

# 燁星集團控股有限公司

## YE XING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號：1941)

### ANNUAL REPORT

### 2019年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhao Weihao (趙偉豪先生)  
Ms. Wu Guoqing (吳國卿女士)  
Ms. Li Yin Ping (李燕萍女士)

#### Independent non-executive Directors

Mr. Chan Cheong Tat (陳昌達先生)  
Mr. Cheung Wai Hung (張偉雄先生)  
Ms. Chen Weijie (陳維潔女士)

### AUDIT COMMITTEE

Mr. Chan Cheong Tat (陳昌達先生) (*Chairman*)  
Mr. Cheung Wai Hung (張偉雄先生)  
Ms. Chen Weijie (陳維潔女士)

### REMUNERATION COMMITTEE

Ms. Chen Weijie (陳維潔女士) (*Chairman*)  
Mr. Cheung Wai Hung (張偉雄先生)  
Mr. Chan Cheong Tat (陳昌達先生)

### NOMINATION COMMITTEE

Mr. Cheung Wai Hung (張偉雄先生) (*Chairman*)  
Mr. Chan Cheong Tat (陳昌達先生)  
Ms. Chen Weijie (陳維潔女士)

### COMPANY SECRETARY

Mr. Lee Ka Wai (李嘉威先生)

### AUTHORISED REPRESENTATIVES

Ms. Wu Guoqing (吳國卿女士)  
Mr. Lee Ka Wai (李嘉威先生)

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### WEBSITE ADDRESS

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

### STOCK CODE

1941.HK

### 董事會

#### 執行董事

趙偉豪先生  
吳國卿女士  
李燕萍女士

#### 獨立非執行董事

陳昌達先生  
張偉雄先生  
陳維潔女士

### 審核委員會

陳昌達先生(主席)  
張偉雄先生  
陳維潔女士

### 薪酬委員會

陳維潔女士(主席)  
張偉雄先生  
陳昌達先生

### 提名委員會

張偉雄先生(主席)  
陳昌達先生  
陳維潔女士

### 公司秘書

李嘉威先生

### 授權代表

吳國卿女士  
李嘉威先生

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

### 公司網址

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

### 股份代號

1941.HK

## PRINCIPAL BANKERS

China Construction Bank  
– Beijing Xihongmen Branch  
China Minsheng Bank  
– Beijing Daxing Branch  
Bank of Communications  
– Baoding Zhuozhou Branch  
China Construction Bank  
– Xianghe Branch  
Industrial and Commercial Bank of China  
– Sanya Branch  
Industrial and Commercial Bank of China  
– Dongfang Branch

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 1350,  
Clifton House,  
75 Fort Street,  
Grand Cayman,  
KY1-1108,  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 108,  
No. 45 Xinrong North Street,  
Xihongmen, Daxing District,  
Beijing, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 612, 6/F,  
CC Wu Building,  
302-8 Hennessy Road,  
Wan Chai, Hong Kong

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

Estera Trust (Cayman) Limited  
P.O. Box 1350,  
Clifton House,  
75 Fort Street,  
Grand Cayman,  
KY1-1108,  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East  
Hong Kong

## 主要往來銀行

中國建設銀行  
– 北京西紅門支行  
中國民生銀行  
– 北京大興支行  
交通銀行  
– 保定涿州支行  
中國建設銀行  
– 香河支行  
中國工商銀行  
– 三亞分行  
中國工商銀行  
– 東方支行

## 開曼群島註冊辦事處

P.O. Box 1350,  
Clifton House,  
75 Fort Street,  
Grand Cayman,  
KY1-1108,  
Cayman Islands

## 中國主要營業地點

中國北京  
大興區西紅門  
欣榮北大街45號院  
108號

## 香港主要營業地點

香港灣仔  
軒尼詩道302-8號  
集成中心  
6樓612室

## 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
P.O. Box 1350,  
Clifton House,  
75 Fort Street,  
Grand Cayman,  
KY1-1108  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

