 December 2020, the Group had three business combinations. Management has engaged an independent qualified valuer to assist them in identifying the intangible assets and to perform the valuations of the identified assets and liabilities of the acquired companies at their respective acquisition dates, based on which, management performed a purchase price allocation for each acquisition, which resulted in recognition of intangible assets of RMB89 million being the identified trademarks of RMB8 million and customer relationships of RMB81 million.

我們的審核如何處理關鍵審核事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們對管理層的內部控制及對業務合併的採購價分配的評估程序進行了解，並考慮估計的不確定性及其他固有風險因素(如複雜性、主觀性、變動及管理偏差或欺詐的可能性)的水平，以評估重大錯誤陳述的固有風險。我們對貴集團業務合併的採購價分配評估的關鍵控制進行了測試；
- We obtained an understanding of management's internal control and assessment process of purchase price allocation for business combinations and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We tested the key controls over the Group's assessment of the purchase price allocation for business combinations;
- 我們評估管理層委聘的外部估值師的能力、客觀性及獨立性；
- We assessed the competency, objectivity and independence of the external valuer engaged by management;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

對已識別商標及客戶關係進行公允價值評估涉及重大判斷及估計。該等重大判斷及估計包括在估值中採納適當估值方法及使用主要假設 (主要為年收入增長率、毛利率、除利息盈利、稅項、折舊及攤銷 (「EBITDA」) 利率、貼現率及商標估計可使用年期及客戶關係)。

Significant judgements and estimates were involved in the fair value assessment of the identified trademarks and customer relationships. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, gross profit margins, earnings before interest, tax, depreciation and amortisation ("EBITDA") margins, discount rates and expected useful lives of trademarks and customer relationships).

我們認為此領域關鍵審核事項給予已識別商標、客戶關係及確認自業務合併產生商譽的重要性，而重大判斷及估計涉及已識別商標的公允價值評估及客戶關係以及確認自業務合併產生的商譽。

We consider this area a key audit matter given the magnitude of the identified trademarks, customer relationships and goodwill recognised arising from the business combinations, and the significant judgements and estimates involved in the fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from the business combinations.

我們的審核如何處理關鍵審核事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們取得有關收購事項購買價分配的估值報告，並委聘我們的內部估值專家評估管理層所採納的估值方法是否適當，管理層所採用的貼現率及商標估計可使用年期及客戶關係的是否合理；
- We obtained the valuation reports in relation to the purchase price allocation for the acquisitions, and engaged our in-house valuation experts to assess the appropriateness of the valuation methodologies adopted by management, the reasonableness of discount rates and expected useful lives of trademarks and customer relationships used by management;
- 在我們內部估值專家的參與下，我們質疑並評估就已識別商標及客戶關係估值而作出的現金流量預測中所採用的關鍵假設是否合理。就年收入增長率、毛利率及EBITDA利率，我們在適用情況下將該等假設與該等已收購公司的相關歷史數據及市場數據作比較。
- We challenged and assessed the reasonableness of the key assumptions used in the cash flow forecasts for the valuation of the identified trademarks and customer relationships with the involvement of our in-house valuation experts. For annual revenue growth rate, gross profit margins, EBITDA margins, we compared these assumptions with the relevant historical data of these acquired companies and market data, where applicable.



羅兵咸永道

關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

我們的審核如何處理關鍵審核事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們評估管理層為了解假設的合理變化對已識別商標及客戶關係以及商譽的影響而對關鍵假設所進行的敏感度分析是否合理。
- We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the identified trademarks and customer relationships and goodwill.
- 我們核查已識別商標及客戶關係以及商譽的公允價值計算的數學精度。
- We checked the mathematical accuracy of the calculations of the fair value of the identified trademarks and customer relationships and goodwill.

基於所執行的程序，我們發現已識別商標及客戶關係的公允價值評估以及業務合併所產生的商譽的確認所涉及的重大判斷及估計均獲得現有證據妥為支持。

Based on the procedures performed, we found that the significant judgements and estimates involved in the fair value assessment of trademarks and customer relationships and the recognition of goodwill arising from the business combinations were properly supported by available evidences.



關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

商譽減值評估

Goodwill impairment assessment

請參閱綜合財務報表附註4(重大會計估計及判斷)及附註17(無形資產)。

Refer to Note 4 (critical accounting estimates and judgements) and Note 17 (intangible assets) to the consolidated financial statements.

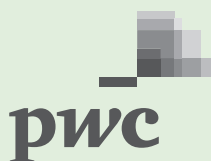
我們的審核如何處理關鍵審核事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們對管理層的內部控制及對商譽減值的評估程序進行了解，並考慮估計的不確定性及其他固有風險因素(如複雜性、主觀性、變動及管理偏差或欺詐的可能性)的水平，以評估重大錯誤陳述的固有風險。我們對 貴集團商譽減值評估的關鍵控制進行了測試；
- We obtained an understanding of management's internal control and assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We tested the key controls over the Group's assessment of goodwill impairment;
- 我們根據 貴集團的會計政策及我們對 貴集團業務的了解，評估 貴集團所識別的現金產生單位及所作出的商譽分配是否適當。
- We assessed the appropriateness of the Group's identification of the CGU and allocation of goodwill based on the Group's accounting policy and our understanding of the Group's business.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

於2020年12月31日，貴集團的商譽結餘為人民幣104百萬元。商譽來自貴集團的業務合併活動。就商譽減值評估而言，管理層將各已收購集團視為一組獨立的現金產生單位（「現金產生單位」），並已將商譽分配至各已收購集團。管理層透過根據使用價值計算及公允價值減出售成本（以較高者為準）釐定已獲分配商譽的現金產生單位的可收回金額來評估商譽減值。進行使用價值計算時，貴集團須根據已由管理層批准的財務預算，預測預期將自現金產生單位產生的未來現金流量。進行商譽減值評估時須作出重大判斷及估計。有關判斷及估計包括採納適當的方法去進行商譽減值評估，以及在使用價值計算中採用關鍵假設，而有關假設主要包括年收入增長率、毛利率及除稅前貼現率。

As at 31 December 2020, balance of goodwill of the Group amounted to RMB104 million. Goodwill arose from the Group's business combination activities. For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGU") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. The value-in-use calculation requires the Group to forecast the future cash flows expected to arise from the CGU based on the financial budgets approved by management. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate method to perform goodwill impairment assessment and the use of key assumptions in the value-in-use calculation, which primarily include annual revenue growth rate, gross profit margin and pre-tax discount rate.

我們的審核如何處理關鍵審核事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們取得管理層的商譽減值評估，並委聘我們的內部估值專家評估管理層就商譽減值評估所採納的方法及管理層所採用的貼現率是否適當。
- We obtained management's assessment on goodwill impairment and engaged our in-house valuation experts to assess the appropriateness of the method adopted by management to perform goodwill impairment assessment and the discount rate used by management.
- 在我們內部估值專家的參與下，我們質疑並評估在使用價值計算中採用的關鍵假設是否合理。就年收入增長率及毛利率，我們在適用情況下將該等假設與相關歷史數據及市場數據作比較。
- We challenged and assessed the reasonableness of the key assumptions used in the value-in-use calculation with the involvement of our in-house valuation experts. For the annual revenue growth rate and gross profit margin, we compared them with the relevant historical data and market data, where applicable.
- 我們評估管理層為了解假設的合理變化對可收回金額的影響而對關鍵假設所進行的敏感度分析是否合理。
- We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount.
- 我們核查商譽減值評估計算的數學精度。
- We checked the mathematical accuracy of the calculations of the goodwill impairment assessment.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

關鍵審核事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

鑒於商譽結餘乃屬重大且進行商譽減值評估時須作出重大判斷及估計，我們認為此領域為一個關鍵審核事項。

We consider this area a key audit matter due to the significance of the goodwill balance and the significant judgements and estimates involved in the goodwill impairment assessment.

我們的審核如何處理關鍵審核事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

基於所執行的程序，我們發現商譽減值評估所涉及的重大判斷及估計均獲得現有證據妥為支持。

Based on the procedures performed, we found that the significant judgements and estimates involved in the goodwill impairment assessment were properly supported by available evidences.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

其他資料

貴公司董事須對其他資料負責。其他信息包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他資料發表任何形式的鑑證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況存在重大出入或者似乎存在重大錯誤陳述的情況。

基於我們已開展的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何須報告的事項。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

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

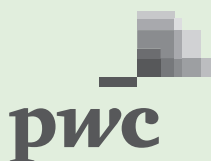
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足且適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們對審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃審計範圍、時間安排以及重大審計發現等，包括我們在審計過程中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及(倘適用)為消除威脅所採取的行動或應用的防範措施。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面影響超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黃金錢。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Kam Chin.

羅兵咸永道會計師事務所
執業會計師

香港，2021年3月12日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 March 2021

綜合全面收入表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年12月31日止年度 For the year ended 31 December 2020

			截至2020年 12月31日止年度 For the year ended 31 December 2020	截至2019年 12月31日止年度 For the year ended 31 December 2019
		附註 Note	人民幣千元 RMB' 000	人民幣千元 RMB' 000
收入	Revenue	6	2,866,447	2,024,026
銷售及服務成本	Cost of sales and services	6,7	(1,985,682)	(1,424,147)
毛利	Gross profit		880,765	599,879
銷售及營銷費用	Selling and marketing expenses	7	(23,197)	(11,349)
行政費用	Administrative expenses	7	(258,238)	(233,891)
金融及合約資產的減值虧損淨額	Net impairment losses on financial and contract assets	3.1.2	(20,581)	(10,324)
其他收入	Other income	9	62,699	26,116
其他費用	Other expenses	10	(4,255)	(867)
其他(虧損)/收益淨額	Other (losses)/gains – net	11	(23,035)	5,709
經營利潤	Operating profit		614,158	375,273
財務收入	Finance income		22,556	17,118
財務成本	Finance costs		(325)	(400)
財務收入淨額	Finance income – net	12	22,231	16,718
除所得稅前利潤	Profit before income tax		636,389	391,991
所得稅費用	Income tax expense	14	(147,303)	(90,137)
年內利潤	Profit for the year		489,086	301,854
其他全面收入	Other comprehensive income	19	–	–
總全面收入	Total comprehensive income		489,086	301,854
以下人士應佔利潤：	Profit is attributable to:			
– 本公司擁有人	– Owners of the Company		452,387	282,011
– 非控股性權益	– Non-controlling interests		36,699	19,843
			489,086	301,854
以下人士應佔總全面收入：	Total comprehensive income is attributable to:			
– 本公司擁有人	– Owners of the Company		452,387	282,011
– 非控股性權益	– Non-controlling interests		36,699	19,843
			489,086	301,854
每股盈利(以人民幣元表示)	Earnings per share (expressed in RMB)			
– 每股基本盈利	– Basic earnings per share	15	0.55	0.34
– 每股攤薄盈利	– Diluted earnings per share	15	0.55	0.34

上述綜合全面收入表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 As at 31 December 2020

			於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB' 000	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000
	附註 Note			
非流動資產	Non-current assets			
物業、廠房及設備	16(a)	Property, plant and equipment	14,209	8,952
使用權資產	16(b)	Right-of-use assets	10,043	11,427
無形資產	17	Intangible assets	197,419	11,651
遞延所得稅資產	30	Deferred income tax assets	57,967	40,372
按金	23	Deposits	7,893	3,534
按公允價值計入其他全面收入 的金融資產	19	Financial assets at fair value through other comprehensive income	1,000	1,660
按公允價值計入損益的金融資產	20	Financial asset at fair value through profit or loss	40,145	70,000
非流動資產總額		Total non-current assets	328,676	147,596
流動資產	Current assets			
存貨	21	Inventories	17,535	10,620
合約資產	6	Contract assets	247,329	130,819
按公允價值計入損益的金融資產	20	Financial asset at fair value through profit or loss	245,296	208,412
貿易應收款項	22	Trade receivables	356,568	262,767
預付款項、按金及其他應收款項	23	Prepayments, deposits and other receivables	236,512	100,261
現金及現金等價物	24	Cash and cash equivalents	1,882,136	1,339,092
流動資產總額		Total current assets	2,985,376	2,051,971
資產總額		Total assets	3,314,052	2,199,567
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	25	Share capital	56,641	56,508
儲備	26	Reserves	1,225,167	867,564
			1,281,808	924,072
非控股性權益	Non-controlling interests		127,781	42,798
權益總額	Total equity		1,409,589	966,870

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 As at 31 December 2020



			於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB' 000	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000
		附註 Note		
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	16(b)	3,420	3,873
撥備	Provisions	28	1,806	394
遞延稅項負債	Deferred tax liabilities	30	42,751	13,428
非流動負債總額	Total non-current liabilities		47,977	17,695
流動負債	Current liabilities			
租賃負債	Lease liabilities	16(b)	1,157	3,827
合約負債	Contract liabilities	6	628,073	390,342
貿易及其他應付款項	Trade and other payables	29	1,134,655	773,760
即期所得稅負債	Current income tax liabilities		92,601	47,073
流動負債總額	Total current liabilities		1,856,486	1,215,002
負債總額	Total liabilities		1,904,463	1,232,697
權益及負債總額	Total equity and liabilities		3,314,052	2,199,567
流動資產淨額	Net current assets		1,128,890	836,969

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第F-149至F-274頁的綜合財務報表於2021年3月12日獲董事會批准並由以下董事代為簽署

The consolidated financial statements on pages F-149 to F-274 were approved by the Board of Directors on 12 March 2021 and were signed on its behalf

戚小明
Qi Xiaoming
董事
Director

吳倩倩
Wu Qianqian
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 2020

		本公司擁有人應佔					權益總額
		Attributable to owners of the Company			非控股性權益	權益總額	
		股本	儲備	總計			
		Share capital	Reserves	Total			
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Note	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000		
於2019年1月1日的結餘	Balance at 1 January 2019	56,639	798,485	855,124	22,767	877,891	
全面收入	Comprehensive income						
年內利潤	Profit for the year	-	282,011	282,011	19,843	301,854	
直接於權益確認的與擁有人進行的交易	Transactions with owners recognised directly in equity						
本公司宣派的股息	Dividend declared by the Company	-	(82,000)	(82,000)	-	(82,000)	
共同控制下的業務合併	Business combination under common control	-	(29,942)	(29,942)	-	(29,942)	
上海數淵信息科技有限公司當時股東出資	Capital contribution from the then shareholder of Shanghai Shuyuan Information Technology Co., Ltd.	-	2,812	2,812	188	3,000	
購回及註銷股份	Buy-back and cancellation of shares	(131)	(9,259)	(9,390)	-	(9,390)	
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award Scheme	-	(102,754)	(102,754)	-	(102,754)	
僱員購股權計劃 – 僱員服務的價值	Employee Share Option Scheme – value of employee service	-	8,211	8,211	-	8,211	
於2019年12月31日的結餘	Balance at 31 December 2019	56,508	867,564	924,072	42,798	966,870	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 2020



		本公司擁有人應佔					權益總額
		Attributable to owners of the Company			非控股性權益	權益總額	
		股本	儲備	總計			
		附註	Share capital	Reserves	Total	Non-controlling interests	
Note	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		
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
於2020年1月1日的結餘	Balance at 1 January 2020	56,508	867,564	924,072	42,798	966,870	
全面收入	Comprehensive income						
年內利潤	Profit for the year	-	452,387	452,387	36,699	489,086	
直接於權益確認的與 擁有人進行的交易	Transactions with owners recognised directly in equity						
發行普通股	Issuance of ordinary shares	25	133	10,421	10,554	10,554	
本公司宣派的股息	Dividend declared by the Company	31	-	(147,258)	(147,258)	(147,258)	
收購附屬公司	Acquisition of subsidiaries	32	-	-	48,271	48,271	
以股份為基礎的付款	Share-based payment	27	-	41,866	41,866	41,866	
出售按公允價值計入其他 全面收入的金融資產收益	Gain on disposal of financial assets at fair value through other comprehensive income	19	-	187	13	200	
於2020年12月31日的結餘	Balance at 31 December 2020	56,641	1,225,167	1,281,808	127,781	1,409,589	

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

			截至2020年 12月31日止年度 For the year ended 31 December 2020	截至2019年 12月31日止年度 For the year ended 31 December 2019
		附註 Note	人民幣千元 RMB' 000	人民幣千元 RMB' 000
經營活動所得現金流量	Cash flows from operating activities			
經營所得現金	Cash generated from operations	33(a)	877,075	618,218
已付所得稅	Income tax paid		(90,047)	(73,535)
經營活動產生的現金淨額	Net cash generated from operating activities		787,028	544,683
投資活動所得現金流量	Cash flows from investing activities			
支付購置按公允價值計入損益的 金融資產	Payments for acquisition of financial assets at fair value through profit or loss		(676,896)	(274,284)
出售按公允價值計入損益的 金融資產所得款項	Proceeds from sale of financial assets at fair value through profit or loss		663,546	–
按公允價值計入損益的 金融資產的已收利息	Interest received on financial assets at fair value through profit or loss	9	38,487	15,450
收購附屬公司的現金流出淨額	Net cash outflow for acquisition of subsidiaries	32	(111,131)	–
支付購置物業、廠房及設備以及 非流動預付款項	Payments for acquisition of property, plant and equipment and non-current prepayment	16	(5,470)	(4,343)
支付購置無形資產	Payments for acquisition of intangible assets	17	(4,773)	(542)
出售物業、廠房及設備所得款項	Proceeds from sale of property, plant and equipment		53	140
出售按公允價值計入其他全面收入的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income		860	–
投資活動使用的現金淨額	Net cash used in investing activities		(95,324)	(263,579)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

		截至2020年 12月31日止年度 For the year ended 31 December 2020	截至2019年 12月31日止年度 For the year ended 31 December 2019
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動所得現金流量	Cash flows from financing activities		
發行普通股	Issuance of ordinary share	25	10,554
租賃款項的本金部分及其利息	Principle elements of lease payments and its interests	16(b)	(6,542)
本公司派付的股息	Dividend paid by the Company	31	(147,258)
透過共同控制下業務合併收購的 實體當時股東的出資	Capital contribution from the shareholder of the entity acquired through business combination under common control		–
支付股份購回款項	Payment for share buy-back		–
支付收購共同控制實體的款項	Payment for acquisition of the entity under common control		–
			3,000
			(112,144)
			(29,942)
融資活動所用現金淨額	Net cash used in financing activities		(143,246)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		548,458
於財政年度初的現金及現金等價物	Cash and cash equivalents at beginning of the financial year		1,339,092
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents		(5,414)
於年末的現金及現金等價物	Cash and cash equivalents at end of year		1,882,136

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

1 一般資料

1.1 一般資料

新城悅服務集團有限公司(下文統稱「本公司」)於2018年1月16日根據開曼群島公司法(第22章, 1961年第3號法例, 經合併及修訂)在開曼群島註冊成立為獲豁免有限公司, 並於2018年11月6日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands。

本公司為一家投資控股公司, 與其附屬公司主要於中華人民共和國(「中國」)提供物業管理服務及相關增值服務。最終控股公司為Infinity Fortune Development Limited。本集團的最終控股股東為王振華先生(「王先生」或「最終控股股東」)。

除另有指明外, 綜合財務報表以人民幣千元(「人民幣千元」)呈列。

1 GENERAL INFORMATION

1.1 General information

S-Enjoy Service Group Co., Limited, hereinafter referred to as the “Company” was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law (Cap.22, law 3 of 1961 as consolidated and revised) of the Cayman Islands and listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “stock exchange”) on 6 November 2018. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and related value-added services in the People’s Republic of China (the “PRC”). The ultimate controlling company is Infinity Fortune Development Limited. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua (“Mr. Wang” or the “Ultimate Controlling Shareholder”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



2 重大會計政策概要

本附註提供編製該等綜合財務報表時所採納的主要會計政策清單。除另有指明者外，該等政策於所有呈列年度一貫應用。

2.1 編製基準

本公司的綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本法編製，並就重估按公允價值計入其他全面收入的金融資產及按公允價值計入損益的金融資產作出修訂。

編製符合香港財務報告準則的綜合財務報表需要運用若干關鍵會計估計，同時要求管理層在應用本集團的會計政策過程中作出判斷。涉及較高程度的判斷或相當複雜性的部份，或相關假設及估計對歷史財務資料影響重大的部份於附註4披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets through profit or loss.