# Financial Highlights

## 財務摘要

### Results Highlights

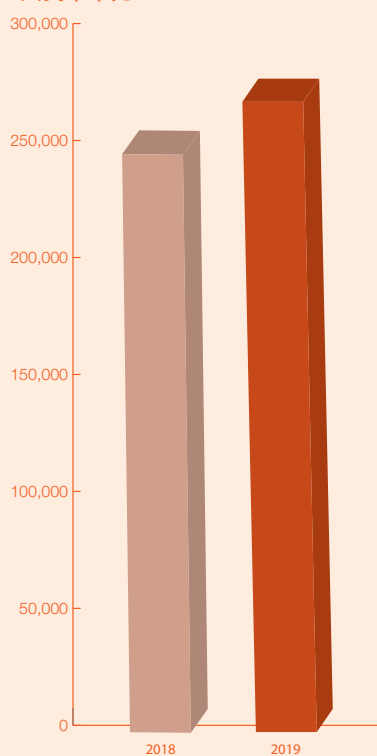
### 業績摘要

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	273,580	251,177
Gross profit	毛利	94,477	81,726
Net profit	淨利潤	25,878	37,221
Core profit excluding the effect of listing expenses	剔除上市開支影響後的 核心純利	41,632	37,221
Earnings per share (RMB cent) – Basic	每股盈利(人民幣分) – 基本	9.44	15.54

### Net Profit excluding the effect of listing expenses 剔除上市開支影響後 的核心純利

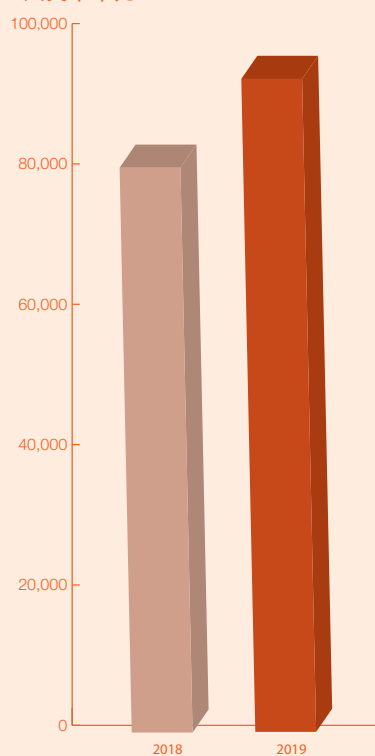
#### Revenue 營業額

RMB'000  
人民幣千元

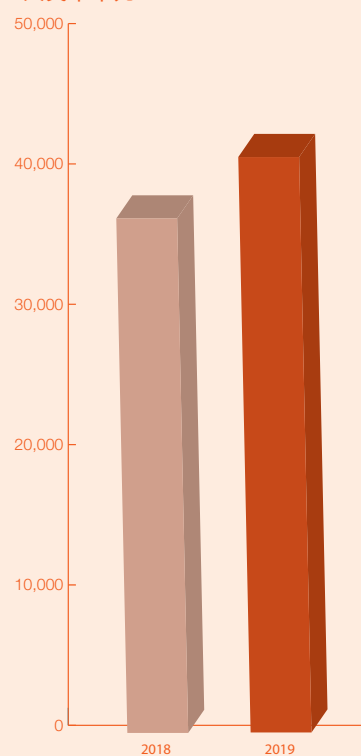


#### Gross Profit 毛利

RMB'000  
人民幣千元



RMB'000  
人民幣千元



## Financial Highlights

### 財務摘要

#### THE BREAKDOWN OF TOTAL REVENUE BY TYPE OF SERVICES 按服務類型劃分的總收益明細

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property management service	物業管理服務	189,138	169,301
Property developer related service	物業開發商相關服務	63,873	62,487
Value-added service	增值服務	20,569	19,389
Total		273,580	251,177

#### SUMMARY OF BALANCE SHEET

#### 資產負債表摘要

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total assets	總資產	247,411	260,312
Total liabilities	總負債	171,350	172,710
Total equity	總權益	76,061	87,602

## Definitions

### 釋義

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below.

於本年報內，除文義另有所指者外，以下詞彙具有下列涵義。

“Beijing Herun” 「北京合潤」	Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013 and owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively 北京合潤資產管理有限公司，一間於二零一三年十一月十三日根據中國法律成立的有限公司，以及由趙偉豪先生及吳虹女士分別擁有99%及1%
“Board” or “Board of Directors” 「董事會」	the board of Directors of our Company 本公司董事會
“Company” or “our Company” 「本公司」	Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019 燁星集團控股有限公司，一間於二零一九年三月二十六日在開曼群島註冊成立的獲豁免有限公司
“GFA”	gross floor area 總建築面積
“Group”, “our Group”, “we” “us” 「本集團」或「我們」	our Company and our subsidiaries or, where the context so requires with respect of the period before our Company became the holding company of our existing subsidiaries, such subsidiaries as if they were our Company’s subsidiaries at that time 本公司及其附屬公司，或如文義另有規定，就本公司成為現有附屬公司的控股公司之前的期間而言，則指該等附屬公司，猶如其於當時已經是本公司的附屬公司
“Hongkun Group” 「鴻坤集團」	Hongkun Jituan and its subsidiaries, associated companies and joint ventures after completion of the Reorganisation 重組完成後的鴻坤集團公司及其附屬公司、聯營公司及合營企業
“Hongkun Jituan” 「鴻坤集團公司」	Hongkun Jituan Company Limited* (鴻坤集團有限公司), a limited liability company established under the laws of the PRC on 15 September 2014 and wholly-owned by Beijing Herun 鴻坤集團有限公司，一間於二零一四年九月十五日根據中國法律成立的有限公司及由北京合潤全資擁有
“Listing Date” 「上市日期」	13 March 2020, being the date on which the shares of the Company was listed on the Stock Exchange of Hong Kong Limited 二零二零年三月十三日，即本公司股份於香港聯合交易所有限公司上市的日子
“Parent Group” 「母集團」	Beijing Herun and its subsidiaries, associated companies and joint ventures after completion of the Reorganisation 重組完成後的北京合潤及其附屬公司、聯營公司及合營企業
“Prospectus” 「招股章程」	the prospectus of the company dated 28 February 2020 本公司於2020年2月28日公布的招股章程

## Year in Review

### 年度大事回顧

#### JULY 2019

The A1 Form has been successfully submitted and the listing is progressing steadily.

#### 2019年7月

A1遞表成功，上市工作穩步推進。

#### JULY 2019

The Shanghai branch was established and the “HONGKUN DYNAMIC ERA” project was signed, which means that we have entered the Shanghai market.

#### 2019年7月

成立上海分公司，簽約「鴻坤•動力時代」項目，進軍上海市場。



#### SEPTEMBER 2019

The Foshan branch was established and the “Hongkun Choi Chi Building” project was signed, which means that we have entered the Guangdong market.

#### 2019年9月

成立佛山分公司，簽約「鴻坤•財智大廈」項目，進軍廣東省市場。





## Year in Review

### 年度大事回顧

#### SEPTEMBER 2019

We have successfully obtained 2 third-party projects and have signed the “Xianghe•Yunda Express Base” project and the “Chengde Bishu Cultural Industry Park” project.

#### 2019年9月

成功取得2個第三方項目，簽約「香河•韻達物流基地」項目，及「承德避暑文化產業園區」項目。



Xianghe • Yunda Express Base  
香河•韻達物流基地



Chengde Bishu Cultural Industry Park  
承德避暑文化產業園區

## 2019 Honors and Awards

### 二零一九年榮譽及獎項



We ranked 48th among the 2019 China  
Top 100 Property Management Companies.