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

2 重大會計政策概要 (續)

2.1 編製基準 (續)

本集團已就其於2020年1月1日開始的年度報告期間首次應用以下準則及修訂：

- 重大的定義 – 香港會計準則第1號及香港會計準則第8號 (修訂本)。
- 業務的定義 – 香港財務報告準則第3號 (修訂本)。
- 利率基準改革 – 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)。
- 經修訂之財務報告概念框架。
- 香港財務報告準則2018年至2020年週期的年度改進。
- 2019冠狀病毒相關租金寬減 – 香港財務報告準則第16號 (修訂本)。

自2020年1月1日開始採納上述新訂準則、修訂及詮釋並無對本集團截至2020年12月31日止十二個月的經營業績及財務狀況造成任何重大影響。

截至2020年12月31日止年度，若干新會計準則修訂及詮釋已頒佈但非強制採納，而本集團亦未提前採納。該等準則及詮釋預計不會對實體於目前或未來報告期間或可見未來的交易有重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of material – amendments to HKAS 1 and HKAS 8.
- Definition of a business – amendments to HKFRS 3.
- Interest rate benchmark reform – amendments to HKFRS 9, HKAS 39 and HKFRS 7.
- Revised Conceptual Framework for Financial Reporting.
- Annual Improvements to HKFRS Standards 2018-2020 Cycle.
- Covid-19-Related Concessions – amendments to HKFRS 16.

The adoption of the above new standard, amendments and interpretation starting from 1 January 2020 did not give rise to any significant impact on the Group's results of operations and financial position for the twelve months ended 31 December 2020.

Certain new accounting standard amendments and interpretations have been published that are not mandatory for the year ended 31 December 2020 and have not been early adopted by the Group. These standards and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露事項的變動

除於截至2020年12月31日止十二個月首次適用於本集團的新生效準則、修訂及詮釋外，已採納的會計政策與2019年財務報表所採納者一致。

2.2 附屬公司

2.2.1 合併

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能通過其對有關實體活動的主導權影響該等回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併入賬，自控制權終止之日起停止合併入賬。

共同控制下的業務合併

綜合財務報表包括發生共同控制權合併的實體或業務的財務報表項目，猶如彼等自該等實體或業務首次由控制方控制之日起匯總。

從控制方的角度，合併實體或業務資產淨值以現有賬面值匯總。並無就共同控制權合併時的商譽或收購方於被收購方可識別資產、負債及或然負債淨公允價值的權益超出成本的部份(以控制方權益持續為限)確認任何金額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Changes in accounting policy and disclosures

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the twelve months ended 31 December 2020, the accounting policies adopted are consistent with those of the 2019 Financial Statements as described therein.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations under common control

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

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

共同控制下的業務合併 (續)

綜合全面收入表包括各合併實體或業務從所示最早日期起或自合併實體或業務首次受共同控制之日起的業績，倘該期間較短，則不計及共同控制權合併日期。

該等實體採用統一的會計政策。合併實體或業務之間的所有集團內部交易、結餘及交易中的未變現收入均予對銷。

非共同控制下的業務合併

本集團採用收購法將並非受共同控制的業務合併入賬。收購一家附屬公司所轉讓的代價為所轉讓資產、對被收購方的前擁有人產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以彼等於收購日期的公允價值計量。

本集團根據逐項收購基準確認所持被收購方的任何非控股性權益。被收購方的非控股性權益乃現時所有權權益，可讓持有人按比例分佔實體清盤時的資產淨值，按公允價值或現時所有權權益應佔被收購方可識別資產淨值已確認金額的比例計量。非控股性權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則要求以另一計量基準計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

Business combinations under common control (Cont'd)

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

Business combinations not under common control

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

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2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

非共同控制下的業務合併 (續)

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公允價值重新計量；該重新計量產生的任何收入或虧損於損益確認。

本集團轉讓的任何或然代價按收購日期的公允價值確認。被視為資產或負債的或然代價公允價值的後續變動於損益確認。分類為權益的或然代價不予重新計量，其後續結算於權益入賬。

所轉讓代價、被收購方非控股性權益金額及原先所持被收購方股本權益於收購日期的公允價值超出所收購可識別資產淨值的公允價值的差額列賬為商譽。就廉價購買而言，倘所轉讓代價、已確認非控股性權益及已計量原先所持權益總和低於所收購附屬公司資產淨值的公允價值，差額直接於損益內確認。

集團內公司間交易、結餘及集團公司間交易的未變現收入均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司呈報金額於必要時調整，以符合本集團會計政策。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

Business combinations not under common control (Cont'd)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

並無控制權變動的附屬公司所有權益變動

不會導致失去控制權的與非控股性權益的交易入賬列為權益交易，即以擁有人身份與附屬公司擁有人的交易。所支付任何代價的公允價值與相關應佔收購附屬公司淨資產的賬面值之間的差額記錄於權益中。向非控股性權益出售的損益亦記錄於權益中。

出售附屬公司

當本集團不再擁有控制權，在實體的任何保留權益會按失去控制權當日的公允價值重新計量，賬面值變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，之前在其他全面收入中確認的任何數額猶如本集團已直接出售相關資產或負債。這意味著之前在其他全面收入中確認的數額重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

Changes in ownership interests in subsidiaries without change of control

Transaction with non-controlling interests that do not result in loss of control are accounted for as equity transaction – that is, as transactions with the owner of the subsidiary in their capacity as owners, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

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2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.2 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面總收入或倘該投資於單獨財務報表內的賬面值超投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值,則於收到該等股息時須對該等投資進行減值測試。

2.3 分部報告

經營分部的呈報方式與向主要經營決策者內部報告的方式一致。主要經營決策者(「主要經營決策者」)為作出戰略決策的執行及非執行董事,負責分配資源及評估經營分部表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能及本集團呈列貨幣人民幣呈列。

(b) 交易及結餘

外幣交易按交易日的現行匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收入和虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收入和虧損均於綜合全面收入表內確認為「其他虧損－淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive and Non-executive directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計算出項目成本的情況下，才會計入資產的賬面值或確認為獨立的資產（如適當）。入賬列為單獨資產的任何部份的賬面值於替換時確認。所有其他維修及保養成本於其產生的報告期間計入損益。

折舊乃於其估計可使用年期（如下）內採用直線法將其成本分攤至其剩餘價值計算：

	估計 可使用年期	估計 淨剩餘價值
樓宇	30年	4%
運輸設備	10年	4%
電子設備	5年	4%
其他機器	5年	4%

於各報告期末，審查資產的剩餘價值和可使用年期，並作出適當的調整。

如果資產的賬面值高於其估計可收回金額，則實時將資產的賬面值撇減至其可收回金額。

處置收入和虧損乃通過比較所得款項與賬面值釐定，並於綜合全面收入表內「其他虧損－淨額」確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

	Estimated useful lives	Estimated net residual value
Buildings	30 years	4%
Transportation equipment	10 years	4%
Electronic equipment	5 years	4%
Other machines	5 years	4%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'Other losses – net' in the consolidated statements of comprehensive income.

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2 重大會計政策概要 (續)

2.6 無形資產

(a) 商譽

收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體的收入或虧損包括與出售實體相關商譽之賬面值。

商譽乃分配至各現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低級別（即經營分部）識別單位或單位組別。

(b) 牌照

獨立取得的牌照以歷史成本列示。於業務合併取得的牌照在取得日期以公允價值確認。其具有特定使用年限（十年）及其後按成本減累計攤銷及減值虧損列賬。

(c) 計算機軟件

獲得軟件牌照的成本按收購及特定軟件投入使用所產生成本為基準入賬。該等成本於彼等估計可使用年期（五至十年）攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Intangible assets

(a) Goodwill

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

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

(b) Licences

Separately acquired licences are shown at historical cost. Licenses acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life (10 years) and are subsequently carried at cost less accumulated amortisation and impairment losses.

(c) Computer Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (5 to 10 years).

2 重大會計政策概要 (續)

2.6 無形資產 (續)

(d) 商標

於業務合併中收購的商標按收購日期的公允價值確認。商標具有有限可使用年期並按成本減累計攤銷列賬。攤銷乃於其各自預期可使用年期(十五年)按直線法計算。

(e) 客戶關係

於業務合併中收購的客戶關係乃按於收購日期的公允價值確認。客戶關係具有確定可使用年期，並按成本減累計攤銷列賬。攤銷乃於其各自預期可使用年期(八至十年)按直線法計算。

2.7 非金融資產減值

商譽毋須攤銷，惟須每年進行減值測試，或如出現任何事件或情況轉變而顯示其可能出現減值，則更密切地進行檢討。其他資產須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減銷售成本及使用價值的較高者。就評估減值而言，資產按獨立可確定現金流入的最低水平組合(現金產生單位)，大部份是獨立於其他資產或資產組合的現金流入。出現減值的非金融資產(商譽除外)會於各報告期末檢討其減值撥回之可能性。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Intangible assets (Cont'd)

(d) Trademarks

Trademarks acquired in business combinations are recognised at fair value at the acquisition date. The trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives respectively (15 years).

(e) Customer relationships

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives respectively (8 to 10 years).

2.7 Impairment of non-financial assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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2 重大會計政策概要(續)

2.8 金融資產

2.8.1 分類

本集團將其金融資產分為以下類別：

債務工具

- i) 其後按公允價值計入其他全面收入計量；
- ii) 其後按公允價值計入損益計量；及
- iii) 按攤銷計量。

分類取決於實體管理金融資產的商業模式以及現金流之合約條款而定。

權益工具

- i) 其後按公允價值計入其他全面收入計量；及
- ii) 其後按公允價值計入損益計量。

就以公允價值計量的資產而言，收入及虧損將計入損益或其他全面收入。

就債務工具投資而言，其將視乎持有投資之業務模式而定。就權益工具投資而言，其將視乎本集團於初步確認時是否作出不可撤銷之選擇，以將股本投資按公允價值計入其他全面收入。

本集團當且僅當管理該等資產之業務模式變動時重新分類債務投資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

Debt instruments

- i) to be measured subsequently at fair value through other comprehensive income;
- ii) to be measured subsequently at fair value through profit or loss; and
- iii) to be measured at amortised cost.

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

Equity instruments

- i) to be measured subsequently at fair value through other comprehensive income; and
- ii) to be measured subsequently at fair value through profit or loss.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

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2 重大會計政策概要(續)

2.8 金融資產(續)

2.8.2 確認及終止確認

金融資產之一般買賣在交易日(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量之權利已屆滿或轉讓，而本集團已將擁有權之絕大部份風險及回報轉移時，有關金融資產將終止確認。

2.8.3 計量

於初步確認時，本集團以公允價值加(倘該金融工具並非按公允價值計入損益)直接歸屬於收購金融資產的交易成本計量金融資產。通過損益按公允價值列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分為三個類別：

- 攤銷成本：持作收回合約現金流量的資產，倘該等現金流量僅指支付的本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部份的債務投資之收入或虧損於該資產終止確認或減值時於綜合全面收入表確認。該等金融資產的利息收入乃按實際利率法計入財務收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.8.3 Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statements of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.8 金融資產 (續)

2.8.3 計量 (續)

債務工具 (續)

- 按公允價值計入其他全面收入：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收入計量。賬面值的變動乃計入其他全面收入，惟於損益確認之減值收入或虧損之確認、利息收入及外匯收入及虧損除外。金融資產終止確認時，先前於其他全面收入確認的累計收入或虧損由權益重新分類至綜合全面收入表並確認為「其他收益－淨額」。該等金融資產的利息收入乃按實際利率法計入財務收入。
- 按公允價值計入損益：未達攤銷成本標準的資產或未按公允價值計入其他全面收入的金融資產乃按公允價值計入損益計量。隨後按公允價值計入損益計量且並非對沖關係之一部份的債務投資的收入或虧損於損益確認，並於產生期間在「其他收益－淨額」呈報淨額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.3 Measurement (Cont'd)

Debt instruments (Cont'd)

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

2 重大會計政策概要 (續)

2.8 金融資產 (續)

2.8.3 計量 (續)

權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈報公允價值收入及虧損，公允價值收入及虧損隨後不會重新分類至損益。該等投資的股息於本集團收取付款的權利確立時繼續於「其他收入」確認。

按公允價值計入損益的金融資產的公允價值變動於「其他收益－淨額」確認（如適用）。按公允價值計入其他全面收入之金融資產計量的權益投資之減值虧損（及減值虧損撥回）不會因公允價值變動而分開呈報。

2.9 互相抵銷的金融工具

當有法定強制性權力可抵銷已確認金額，並有意按淨額基準結算或同時確認資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定強制性權利必須不得依賴未來事件，而在一般業務過程中以及倘若公司或對手方一旦出現違約、清算或破產時，產生強制執行性。

2.10 金融資產減值

本集團以預期為基礎，評估其以攤銷成本計量的債務工具及按公允價值計入其他全面收入的金融資產的預期信貸虧損。採用的減值方法取決於信用風險是否顯著增加。附註3.1.2詳細說明本集團如何確定信貸風險是否有重大增加。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets (Cont'd)

2.8.3 Measurement (Cont'd)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in 'other income' when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'other gains – net' as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

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2 重大會計政策概要 (續)

2.10 金融資產減值 (續)

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期損失須於應收款項初始確認時予以確認。

應收關聯方的按金及其他應收款項被視為具有低信貸風險，因此，期內確認之減值撥備僅限於12個月預期虧損。

除關聯方以外的其他應收款項而言，本公司自初始確認起就基於信貸質素變化的減值採用「三級」模型，現概述如下：

- 並無於初始確認受到信貸減值的應收款項分類為「第1級」，而本集團持續監察其信貸風險。
- 如於初始確認後發現信貸風險大幅增加，則該等應收款項會轉為「第2級」但並未被視為信貸減值。
- 倘應收款項出現信貸減值，該金融工具轉為「第3級」。

第1級的應收款項的預期信貸虧損計量，相等於在未來12個月內可能發生的違約事件產生的整個貸款周期預期信貸虧損的該部份金額。處於第2或第3級的工具的預期信貸虧損計量，乃根據整個貸款周期基準的預期信貸虧損金額。

當計量預期信貸虧損時，本集團會考慮前瞻性資料。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Impairment of financial assets (Cont'd)

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Deposits and other receivables due from related parties, are considered to have low credit risk, and thus the impairment provision recognised during the period was limited to 12 months expected losses.

For other receivables other than those from related parties, the Group adopted a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivable is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk since initial recognition is identified, the receivables is moved to “Stage 2” but is not yet deemed to be credit impaired.
- If the receivables is credit-impaired, the financial instrument is then moved to “Stage 3”.

Receivables in Stage 1 have their expected credit loss measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their expected credit loss measured based on expected credit losses on a lifetime basis.

When measuring expected credit loss, the Group considers forward-looking information.

2 重大會計政策概要 (續)

2.11 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按先入先出法釐定。可變現淨值為在日常業務過程中的估計售價，減適用可變銷售開支。

2.12 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或如果時間較長，則於正常的業務運營週期內)收回，則將其歸類為流動資產。否則，呈列為非流動資產。

貿易及其他應收款項以公允價值初始確認，其後採用實際利率法以攤銷成本減減值撥備計量。

2.13 現金及現金等價物

現金及現金等價物包括手頭現金及銀行現金、存放於金融機構的通知存款及其他短期高流通性投資(原定期限為三個月或以下，隨時可轉換為已知金額的現金，且價值變動風險不大者)。

2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and banks, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 Share capital

Ordinary shares are classified as equity.

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

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2 重大會計政策概要 (續)

2.15 貿易及其他應付款項

貿易及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。倘付款並無於報告期後12個月內到期，貿易及其他應付款項呈列為流動負債。貿易及其他應付款項以公允價值初步確認，隨後採用實際利率法按攤銷成本計量。

2.16 即期及遞延所得稅

期內所得稅費用或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

即期所得稅

即期所得稅費用根據報告期末本公司的附屬公司及聯營公司經營業務且產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構繳納的稅款確定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，倘遞延稅項負債來自於商譽的初步確認，則其不會被確認。倘遞延所得稅來自於交易中（業務合併除外）對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益，則亦不會入賬。遞延所得稅採用於報告期末前已頒佈或已實際頒佈，並在有關遞延所得稅資產實現或遞延稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥備，則不會就外國業務投資賬面值與稅基之間的暫時差額確定遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Current and deferred income tax (Cont'd)

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



2 重大會計政策概要 (續)

2.17 僱員福利

(i) 退休金責任

本集團僅管理界定供款退休計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關市級與省級政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。市級與省級政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款於產生時列作開支。

(ii) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府承辦的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款(受若干上限規限)。本集團就上述基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時列作開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Employee benefits

(i) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

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

(ii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

2 重大會計政策概要(續)

2.17 僱員福利(續)

(iii) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末起計逾12個月後到期應付的福利將折算至現值。

(iv) 僱員可享有的假期

僱員可享有的年假在歸屬於僱員時確認。已就僱員截至結算日所提供服務而產生的估計年假負債作出撥備。

僱員可享有的病假及產假於僱員放假時方予確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Employee benefits (Cont'd)

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(iv) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

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2 重大會計政策概要(續)

2.18 以股份為基礎的付款

以股份為基礎的薪酬福利透過購股權計劃以及股份獎勵計劃提供予僱員。有關計劃的資料載於附註27。

根據購股權計劃授出的購股權及股份獎勵計劃授出的受限制股份的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出購股權及受限制股份的公允價值釐定：

- 包括任何市場表現條件(如實體的股價)
- 不包括任何服務及非市場表現歸屬條件的影響(如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員)，及
- 包括任何非歸屬條件的影響(如僱員於特定期間保留或持有股份的規定)。

開支總額於歸屬期間(達成所有規定歸屬條件的期間)確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計(如有)的影響則於損益確認，並對權益作相應調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Share-based payments

Share-based compensation benefit is provided to employees via the Share Option Scheme and Share Award Scheme. Information relating to the scheme is set out in Note 27.

The fair value of options and restricted shares granted under the Share Option Scheme and the Share Award Scheme are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and restricted shares granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策概要 (續)

2.19 撥備

對法律申索的撥備於下列情況下予以確認：本集團因過往事件而須承擔現有法律或推定責任，償付債項可能須流出資源，且有關金額已可靠估計。未來經營虧損不作撥備確認。

倘出現多項類似的責任時，則履行該責任導致資源外流的可能性，須對組別內的全部責任作出整體考慮而予以釐定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須作出撥備確認。

撥備乃採用除稅前利率按預期償付責任所需開支（反映當時市場對該責任特定的貨幣時間值及風險的評估）的現值計量。隨時間推移而增加之撥備被確認為利息費用。

2.20 收入確認

本集團提供物業管理服務、物業開發商相關服務、社區相關服務及智慧園區服務。提供服務的收入於提供服務的會計期間予以確認。以下是本集團主要收入來源的會計政策描述：

就物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Revenue recognition

The Group provides property management services, property developer-related services, community-related services and smart community services. Revenue from providing services is recognised in the accounting period in which the services are rendered. The following is a description of the accounting policy for the principal revenue streams of the Group:

For property management services, the Group bills a fixed amount for each month of service provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

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2 重大會計政策概要(續)

2.20 收入確認(續)

就按一次性付款基準收取所管理物業的物業管理服務收入而言，本集團作為負責人，主要負責向業主提供物業管理服務，本集團將向業主收取或應收的費用確認為其收入及所有相關物業管理成本確認為其服務成本。就按佣金基準收取所管理物業的物業管理服務收入而言，本集團將佣金（按向物業單位收取或應收的物業管理費總額的若干百分比計算）確認為其安排或監督其他供應商向業主提供的服務的收入。

物業開發商相關服務主要包括：i) 案場銷售協助服務，包括向物業開發商提供的清潔及保養服務，相關費用根據所提供服務的實際水平按事先確定的價格每月結付，收入於提供該等服務時確認；ii) 物業交付相關服務及其他諮詢服務，此為與物業開發商訂立的定額合約，相關費用每月結付，收入於提供該等服務時確認；及iii) 銷售停車場的佣金收入，相關費用每月向物業開發商收取，於向客戶交付停車場時按淨額確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Revenue recognition (Cont'd)

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. For property management services income from properties managed under commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

Property developer related services include mainly i) on-site sales assistance services, which includes cleaning and maintenance services to property developers, which are billed and settled monthly based on actual level of services provided at pre-determined price and revenue is recognised when such services are provided; ii) property delivery related and other consulting services, which are fixed amount contract with property developers and are billed and settled on a monthly basis and revenue is recognised when the services are provided; and iii) commission income for sale of car parks, which are billed to property developers on a monthly basis and were recognised on a net basis when the car parks were delivered to the customers.