榮獲「2019中國物業服務百強企業」  
第48位



We are awarded the title of  
“China Property Service Characteristic Brand Enterprise—Family Property”.

榮獲「中國物業服務特色品牌企業—親情物業」稱號

## 2019 Honors and Awards

### 二零一九年榮譽及獎項



We are awarded the title of  
“2019 China Blue Chip Property Enterprise”.  
榮獲「2019中國藍籌物業企業」



We are awarded the title of  
“2019 Leading Top 500 Property Services Enterprises in terms of overall strength”.  
榮獲「2019物業服務企業綜合實力500強」

Dear shareholders of the Company and friends who are interested in Ye Xing Group, I am honored to present the 2019 Annual Report of Ye Xing Group on behalf of the Company and the board of directors. This is the Company's first annual report after listing in Hong Kong. The report was made mainly from three aspects, being enterprise development concept and strategy, annual performance and future outlook.

### ENTERPRISE DEVELOPMENT CONCEPT AND STRATEGY

In order to complete the mission of "creating an enjoyable living environment (讓人們住的開心)", Ye Xing Group focuses on creating the best customer experience and becoming a service provider for a better life. The Company implements the strategic model of "Service + Six Ecosystems", namely "Cultural Ecosystem, Financial Ecosystem, Community Ecosystem, Health Ecosystem, Business Ecosystem and Education Ecosystem".

We believe that scale expansion is still the mainstream trend in the property management industry. Since the establishment of Ye Xing Group in 2004, the business area has been based in Beijing, Tianjin and Hebei, and has gradually expanded to provinces and cities such as Hainan, Shaanxi and Hubei provinces. The current revenue generated from property management services from the Beijing-Tianjin-Hebei region accounts for 90.6% of the Company's total revenue generated from property management services. Based on the existing properties, the Company will continue to expand its business territory by establishing branches or strategically acquiring the equity interests of local property management companies, and will enter areas with higher population density and consumption power, such as Shanghai, Taiyuan, Foshan, Zhengzhou and Wuxi as our five targeted cities. The Company will also make full use of the long-term and stable business relationship with the parent group, namely Hongkun Group, and the good prospects of Hongkun Group's property development projects and growing reserves to achieve continuous growth of its own property business; in the meantime, leveraging our good industry reputation and excellent track record, the Company will also be committed to seeking more property management projects from independent third-party property developers.

尊敬的公司股東以及關注燁星集團的朋友們，我很榮幸代表公司及董事會向大家提呈燁星集團2019年年度報告。這是公司在香港上市後的首份年度報告，主要從企業發展理念與戰略、年度業績表現以及未來展望三個方面進行匯報。

### 企業發展理念與戰略

圍繞「讓人們住的開心」這一使命，燁星集團專注創造最佳客戶體驗，成為美好生活的運營服務商。公司踐行「服務+六大生態圈」的戰略模式，即「文化生態圈、金融生態圈、社群生態圈、健康生態圈、商業生態圈與教育生態圈」。

我們相信規模拓展仍是當下物管行業的主流趨勢。燁星集團自2004年成立以來，業務區域以京津冀為大本營，逐步擴展到海南省、陝西省及湖北省等多個省市。目前來源於京津冀地區的物業管理服務收入佔公司總物業管理服務收入的90.6%，公司將在立足現有物業的基礎上，繼續擴大業務版圖，通過開設分支機構或策略性收購當地物業管理公司權益的方式，進入人口密度及消費力更高的地區，如上海、太原、佛山、鄭州及無錫等五大目標城市。公司亦將充分利用與母集團鴻坤集團長期穩定的業務關係，以及鴻坤集團物業開發項目及儲備不斷增長的良好前景，取得自身物業業務的持續增長；同時，公司也將致力於憑借良好的行業聲譽及優異的往績記錄，尋求更多來自獨立第三方物業開發商的物業管理項目。



## Chairman's Statement

### 主席報告

We firmly believe that digitization and intelligence are the trends of future enterprise development. The Company will continue to develop and optimize information systems and upgrade management systems based on Hongkunhui\*鴻坤薈, the existing one-stop online service platform, H-Butler\*鴻管家, a mobile application, and other automated technology solutions such as intelligent parking systems to further realize the digitalization, automation and standardization of property management services, improve service quality and customer experience, improve operational efficiency and reduce operating costs.

We are convinced that the service quality of property management is closely related to human resources. With the rapid development of the Company, it is necessary to continuously promote the existing talent echelon construction work. At the same time, it is also necessary to continuously introduce new talents and expand the size of the human reserve. The Company has established a complete system of talent selection, job training, comprehensive evaluation, and promotion and incentives. It is guided by positive incentives to stimulate the enthusiasm of employees and create a property management and service team that focuses on value creation.

### ANNUAL RESULT IN 2019

In 2019, the Company achieved revenue of RMB273.6 million, an increase of approximately 8.9% year over year; realized gross profit of RMB94.5 million, an increase of approximately 15.6% year over year; and realized net profit RMB41.6 million (excluding the impact of listing expenses), an increase of approximately 11.9% year over year. The gross profit margin and net profit margin in 2019 were 34.5% and 15.2%, respectively, up 2.0 percentage points and 0.4 percentage points respectively from 2018.

我們堅信數字化和智能化是未來企業發展的潮流。公司將基於現有的一站式在線服務平台「鴻坤薈」、手機應用程序「H-Butler」以及智能停車系統等自動化技術解決方案，繼續開發與優化信息系統及升級管理系統，進一步實現物業管理服務的數字化、自動化及標準化，提升服務質量與客戶體驗，提高運營效率並降低運營成本。

我們深信物業管理的服務品質與人力資源息息相關。隨著公司的高速發展，需要不斷深化現有人才梯隊的能力建設，同時也需要不斷引入新鮮血液，擴充人力儲備規模。公司已經建立了完善的人才選拔、在職培訓、綜合評價以及晉陞激勵等體系，以正向激勵為導向，激發員工的工作熱情，打造注重價值創造的物業管理與服務團隊。

### 2019年年度業績表現

2019年公司實現營業收入人民幣273.6百萬元，同比增長約8.9%；實現毛利潤人民幣94.5百萬元，同比增長約15.6%；實現淨利潤人民幣41.6百萬元（剔除上市費用影響），同比增長約11.9%。2019年毛利潤率及淨利潤率分別為34.5%和15.2%，相比2018年分別上升了2.0個及0.4個百分點。

As of the end of 2019, the Group's contracted GFA was approximately 7.3 million square meters, and the total revenue-bearing GFA under management exceeded 4.9 million square meters, marking an increase of 6.1% and 7.5% compared with 2018, respectively; the number of the Company's managed residential property projects was 22, with a total of 4.1 million square meters, accounting for 83.8% of residential and non-residential property projects; and the number of the Company's managed non-residential property projects was 17, with a total of 0.8 million square meters, accounting for 16.2% of residential and non-residential property projects. The non-residential property projects include commercial squares, office buildings and industrial parks.

The Company has been ranked one of the Top 100 Property Management Companies in the PRC\* (中國物業服務百強企業) by China Index Academy\* (中國指數研究院) for several consecutive years and ranked 48th among the Top 100 Property Management Companies in the PRC\*(中國物業服務百強企業) in 2019.

### FUTURE OUTLOOK

The novel coronavirus pneumonia outbreak in early 2020. The Company actively responded to the government's call, adhered to the front line of prevention and control of the pandemic, and did a good job of "Preventing the Coronavirus from Entering and Spreading Within a Region". In this "war" against the pandemic, the Company ensured that the community project is well-armed, the owners are in a good mood, the rear material support is strong, and the personnel communicates are timely and effective through pandemic prevention measures such as disinfection coverage, temperature monitoring, closed management, garbage pandemic prevention, personnel protection, and vehicle inspection. With our own high-quality service and responsible attitude, We have built a "protective wall" for the owners, and created a safe, healthy and convenient living and working environment for the owners through continuous optimization of services.