2 重大會計政策概要 (續)

2.20 收入確認 (續)

社區相關服務主要包括：i) 信息服務佣金收入，於服務提供時按淨額確認；ii) 線上平台出售商品的收入，於本集團向客戶出售商品時確認；iii) 公共資源管理服務的收入，於提供該等服務時按淨額隨時間確認；及iv) 其他社區便利服務的收入，於提供各項服務時收取並於提供相關服務時確認。社區相關服務一般可於提供服務後立即收費。

智慧園區服務主要包括電梯及智能安保的工程及維修服務。智慧園區服務的收入於合約獲批准且提供服務時確認。智慧園區服務收入根據有關服務的完成進度隨時間確認，而完成進度乃由已發生的成本佔預計總成本的比例確定。於資產負債表日，本集團對完成進度進行重新估計，以更好地體現履約情況的變化。收入按建築服務的完成階段確認。本集團具有無條件付款的權利時，貿易應收款項予以確認。其他服務部份則確認合約資產。本集團對其貿易應收款項及合約資產使用預期信貸虧損模式確認虧損撥備。如果已收或應收的款項超過提供的服務，則將超過部份確認為合約負債。本集團對於同一合約下的合約資產和合約負債以淨額列示。智慧園區服務通常於交付有關服務立即予以結算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Revenue recognition (Cont'd)

Community related services include mainly i) Commission income from information services is recognised on a net basis when the service provided; ii) Revenue from merchandise sales from the online platform is recognised when the Group sells products to the customers. iii) Revenue from public resources management services, which is recognised on a net basis over the time when such services are rendered; and iv) Revenue from other community convenience services are charged for each services provided and recognised when the relevant services are rendered. Community related services are normally billable immediately upon the services are provided.

Smart community services mainly include engineering and maintenance services of elevator and intelligent security equipment. Revenue from smart community services are recognised when the contracts have been approved and the services are rendered. Revenue from smart community services recognised over a period of time are based on the stage of completion of such service, which is determined by the proportion of costs incurred to the estimated total costs. As at the balance sheet date, the Group reassesses the stage of completion so as to better reflect the changes in obligation performance. Revenue is recognised by the stage of completion of the construction services. Trade receivables are recognised when the Group has an unconditional right to payment. For the remaining part of the services, a contract asset is recognised. The Group recognises the loss provision using the expected credit loss model for its trade receivables and contract assets. If the payments received or receivable exceed the services rendered, a contract liability is recognised for the excess. Contract assets and contract liabilities under the same contract are presented on a net basis. Smart community services are normally billable immediate upon the delivery of the services.

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2 重大會計政策概要 (續)

2.20 收入確認 (續)

倘合約涉及多項服務的銷售，交易價將根據其相對獨立的售價分配至各項履約義務。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計（取決於可觀察資料的可用性）。

當一方已按照合約履約時，本集團視乎本集團的履約與客戶付款的關係將合約作為合約資產或合約負債呈列於財務狀況表。

合約資產乃本集團於交換本集團向客戶轉讓服務的代價的權利。獲得合約所產生的增量成本（如可收回）撥充資本及作為資產呈列，及隨後在相關收入確認時攤銷。

倘客戶支付代價或本集團對代價金額擁有無條件權利，則於本集團向客戶轉讓服務前，本集團在收到付款或錄得應收款項時（以較早者為準），將合約呈列為合約負債。合約負債是本集團將本集團已向客戶收取代價（或代價金額到期）的服務轉讓予客戶的義務。

當本集團就代價擁有無條件權利時，錄得應收款項。倘代價支付到期前僅需要時間，則收取代價的權利為無條件。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Revenue recognition (Cont'd)

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the statements of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalized and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2 重大會計政策概要(續)

2.21 每股盈利

(i) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：本公司擁有人應佔利潤(不包括除普通股外的任何維護權益成本)除以財政年度內已發行普通股加權平均數，並就年內已發行普通股(不包括庫存股份)的股利調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及假設轉換所有潛在攤薄普通股，則將為已發行的額外普通股加權平均數。

2.22 利息收入

採用實際利率法計算的按攤銷成本計量的金融資產及按公允價值計入其他全面收入計量的金融資產的利息收入，作為其他收入的一部份於損益內確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.22 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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2 重大會計政策概要 (續)

2.23 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部份。本集團按照租賃及非租賃組成部份相應的獨立價格，將合約代價分配至租賃及非租賃組成部份。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量
- 剩餘價值擔保下的本集團預期應付款項
- 採購權的行使價格 (倘本集團合理地確定行使該權利)，及
- 支付終止租賃的罰款 (倘租賃條款反映本集團行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

2 重大會計政策概要 (續)

2.23 租賃 (續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可以使用易於獲得的攤銷貸款利率（通過最近的融資或市場數據），且其付款情況與租賃類似，則本集團實體將以該利率作為出發點來確定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

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

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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2 重大會計政策概要 (續)

2.23 租賃 (續)

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。本集團在對其土地及樓宇（於物業、廠房及設備內呈列）重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

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NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

2 重大會計政策概要 (續)

2.23 租賃 (續)

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

2.24 股息分派

已就宣派的任何股息於報告期末或之前作出撥備，其獲授權，不再由實體酌情作出，但不在報告期末派發。

2.25 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收入相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

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2 重大會計政策概要(續)

2.25 政府補助(續)

與資產相關的政府補助，衝減相關資產的賬面值，或確認為遞延收入並在相關資產可使用年期內按照合理、系統的方法分攤計入損益；與收入相關的政府補助，用於補償以後期間的相關成本、開支或損失的，確認為遞延收入，並在確認相關成本、開支或損失的期間，計入當期損益或衝減相關成本，用於補償已發生的相關成本、開支或損失的，直接計入當期損益或衝減相關成本、開支或損失。本集團對財務報表內同類政府補助採用相同的列報方式。

3 財務風險管理

3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Government grants (Cont'd)

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in reporting the related expenses; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險

(i) 外匯風險

本集團於中國從事提供物業管理服務及相關增值服務，幾乎所有交易均以人民幣計值，惟部份融資活動（包括首次公開發售）所得款項乃以港元（「港元」）或美元（「美元」）計值。截至2020年12月31日，本集團大部份資產及負債以人民幣計值，惟若干現金以港元或美元計值。

本公司及其全部附屬公司的功能貨幣為人民幣。因此，以港元或美元計值的現金面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2020年12月31日，如人民幣兌港元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣31,136,000元（2019年：人民幣23,387,000元），主要因為換算以港元計值的銀行存款的淨外匯收益／虧損所致。

於2020年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣2,864,000元（2019年：人民幣13,960,000元），主要因為換算以美元計值的銀行存款的淨外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the provision of property management services and related value-added services in the PRC with almost all the transactions denominated in RMB, except for proceeds from certain financing activities, including the initial public offering, which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2020, majority of the Group's assets and liabilities are denominated in RMB except that certain cash is denominated in HKD or USD.

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, cash denominated in HKD or USD is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2020, if RMB had strengthened/weakened by 10%, against HKD with all other variables held constant, post-tax profit for the year would have been RMB31,136,000 (2019: RMB23,387,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of HKD denominated bank deposits.

As at 31 December 2020, if RMB had strengthened/weakened by 10%, against USD with all other variables held constant, post-tax profit for the year would have been RMB2,864,000 (2019: RMB13,960,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of USD denominated bank deposits.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在綜合財務狀況表內被分類為按公允價值計入其他全面收入 (附註19) 及按公允價值計入損益 (附註20)，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事會主席批准後方可進行。

下表概述金融資產的公允價值增加／減少對純利及其他全面收入的影響，當中假設所有其他變數維持不變。

		純利		其他全面收入	
		Net profit		OCI	
		截至12月31日止年度			
		Year ended 31 December			
		2020年	2019年	2020年	2019年
		2020	2019	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
— 上調5%	– 5 percent higher	14,272	13,921	50	66
— 下調5%	– 5 percent lower	(14,272)	(13,921)	(50)	(66)

(iii) 利率風險

於2020年及2019年12月31日，本集團並無任何計息負債，因而並無面對重大利率風險。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk arising from investments held by the Group and classified on the consolidated statements of financial position as FVOCI (Note 19) and FVPL (Note 20).

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/decrease of fair value of the financial assets with all other variable held constant on net profit and other comprehensive income.

(iii) Interest rate risk

As at 31 December 2020 and 2019, the Group has no interest-bearing liabilities and hence are not subject to significant interest rate risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團就貿易應收款項、按金及其他應收款項以及現金及現金等價物面臨信貸風險。貿易應收款項、按金及其他應收款項、現金及現金等價物的賬面值反映本集團面對的金融資產的最高信貸風險。

(i) 銀行現金及付款平台

由於銀行現金存款主要存於國有銀行及其他大中型上市銀行，本集團預期銀行及平台現金存款並無重大信貸風險。管理層預期將不會因該等交易對手違約而產生任何重大虧損。

(ii) 貿易應收款項及合約資產

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信貸虧損撥備，該準則允許所有貿易應收款項及合約資產均採用整個貸款周期預期損失撥備。為計量預期信貸虧損，貿易應收款項及合約資產已按共通信貸風險特徵及逾期日數分類。預期信貸虧損亦融入前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, deposits and other receivables; and cash and cash equivalents. The carrying amounts of trade receivables, deposits and other receivables; and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Cash in banks and payment platforms

The Group expects that there is no significant credit risk associated with cash deposits in banks and platforms since they are substantially deposited at state-owned banks, other medium or large size listed banks and payment platforms. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(ii) Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporates forward looking information.

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3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(iii) 應收關聯方按金及其他款項

本集團預計，與應收關聯方按金及其他款項相關的信貸風險屬低水平，原因是大部份按金均為政府機關所欠作為一般經營的質押，且該等關聯方相當有能力在短期內滿足合約現金流承擔。因此，期內確認的減值撥備限於12個月的預期損失，相等於於2020年12月31日應收關聯方按金及其他款項的1.34%準備率。

(iv) 其他應收款項(不包括來自關聯方)

本集團的其他應收款項(不包括來自關聯方)涉及大量對手方。信貸風險並不集中。本集團設有監控程序以確保會採取跟進行動以收回逾期債項。此外，本集團於每個報告期結束時檢討該等應收款項的可收回性以確保已就不可收回金額計提充分的減值虧損。本集團於初始確認資產時考慮違約拖欠可能性，並考慮在每一報告期的整段期間信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團比較於報告日期資產發生違約的風險和於初始確認日期的違約風險。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(iii) *Deposits and other receivables due from related parties*

The Group expects that the credit risk associated with deposits and other receivables due from related parties to be low, since the majority of the deposits is due from government authorities as pledge for the ordinary business and related parties have a strong capacity to meet its contractual cash flow obligations in the near term. Thus, the impairment provision recognised during the period was limited to 12 months expected losses, which was 1.34% allowance rate for deposits and other receivables due from related parties as at 31 December 2020.

(iv) *Other receivables other than those from related parties*

The Group has large number of counter parties for its other receivables other than those from related parties. There was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

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3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(iv) 其他應收款項 (不包括來自關聯方) (續)

預期信貸虧損模式亦融入前瞻性資料。

本集團已進行歷史分析及識別出影響信貸風險及預期信貸虧損的主要經濟變數，並顧及可得的合理及輔助性前瞻性資料。特別是已納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟環境中實際或者預期發生的重大不利變動預期導致借款人償還債務的能力產生重大變化
- 個別業主或借款人的經營業績實際或者預期發生重大變化
- 個別業主或相同借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現或行為發生重大變化，包括集團內借款人付款情況的變化及經營業績的變化。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(iv) *Other receivables other than those from related parties* (Cont'd)

Forward-looking information incorporated in the expected credit loss model.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower
- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

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3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

於2020年及2019年12月31日，虧損準備撥備釐定如下。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

As at 31 December 2020 and 2019, the loss allowance provision was determined as follows.

		於2020年12月31日 As at 31 December 2020 人民幣千元 RMB'000			於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000		
		預期虧損率	賬面總值	虧損 準備撥備	預期虧損率	賬面總值	虧損 準備撥備
		Expected Loss Rate	Gross Carrying Amount	Loss allowance provision	Expected Loss Rate	Gross Carrying Amount	Loss allowance provision
貿易應收款項	Trade receivables						
關聯方	Related parties	1.34%	136,070	1,818	1%	165,481	1,655
自收購附屬公司 結轉的應收款項* (附註32)	Receivables carried forward from acquired subsidiaries* (Note 32)	2.60%	57,590	1,500	–	–	–
1年內	Within 1 year	6%	139,594	8,710	5%	81,318	4,066
1至2年	1 to 2 years	40%	40,055	16,054	43%	26,175	11,253
2至3年	2 to 3 years	60%	24,668	14,815	62%	12,143	7,514
3至4年	3 to 4 years	75%	5,314	3,984	75%	7,763	5,846
4至5年	4 to 5 years	93%	2,180	2,022	92%	2,754	2,533
超過5年	Over 5 years	100%	3,494	3,494	100%	8,296	8,296
			408,965	52,397		303,930	41,163

* 自收購附屬公司結轉的貿易應收款項按收購日期的公允價值計量。賬面總值為人民幣57,590,000元的總金額為人民幣74,240,000元。上表所示的預期虧損準備撥備乃自收購日期起至2020年12月31日期間內作出的撥備。

* The trade receivables carried forward from acquired subsidiaries were measured at fair value at the date of acquisitions. Gross amount of the gross carrying amount of RMB57,590,000 was RMB74,240,000. The expected loss allowance provision indicated in the above table were those made during the period from the acquisition date till 31 December 2020.

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3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

		於2020年12月31日			於2019年12月31日		
		As at			As at		
		31 December 2020			31 December 2019		
		人民幣千元			人民幣千元		
		RMB' 000			RMB' 000		
		預期虧損率	賬面總值	虧損 準備撥備	預期虧損率	賬面總值	虧損 準備撥備
		Expected	Gross	Loss	Expected	Gross	Loss
		Loss Rate	Carrying	allowance	Loss Rate	Carrying	allowance
			Amount	provision		Amount	provision
合約資產	Contract Assets						
關聯方	Related parties	1.34%	250,688	3,359	1%	132,140	1,321
預付款項、按金及其他應收款項 (不包括預付款項及將予扣減的進項增值稅)							
Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted)							
按金	Deposits	1.34%	140,346	1,881	1%	29,586	296
其他應收款項	Other receivables						
1年內	Within 1 year	6%	37,597	2,282	5%	21,798	1,090
1至2年	1 to 2 years	40%	18,933	7,588	43%	12,061	5,185
2至3年	2 to 3 years	60%	6,832	4,103	62%	4,349	2,691
3至4年	3 to 4 years	75%	2,015	1,521	75%	2,260	1,702
4至5年	4 to 5 years	93%	2,141	1,991	92%	1,253	1,152
超過5年	Over 5 years	100%	827	827	100%	768	768
			208,691	20,193		72,075	12,884

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NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

於2020年及2019年12月31日，合約資產、貿易及其他應收款項（不包括預付款項、應收支付平台款項及將予扣減的進項增值稅）的虧損準備撥備與年初虧損準備撥備的調節如下：

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

As at 31 December 2020 and 2019, the loss allowance provision for contract assets, trade and other receivables (excluding prepayments, receivables from payment platform and input VAT to be deducted) reconciles to the opening loss allowance for that provision as follows:

		貿易應收款項撥備	合約資產撥備	預付款項、按金及其他應收款項（不包括預付款項及將予扣減的進項增值稅）撥備	總計
		Allowance for trade receivables	Allowance for contract assets	Allowance for prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
2020年1月1日	At 1 January 2020	41,163	1,321	12,884	55,368
於綜合全面收入表 確認的虧損準備 撥備	Provision for loss allowance recognised in consolidated statement of comprehensive income	11,234	2,038	7,309	20,581
2020年12月31日	At 31 December 2020	52,397	3,359	20,193	75,949
於2019年1月1日	At 1 January 2019	37,410	–	7,634	45,044
於綜合全面收入表 確認的虧損準備 撥備	Provision for loss allowance recognised in consolidated statement of comprehensive income	3,753	1,321	5,250	10,324
於2019年12月31日	At 31 December 2019	41,163	1,321	12,884	55,368

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

於2020年12月31日，貿易應收款項、合約資產及其他應收款項（不包括預付款項及將予扣減的進項增值稅）的賬面總值為人民幣868,344,000元（2019年12月31日：人民幣508,145,000元），承擔虧損的最高風險為人民幣792,395,000元（2019年12月31日：人民幣452,777,000元）。

3.1.3 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過可得的充足融資金額獲得可得的融資，包括關聯方貸款，以滿足其日常經營的營運資金要求。

下表載列本集團於各結算日按相關到期組別分類的金融負債。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故此在由結算日起12個月內到期的結餘相等於其於財務狀況表內的賬面值。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

As at 31 December 2020, the gross carrying amount of trade receivables, contract assets and other receivables (excluding prepayments and input VAT to be deducted) was RMB868,344,000 (31 December 2019: RMB508,145,000) and the maximum exposure to loss was RMB792,395,000 (31 December 2019: RMB452,777,000).

3.1.3 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including loans from related parties to meet its daily operation working capital requirements.

The table below set out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the statements of financial position, as the impact of discount is not significant.

		少於一年 Less than 1 year 人民幣千元 RMB' 000	一至兩年 Between 1 and 2 years 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2020年12月31日	As at 31 December 2020			
貿易及其他應付款項*	Trade and other payables*	902,102	–	902,102
租賃負債	Lease liabilities	1,157	3,766	4,923
總計	Total	903,259	3,766	907,025
於2019年12月31日	As at 31 December 2019			
貿易及其他應付款項*	Trade and other payables*	607,089	–	607,089
租賃負債	Lease liabilities	3,827	4,010	7,837
總計	Total	610,916	4,010	614,926

* 不包括應計薪金及其他應付稅項等非金融負債

* Excluding non-financial liabilities of accrued payroll and other taxes payable

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3 財務風險管理 (續)

3.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2020年及2019年12月31日，本集團均維持淨現金狀態。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position plus net debt.

As at 31 December 2020 and 2019, the Group maintained at net cash position.

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NOTES TO THE FINANCIAL STATEMENTS

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3 財務風險管理 (續)

3.3 公允價值估計

(i) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時作出的判斷及估計。為得出釐定公允價值所用輸入值的可靠性指標，本集團按會計準則規定將其金融工具分類為三個層級。下表說明各層級。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

			第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		附註 Notes	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
經常性公允價值計量	Recurring fair value measurements					
於2020年12月31日	At 31 December 2020					
金融資產	Financial assets					
美元上市債券	Listed bonds denominated in US Dollars	20	186,748	-	-	186,748
信託產品	Trust products	20	-	-	98,693	98,693
非上市股本證券	Un-listed equity securities	19	-	-	1,000	1,000
金融資產總額	Total Financial assets		186,748	-	99,693	286,441

			第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		附註 Notes	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
經常性公允價值計量	Recurring fair value measurements					
於2019年12月31日	At 31 December 2019					
金融資產	Financial assets					
美元上市債券	Listed bonds denominated in US Dollars	20	138,412	-	-	138,412
信託產品	Trust products	20	-	-	140,000	140,000
非上市股本證券	Un-listed equity securities	19	-	-	1,660	1,660
金融資產總額	Total Financial assets		138,412	-	141,660	280,072

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截至2020年12月31日止年度 For the year ended 31 December 2020



3 財務風險管理 (續)

3.3 公允價值估計 (續)

(i) 公允價值層級 (續)

於年內，就經常性公允價值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

第一層：於活躍市場買賣的金融工具(例如公開買賣的衍生工具以及按公允價值計入其他全面收入的交易及金融資產)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

第二層：並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具列入第二層。

第三層：如一項或多項重大輸入值並非根據可觀察市場數據，則該工具列入第三層。該層級適用於非上市股本證券。

於2020年及2019年12月31日，本集團的非上市股本證券均按現時交易價估值，且未作出調整。因此，並無呈列任何用於第三層公允價值計量的重大不可觀察輸入值的量化數據。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

(i) Fair value hierarchy (Cont'd)

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and financial assets at fair value through other comprehensive income) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

As at 31 December 2020 and 2019, the Group's unlisted equity securities were all valued using recent transaction price without adjustment. Accordingly, no quantitative information about significant unobservable inputs used in the fair value measured of Level 3 was presented.