截至2019年年底，集團合約建築面積約7.3百萬平方米，管理總收益建築面積超4.9百萬平方米，同比2018年分別增加6.1%與7.5%；公司在管住宅項目22個，合計4.1百萬平米，佔比為83.8%；非住宅項目17個，合計0.8百萬平米，佔比為16.2%。非住宅項目包括商業廣場，寫字樓、產業園。

公司連續多年入選中指院「中國物業服務百強企業」，並在2019年位列48強。

### 未來展望

2020年初新冠肺炎疫情爆發，公司積極響應政府號召，堅守在防控疫情第一線，做好「外防輸入，內防擴散」工作。在此次的戰「疫」中，公司通過消毒覆蓋、體溫監測、封閉管理、垃圾防疫、人員防護、車輛排查等防疫舉措，確保小區項目佈防周到、業主情緒良好、後方物資保障有力、人員溝通及時有效，用自身優質的服務和守責的態度，為業主築起了一道「防護牆」，並通過持續優化服務為廣大業主創造了安全、健康、便利的生活和工作環境。

## Chairman's Statement

### 主席報告

Due to the impact of this pandemic, downward pressure on domestic and foreign economies has further increased. The property management industry, as a livelihood industry and security industry, is not only less affected by macroeconomics, but also highlights its importance in the pandemic. For property management companies with laying out key areas for national development, high-quality assets and strong profitability, the Group is expected to complete a counter-trend expansion while maintaining stable growth in performance.

Based on the current market situation, the Company will grasp the new development opportunities brought by landing in the capital market, focus on development opportunities in the Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta regions, strengthen the depth and breadth of its business map, and achieve rapid growth in revenue and profits. Meanwhile, the Company will vigorously develop diversified operations and services, increase the proportion of value-added services, optimize the revenue structure, further increase the level of profit, and achieve continuous improvement of the efficiency of the Company.

In 2020, the Company will take this landing on the Main Board of The Stock Exchange of Hong Kong Limited as an opportunity to actively meet new opportunities and challenges in the development of the industry. Based on the provision of high-quality property services, the Company will strive to achieve high-quality, rapid and healthy sustainable development, continue to provide customers with more valuable services and create good investment returns for investors!

受此次疫情影響，國內外經濟下行壓力進一步加大，而物業管理行業作為民生行業和保障行業，不僅受宏觀經濟影響較小，而且其重要性更在此次疫情中得到凸顯。對於佈局國家發展重點區域、擁有優質資產且具備較強盈利能力的物業公司，燁星集團在保持業績穩定增長的同時，有望完成逆勢擴張。

本公司將結合目前市場形勢，把握登陸資本市場帶來的新發展機遇，著重關注京津冀、長三角以及珠三角區域內的發展機會，加強業務版圖的深度與廣度，實現收入與利潤的快速增長。同時，公司將大力發展多元化經營與服務，提升增值服務佔比，優化營收結構，進一步提高盈利水平，實現公司效益的不斷提升。

2020年本公司將以此次登陸香港主板為契機，主動迎接行業發展的新機遇和新挑戰，以提供高品質物業服務為基礎，努力實現優質、快速、健康的可持續發展，不斷為客戶提供更有價值的服務，為廣大投資人創造良好的投資收益！

### BUSINESS REVIEW

#### Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its parent group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC\* (中國房地產開發企業百強). The Group has been ranked one of the Top 100 Property Management Companies in the PRC\* (中國物業服務百強企業) by China Index Academy\* (中國指數研究院) for four consecutive years since 2016 and ranked 48th among the Top 100 Property Management Companies in the PRC\* (中國物業服務百強企業) in 2019. Through upholding the Group's service philosophy of "creating an enjoyable living environment (讓人們住的開心)" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 31 December 2019, the Group provided property management services to properties spanning across eight cities in the Beijing-Tianjin-Hebei Region, Hainan province, Hubei province, and Shaanxi province, managing a total revenue-bearing GFA of approximately 4.9 million sq.m., comprising 22 residential properties (with over 40,000 units in total) and 17 non-residential properties.

In 2019, the Company achieved revenue of RMB273.6 million, an increase of 8.9% year over year; realized gross profit of RMB94.5 million, an increase of 15.6% year over year; and realized core net profit RMB41.6 million (excluding the effect of listing expenses), an increase of 11.9% year over year. The gross profit margin and net profit margin in 2019 were 34.5% and 15.2%, respectively, marking an increase of 2.0% and 0.4% compared with 2018, respectively.

As of the end of 2019, the Group's contracted GFA was approximately 7.3 million square meters, and the total revenue-bearing GFA under management exceeded 4.9 million square meters, marking an increase of 6.1% and 7.5% compared with 2018, respectively; the number of the Company's managed residential property projects was 22, with a total revenue-bearing GFA of 4.1 million square meters, accounting for 83.8% of total revenue-bearing GFA; and the number of the Company's managed non-residential property projects was 17, with a total revenue-bearing GFA of 0.8 million square meters, accounting for 16.2% of total revenue-bearing GFA.

### 業務回顧

#### 業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起連續四年入選中國指數研究院評選的中國物業服務百強企業，而且於二零一九年在中國物業服務百強企業排名第48。通過秉承本集團「讓人們住的開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。於二零一九年十二月三十一日，本集團在遍及京津冀地區、海南省、湖北省及陝西省的八個城市提供物業管理服務，管理總收益建築面積約4.9百萬平方米，包括22項住宅物業（總共超過40,000個單位）及17項非住宅物業。

二零一九年本公司實現營業收入人民幣273.6百萬元，同比增長8.9%；實現毛利人民幣94.5百萬元，同比增長15.6%；實現核心純利41.6百萬元（剔除上市開支影響），同比增長11.9%。二零一九年毛利率及純利率分別為34.5%及15.2%，相比二零一八年分別增加2.0%及0.4%。

截至二零一九年年底，本集團的合約建築面積約為7.3百萬平方米，管理總收益建築面積超4.9百萬平方米，同比二零一八年分別增加6.1%及7.5%；本公司在管住宅項目22個，總收益建築面積為4.1百萬平方米，佔總收益建築面積的83.8%；非住宅項目17個，總收益建築面積為0.8百萬平方米，佔總收益建築面積的16.2%。



# Management Discussion And Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Business Overview (Continued)

The table below sets forth our (i) contracted GFA; (ii) revenue-bearing GFA; and (iii) number of properties under our management in relation to the properties for which the Group had commenced our provision of property management services, as at the dates indicated:

		As at 31 December 於十二月三十一日	
		2019 二零一九年	2018 二零一八年
<b>Residential Properties</b>	<b>住宅物業</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	5,941	5,805
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	4,125	3,948
Number of properties managed	在管物業數目	22	21
<b>Non-residential Properties</b>	<b>非住宅物業</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	1,315	1,031
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	797	629
Number of properties managed	在管物業數目	17	15
<b>Total</b>	<b>總計</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	7,256	6,836
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	4,922	4,577
Number of properties managed	在管物業數目	39	36

Note:

Contract GFA refers to the total GFA managed and the total GFA to be managed by the Group under signed property management service agreements.