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3 財務風險管理 (續)

3.3 公允價值估計 (續)

(ii) 使用重大不可觀察輸入值計量的公允價值 (第三層)

下表呈列截至2020年12月31日及2019年12月31日止期間第三層項目變動：

		信託產品 Trust products 人民幣千元 RMB' 000	非上市 股本證券 Unlisted equity securities 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2019年1月1日的期初結餘	Opening balance as at 1 January 2019	–	1,660	1,660
收購	Acquisitions	140,000	–	140,000
於2019年12月31日的期末結餘	Closing balance as at 31 December 2019	140,000	1,660	141,660
於2020年1月1日的期初結餘	Opening balance as at 1 January 2020	140,000	1,660	141,660
收購	Acquisitions	477,484	–	477,484
出售	Disposals	(518,790)	(660)	(519,450)
於2020年12月31日的期末結餘	Closing balance as at 31 December 2020	98,694	1,000	99,694

(iii) 估值輸入值及公允價值的關係 (第三層)

(iii) Valuation inputs and relationships to fair value (Level 3)

描述 Description	公允價值 Fair value at		不可觀察輸入值* Un-observable inputs*	輸入值範圍 (可能性 – 加權平均) Range of inputs (probability-weighted average)		不可觀察輸入值與 公允價值的關係 Relationship of unobservable inputs to fair value
	2020年12月31日 31 Dec 2020 人民幣千元 RMB' 000	2019年12月31日 31 Dec 2019 人民幣千元 RMB' 000		2020年 2020	2019年 2019	
信託產品 Trust products	98,694	140,000	貼現率 Discount rate	8%-9%	8%-9%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value

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3 財務風險管理 (續)

3.3 公允價值估計 (續)

(iv) 估值過程

本集團財務部設有一個按財務報告要求對非物業項目進行估值的團隊，包括第三層公允價值。該團隊直接向首席財務官及審核委員會匯報。估值過程的討論及結果由首席財務官、審核委員會與估值團隊參與，至少每六個月一次，與本集團半年報告期一致。

首席財務官、審核委員會與估值團隊參與半年一次的估值討論，並於各報告期末分析第二層及第三層公允價值的變動。作為討論的一部份，該團隊提呈一份說明公允價值變動的原因報告。

4 重大會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計按定義很少等同於相關實際結果。以下為對下個財政年度的資產及負債賬面值的重大調整構成重大風險的估計及假設的論述。

(a) 應收呆賬準備

本集團根據對違約風險及預期虧損率的假設作出應收款項準備。本集團於各報告期末根據其過往歷史、現時市況及前瞻估計在作出該等假設及選擇減值計算的輸入值時使用判斷。

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間貿易及其他應收款項以及呆賬開支的賬面值。有關重大估計及所用輸入值的詳情，參閱上文附註3.1.2。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

(iv) Valuation process

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Allowance on doubtful receivables

The Group makes allowances on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and doubtful debt expenses in the periods in which such estimate has been changed. For details of the key assumption and inputs used, see Note 3.1.2 above.

4 重大會計估計及判斷 (續)

(b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

在管理層認為未來應課稅利潤可能會用作抵銷可使用暫時差異或稅項虧損時，確認涉及若干暫時差異及稅項虧損的遞延稅項資產。實際應用結果可能不同。

(c) 金融工具的公允價值

不在活躍市場交易的金融工具的公允價值採用估值法確定。本集團根據其判斷選擇多種方法，並主要基於各報告期期末市場狀況作出假設。有關使用的關鍵假設及該等假設變動的影響的詳細信息，請參閱註釋3.3。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(c) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3.



4 重大會計估計及判斷(續)

(d) 商標及客戶關係的公允價值評估以及業務合併產生的商譽的確認

重大判斷及估計涉及商標及客戶關係的公允價值評估以及業務合併產生的商譽的確認。該等重大判斷及估計包括在估值中採納適當估值方法及使用重要假設(主要包括年度收益增長率、毛利率、EBITDA利率、貼現率及商標與客戶關係的預期可使用年期)。有關更多詳情，請見附註17及32。

(e) 以股份為基礎的付款 – 開支確認及授出日期

誠如附註27披露的以股份為基礎的付款，本集團已向其僱員授出購股權。本公司已委聘獨立估值師釐定所授予僱員的購股權的公允價值，其於歸屬期內支銷。不可觀察輸入數據，如貼現率、無風險利率、波動率及股息率等，用於釐定以股份為基礎的補償的公允價值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(d) Fair value assessment of the trademarks and customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, gross profit margins, EBITDA margins, discount rates and expected useful lives of trademarks and customer relationships). See Notes 17 and 32 for more details.

(e) Share-based payments – expense recognition and grant date

Share-based payments as disclosed in Note 27, the Group has granted share options to the Group's employees. The Company has engaged an independent valuer to determine the fair value of the options granted to employees, which is expensed over the vesting periods. Unobservable inputs such as the discount rate, risk-free interest rate, volatility and dividend yield, etc. are used in determining the fair value of the share-based compensations.

4 重大會計估計及判斷 (續)

(f) 商業減值評估

就商譽減值評估而言，管理層視各收購物業管理組別為一組獨立的現金產生單位（「現金產生單位」），而商譽已獲分配至各收購組別。管理層透過根據使用價值計算及公允價值減出售成本兩者中之較高者釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。重大判斷及估計涉及商譽減值評估。該等重大判斷及估計包括於估值時採納適當估值方法及使用主要假設，其主要包括年度收入增長率、毛利率及除稅前貼現率。有關更多詳情，請見附註17。

5 分部資料

管理層根據主要經營決策者所審閱的報告釐定經營分部。主要經營決策者為執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2020年12月31日止年度，本集團主要在中國從事提供物業管理服務及增值服務，包括物業開發商增值服務、社區增值服務及智慧園區服務。管理層將該項業務作為一個經營分部，審閱其經營業績，以就資源如何分配作出決策。因此，本公司的主要經營決策者認為僅有一個可作出戰略性決策的分部。

本集團的主要經營實體均位於中國，故本集團於截至2020年12月31日止年度的全部收入均來自中國。

於2020年12月31日及2019年12月31日，本集團的所有非流動資產均位於中國，不包括金融工具及遞延稅項資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(f) Goodwill impairment assessment

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGU") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, gross profit margin and discount rate. See Note 17 for more details.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and Non-executive directors.

For the year ended 31 December 2020, the Group was principally engaged in the provision of property management services and value-added services, including property developer-related services, community-related services and smart community services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the year ended 31 December 2020.

As at 31 December 2020 and 31 December 2019, all of the non-current assets of the Group were located in the PRC excluding financial instruments and deferred tax assets.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

6 收入及銷售及服務成本

收入主要包括物業管理服務及增值服務所得款項。截至2020年及2019年12月31日止年度，本集團按類別劃分的收入及銷售成本分析如下：

6 REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales by category for the years ended 31 December 2020 and 2019 is as follows:

		截至12月31日止年度 For the year ended 31 December			
		2020年 2020 人民幣千元 RMB'000		2019年 2019 人民幣千元 RMB'000	
		收入 Revenue	銷售及 服務成本 Cost of sales and services	收入 Revenue	銷售及 服務成本 Cost of sales and services
來自客戶並按一段時間內 確認的收入：	Revenue from customers and recognised over time:				
物業管理服務	Property management Services	1,255,136	862,513	848,955	606,612
增值服務：	Value added services:				
– 物業開發商增值服務	– Property developer-related services	724,731	514,284	647,748	467,320
– 社區增值服務	– Community-related services	235,897	130,782	108,368	36,458
– 智慧園區服務	– Smart community services	388,920	325,239	299,622	251,449
		2,604,684	1,832,818	1,904,693	1,361,839
來自客戶並按一個時間點 確認的收入	Revenue from customers recognised at a point in time				
增值服務：	Value added services:				
– 社區增值服務	– Community-related services	261,763	152,864	119,333	62,308
		2,866,447	1,985,682	2,024,026	1,424,147

截至2020年及2019年12月31日止年度，由最終控股股東控制的實體及最終控股股東的合營企業及聯營企業產生的收入分別佔本集團收入的39.70%及50.32%。除最終控股股東控制的實體及最終控股股東的合營企業及聯營企業外，本集團擁有大量客戶，且於截至2020年及2019年12月31日止年度並無任何客戶貢獻本集團10%或以上的收入。

For the year ended 31 December 2020 and 2019, revenue from entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder contributed 39.70% and 50.32% of the Group's revenue respectively. Other than entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue for the year ended 31 December 2020 and 2019.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

6 收入及銷售及服務成本(續)

(a) 與客戶合約有關的資產及負債

本集團已確認以下與客戶合約有關的資產及負債：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
與智慧園區服務有關的合約資產	Contract assets relating to smart community services	250,688	132,140
虧損撥備	Loss allowance	(3,359)	(1,321)
合約資產總值	Total contract assets	247,329	130,819
合約負債	Contract liabilities	628,073	390,342

(b) 合約資產及負債的重大變動

本集團的合約資產主要來源於在協定的固定價格合約付款時間表之前提供智慧園區服務。本集團亦根據香港財務報告準則第9號確認合約資產的虧損撥備，進一步資料請參見附註3.1.2。

本集團的合約負債主要產生自客戶支付的預付款項，而相關服務尚未提供。有關負債增加乃由於本集團業務增長所致。

6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(a) Assets and liabilities related to contracts with customers

The Group had recognised the following assets and liabilities related to contracts with customers:

(b) Significant change in contract assets and liabilities

Contract assets of the Group mainly arise from provision of smart community services ahead of the agreed payment schedules for fixed-price contracts. The Group also recognised a loss allowance for contract assets in accordance with HKFRS 9, see Note 3.1.2 for further information.

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



6 收入及銷售及服務成本(續)

(c) 就合約負債確認的收入

下表顯示本報告期內確認的結轉合約負債的收入：

6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(c) Revenue recognised in relation to contract liabilities

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

		截至12月31日止年度	
		For the year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
當期確認收入中於年初存在合約負債結餘的部份	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
物業管理服務	Property management services	318,493	200,172
物業開發商相關服務	Property developer-related services	315	–
社區相關服務	Community-related services	20,453	20,382
		339,261	220,554

6 收入及銷售及服務成本 (續)

(d) 未履行的履約義務

就物業管理服務、物業開發商相關服務及社區相關服務而言，本集團每月或每季確認金額等於有權開具發票的收入（即與本集團截至目前履約的客戶價值直接對應的金額）。本集團已選擇以不披露該等類型合約的其餘履約責任，作為實際操作適當安排。大部份物業管理服務合約及物業開發商相關服務並無固定期限。社區相關服務合約期限一般於對手方提前數月告知本集團不再需要服務時屆滿。

就智慧園區服務而言，於2020年12月31日未履行的履約義務為人民幣24,301,000元（2019年：人民幣22,063,000元）。隨著本集團訂立更多合約，合約資產有所增加。合約負債則是由於就較大額預付款進行磋商及整體合約活動增加所致。

(e) 自獲得合約的新增成本確認的資產

於截至2020年12月31日止年度，並無任何獲得或履行合約而新增的重大成本，因此概無確認任何資產。

6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(d) Unsatisfied performance obligations

For property management services, property developer-related services and community-related services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date, on a monthly or quarterly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. The majority of the property management services contracts and property developer-related services do not have a fixed term. The term of the contracts for community-related services is generally set to expire when the counterparties notify several months in advance the Group that the services are no longer required.

For smart community services, there is unsatisfied performance obligation of RMB24,301,000 at 31 December 2020 (2019: RMB22,063,000). Contract assets has increased as the Group has entered into more contracts. Contract liabilities has increased due to the negotiation of larger prepayments and an increase in overall contract activity.

(e) Assets recognised from incremental costs to obtain a contract

During the year ended 31 December 2020, there were no significant incremental costs to obtain or fulfil a contract, and accordingly no asset was recognised.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

7 按性質劃分的費用

7 EXPENSES BY NATURE

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
僱員福利費用(附註8)	Employee benefit expenses (Note 8)	742,038	587,848
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	682,273	552,600
所用原材料及組件	Raw material and components used	616,679	368,736
公用設施費	Utilities	82,783	49,672
辦公費用	Office expenses	33,551	23,778
差旅費	Travelling expenses	29,401	23,787
專業費	Professional fees	16,461	12,949
折舊及攤銷費用	Depreciation and amortisation charges	15,504	9,784
稅項及附加費	Taxes and surcharges	14,743	13,373
員工服及相關費用	Employee uniform and related expenses	10,920	7,283
業務招待費	Business entertainment expenses	8,212	6,320
銀行手續費	Bank charges	6,789	5,446
核數師酬金	Auditor's remuneration	2,750	2,580
包括：審核服務	Including: Audit services	2,650	2,480
非審核服務	Non-audit services	100	100
廣告及推廣費用	Advertising & Promotion expenses	2,198	1,171
經營租賃支出	Operating lease payments	134	137
其他	Others	2,681	3,923
		2,267,117	1,669,387

銷售及服務成本主要包括員工福利費用、外包保安、綠化及清潔成本、公用設施費以及提供服務所用原材料及組件。

Cost of sales and services include mainly employee benefit expenses, outsourced security, greening and cleaning costs, utilities and raw material and components used in providing services.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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8 僱員福利費用

8 EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	613,370	462,837
以股份為基礎的付款(附註27)	Share-based payments (Note 27)	41,866	8,211
退休金	Pension	11,152	45,596
住房公積金、醫療保險及 其他社會保險	Housing funds, medical insurances and other social insurances	45,248	46,638
其他僱員福利	Other employee benefits	30,402	24,566
		742,038	587,848

本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。

作為中國COVID-19的救濟政策之一，根據各省市財政局、人力資源局及社會保障局頒佈的救濟政策，本集團於2020年2月1日起至2020年12月31日期間享有對國家管理的退休福利計劃供款、醫療保險及其他社會保障金供款的若干豁免及扣減。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administrated and operated by government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local government to the scheme to fund the retirement benefits of the employees.

As one of the relief policies on COVID-19 in the PRC, the Group enjoyed certain exemptions and deductions of contribution to the state-managed retirement benefit schemes, and contributions to medical insurance and other social securities for the period from 1 February 2020 to 31 December 2020 according to the relief policies issued by Finance Bureau and Human Resources and Social Security Bureau of various provinces and municipalities.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

8 僱員福利費用(續)

(a) 五位最高薪酬人士

年內本集團的五位最高薪酬人士分別包括一位董事(2019年：一位)，其薪酬已載列於附註36所示之分析內。年內，應分別向其餘四位(2019年：四位)個人支付的薪酬如下：

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020	2019年 2019
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
薪金	Salaries	4,408	4,247
花紅	Bonuses	4,826	5,003
以股份為基礎的付款	Share-based payments	12,570	2,258
養老金、住房公積金、醫療保險及 其他社會保險	Pension, housing fund, medical insurances and other social insurances	96	352
		21,900	11,860

該等薪酬在以下金額範圍內：

The emoluments fell within the following bands:

		人數 截至12月31日止年度 Number of individuals For the year ended 31 December	
		2020年 2020	2019年 2019
薪酬範圍(以港元計)	Emolument bands (in HK dollar)		
1,000,001港元至2,000,000港元	HK\$1,000,001 – HK\$2,000,000	–	2
2,000,001港元至5,000,000港元	HK\$2,000,001 – HK\$5,000,000	2	2
5,000,001港元至8,000,000港元	HK\$5,000,001 – HK\$8,000,000	1	–
8,000,001港元至11,000,000港元	HK\$8,000,001 – HK\$11,000,000	1	–
		4	4

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

9 其他收入

9 OTHER INCOME

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
源自按公允價值計入損益的 金融資產利息收入	Interest income from financial assets at fair value through profit or loss	38,487	15,450
政府補助(附註)	Government grants (Note)	17,582	8,874
其他	Others	6,630	1,792
		62,699	26,116

附註： 政府補助主要為Covid-19救濟補貼及當地政府無附加條件的退稅。

Note: The government grants mainly represented Covid-19 Relief subsidies and tax refunds from local government without attached conditions.

10 其他費用

10 OTHER EXPENSES

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
向業主作出的意外賠償	Compensation for casualties to property owners	3,821	782
其他	Others	434	85
		4,255	867

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11 其他(虧損)/收益 – 淨額

11 OTHER (LOSSES)/GAINS – NET

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
匯兌(虧損)/收益淨額	Net foreign exchange (losses)/gains	(5,414)	1,586
按公允價值計入損益的金融資產的 公允價值(虧損)/收益淨額 (附註20)	Net fair value (losses)/gains on financial assets at fair value through profit or loss (Note 20)	(17,571)	4,128
出售物業、廠房及設備的虧損淨額	Net losses on disposal of property, plant and equipment	(50)	(5)
		(23,035)	5,709

12 財務收入及成本

12 FINANCE INCOME AND COSTS

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
現金及現金等價物的利息收入	Interest income on cash and cash equivalents	22,556	17,118
租賃負債已付/應付利息及 財務費用	Interest and finance charges paid/payable for lease liabilities	(325)	(400)
財務收入 – 淨額	Finance income – net	22,231	16,718

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

13 附屬公司

本集團於2020年及2019年12月31日的附屬公司載列如下：

13 SUBSIDIARIES

The Group's subsidiaries at 31 December 2020 and 2019 are set out below:

附屬公司名稱 Names of the subsidiaries	註冊成立／建立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動／經營地點 Principal activities/place of operation
			12月31日 31 December		12月31日 31 December		
			2020年 2020	2019年 2019	2020年 2020	2019年 2019	
領先環球企業有限公司 Chief Global Enterprise Limited	英屬處女群島，有限公司 2018年1月23日 British Virgin Islands, limited liability company 23 January 2018	1美元 USD1	100.00%	100.00%	不適用 NA	不適用 NA	控股公司 Holding Company
香港新城悅發展有限公司 Hong Kong Xinchengyue Development Limited	香港有限公司2018年1月31日 Hong Kong, limited liability company 31 January 2018	1港元 HK\$1	100.00%	100.00%	不適用 NA	不適用 NA	控股公司 Holding Company
江蘇新城悅控股有限公司 Jiangsu Xinchengyue Holdings Company Limited	中國常州有限公司 2018年2月13日 Changzhou, the PRC, limited liability company* 13 February 2018	30,000,000美元 USD30,000,000	100.00%	100.00%	不適用 NA	不適用 NA	投資 Investment
新城富悅管理諮詢有限公司 Xincheng Fuyue Management Consulting Co., Ltd.	中國常州有限公司 2014年12月11日 Changzhou, the PRC, limited liability company* 11 December 2014	人民幣129,292,929元 RMB129,292,929	99.00%	99.00%	1.00%	1.00%	管理諮詢及投資 Management consultation and Investment

財務報表附註

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截至2020年12月31日止年度 For the year ended 31 December 2020

13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／建立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持有權益 Ownership interest held by the Group		非控股權益所持擁有權益 Ownership interest held by non-controlling interests		主要活動／經營地點 Principal activities/place of operation
			12月31日 31 December	2019年 2019	12月31日 31 December	2019年 2019	
新城悅(成都)物業服務有限公司 Xinchengyue (Chengdu) Property Management Co., Ltd.	中國成都有限公司 2020年6月11日 Chengdu, the PRC, limited liability company 11 June 2020	人民幣10,000,000元 RMB10,000,000	100.00%	不適用 NA	100.00%	不適用 NA	物業管理服務，中國成都 Property management services, Chengdu, the PRC
揚州嘉悅實業投資有限公司 Yangzhou Jiayue Industrial Investment Co., Ltd.	中國揚州有限公司 2020年12月14日 Yangzhou, the PRC, limited liability company* 14 December 2020	3,000,000美元 USD3,000,000	100.00%	不適用 NA	100.00%	不適用 NA	投資，中國揚州 Investment, Yangzhou, the PRC
新城悅(重慶)物業服務有限公司 Xinchengyue (Chongqing) Property Service Co., Ltd.	中國重慶有限公司 2020年11月20日 Chongqing, the PRC, limited liability company 20 November 2020	人民幣1,000,000元 RMB1,000,000	100.00%	不適用 NA	-	不適用 NA	物業管理服務，中國重慶 Property management services, Chongqing, the PRC
常州融建工程管理有限公司 Changzhou Rongjian Engineering Management Co., Ltd.	中國常州有限公司 2020年7月17日 Changzhou, the PRC, limited liability company 17 July 2020	人民幣1,000,000元 RMB1,000,000	100.00%	不適用 NA	-	不適用 NA	工程管理服務，中國常州 Engineering management services, Changzhou, the PRC
安陽市城悅物業管理服務有限公司 Anyang Chengyue Property Management Service Co., Ltd.	中國安陽有限公司 2020年9月15日 Anyang, the PRC, limited liability company 15 September 2020	人民幣1,000,000元 RMB1,000,000	100.00%	不適用 NA	-	不適用 NA	物業管理服務，中國安陽 Property management services, Anyang, the PRC

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/建立地點及日期 Place and date of incorporation/ of establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/place of operation
			12月31日 31 December	2020年 2019年	12月31日 31 December	2020年 2019年	
			2020 2020	2019 2019	2020 2020	2019 2019	
遂平縣新城悅物業服務有限公司 Suiping County Xinchengyue Property Management Service Co., Ltd.	中國遂平有限公司 2020年9月15日 Suiping, the PRC, limited liability company 15 September 2020	人民幣1,000,000元 RMB1,000,000	100.00%	不適用 NA	-	不適用 NA	物業管理服務·中國遂平 Property management services, Suiping, the PRC
成都億旭廣告有限公司 Chengdu Yixu Advertising Co., Ltd.	中國成都有限公司 2020年7月20日 Chengdu, the PRC, limited liability company 20 July 2020	人民幣1,000,000元 RMB1,000,000	100.00%	不適用 NA	-	不適用 NA	廣告服務·中國成都 Advertising services, Chengdu, the PRC
常州晟菱設備管理有限公司 Changzhou Shengling Equipment Management Co., Ltd.	中國常州有限公司 2020年11月2日 Changzhou, the PRC, limited liability company 02 November 2020	人民幣5,000,000元 RMB5,000,000	65.00%	不適用 NA	35.00%	不適用 NA	設備管理服務·中國常州 Equipment management services, Changzhou, the PRC
常州樂橙佳房地產經紀有限公司 Changzhou Lechengjia Real Estate Brokerage Co., Ltd.	中國常州有限公司 2020年10月22日 Changzhou, the PRC, limited liability company 22 October 2020	人民幣5,000,000元 RMB5,000,000	60.00%	不適用 NA	40.00%	不適用 NA	房地產經紀服務·中國常州 Real estate brokerage services, Changzhou, the PRC
瑞安佳悅物業服務有限公司 Ruian Jiayue Property Management Service Co., Ltd.	中國瑞安有限公司 2020年8月7日 Ruian, the PRC, limited liability company 07 August 2020	人民幣1,000,000元 RMB1,000,000	55.00%	不適用 NA	45.00%	不適用 NA	物業管理服務·中國瑞安 Property management services, Ruian, the PRC
萍鄉悅和物業服務有限公司 Pingxiang Yuehe Property Management Service Co., Ltd.	中國萍鄉有限公司 2020年10月19日 Pingxiang, the PRC, limited liability company 19 October 2020	人民幣1,000,000元 RMB1,000,000	51.00%	不適用 NA	49.00%	不適用 NA	物業管理服務·中國萍鄉 Property management services, Pingxiang, the PRC

財務報表附註

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截至2020年12月31日止年度 For the year ended 31 December 2020

13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/建立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/place of operation
			12月31日 31 December	2020年 2020	2019年 2019	2020年 2020	
江蘇常立電梯工程有限公司 (「江蘇常立」) Jiangsu Changli Elevator Engineering Co., Ltd. ("Jiangsu Changli")	中國常州有限公司 2020年12月10日 Changzhou, the PRC, limited liability company 10 December 2020	人民幣3,000,000元 RMB3,000,000	65.00%	不適用 NA	35.00%	不適用 NA	電梯工程服務，中國常州 Elevator Engineering services, Changzhou, the PRC
江蘇達順電梯工程有限公司 Jiangsu Dashun Elevator Co., Ltd.	中國常州有限公司 2012年5月31日 Changzhou, the PRC, limited liability company 31 May 2012	人民幣10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	維護服務，中國常州 Maintenance services, Changzhou, the PRC
常州市平安物業管理有限公司 Changzhou Pingan Property Management Co., Ltd.	中國常州有限公司 1999年9月2日 Changzhou, the PRC, limited liability company 2 September 1999	人民幣500,000元 RMB500,000	93.72%	93.72%	6.28%	6.28%	物業管理服務，中國常州 Property management services, Changzhou, the PRC
杭州萬悅物業服務有限公司 (「杭州萬悅」) Hangzhou Wan Yue Property Management Co., Ltd. ("Hangzhou Wan Yue")	中國杭州有限公司 1999年1月5日 Hangzhou, the PRC, limited liability company 5 January 1999	人民幣8,000,000元 RMB8,000,000	93.72%	93.72%	6.28%	6.28%	物業管理，中國杭州 Property management Hangzhou, the PRC
常州新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	中國杭州有限公司 2014年9月30日 Changzhou, the PRC, limited liability company 30 September 2014	人民幣1,000,000元 RMB1,000,000	93.72%	93.72%	6.28%	6.28%	軟件開發及維護，中國常州 Software development and maintenance, Changzhou, the PRC
鄂州新城悅物業服務有限公司 Erzhou Xinchengyue Property Services Co., Ltd.	中國鄂州有限公司 2018年4月25日 Erzhou, the PRC, limited liability company 25 April 2018	人民幣500,000元 RMB500,000	93.72%	93.72%	6.28%	6.28%	物業管理服務，中國蘇州 Property management services, Suzhou, the PRC

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截至2020年12月31日止年度 For the year ended 31 December 2020

13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／建立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動／經營地點 Principal activities/place of operation
			12月31日 31 December 2020年 2020	2019年 2019	12月31日 31 December 2020年 2020	2019年 2019	
西藏新城悅物業服務股份有限公司 (「西藏新城悅」) Tibet Xinchengyue Property Management Co., Ltd. ("Tibet Xinchengyue")	中國常州有限公司 1996年3月25日 (於2015年遷至西藏) Changzhou, the PRC, limited liability company 25 March 1996 (moved to Tibet in 2015)	人民幣120,000,000元 RMB120,000,000	93.72%	93.72%	6.28%	6.28%	物業管理服務，中國各城市 Property management services, Cities across the PRC
上海新城萬嘉物業服務有限公司 Shanghai Xin Cheng Wan Jia Property Management Co., Ltd.	中國上海有限公司 2003年11月27日 Shanghai, the PRC, limited liability company 27 November 2003	人民幣10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	物業管理服務，中國上海 Property management services, Shanghai, the PRC
江蘇若鴻智能科技有限公司 Jiangsu Ruohong Intelligent Technology Co., Ltd.	中國常州有限公司 2014年3月19日 Changzhou, the PRC, limited liability company 19 March 2014	人民幣10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	智慧園區服務，中國常州 Smart community services, Changzhou, the PRC
上海數淵信息技術有限公司 Shanghai Shuyuan Information Technology Co., Ltd	中國上海有限公司 2017年1月19日 Shanghai, the PRC, limited liability company 19 January 2017	人民幣10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	智慧園區服務，中國上海 Smart community services, Shanghai, the PRC
帕客(常州)智能科技有限公司 Changzhou Park Intelligent Technology Co., Ltd.	中國常州有限公司 2017年6月5日 Changzhou, the PRC, limited liability company 5 June 2017	人民幣2,000,000元 RMB2,000,000	93.72%	93.72%	6.28%	6.28%	智慧園區服務，中國常州 Smart community services, Changzhou, the PRC
鹽城市優悅物業服務有限公司 Yancheng Youyue Property Management Co., Ltd.	中國常州有限公司 2019年11月13日 Changzhou, the PRC, limited liability company 13 November 2019	人民幣1,000,000元 RMB1,000,000	65.60%	65.60%	34.40%	34.40%	物業管理服務，中國鹽城 Property management services, Yancheng, the PRC

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13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/建立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/place of operation
			12月31日 31 December	2019年 2019	12月31日 31 December	2019年 2019	
河南鑫悅物業管理有限公司 Henan Xinyue Property Management Co., Ltd.	中國河南有限公司 2019年9月27日 Henan, the PRC, limited liability company 27 September 2019	人民幣1,000,000元 RMB1,000,000	47.79%	47.79%	52.21%	52.21%	物業管理服務·中國河南 Property management services, Henan, the PRC
日照安悅居物業服務有限公司 Rizhao Anyueju Property Management Co., Ltd.	中國日照有限公司 2019年8月1日 Rizhao, the PRC, limited liability company 1 August 2019	人民幣1,000,000元 RMB1,000,000	47.79%	47.79%	52.21%	52.21%	物業管理服務·中國日照 Property management services, Rizhao, the PRC
璟悅邢臺物業服務有限公司 Jingyue Xingtai Property Management Co., Ltd.	中國邢臺有限公司 2020年1月20日 Xingtai, the PRC, limited liability company 20 January 2020	人民幣1,000,000元 RMB1,000,000	51.55%	不適用 NA	48.45%	不適用 NA	物業管理服務·中國邢臺 Property management services, Xingtai, the PRC
常州橙享馨生家具經營有限公司 Changzhou Chengxiang Xinsheng Household Management Co., Ltd.	中國常州有限公司 2020年5月11日 Changzhou, the PRC, limited liability company 11 May 2020	人民幣1,000,000元 RMB1,000,000	93.72%	不適用 NA	6.28%	不適用 NA	社區增值服務·中國常州 Community-related services, Changzhou, the PRC
常州橙意馨佳家具科技有限公司 Changzhou Chengyi Xinjia Household Technology Co., Ltd.	中國常州有限公司 2020年10月16日 Changzhou, the PRC, limited liability company 16 October 2020	人民幣1,000,000元 RMB1,000,000	93.72%	不適用 NA	6.28%	不適用 NA	社區增值服務·中國常州 Community-related services, Changzhou, the PRC
洞口天新物業服務有限公司 Dongkou Tianxin Property Management Co., Ltd.	中國洞口有限公司 2020年6月23日 Dongkou, the PRC, limited liability company 23 June 2020	人民幣1,000,000元 RMB1,000,000	65.60%	不適用 NA	34.40%	不適用 NA	物業管理服務·中國洞口 Property management services, Dongkou, the PRC

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截至2020年12月31日止年度 For the year ended 31 December 2020

13 附屬公司 (續)

13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／建立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動／經營地點 Principal activities/place of operation
			12月31日 31 December	2020年 2019年	12月31日 31 December	2020年 2019年	
			2020 2020	2019 2019	2020 2020	2019 2019	
誠悅時代有限公司(「誠悅時代」) Chengyue Times Co., Ltd. ("Chengyue Times")	中國成都有限公司 2004年10月12日 Chengdu, the PRC, limited liability company 12 October 2004	人民幣15,000,000元 RMB15,000,000	57.64%	不適用 NA	42.36%	不適用 NA	物業管理服務，中國成都 Property management services, Chengdu, the PRC
杭州悅聯物業服務有限公司 Hangzhou Yuelian Property Management Co., Ltd.	中國建德有限公司2020年6月 22日 Jiande, the PRC, limited liability company 22 June 2020	人民幣1,000,000元 RMB1,000,000	51.55%	不適用 NA	48.45%	不適用 NA	物業管理服務，中國建德 Property management services, Jiande, the PRC
大連華安物業管理有限公司 (「大連華安」) Dalian Hua'an Property Management Co., Ltd. ("Dalian Hua'an")	中國大連有限公司 2008年5月5日 Dalian, the PRC, limited liability company 5 May 2008	人民幣5,000,000元 RMB5,000,000	56.23%	不適用 NA	43.77%	不適用 NA	物業管理服務，中國大連 Property management services, Dalian, the PRC

* 根據中國法律註冊成立為中外合資企業

* Registered as sino-foreign equity joint ventures under PRC law

根據中國法律註冊成立除為外資企業

Registered as wholly foreign owned enterprises under PRC law

除*及#，本集團於中國成立的所有其他附屬公司均為內資企業。

Except for * and #, all other subsidiaries of the Group which are established in the PRC are domestic enterprises.

(a) 本公司於該等附屬公司中擁有直接或間接股權，而該等附屬公司於其他附屬公司擁有直接或間接股權。該等附屬公司於英屬處女群島或香港註冊成立，及所有其他附屬公司於中國內地成立。所有附屬公司為有限責任公司。

(a) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in British Virgin Islands or Hong Kong and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liabilities companies.

(b) 所有附屬公司主要在註冊成立／成立地點經營。

(b) All the subsidiaries are operating principally in their place of incorporation establishment.

(c) 除本年報所披露者外，截至年底，概無附屬公司已發行任何債務證券。

(c) Save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.

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13 附屬公司 (續)

有著重大非控股性權益的一間附屬公司的財務資料概要

下文載列對本集團而言有著屬重大的非控股性權益的附屬公司西藏新城悅及其附屬公司的財務資料概要。

財務狀況表概要

13 SUBSIDIARIES (Cont'd)

Summarised financial information on the subsidiary with material non-controlling interests

Set out below are the summarised financial information for the subsidiary, Tibet Xinchengyue and its subsidiaries, which has non-controlling interests that are material to the Group.

Summarised statements of financial position

		截至12月31日止年度 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
流動資產	Current Assets	2,661,656	1,665,484
負債	Liabilities	(1,819,429)	(1,180,097)
總流動資產淨額	Total current net assets	842,227	485,387
非流動資產	Non-current Assets	322,350	147,596
負債	Liabilities	(22,087)	(4,267)
資產淨額	Net assets	1,142,490	628,716
累計非控股性權益	Accumulated non-controlling interests	57,751	33,511

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13 附屬公司 (續)

有著重大非控股性權益的一間附屬公司的財務資料概要 (續)

全面收入表概要

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
收入	Revenue	2,757,942	2,024,026
年內利潤	Profit for the year	596,208	389,997
所得稅費用	Income tax expense	(126,753)	(76,451)
總全面收入	Total comprehensive income	469,455	313,546
分配至非控股性權益的利潤	Profit allocated to non-controlling interests	24,811	16,712
向非控股性權益支付的股息	Dividends paid to non-controlling interests	-	-

現金流量表概要

Summarised statements of cash flows

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
經營活動產生的現金淨額	Net cash generated from operating activities	791,620	555,525
投資活動使用現金淨額	Net cash used in investing activities	(139,920)	(138,176)
融資活動所用的現金淨額	Net cash used in financing activities	(5,218)	(26,942)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	646,482	390,407
年初的現金及現金等價物	Cash and cash equivalents at beginning of year	1,091,098	700,691
年末的現金及現金等價物	Cash and cash equivalents at end of year	1,737,580	1,091,098

概無於2020年及2019年與非控股權益進行交易。

There were no transactions with non-controlling interest in 2020 and 2019.

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14 所得稅費用

14 INCOME TAX EXPENSE

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
即期所得稅	Current income tax		
– 中國企業所得稅	– PRC corporate income tax	146,323	97,507
遞延所得稅(附註30)	Deferred income tax (Note 30)		
– 中國企業所得稅	– PRC corporate income tax	980	(7,370)
		147,303	90,137

(a) 開曼群島所得稅

本公司為根據開曼公司法於開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。

(b) 英屬處女群島所得稅

根據英屬處女群島(「英屬處女群島」)現行法律下的英屬處女群島所得稅，我們在英屬處女群島註冊成立的附屬公司及在英屬處女群島註冊成立的該等附屬公司向並非英屬處女群島居民的人士支付的所有股息、利息、租金、專利費、薪金及其他金額以及並非英屬處女群島居民的人士因變現在英屬處女群島註冊成立的該等附屬公司的任何股份、債務責任或其他證券而取得任何資本收益，均豁免遵守英屬處女群島所得稅條例的所有條文。此外，我們的英屬處女群島附屬公司向我們派付的股息毋須繳納英屬處女群島預扣稅。

(a) Cayman Island income tax

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

(b) British Virgin Islands income tax

British Virgin Islands ("BVI") income tax under the current laws of BVI, our subsidiaries incorporated in BVI and all dividends, interest, rents, royalties, compensation and other amounts paid by such subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

14 所得稅費用 (續)

(c) 香港利得稅

由於本集團於截至2020年止年度並無任何須繳納香港利得稅的收入(2019年:無),故並無就香港利得稅計提撥備。

(d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例,以預估年內應課稅利潤適用稅率計算。

西藏新城悅物業服務股份有限公司(「西藏新城悅」)為於西藏註冊的公司,其享受15%的優惠稅率。西藏新城悅於中國各地擁有若干分公司。根據相關稅務法律及法規,本集團通過合併西藏總公司及所有分公司的應課稅收入進行所得稅申報,應課稅總收入的50%分攤至西藏總公司,而西藏總公司須按15%的稅率繳納所得稅,應課稅總收入餘下50%分攤至分公司,而分公司須按25%的稅率繳納所得稅,導致適用的平均所得稅稅率為約20%。

成都誠悅時代物業服務有限公司(「誠悅時代」)及新城悅(成都)物業服務有限公司(「新城悅(成都)」)均為成都註冊的公司,兩者均享受15%的優惠稅率。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」),適用於本集團位於中國大陸其他的實體的企業所得稅稅率為25%。

14 INCOME TAX EXPENSE (Cont'd)

(c) Hong Kong profit tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the year ended 2020 (2019: nil).

(d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

Tibet Xinchengyue Property Services Co., Ltd. ("Tibet Xinchengyue"), a Tibet registered Company, is entitled to a preferential tax rate of 15%. Tibet Xinchengyue has a number of branches across China. According to the relevant tax laws and regulations, the Group files its income tax return by combining the taxable income of head office in Tibet and all of its branches with 50% of the aggregate taxable income apportion to the head office in Tibet which is subject to income tax rate of 15% and the remaining 50% among the branches which are subject to income tax rate of 25%, resulting in an average of about 20% applicable income tax rate.

Chengyue Times Co., Ltd. ("Chengyue Times") and Xinchengyue (Chengdu) Property Management Co., Ltd. ("Xinchengyue (Chengdu)"), as Chengdu registered companies, are entitled to a preferential tax rate of 15%.

The corporate income tax rate applicable to other entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC ("the CIT Law").

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14 所得稅費用(續)

- (e) 下文載列將基於綜合全面收入表的稅前利潤採用適用稅率計算的所得稅調節為所得稅費用：

14 INCOME TAX EXPENSE (Cont'd)

- (e) The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated statements of comprehensive income to the income tax expenses is listed below:

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	636,389	391,991
按適用企業所得稅稅率25% 計算的稅項	Tax calculated at applicable corporate income tax rate of 25%	159,097	97,998
以下各項稅收影響：	Tax effects of:		
— 就稅項而言不可扣除的費用 (附註(i))	— Expenses not deductible for taxation purposes (Note (i))	1,921	1,599
— 西藏公司適用的不同稅率	— Different tax rate applied in Tibet and Chengdu companies	(26,307)	(18,016)
— 未確認為遞延所得稅資產的 可抵扣稅項虧損及可抵扣 暫時性差異	— Deductible tax losses and temporary differences not recognised for deferred income tax assets	131	35
— 毋須課稅收入	— Income not subject to tax	—	(179)
— 中國預扣稅(附註(ii))	— PRC withholding tax (Note (ii))	12,461	8,782
— 其他	— Others	—	(82)
		147,303	90,137

附註：(i) 我們錄得若干未能就稅項用途而扣除的支出(主要包括並不符合資格扣稅的招待費)。

(ii) 企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利，向其中國以外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2020年12月31日止年度，本集團就其中國實體產生的部份盈利按10%的稅率計提中國預扣稅撥備人民幣12,461,000元(2019年：人民幣8,782,000元)。

Note: (i) The Group recorded certain expenses not deductible for taxation purposes, which mainly include entertainment expenses not eligible for tax deduction.

(ii) The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2020, the Group accrued for PRC withholding tax with amount of RMB12,461,000 (2019: RMB8,782,000) based on the tax rate of 10% on a portion of the earnings generated by its PRC entities.

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15 本公司擁有人應佔每股盈利

(a) 每股基本盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股的加權平均數計算。

15 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020	2019年 2019
盈利：	Earnings:		
計算每股基本盈利所用的本公司擁有人應佔利潤(人民幣千元)	Profit attributable to owners of the Company used in the basic earnings per share calculation (RMB' 000)	452,387	282,011
股份數目：	Number of shares:		
計算年內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	818,625	819,028
年內本公司擁有人應佔利潤的每股基本盈利(以人民幣列示)	Basic earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	0.55	0.34

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截至2020年12月31日止年度 For the year ended 31 December 2020

15 本公司擁有人應佔每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利按調整已發行在外的普通股加權平均數以假設所有潛在攤薄普通股獲轉換計算。本公司以股份為基礎的付款具潛在攤薄效應。

15 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Cont'd)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's share-based payment is of dilutive potential.

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020	2019年 2019
盈利：	Earnings:		
計算每股攤薄盈利所用的本公司擁有人應佔利潤(人民幣千元)	Profit attributable to owners of the Company used in the diluted earnings per share calculation (RMB' 000)	452,387	282,011
股份數目：	Number of shares:		
計算年內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	818,625	819,028
加：攤薄股份數目(以千計)	Add: number of dilutive shares (in thousand)	9,145	1,535
已發行普通股及潛在攤薄普通股的加權平均數，用作計算每股攤薄盈利的分母(以千計)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousand)	827,770	820,563
年內本公司擁有人應佔利潤的每股攤薄盈利(以人民幣元列示)	Diluted earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	0.55	0.34

財務報表附註

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16 物業、廠房及設備以及使用權資產

(a) 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB' 000	運輸設備 Transportation equipment 人民幣千元 RMB' 000	電子設備 Electronic equipment 人民幣千元 RMB' 000	其他設備 Other machines 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2020年1月1日	As at 1 January 2020					
成本	Cost	3,408	1,189	11,012	2,002	17,611
累計折舊	Accumulated depreciation	(729)	(431)	(6,379)	(1,120)	(8,659)
賬面淨值	Net book amount	2,679	758	4,633	882	8,952
截至2020年12月31日止年度	For the year ended 31 December 2020					
年初賬面淨值	Opening net book amount	2,679	758	4,633	882	8,952
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	156	1,137	121	2,561	3,975
添置	Additions	-	814	3,031	1,625	5,470
扣減	Deduction	-	(3)	(95)	(5)	(103)
折舊費用	Depreciation charge	(115)	(1,235)	(2,220)	(515)	(4,085)
年末賬面淨值	Closing net book amount	2,720	1,471	5,470	4,548	14,209
於2020年12月31日	As at 31 December 2020					
成本	Cost	3,564	3,134	13,911	6,177	26,786
累計折舊	Accumulated depreciation	(844)	(1,663)	(8,441)	(1,629)	(12,577)
賬面淨值	Net book amount	2,720	1,471	5,470	4,548	14,209
於2019年1月1日	As at 1 January 2019					
成本	Cost	3,408	1,092	9,089	1,575	15,164
累計折舊	Accumulated depreciation	(614)	(330)	(4,947)	(884)	(6,775)
賬面淨值	Net book amount	2,794	762	4,142	691	8,389
截至2019年12月31日止年度	For the year ended 31 December 2019					
年初賬面淨值	Opening net book amount	2,794	762	4,142	691	8,389
添置	Additions	-	101	2,245	435	2,781
扣減	Deduction	-	(2)	(138)	(5)	(145)
折舊費用	Depreciation charge	(115)	(103)	(1,616)	(239)	(2,073)
年末賬面淨值	Closing net book amount	2,679	758	4,633	882	8,952
於2019年12月31日	As at 31 December 2019					
成本	Cost	3,408	1,189	11,012	2,002	17,611
累計折舊	Accumulated depreciation	(729)	(431)	(6,379)	(1,120)	(8,659)
賬面淨值	Net book amount	2,679	758	4,633	882	8,952

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16 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備 (續)

折舊費用計入綜合全面收入表
以下類別：

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
銷售成本	Cost of sales	1,062	801
行政費用	Administrative expenses	3,023	1,272
		4,085	2,073

(b) 租賃

本附註提供本集團為承租人的租賃資料。

(i) 於財務狀況表確認的款項

財務狀況表載列以下與租賃有關的款項：

16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(a) Property, plant and equipment (Cont'd)

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
樓宇及車位	Buildings and parking lots	10,043	11,427
租賃負債	Lease liabilities		
流動	Current	1,157	3,827
非流動	Non-current	3,420	3,873
		4,577	7,700

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16 物業、廠房及設備以及使用權資產 (續)

(b) 租賃 (續)

(ii) 於全面收入表確認的款項

全面收入表載列以下與租賃有關的款項：

16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(b) Leases (Cont'd)

(ii) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

		截至12月31日止年度	
		For the year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
	附註 Note		
使用權資產折舊費用	Depreciation charge of right-of-use assets		
樓宇及車位	Buildings and parking lots	4,478	3,387
利息開支(已計入財務成本)	Interest expense (included in finance cost)	325	400
與短期租賃有關的費用(已計入銷售及服務成本及行政費用)	Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	134	11
與未於上文列為短期租賃低價值資產租賃有關的費用(已計入行政費用)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	-	126

2020年租賃的現金流出總額為人民幣6,676,000元。

The total cash outflow for leases in 2020 was RMB6,676,000.

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17 無形資產

17 INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣千元 RMB' 000	牌照 Licenses 人民幣千元 RMB' 000	商譽 Goodwill 人民幣千元 RMB' 000 (ii)	商標 Trademarks 人民幣千元 RMB' 000 (i)	客戶關係 Customer relationships 人民幣千元 RMB' 000 (i)	合計 Total 人民幣千元 RMB' 000
於2020年1月1日	As at 1 January 2020						
成本	Cost	7,101	84	6,585	-	-	13,770
累計攤銷	Accumulated amortisation	(2,094)	(25)	-	-	-	(2,119)
賬面淨值	Net book amount	5,007	59	6,585	-	-	11,651
截至2020年12月31日止年度	For the year ended 31 December 2020						
年初賬面淨值	Opening net book amount	5,007	59	6,585	-	-	11,651
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	4	-	97,501	8,000	80,984	186,489
添置	Additions	4,773	-	-	-	-	4,773
攤銷	Amortisation	(1,625)	(8)	-	(356)	(3,505)	(5,494)
年末賬面淨值	Closing net book amount	8,159	51	104,086	7,644	77,479	197,419
於2020年12月31日	As at 31 December 2020						
成本	Cost	11,878	84	104,086	8,000	80,984	205,032
累計攤銷	Accumulated amortisation	(3,719)	(33)	-	(356)	(3,505)	(7,613)
賬面淨值	Net book amount	8,159	51	104,086	7,644	77,479	197,419
於2019年1月1日 (經重列)	As at 1 January 2019 (Restated)						
成本	Cost	6,559	84	6,585	-	-	13,228
累計攤銷	Accumulated amortisation	(1,180)	(17)	-	-	-	(1,197)
賬面淨值(經重列)	Net book amount (Restated)	5,379	67	6,585	-	-	12,031
截至2019年12月31日止年度	For the year ended 31 December 2019						
年初賬面淨值	Opening net book amount	5,379	67	6,585	-	-	12,031
添置	Additions	542	-	-	-	-	542
攤銷	Amortisation	(914)	(8)	-	-	-	(922)
年末賬面淨值	Closing net book amount	5,007	59	6,585	-	-	11,651
於2019年12月31日	As at 31 December 2019						
成本	Cost	7,101	84	6,585	-	-	13,770
攤銷	Accumulated amortisation	(2,094)	(25)	-	-	-	(2,119)
賬面淨值	Net book amount	5,007	59	6,585	-	-	11,651

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17 無形資產 (續)

無形資產攤銷計入綜合全面收入表以下：

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
行政費用	Administrative expenses	5,494	922

(i) 商標及客戶關係

於截至2020年12月31日止年度，本集團收購若干公司(附註32)。該等公司於彼等各自收購日期的可識別淨資產總額約為人民幣119,616,000元，分別包括已識別商標及客戶關係人民幣8,000,000元以及人民幣80,984,000元。獨立估值師已進行估值，以釐定已識別商標及客戶關係的公允價值。商標及客戶關係所用估值法為貼現現金流量法。釐定商標及客戶關係的公允價值的關鍵假設披露如下：

(i) Trademarks and customer relationships

During the year ended 31 December 2020, the Group acquired certain companies (Note 32). Total identifiable net assets of these companies as at their respective acquisition dates amounted to approximately RMB119,616,000, including identified trademarks and customer relationships of RMB8,000,000 and RMB80,984,000 respectively. A valuation was performed by an independent valuer to determine the fair value of the identified trademarks and customer relationships. The valuation method used for trademarks and customer relationships is the discounted cash flow method. The key assumptions in determining the fair value of trademark and customer relationships are disclosed as follows:

		商標 — 誠悅時代 Trademarks — Chengyue Times
收益年增長率	Annual revenue growth rate	0-10%
經營利潤率(佔收入百分比)	Operating profit margin (% of revenue)	8%
稅前貼現率	Pre-tax discount rate	17%
預期使用年限	Expected useful lives	15

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17 無形資產 (續)

(i) 商標及客戶關係 (續)

		客戶關係 – 誠悅時代 Customer relationships – Chengyue Time	客戶關係 – 大連華安 Customer relationships – Dalian Hua'an
收益年增長率	Annual revenue growth rate	3%-10%	0-5%
毛利率 (佔收入百分比)	Gross profit margin (% of revenue)	15%	25%
EBITDA (佔收入百分比)	EBITDA (% of revenue)	7%-8%	14%
稅前貼現率	Pre-tax discount rate	17%	16%
預期使用年限	Expected useful lives	8-10	8-10

(ii) 商譽

商譽乃分配至下列現金產生單位：

(ii) Goodwill

Goodwill was allocated to the following cash generating units:

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
杭州萬悅	Hangzhou Wan Yue	6,585	6,585
誠悅時代	Cheng Times	64,137	–
大連華安	Dalian Hua'an	32,626	–
江蘇常立	Jiangsu Changli	738	–
		104,086	6,585

下表載列該等向彼等分配重大商譽的現金產生單位的主要假設：

The following table set out the key assumptions for those CGUs that have significant goodwill allocated to them:

		杭州萬悅 Hangzhou Wan Yue	誠悅時代 Cheng Times	大連華安 Dalian Hua'an
收益增長率 (%年增長率)	Revenue growth rate (% annual growth rate)	3%	5%-20%	10%-18%
毛利率 (佔收入百分比)	Gross margin (% of revenue)	27%	18%	33%
稅前貼現率	Pre-tax discount rate	17%	17%	17%

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18 按類別劃分的金融工具

本集團持有以下金融工具：

18 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
金融資產：	Financial assets:		
按攤銷成本列值的金融資產	Financial assets at amortised cost		
貿易應收款項	Trade receivables	22	356,568
預付款項、按金及其他應收款項（不包括預付款項及將予扣減的進項增值稅）	Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted)	23	188,498
現金及現金等價物	Cash and cash equivalents	24	1,882,136
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	20	285,441
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	19	1,000
			2,713,643
			1,941,122

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
金融負債：	Financial liabilities:		
按攤銷成本列值的金融貿易及其他應收款項（不包括應計薪金及其他應付稅項）	Financial liabilities at amortised cost Trade and other payables (excluding accrued payroll and other tax payables)	29	902,102
租賃負債	Lease liabilities	16	4,577
			906,679
			615,419

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

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19 按公允價值計入其他全面收入的金融資產

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於1月1日	As at 1 January	1,660	1,660
出售	Disposal	(660)	–
於12月31日	As at 31 December	1,000	1,660

於2020年及2019年12月31日按公允價值計入其他全面收入的金融資產為對在中國地區的一家(2019年：兩家)未上市公司的權益投資。

Financial assets at fair value through other comprehensive income as at 31 December 2020 represented equity investments in one (2019: two) unlisted company in the PRC.

於截至2020年12月31日止年度，本集團出售其於一家未上市公司的投資獲得收益人民幣200,000元。該收益於出售後轉至保留盈利。

During the year ended 31 December 2020, the Group disposed its investment in one unlisted company with a gain of RMB200,000. The gain was transferred to retained earnings upon disposal.

20 按公允價值計入損益的金融資產

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) 按公允價值計入損益的金融資產的分類

(i) Classification of financial assets at fair value through profit or loss

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
流動資產	Current assets	245,296	208,412
非流動資產	Non-current assets	40,145	70,000
		285,441	278,412

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20 按公允價值計入損益的金融資產 (續)

(ii) 於損益確認的款項

於年內，下列(虧損)/收益於損益內確認。

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

(ii) Amounts recognised in profit or loss

During the year, the following (losses)/gains were recognised in profit or loss.

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
按公允價值計入損益的金融工具的公允價值(虧損)/收益(附註11)	Fair value (losses)/gains on financial instruments at fair value through profit or loss (Note 11)	(17,571)	4,128

(iii) 風險敞口及公允價值計量

有關本集團所面臨的價格風險的資料載於附註3.1。有關釐定公允價值所使用的方法及假設的資料，請參閱附註3.3。

(iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 3.1. For information about the methods and assumptions used in determining fair value please refer to Note 3.3.

21 存貨

21 INVENTORIES

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
將用於增值服務的組件、原材料	Components, raw materials to be used in value-added services	13,154	7,481
銷售商品	Merchandise for sales	95	1,080
零配件	Spare parts	4,286	2,059
減：減值撥備	Less: allowance for impairment	-	-
		17,535	10,620

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22 貿易應收款項

22 TRADE RECEIVABLES

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
貿易應收款項(附註(a))	Trade receivables (Note (a))		
– 關聯方(附註35(d))	– Related parties (Note 35(d))	137,529	165,481
– 第三方	– Third parties	271,436	138,449
		408,965	303,930
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	(52,397)	(41,163)
		356,568	262,767

(a) 貿易應收款項主要來自按包乾制進行管理的物業管理服務及增值服務。按包乾制進行管理的物業管理服務的收入乃根據相關物業服務協議收取。業主於提供服務後支付到期的物業管理服務收入。

(a) Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services.

於2020年及2019年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

As at 31 December 2020 and 2019, the ageing analysis of the trade receivables based on invoice date are as follows:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
1年以內	Within 1 year	322,693	246,799
1至2年	1 to 2 years	47,629	26,175
2至3年	2 to 3 years	26,081	12,143
3至4年	3 to 4 years	6,312	7,763
4至5年	4 to 5 years	2,392	2,754
5年以上	Over 5 years	3,858	8,296
		408,965	303,930

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22 貿易應收款項 (續)

於2020年及2019年12月31日，貿易應收款項以人民幣計值，貿易應收款項公允價值與其賬面值相近。物業管理服務及增值服務根據相關服務協議條款，於出具發票後收取費用。

本集團應用香港財務報告準則第9號規定的預期信用損失簡化模型，其計算過程允許所有貿易應收款項均使用存續期間預計的損失撥備率。為計量預期信用損失，貿易應收款項根據共同的信用風險特徵及逾期日數進行分組。貿易應收款項減值撥備變動列於附註3.1.2。於2020年及2019年12月31日，對貿易應收款項總額確認了人民幣52,397,000元及人民幣41,163,000元的減值撥備。減值撥備於截至2020年止年度增加，原因是貿易應收款項結餘增加。就業務合併所收購的貿易應收款項而言，貿易應收款項於收購日期按公允價值確認，而減值撥備反映收購日期後額外的預期信用損失。

於2020年及2019年12月31日，本集團概無貿易應收款項抵押作本集團獲授借款的擔保。

22 TRADE RECEIVABLES (Cont'd)

As at 31 December 2020 and 2019, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of invoice.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Movements on the provision for impairment of trade receivables are shown in Note 3.1.2. As at 31 December 2020 and 2019, a provision of RMB52,397,000 and RMB41,163,000 was made against the gross amounts of trade receivables. The provision for impairment increased during the year ended 2020 due to the increase of trade receivables balance. For trade receivables acquired in business combinations, the trade receivables are recognised at fair value as at the acquisition date and allowance for impairment reflects the additional expected credit loss after the acquisition date.

As at 31 December 2020 and 2019, no trade receivables of the Group were pledged to secure borrowings granted to the Group.

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23 預付款項、按金及其他應收款項

23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日			
		As at 31 December			
		2020年		2019年	
		2020		2019	
		人民幣千元		人民幣千元	
		RMB'000		RMB'000	
		即期	非即期	即期	非即期
		Current	Non-current	Current	Non-current
預付款項	Prepayments				
– 公用設施費及外包服務	– Utilities and outsourced services	42,869	–	37,219	–
– 將用於增值服務的組件、原材料	– Components, raw materials to be used in value-added services	6,193	–	3,375	–
小計	Subtotal	49,062	–	40,594	–
將予扣減的進項增值稅	Input VAT to be deducted	6,845	–	4,010	–
按金	Deposits	132,344	8,000	26,016	3,570
其他應收款項	Other receivables				
– 代業主付款	– Payments on behalf of property owners	53,969	–	32,792	–
– 其他	– Others	14,378	–	9,697	–
小計	Subtotal	68,347	–	42,489	–
總計	Total	256,598	8,000	113,109	3,570
減：其他應收款項及按金減值撥備	Less: allowance for impairment of other receivables and deposits	(20,086)	(107)	(12,848)	(36)
		236,512	7,893	100,261	3,534

(a) 於2020年及2019年12月31日，按金主要包括就提供物業管理服務而向政府關聯方作出的按金及就出售車庫而向車庫擁有者作出的按金以獲得代理人身份。

(b) 於2020年及2019年12月31日，該金額主要為代業主墊付的物業公用設施費及電梯維護成本款項。

於2020年及2019年12月31日，按金及其他應收款項均以人民幣計值。

預付款項、按金及其他應收款項（不包括預付款項及將予扣減的進項增值稅）減值撥備變動列於附註3.1.2。減值撥備於截至2020年12月31日止年度增加，原因是預付款項、按金及其他應收款項（不包括預付款項及將予扣減的進項增值稅）結餘增加。

(a) As at 31 December 2020 and 2019, deposits mainly included deposits made with government related bodies for providing property management services and deposits made with garage owners to secure the agent role for sale of the garages.

(b) As at 31 December 2020 and 2019, the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

As at 31 December 2020 and 2019, deposits and other receivables were denominated in RMB.

Movements on the provision for impairment of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted) are shown in Note 3.1.2. The provision for impairment increased during the year ended 31 December 2020 due to the increase of balance of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted).

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24 現金及現金等價物

24 CASH AND CASH EQUIVALENTS

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
手頭現金	Cash on hand	135	5
銀行現金	Cash in banks	1,862,573	1,323,494
支付平台現金	Cash in payment platforms	19,428	15,593
		1,882,136	1,339,092

現金及現金等價物結餘的賬面值以下列貨幣計值：

The carrying amount of cash and cash equivalents balances are denominated in the following currencies:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
美元	USD	28,644	1,188
人民幣	RMB	1,830,031	1,104,032
港元	HKD	23,461	233,872
		1,882,136	1,339,092

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25 股本

本公司於2018年1月16日在開曼群島註冊成立。於註冊成立日期，法定股本為51,200美元，分為51,200股每股面值1.00美元的普通股。於2020年12月31日，法定股本為10,000,000,000股每股面值0.01美元的股份。

已發行及繳足普通股：

25 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 31 December 2020, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

		股份數目 Number of shares	千美元 USD'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	818,100,000	8,181	56,508
發行普通股(附註)	Issuance of ordinary shares (Note)	1,949,000	19	133
於2020年12月31日	At 31 December 2020	820,049,000	8,200	56,641

附註：於截至2020年12月31日止年度，本公司以12,045,000港元（相當於約人民幣10,554,000元）發行1,949,000股股份（附註27），此乃由於本集團若干僱員行使彼等2019年購股權計劃項下的購股權。

Note: During the year ended 31 December 2020, the Company issued 1,949,000 shares (Note 27) at the cost of HKD12,045,000 (equivalent to RMB10,554,000 approximately) as certain employees of the Group exercised their options under 2019 Share Option Scheme.

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26 儲備

26 RESERVES

		法定儲備	股份溢價	其他儲備	僱員股份信託	保留盈利	總計
		Statutory Reserves	Share Premium	Other reserves	Employee Share Trust	Retained earnings	Total
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2019年1月1日	As at 1 January 2019	6,576	523,226	80,854	–	187,829	798,485
全面收入	Comprehensive income						
年內利潤	Profit for the year	–	–	–	–	282,011	282,011
直接於權益確認的與 擁有人進行的交易	Transactions with owners recognised directly in equity						
本公司支付的股息	Dividend paid by the Company	–	(82,000)	–	–	–	(82,000)
同一控制下的企業合併	Business combination under common control	–	–	(29,942)	–	–	(29,942)
上海數淵當時股東的出資	Capital contribution from the then shareholder of Shanghai Shuyuan	–	–	2,812	–	–	2,812
購回及註銷股份	Buy-back and cancellation of shares	–	–	(9,259)	–	–	(9,259)
就僱員股份獎勵計劃 收購股份	Acquisition of shares for Employee Share Award Scheme	–	–	–	(102,754)	–	(102,754)
僱員購股權計劃 – 僱員服 務的價值	Employee Share Option Scheme – value of employee service	–	–	8,211	–	–	8,211
於2019年12月31日	As at 31 December 2019	6,576	441,226	52,676	(102,754)	469,840	867,564

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26 儲備 (續)

26 RESERVES (Cont'd)

		法定儲備 Statutory Reserves	股份溢價 Share Premium	其他儲備 Other reserves	僱員股份信託 Employee Share Trust	保留盈利 Retained earnings	總計 Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2020年1月1日	As at 1 January 2020	6,576	441,226	52,676	(102,754)	469,840	867,564
全面收入	Comprehensive income						
年內利潤	Profit for the year	-	-	-	-	452,387	452,387
本公司派付的股息 (附註31)	Dividend paid by the Company (Note 31)	-	(147,258)	-	-	-	(147,258)
發行普通股(附註25)	Issuance of ordinary shares (Note 25)	-	-	10,421	-	-	10,421
以股份為基礎的付款 (附註27)	Share-based payment (Note 27)	-	-	41,866	-	-	41,866
出售按公允價值計入其他 全面收入的金融資產的 收益	Gain on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	187	187
於2020年12月31日	As at 31 December 2020	6,576	293,968	104,963	(102,754)	922,414	1,225,167

根據監管於中國成立的外商投資企業的相關規定及條例以及本集團若干中國附屬公司的組織章程，附屬公司須將稅後利潤按百分比撥作法定儲備基金，直至該基金累計總額達彼等各自註冊資本的50%。於2020年及2019年12月31日，保留盈利中應轉入法定儲備基金的金額分別為人民幣65,173,000元和人民幣47,284,000元。

Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital. As at 31 December 2020 and 2019, RMB65,173,000 and RMB47,284,000 of retained earnings should be transferred to statutory reserve fund.

27 以股份為基礎的付款

(a) 購股權計劃

(i) 2019年購股權計劃

根據日期為2019年9月2日的決議案，本公司採納一項購股權計劃（「2019年購股權計劃」）。根據購股權計劃，向經篩選當前僱員（包括董事）授出合共16,000,000份購股權，以認購本公司股本中16,000,000股每股面值0.001美元的股份，行使價為每股股份6.18港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員（包括董事）授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2019年9月2日後12個月、24個月及36個月分別歸屬購股權的40%、30%及30%。購股權自歸屬日期至2024年10月19日有效。

根據2019年購股權計劃授出的購股權於授出日期2019年9月2日的公允價值為42.15百萬港元（相等於人民幣37.76百萬元），並透過採納二項式定價模式（「二項式模式」）釐定。

27 SHARE-BASED PAYMENT

(a) Share Option Schemes

(i) 2019 Share Option Scheme

Pursuant to a resolution dated 2 September 2019, the Company adopted a share option scheme (the "2019 Share Option Scheme"). Under the Share Option Scheme, a total number of 16,000,000 shares options were granted to selected current employees (including directors) to subscribe for 16,000,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD6.18 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 2 September 2019 with 40%, 30% and 30% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the shares options granted under the 2019 Share Option Scheme as at 2 September 2019, the grant date, was HKD42.15 million (equivalent to RMB37.76 million), and was determined by adopting the Binomial Pricing Model (the "Binomial Model").



27 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

(i) 2019年購股權計劃 (續)

於截至2019年12月31日止年度授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2019年9月2日至2024年10月19日可行使的歸屬購股權
- b) 行使價：6.18港元
- c) 授出日期：2019年9月2日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：5.86港元
- f) 本公司股份的預期價格波幅：60.3%
- g) 預期股息收益率：1.95%
- h) 零風險利率：1.15%

截至2020年12月31日止年度，已行使1,949,000份購股權並已發行相同數量的普通股(附註25)。於2020年12月31日，2019年購股權計劃項下尚未行使的購股權為14,051,000份。

27 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(i) 2019 Share Option Scheme (Cont'd)

The model inputs for options granted during the year ended 31 December 2019 included:

- a) options are granted for no consideration and vest options are exercisable from 2 September 2019 to 19 October 2024
- b) exercise price: HKD6.18
- c) grant date: 2 September 2019
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD5.86
- f) expected price volatility of the Company's shares: 60.3%
- g) expected dividend yield: 1.95%
- h) risk-free interest rate: 1.15%

During the year ended at 31 December 2020, 1,949,000 options were exercised and the same quantity of ordinary shares were issued (Note 25). As at 31 December 2020, the outstanding option under 2019 Share Option Scheme were 14,051,000.

27 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

(ii) 2020年第一項購股權計劃

根據日期為2020年6月30日的決議案，本公司採納一項購股權計劃（「2020年第一項購股權計劃」）。根據2020年第一項購股權計劃，向經篩選當前僱員（包括董事）授出合共2,960,000份購股權，以認購本公司股本中2,960,000股每股面值0.001美元的股份，行使價為每股股份19.90港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員（包括董事）授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。

根據2020年第一項購股權計劃授出的購股權於授出日期2020年6月30日的公允價值為25.35百萬港元（相等於人民幣23.16百萬元），並透過採納二項式定價模式（「二項式模式」）釐定。

27 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(ii) 2020 First Share Option Scheme

Pursuant to a resolution dated 30 June 2020, the Company adopted a share option scheme (the "2020 First Share Option Scheme"). Under the 2020 First Share Option Scheme, a total number of 2,960,000 shares options were granted to selected current employees (including directors) to subscribe for 2,960,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD19.90 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the share options granted under the 2020 First Share Option Scheme as at 30 June 2020, the grant date, was HKD25.35 million (equivalent to RMB23.16 million) and was determined by adopting the Binomial Pricing Model (the "Binomial Model").



27 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

(ii) 2020年第一項購股權計劃 (續)

於截至2020年6月30日止六個月授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2020年6月30日至2024年10月19日可行的歸屬購股權
- b) 行使價：19.90港元
- c) 授出日期：2020年6月30日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：19.90港元
- f) 本公司股份的預期價格波幅：58.1%
- g) 預期股息收益率：0.99%
- h) 零風險利率：0.34%

(iii) 2020年第二項購股權計劃

根據日期為2020年11月10日的決議案，本公司採納一項購股權計劃（「2020年第二項購股權計劃」）。根據2020年第二項購股權計劃，向經篩選當前僱員授出合共1,350,000份購股權，以認購本公司股本中1,350,000股每股面值0.001美元的股份，行使價為每股股份20.85港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

27 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(ii) 2020 First Share Option Scheme (Cont'd)

The model inputs for options granted during the six months ended 30 June 2020 included:

- a) options are granted for no consideration and vest options are exercisable from 30 June 2020 to 19 October 2024
- b) exercise price: HKD19.90
- c) grant date: 30 June 2020
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD19.90
- f) expected price volatility of the company's shares: 58.1%
- g) expected dividend yield: 0.99%
- h) risk-free interest rate: 0.34%

(iii) 2020 Second Share Option Scheme

Pursuant to a resolution dated 10 November 2020, the Company adopted a share option scheme (the "2020 Second Share Option Scheme"). Under the 2020 Second Share Option Scheme, a total number of 1,350,000 shares options were granted to one selected current employee to subscribe for 1,350,000 shares of USD0.001 each in the share capital of the Company with exercise price of HK\$20.85 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

27 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

(iii) 2020年第二項購股權計劃 (續)

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自授出日期至2024年10月19日有效。

根據2020年第二項購股權計劃授出的購股權於授出日期2020年11月10日的公允價值為11.66百萬港元(相等於人民幣9.91百萬元)，並透過採納二項式定價模式(「二項式模式」)釐定。

27 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(iii) 2020 Second Share Option Scheme (Cont'd)

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the grant date to 19 October 2024.

The fair value of the share options granted under the 2020 Second Share Option Scheme as at 10 November 2020, the grant date, was HKD11.66 million (equivalent to RMB9.91 million) and was determined by adopting the Binomial Pricing Model (the "Binomial Model").

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27 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

(iii) 2020年第二項購股權計劃 (續)

於截至2020年12月31日止十二個月授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2020年11月10日至2024年10月19日可行使的歸屬購股權
- b) 行使價：20.85港元
- c) 授出日期：2020年11月10日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：20.85港元
- f) 本公司股份的預期價格波幅：57.48%
- g) 預期股息收益率：0.99%
- h) 零風險利率：0.35%

27 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(iii) 2020 Second Share Option Scheme (Cont'd)

The model inputs for options granted during the twelve months ended 31 December 2020 included:

- a) options are granted for no consideration and vest options are exercisable from 10 November 2020 to 19 October 2024
- b) exercise price: HKD20.85
- c) grant date: 10 November 2020
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD20.85
- f) expected price volatility of the company's shares: 57.48%
- g) expected dividend yield: 0.99%
- h) risk-free interest rate: 0.35%

27 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

(iii) 2020年第二項購股權計劃 (續)

預期價格波幅乃根據歷史波幅 (根據購股權的剩餘年期計算) 為基準估計, 並已按可取得的公開資料調整任何對未來波幅的預期變動。

(b) 股份獎勵計劃

2019年11月15日, 為激勵經選定參與者為本集團未來長期發展繼續作出更大貢獻, 董事會決議為其僱員採納一份股份獎勵計劃。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目 (不包括已根據股份獎勵計劃沒收的獎勵股份) 累計不得超過於採納日期本公司已發行股本總數的1.25%, 且除非董事會提前終止, 否則股份獎勵計劃將自採納日期起10年內有效。

根據決議案, 本公司根據整體薪酬激勵規劃委託受託人從公開市場購入現有股份, 並以信託形式代相關經選定參與者持有, 直至該等股份按計劃規則歸屬予相關經選定參與者為止。根據附註2.2.1, 信託予以綜合。於2020年12月31日, 本公司已就股份獎勵計劃委託受託人從公開市場購入合共1,000萬股股份, 總代價約為人民幣102,754,000元。

27 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(iii) 2020 Second Share Option Scheme (Cont'd)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Share Award Scheme

On 15 November 2019, the Board resolved to adopt a Share Award Scheme for its employees in order to provide incentive for the Selected Participants to continuously make greater contributions for the Group's long-term growth in the future. The aggregated maximum number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 1.25% of the total issued share capital of the Company as at the Adoption Date and the Share Award Scheme is effective for 10 years from the Adoption Date unless early terminated by the Board.

Based on the resolution, the Company entrusted the Trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The Trustee holds such Shares on behalf of the relevant Selected Participants on trust, until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules. The trust is consolidated in accordance with Note 2.2.1. As at 31 December 2020, the Company had entrusted the trustee to purchase an aggregate of 10 million shares from the open market for the Share Award Scheme at a total consideration of approximately RMB102,754,000.

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27 以股份為基礎的付款 (續)

(b) 股份獎勵計劃 (續)

(i) 2020年第一項股份獎勵計劃

於2020年6月30日，本公司根據股份獎勵計劃向經選定現任僱員（包括董事）授出5,000,000股股份，授出價為每股股份9.95港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員（包括董事）授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

授出日期的股價為19.9港元及於2020年6月30日授出股份的公允價值為49.75百萬港元（相等於人民幣45.44百萬元）。

27 SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme (Cont'd)

(i) 2020 First Share Award Scheme

On 30 June 2020, 5,000,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD9.95 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share award scheme, separately.

Share price at grant date is HKD19.9 and the fair value of the shares granted on 30 June 2020 was HKD49.75 million (equivalent to RMB45.44 million).

27 以股份為基礎的付款 (續)

(b) 股份獎勵計劃 (續)

(ii) 2020年第二項股份獎勵計劃

於2020年11月10日，本公司根據股份獎勵計劃向一名經選定現任僱員授出750,000股股份，授出價為每股股份10.43港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員（包括董事）授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年11月11日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

授出日期的股價為20.85港元及於2020年11月11日授出股份的公允價值為7.82百萬港元（相等於人民幣6.64百萬元）。

截至2020年12月31日止年度，本集團就上述授予現任僱員（包括董事）的購股權計劃及股份獎勵計劃確認人民幣41,866,000元開支。

27 SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme (Cont'd)

(ii) 2020 Second Share Award Scheme

On 10 November 2020, 750,000 shares were granted to one selected current employee under the Share Award Scheme with the payment of the grant price of HKD10.43 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 11 November 2020 with 30%, 30% and 40% of the share award scheme, separately.

Share price at grant date is HKD20.85 and the fair value of the shares granted on 11 November 2020 was HKD7.82 million (equivalent to RMB6.64 million).

For the year ended 31 December 2020, the Group recognized RMB41,866,000 expenses in relation to the above Share Option Schemes and Share Award Schemes to the current employees (including directors).

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28 撥備

28 PROVISION

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
法律索償	Legal claims	1,806	394

於2020年及2019年12月31日，本集團就因若干業主及前任僱員招致的潛在虧損計提撥備。

As at 31 December 2020 and 2019, the Group made the provisions for the potential losses to be incurred from certain properties owners and former employees.

29 貿易及其他應付款項

29 TRADE AND OTHER PAYABLES

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項(附註(a))	Trade payables (Note (a))		
– 第三方	– Third parties	296,887	254,192
其他應付款項	Other payables		
– 應計費用	– Accrued expenses	113,572	43,328
– 代業主收取的款項	– Amounts collected on behalf of property owners	448,694	301,852
– 收購附屬公司應付的代價(附註32)	– Consideration payables for acquisition of subsidiaries (Note 32)	28,853	–
– 其他	– Others	14,096	8,347
		605,215	353,527
應計薪金	Accrued payroll	178,204	137,752
其他應付稅項	Other tax payables	54,349	28,289
		1,134,655	773,760

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29 貿易及其他應付款項 (續)

- (a) 於2020年及2019年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年以內	Within 1 year	294,386	252,864
1至2年	1 to 2 years	1,400	722
2至3年	2 to 3 years	523	241
3年以上	Over 3 years	578	365
		296,887	254,192

- (b) 於2020年及2019年12月31日，貿易及其他應付款項結餘的賬面值均以人民幣計值。

29 TRADE AND OTHER PAYABLES (Cont'd)

- (a) As at 31 December 2020 and 2019, the ageing analysis of the trade payables based on invoice date were are follows:

- (b) As at 31 December 2020 and 2019, the carrying amount of trade and other payables balances are all denominated in RMB.

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30 遞延所得稅

綜合財務狀況表內的遞延所得稅資產分析如下：

30 DEFERRED INCOME TAX

The analysis of deferred tax assets in the consolidated statements of financial position was as follows:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延稅項資產：	Deferred tax assets:		
– 超過12個月後收回的遞延稅項資產	– Deferred tax asset to be recovered after more than 12 months	–	–
– 12個月內收回的遞延稅項資產	– Deferred tax asset to be recovered within 12 months	57,967	40,372
		57,967	40,372
遞延稅項負債：	Deferred tax liabilities:		
– 超過12個月後收回的遞延稅項負債	– Deferred tax liabilities to be recovered after more than 12 months	–	–
– 12個月內收回的遞延稅項負債	– Deferred tax liabilities to be recovered within 12 months	42,751	13,428
		42,751	13,428
遞延稅項資產 – 淨值	Deferred tax assets – net	15,216	26,944

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30 遞延所得稅 (續)

不考慮同一徵稅地區之結餘抵銷，截至2020年止年度的遞延所得稅資產及負債之變動如下：

遞延所得稅資產

		呆賬撥備 Allowance on doubtful debts 人民幣千元 RMB' 000	應計薪金 Accrued payroll 人民幣千元 RMB' 000	稅項虧損 Tax losses 人民幣千元 RMB' 000	公允價值虧損 Fair value losses 人民幣千元 RMB' 000 (Note 32) (附註32)	租賃影響 Leasing Impact 人民幣千元 RMB' 000	撥備 Provision 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2020年1月1日	As at 1 January 2020	12,239	28,010	-	-	44	79	40,372
計入綜合全面收入表	Credited to the consolidated statements of comprehensive income	5,430	526	-	4,520	14	282	10,772
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	6,823	-	-	-	-	-	6,823
於2020年12月31日	At 31 December 2020	24,492	28,536	-	4,520	58	361	57,967
於2019年1月1日	As at 1 January 2019	9,622	14,340	48	-	-	210	24,220
計入/(扣除)綜合全面收入表	Credited/(Charged) to the consolidated statements of comprehensive income	2,617	13,670	(48)	-	44	(131)	16,152
於2019年12月31日	At 31 December 2019	12,239	28,010	-	-	44	79	40,372

30 DEFERRED INCOME TAX (Cont'd)

The movement in deferred income tax assets and liabilities during the year ended 2020, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets

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30 遞延所得稅 (續)

遞延所得稅負債

30 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities

		股息預扣稅 Withholding tax for dividend 人民幣千元 RMB' 000	收購附屬公司 Acquisition of subsidiaries 人民幣千元 RMB' 000 (Note 32) (附註32)	總計 Total 人民幣千元 RMB' 000
於2020年1月1日	As at 1 January 2020	13,428	-	13,428
計入/(扣除)綜合全面收入表	Credited/(Charged) to the consolidated statements of comprehensive income	12,461	(718)	11,743
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	-	17,580	17,580
於2020年12月31日	At 31 December 2020	25,889	16,862	42,751
於2019年1月1日	As at 1 January 2019	4,646	-	4,646
扣除綜合全面收入表	Charged to the consolidated statements of comprehensive income	8,782	-	8,782
於2019年12月31日	At 31 December 2019	13,428	-	13,428

- (a) 於2020年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣25,889,000元(2019年：人民幣13,428,000元)。

於2020年12月31日，本集團未就中國境外投資者應佔若干中國附屬公司為數人民幣583,480,000元(2019年：人民幣292,728,000元)的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣58,348,000元(2019年：人民幣29,272,000元)，這乃由於該等利潤擬作為再投資。

- (a) As at 31 December 2020, deferred income tax liabilities of RMB25,889,000 (2019: RMB13,428,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2020, deferred income tax liabilities of RMB58,348,000 (2019: RMB29,272,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB583,480,000 (2019: RMB292,728,000) as such profits are intended to be reinvested.

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30 遞延所得稅 (續)

(b) 若日後很可能產生應課稅利潤實現相關稅務收入，則會就結轉之稅項虧損確認遞延所得稅資產。截至2020年12月31日止年度，本集團並無就人民幣528,000元（2019年：人民幣141,000元）的稅項虧損確認其可供結轉用以抵銷日後應課稅收入的遞延所得稅資產人民幣131,000元（2019年：人民幣35,000元）。本集團於中國營運的附屬公司的稅項虧損可結轉最多五年。該等稅項虧損將分別於2021年、2022年、2023年及2024年（包括該等年度）前到期。

31 股息

2019年的末期股息每股普通股人民幣0.18元已獲本公司於2020年6月18日舉行的股東週年大會上批准，總計人民幣147,258,000元。該股息列做股份溢價撥款。截至2020年12月31日，該股息已悉數派付。

於2021年3月12日舉行的董事會會議上，董事建議使用股份溢價賬派發每股普通股人民幣0.275元的2020年末期股息。擬派股息並無於此等財務報表中列作應付股息，惟須待股東於本公司應屆股東週年大會上批准後列作截至2021年12月31日止年度的儲備撥款。

30 DEFERRED INCOME TAX (Cont'd)

(b) Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profit is probable. For the year ended 31 December 2020, the Group did not recognise deferred income tax assets of RMB131,000 (2019: RMB35,000) in respect of tax losses amounting to RMB528,000 (2019: RMB141,000) that can be carried forward against future taxable income. Tax losses of subsidiaries operated in the PRC could be carried forward for a maximum of five years. These tax losses will expire up to and including years 2021, 2022, 2023 and 2024 respectively.

31 DIVIDENDS

		截至12月31日止年度	
		For the year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
股息	Dividends	147,258	82,000

A final dividend in respect of 2019 of RMB0.18 per ordinary share, amounting to RMB147,258,000 was approved at the annual general meeting of the Company held on 18 June 2020. The dividend is reflected as an appropriation of share premium. As of 31 December 2020, the dividend had been fully paid.

At a Board meeting held on 12 March 2021, the directors proposed a final dividend for 2020 of RMB0.275 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2021 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

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32 收購附屬公司

於2020年5月，本公司以代價人民幣104,550,000元收購誠悅時代61.5%的股權。誠悅時代自收購日期起作為本集團的附屬公司入賬。參考本公司日期為2020年5月7日的公告，誠悅時代、賣方及誠悅時代的原股權持有人承諾誠悅時代將實現若干利潤擔保。倘誠悅時代未能達到該等利潤擔保，賣方須進行補償。然而，本公司董事認為，未能達到該等利潤擔保的可能性屬低。應收或然代價的公允價值被視為小。

於2020年11月，本公司以代價人民幣62,856,000元收購大連華安60%的股權。大連華安自收購日期起作為本集團的附屬公司入賬。參考本公司日期為2020年11月9日的公告，大連華安、賣方及大連華安的原股權持有人承諾大連華安將實現若干利潤擔保。倘大連華安未能達到該等利潤擔保，賣方及原股權持有人須進行補償。然而，本公司董事認為，未能達到該等利潤擔保的可能性屬低。應收或然代價的公允價值被視為小。

32 ACQUISITION OF SUBSIDIARIES

In May 2020, the Group acquired 61.5% of the equity interest in Chengyue Times at the consideration of RMB104,550,000. Chengyue Times has been accounted for as a subsidiary of the Group since the acquisition date. With reference to the Company's announcement on 7 May 2020, Chengyue Times, the vendors and the original equity interests holders of Chengyue Times undertakes that Chengyue Times shall achieve certain profit guarantees. Compensation would be required for the vendors if Chengyue Times fails to meet these profit guarantees. However, the directors of the Company consider that the probability of not meeting these profit guarantees is low. The fair value of contingent consideration receivable is considered as minimal.

In November 2020, the Group acquired 60% of the equity interest in Dalian Hua'an at the consideration of RMB62,856,000. Dalian Hua'an has been accounted for as a subsidiary of the Group since the acquisition date. With reference to the Company's announcement on 9 November 2020, Dalian Hua'an, the vendor and the original equity interests holder of Dalian Hua'an undertakes that Dalian Hua'an shall achieve certain profit guarantees. Compensation would be required for the vendor and the original equity interests holder if Dalian Hua'an fails to meet these profit guarantees. However, the directors of the Company consider that the probability of not meeting these profit guarantees is low. The fair value of contingent consideration receivable is considered as minimal.

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32 收購附屬公司 (續)

於2020年12月，本公司以代價人民幣1,440,000元收購江蘇常立65%的股權。江蘇常立自收購日期起作為本集團的附屬公司入賬。

購買代價、所收購資產淨值及商譽的詳情如下：

32 ACQUISITION OF SUBSIDIARIES (Cont'd)

In December 2020, the Company acquired 65% of the equity interest in Jiangsu Changli at the consideration of RMB1,440,000. Jiangsu Changli has been accounted for as a subsidiary of the Group since the acquisition date.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		誠悅時代 Chengyue Times 人民幣千元 RMB' 000	大連華安 Dalian Hua'an 人民幣千元 RMB' 000	江蘇常立 Jiangsu Changli 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
購買代價	Purchase consideration				
現金付款	Cash payment	104,550	62,856	1,440	168,846
— 於2020年12月31日前 結算	– Settled before 31 December 2020	100,839	37,714	1,440	139,993
— 於2020年12月31日 尚未結算	– Outstanding as at 31 December 2020	3,711	25,142	–	28,853
總購買代價	Total purchase consideration	104,550	62,856	1,440	168,846

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32 收購附屬公司 (續)

因收購而確認之資產及負債如下：

32 ACQUISITION OF SUBSIDIARIES (Cont'd)

The assets and liabilities recognised as a result of the acquisition are as follows:

		誠悅時代 Chengyue Times 人民幣千元 RMB' 000	大連華安 Dalian Hua'an 人民幣千元 RMB' 000	江蘇常立 Jiangsu Changli 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
現金及現金等價物	Cash and cash equivalents	15,817	10,519	2,526	28,862
貿易應收款項	Trade receivables	33,379	39,683	1,178	74,240
按公允價值計入損益的金融資產	Financial asset at fair value through profit or loss	11,250	–	–	11,250
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	37,779	5,564	23	43,366
其他流動資產	Other current assets	–	11	–	11
存貨	Inventories	653	–	53	706
其他非流動資產	Other non-current assets	–	2,153	–	2,153
物業、廠房及設備 (附註16)	Property, plant and equipment (Note 16)	1,844	2,108	23	3,975
無形資產 (附註17)	Intangible assets (Note 17)	51,104	37,880	4	88,988
遞延稅項資產 (附註30)	Deferred tax assets (Note 30)	–	6,823	–	6,823
應付款項及其他應付款項	Payables and other payables	(65,703)	(34,367)	(1,780)	(101,850)
合約負債	Contract liabilities	(11,137)	(10,191)	–	(21,328)
遞延稅項負債	Deferred tax liabilities	(7,780)	(9,800)	–	(17,580)
		67,206	50,383	2,027	119,616
減：非控股權益	Less: non-controlling interest	(26,793)	(20,153)	(1,325)	(48,271)
加：商譽 (附註17)	Add: goodwill (Note 17)	64,137	32,626	738	97,501
		104,550	62,856	1,440	168,846
收購現金 (流出) / 流入：	Cash (outflow)/inflow on acquisitions:				
以現金結算的總代價	Total considerations settled by cash	(100,839)	(37,714)	(1,440)	(139,993)
所收購附屬公司的收購現金	Cash acquired in the subsidiaries acquired	15,817	10,519	2,526	28,862
收購現金 (流出) / 流入	Cash (outflow)/inflow on acquisitions	(85,022)	(27,195)	1,086	(111,131)

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32 收購附屬公司 (續)

就以上收購而言，本集團選擇按其佔所收購可識別淨資產的比例確認非控股權益。

截至各自收購日期起至2020年12月31日，所收購業務向本集團貢獻收入及溢利分別為人民幣159,426,000元及人民幣20,021,000元。

倘收購已於2020年1月1日發生，截至2020年12月31日止年度的總和備考收入將增加人民幣155,149,000元及截至2020年12月31日止年度的除所得稅前利潤將增加人民幣50,004,000元。

32 ACQUISITION OF SUBSIDIARIES (Cont'd)

For the above acquisitions, the Group elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets.

The acquired business contributed revenues of RMB159,426,000 and profit of RMB20,021,000 to the Group for the year from the respective acquisition dates to 31 December 2020.

If the acquisition had occurred on 1 January 2020, consolidated pro-forma revenue for the year ended 31 December 2020 would have been RMB155,149,000 higher and profit before income tax for the year ended 31 December 2020 would have been RMB50,004,000 higher.

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33 現金流資料

(a) 經營活動所得現金淨額

33 CASH FLOW INFORMATION

(a) Net cash generated from operating activities

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	636,389	391,991
經調整：	Adjustments for:		
– 預付款項的非流動部分攤銷	– Amortisation of non-current portion of prepayments	1,448	3,402
– 物業、廠房及設備以及使用權資產折舊(附註16)	– Depreciation of property, plant and equipment and right of use assets (Note 16)	8,562	5,460
– 非現金僱員福利開支 – 以股份為基礎的付款(附註27)	– Non-cash employee benefits expense – share-based payments (Note 27)	41,866	8,211
– 無形資產攤銷(附註17)	– Amortisation of intangible assets (Note 17)	5,494	922
– 金融及合約資產減值虧損淨額(附註3.1.2)	– Net impairment losses on financial and contract assets (Note 3.1.2)	20,581	10,324
– 出售物業、廠房及設備的虧損淨額(附註11)	– Net losses on disposal of property, plant and equipment (Note 11)	50	5
– 按公允價值計入損益的金融資產的公允價值虧損/(收益)淨額(附註11)	– Net fair value losses/(gains) on financial assets at fair value through profit or loss (Note 11)	17,571	(4,128)
– 外匯虧損/(收益)淨額(附註11)	– Net foreign exchange losses/(gains) (Note 11)	5,414	(1,586)
– 財務成本(附註12)	– Financial costs (Note 12)	325	400
– 按公允價值計入損益的金融資產的利息收入(附註9)	– Interest income from financial assets at fair value through profit or loss (Note 9)	(38,687)	(15,450)
營運資金變動：	Changes in working capital:		
– 存貨	– Inventories	(6,209)	1,111
– 按金的非流動部分	– Non-current portion of deposits	(2,277)	(730)
– 合約資產	– Contract Assets	(118,548)	(132,140)
– 貿易應收款項	– Trade receivables	(30,795)	(137,402)
– 預付款項、按金及其他應收款項	– Prepayments, deposits and other receivables	(100,112)	(10,108)
– 撥備	– Provisions	1,412	(656)
– 合約負債	– Contract liabilities	216,403	141,578
– 貿易及其他應付款項	– Trade and other payables	218,188	357,014
		877,075	618,218

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33 現金流資料(續)

(b) 非現金投資及融資活動

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收購使用權資產	Acquisition of right-of-use assets	3,094	11,081
購股權計劃的以股份為基礎的付款(附註27)	Share-base payment on Share Option Scheme (Note 27)	27,681	8,211
股份獎勵計劃的以股份為基礎的付款(附註27)	Share-base payment on Share Reward Scheme (Note 27)	14,185	–
		44,960	19,292

(c) 淨負債調節表

下節載列於各所示期間的淨負債分析及淨負債變動。

33 CASH FLOW INFORMATION (Cont'd)

(b) Non-cash investing and financing activities

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
淨負債：	Net debt:		
現金及現金等價物	Cash and cash equivalents	1,882,136	1,339,092
租賃負債	Lease liabilities	(4,577)	(7,700)
淨負債	Net debt	1,877,559	1,331,392

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

33 現金流資料 (續)

(c) 淨負債調節表 (續)

33 CASH FLOW INFORMATION (Cont'd)

(c) Net debt reconciliation (Cont'd)

		現金及現金等價物 Cash and cash equivalents 人民幣千元 RMB' 000	租賃 Leases 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2020年1月1日的淨負債	Net debt as at 1 January 2020	1,339,092	7,700	1,346,792
現金流量	Cash flows	548,458	(6,676)	541,782
新訂立的租賃協議	New lease agreement entered into	-	3,228	3,228
利息開支	Interest expenses	-	325	325
匯率變動對現金及現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents	(5,414)	-	(5,414)
於2020年12月31日的淨負債	Net debt as at 31 December 2020	1,882,136	4,577	1,886,713
於2019年1月1日的淨負債	Net debt as at 1 January 2019	1,281,269	-	1,281,269
現金流量	Cash flows	56,237	(3,781)	52,456
新訂立的租賃協議	New lease agreement entered into	-	11,081	11,081
利息開支	Interest expenses	-	400	400
匯率變動對現金及現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents	1,586	-	1,586
於2019年12月31日的淨負債	Net debt as at 31 December 2019	1,339,092	7,700	1,346,792

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

34 承諾事項

(a) 投資承諾

於2020年及2019年12月31日，承諾的投資如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於聯營公司的承諾投資	Committed investments in associates	–	550

(b) 經營租賃承諾 – 作為承租人

本集團根據不可撤銷經營租約租用辦公室及員工宿舍。租期介乎一至五年，且大多數租約乃與關聯方簽署且可於租期結束時按市價續約。

自2019年1月1日起，本集團已就該等租賃確認使用權資產，以下短期及低價值租賃除外。

34 COMMITMENTS

(a) Investment commitment

As at 31 December 2020 and 2019, committed investments are as follows:

(b) Operating lease commitments – as lessee

The Group leases offices and staff dormitories under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are signed with related parties and renewable at the end of the lease period at market rate.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases as below.

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年內	No later than 1 year	96	5

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NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



35 關聯方交易

(a) 關聯方名稱及與關聯方的關係

本公司最終控股公司為Infinity Fortune Development Limited 及最終控股股東為王先生。

(b) 關聯方交易

35 RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

The Ultimate Holding Company of the Company is Infinity Fortune Development Limited and the Ultimate Controlling Shareholder of the Company is Mr. Wang.

(b) Transactions with related parties

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
提供服務	Provision of services		
– 王先生控制的實體	– Entities controlled by Mr. Wang	1,008,158	827,159
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	222,482	191,230
		1,230,640	1,018,389
銀行存款利息收入	Interest income from deposit with a bank		
– 受王先生重大影響的實體	– Entities significantly influenced by Mr. Wang	7	9
關聯方代本集團付款	Payment on behalf of the Group by related parties		
– 王先生控制的實體	– Entities controlled by Mr. Wang	37,119	44,605
租賃負債相關的利息開支	Interest expenses related to lease liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	325	400
收購使用權資產	Acquisition of right of use assets		
– 王先生控制的實體	– Entities controlled by Mr. Wang	–	8,783

上述服務費及其他交易的價格根據合約方相互議定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

35 關聯方交易 (續)

(c) 關鍵管理人員薪酬

關鍵管理人員的薪酬(附註36中所披露的董事薪酬除外)載列如下。

35 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

Compensations for key management other than those for directors as disclosed in Note 36 is set out below.

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
薪金	Salaries	7,947	4,247
花紅	Bonuses	5,961	5,003
以股份為基礎的付款	Share-based payments	22,010	2,258
退休金、住房公積金、醫療 保險及其他社會保險	Pension, housing fund, medical insurances and other social insurances	215	352
		36,133	11,860

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



35 關聯方交易 (續)

(d) 與關聯方的結餘

35 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with related parties

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
應收關聯方款項	Receivables from related parties		
貿易應收款項	Trade receivables		
– 王先生控制的實體	– Entities controlled by Mr. Wang	88,644	102,914
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	48,885	62,567
		137,529	165,481
其他應收款項	Other receivables		
– 王先生控制的實體	– Entities controlled by Mr. Wang	12,762	–
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	16,224	–
		28,986	–
合約資產	Contract assets		
– 王先生控制的實體	– Entities controlled by Mr. Wang	194,378	104,281
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	52,951	26,538
		247,329	130,819
應收關聯方款項及合約資產總額	Total receivables and contract assets from related parties	413,844	296,300
關聯方銀行存款 (附註)	Bank deposit with a related party (Note)		
– 受王先生重大影響的實體	– Entity significantly influenced by Mr. Wang	–	4,465
應付關聯方款項	Payables to related parties		
合約負債	Contract liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	17,069	17,781
– 最終控股公司的合營及聯營企業	– Joint ventures and associates of the Ultimate Holding Company	5,143	10,594
		22,212	28,375
租賃負債	Lease liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	2,365	6,196
應付關聯方款項總額	Total payables to related parties	24,577	34,571

附註： 截至2020年12月31日止年度，王先生不再擔任任何銀行的董事。

Note: Mr. Wang no longer acted as one of the directors of any bank for the year ended 31 December 2020.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

36 董事的利益及權益

直至2020年12月31日，以下董事及高級管理層獲委任為：

執行董事

戚小明先生（董事長）
吳倩倩女士
蘭子勇先生

非執行董事

王曉松先生
呂小平先生
陸忠明先生

獨立非執行董事

張燕女士
朱偉先生
許新民先生

(a) 董事酬金

截至2020年12月31日止年度，董事自本集團所收取的酬金（在其獲委任為董事之前分別以高級管理層及僱員身份）如下：

姓名	Name	袍金	薪金	花紅	以股份為 基礎的付款	住房補貼及 退休計劃供款	總計
		Fees 人民幣千元 RMB' 000	Salaries 人民幣千元 RMB' 000	Bonus 人民幣千元 RMB' 000	Share-based payment 人民幣千元 RMB' 000	Housing allowances and contributions to a retirement scheme 人民幣千元 RMB' 000	
執行董事	Executive Directors						
戚小明先生	Mr. Qi Xiaoming	-	1,985	1,414	4,531	30	7,960
吳倩倩女士	Ms. Wu Qianqian	-	794	284	1,901	30	3,009
蘭子勇先生	Mr. Lan Ziyong	-	759	382	1,552	18	2,711
獨立非執行董事	Independent Non-executive Directors						
張燕女士	Ms. Zhang Yan	200	-	-	-	-	200
朱偉先生	Mr. Zhu Wei	200	-	-	-	-	200
許新民先生	Mr. Xu Xinmin	200	-	-	-	-	200
		600	3,538	2,080	7,984	78	14,280

36 DIRECTORS' BENEFITS AND INTERESTS

Until 31 December 2020, the following directors and senior managements were appointed:

Executive Directors

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

Non-executive Directors

Mr. Wang Xiaosong
Mr. Lv Xiaoping
Mr. Lu Zhongming

Independent Non-executive Directors

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

(a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2020 as follows:

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

36 董事的利益及權益 (續)

(a) 董事酬金 (續)

截至2019年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payment 人民幣千元 RMB'000	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	Executive Directors						
戚小明先生	Mr. Qi Xiaoming	-	1,980	895	770	100	3,745
吳倩倩女士	Ms. Wu Qianqian	-	809	321	513	100	1,743
蘭子勇先生	Mr. Lan Ziyong	-	717	303	513	75	1,608
獨立非執行董事	Independent Non-executive Directors						
張燕女士	Ms. Zhang Yan	200	-	-	-	-	200
朱偉先生	Mr. Zhu Wei	200	-	-	-	-	200
許新民先生	Mr. Xu Xinmin	200	-	-	-	-	200
		600	3,506	1,519	1,796	275	7,696

(b) 董事的退休福利

於截至2020年及2019年12月31日止年度，除根據中國規則及條例的退休福利計劃供款外，董事並未獲得額外的退休福利。

(c) 董事的離職福利

於截至2020年及2019年12月31日止年度，董事並未獲得離職福利。

(d) 就獲得董事服務向第三方提供的代價

於截至2020年及2019年12月31日止年度，概無董事或任何五位最高薪酬人士自本集團收取任何酬金作為加入本集團、加入本集團後或離開本集團的獎勵，或作為離職的補償。此外，概無支付代價以獲得本公司董事或高級管理層的服務。

36 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

(a) Directors' emoluments (Cont'd)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2019 as follows:

(b) Retirement benefits of directors

During the year ended 31 December 2020 and 2019, there were no additional retirement benefit received by the directors except for the attribution to a retirement benefit scheme in accordance with the rules and regulations in the PRC.

(c) Termination benefits of directors

During the year ended 31 December 2020 and 2019, there were no termination benefits received by the directors.

(d) Consideration provided to third parties for making available the services of directors

During the year ended 31 December 2020 and 2019, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, no consideration was paid for making available the services of the directors or senior management of the Company.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

36 董事的利益及權益 (續)

- (e) 以董事、受有關董事所控制的法人實體及與其有關連的實體為受益人的貸款、准貸款及其他交易的相關資料

於截至2020年及2019年12月31日止年度，本公司或本公司的附屬公司（如適用）概無以董事為受益人訂立任何貸款、准貸款及其他交易。

除上文所述外，於截至2020年及2019年12月31日止年度或截至2020年及2019年12月31日止年度內任何時間，本公司概無訂立與本集團業務有關，且本公司董事於其中擁有直接或間接權益的任何重大交易、安排及合約。

37 或然負債

於2020年及2019年12月31日，本集團就第三方的付款義務並無任何重大或然負債或未履行擔保。

38 期後事項

- (i) 於2021年1月，因2019年購股權計劃項下的921,000份購股權獲行使，本公司發行約5,692,000港元的921,000股普通股。
- (ii) 於2021年2月，本集團與新城集團有限公司（由王先生控股的實體）的子公司訂立資產收購協議，同意以代價人民幣32,931,300元向新城集團有限公司收購資產，其中包括快遞櫃及其零配件存貨，及快遞櫃相關的無形資產。

36 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

- (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

During the year ended 31 December 2020 and 2019, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of directors.

Except for those mentioned above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at the year ended 31 December 2020 and 2019 or at any time during the year ended 31 December 2020 and 2019.

37 CONTINGENCIES

As at 31 December 2020 and 2019, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

38 SUBSEQUENT EVENT

- (i) In January 2021, the Company issued 921,000 ordinary shares at approximately HKD5,692,000 as 921,000 options under 2019 Share Option Scheme were exercised.
- (ii) In February 2021, the Group entered into an asset acquisition agreement with a subsidiary of Seazen Group Limited (an entity controlled by Mr. Wang) and agreed to acquire assets (including courier lockers and their spare parts inventory and intangible assets relating to courier lockers) from Seazen Group Limited at a consideration of RMB32,931,300.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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39 公司財務狀況及儲備變動

公司財務狀況表

於2020年及2019年12月31日

39 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Company statement of financial position

As at 31 December 2020 and 2019

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
	附註		
	Note		
資產	Assets		
流動資產	Current assets		
預付款項、按金及其他			
應收款項	Prepayments, deposits and other receivables	217,381	197,640
按公允價值計入損益的			
金融資產	Financial asset at fair value through profit or loss	200,529	137,856
現金及現金等價物	Cash and cash equivalents	25,518	227,337
流動資產總額	Total current assets	443,428	562,833
非流動資產	Non-Current assets		
於附屬公司的投資	Investment in subsidiaries	41,866	–
非流動資產總額	Total non-current assets	41,866	–
資產總額	Total assets	485,294	562,833
權益	Equity		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	25	56,641
儲備	Reserves		428,005
保留盈利／(累計虧損)	Retained earnings/(accumulated losses)		360
權益總額	Total equity		485,006
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables		288
流動負債總額	Total current liabilities		288
負債總額	Total liabilities		288
權益及負債總額	Total equity and liabilities		485,294
流動資產淨值	Net current assets		443,140

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

39 公司財務狀況及儲備變動 (續)

公司財務狀況表 (續)

上述本公司財務狀況表須與隨附附註一同閱讀。

本公司財務狀況表已經董事會於2021年3月12日批准並由以下董事代為簽署。

戚小明
董事

吳倩倩
董事

公司儲備變動

39 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

Company statement of financial position (Cont'd)

The above Company statement of financial position should be read in conjunction with the accompanying notes.

The Company statement of financial position were approved by the Board of Directors on 12 March 2021 and were signed on its behalf.

Qi Xiaoming
Director

Wu Qianqian
Director

Reserve movement of the Company

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
於1月1日	As at 1 January	522,976	708,778
本公司已付股息 (附註31)	Dividend paid by the Company (Note 31)	(147,258)	(82,000)
僱員購股權計劃 – 僱員服務價值 (附註27)	Employee Share Option Scheme – value of employee service (Note 27)	27,681	8,211
僱員股份獎勵計劃 – 僱員服務價值 (附註27)	Employee Share Reward Scheme – value of employee service (Note 27)	14,185	–
發行普通股 (附註25)	Issue of ordinary share (Note 25)	10,421	–
購回及註銷股份	Buy-back and cancellation of shares	–	(9,259)
根據股份獎勵計劃收購的股份	Acquisition of shares for employ Share Award Scheme	–	(102,754)
於12月31日	As at 31 December	428,005	522,976



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