### 業務回顧(續)

#### 業務概覽(續)

下表載列於所示日期我們的(i)合約建築面積；(ii)收益建築面積；及(iii)我們在管物業(就我們已開始為其提供物業管理服務的物業而言)數目：

附註：

合約建築面積指本集團根據已簽署的物業管理服務協議，管理的總建築面積及將管理的總建築面積。

#### Future Outlook

The novel coronavirus pneumonia outbreak in early 2020. The Company actively responded to the government's call, adhered to the front line of prevention and control of the epidemic, and did a good job of "Preventing the Coronavirus from Entering and Spreading Within a Region". In this "war" against the epidemic, the Company ensured that the community project is well-armed, the owners are in a good mood, the rear material support is strong, and the personnel communicates are timely and effective through epidemic prevention measures such as disinfection coverage, temperature monitoring, closed management, garbage epidemic prevention, personnel protection, and vehicle inspection. With our own high-quality service and responsible attitude, We have built a "protective wall" for the owners, and created a safe, healthy and convenient living and working environment for the owners through continuous optimization of services.

#### 未來展望

二零二零年初新冠肺炎疫情爆發，本公司積極響應政府號召，堅守在防控疫情第一線，做好「外防輸入，內防擴散」工作。在此次的戰「疫」中，本公司通過消毒覆蓋、體溫監測、封閉管理、垃圾防疫、人員防護、車輛排查等防疫舉措，確保小區項目佈防周到、業主情緒良好、後方物資保障有力、人員溝通及時有效，用自身優質的服務和守責的態度，為業主築起了一道「防護牆」，並通過持續優化服務為廣大業主創造了安全、健康、便利的生活和工作環境。

# Management Discussion And Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

Due to the impact of this pandemic, downward pressure on domestic and foreign economies has further increased. The property management industry, as a livelihood industry and security industry, is not only less affected by macroeconomics, but also highlights its importance in the pandemic. For property management companies with laying out key areas for national development, high-quality assets and strong profitability, our Group is expected to complete a counter-trend expansion while maintaining stable growth in performance.

Based on the current market situation, the Company will grasp the new development opportunities brought by landing in the capital market, focus on development opportunities in the Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta regions, strengthen the depth and breadth of its business map, and achieve rapid growth in revenue and profits. Meanwhile, the Company will vigorously develop diversified operations and services, increase the proportion of value-added services, optimize the revenue structure, further increase the level of profit, and achieve continuous improvement of the efficiency of the Company.

In 2020, the Company will take the listing on the Main Board of the Stock Exchange as an opportunity to actively meet new opportunities and challenges in the development of the industry. Based on the provision of high-quality property services, the Company will strive to achieve high-quality, rapid and healthy sustainable development, continue to provide customers with more valuable services and create good investment returns for investors.

### FINANCIAL REVIEW

#### Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the year ended 31 December 2019, the Group's total revenue was approximately RMB273.6 million, representing an increase of approximately RMB22.4 million or approximately 8.9% as compared to that of approximately RMB251.2 million for the year ended 31 December 2018. Revenue generated from property management services, property developer related services and value-added services contributed 69.1%, 23.4% and 7.5% to the total revenue, respectively.

### 業務回顧 (續)

受此次疫情影響，國內外經濟下行壓力進一步加大，而物業管理行業作為民生行業和保障行業，不僅受宏觀經濟影響較小，而且其重要性更在此次疫情中得到凸顯。作為佈局國家發展重點區域、擁有優質資產且具備較強盈利能力的物業公司，本集團在保持業績穩定增長的同時，有望完成逆勢擴張。

本公司將結合目前市場形勢，把握登陸資本市場帶來的新發展機遇，著重關注京津冀、長三角以及珠三角區域內的發展機會，加強業務版圖的深度與廣度，實現收入與利潤的快速增長。同時，本公司將大力發展多元化經營與服務，提升增值服務佔比，優化營收結構，進一步提高盈利水平，實現本公司效益的不斷提升。

二零二零年本公司將以此次在聯交所主板上市為契機，主動迎接行業發展的新機遇和新挑戰，以提供高品質物業服務為基礎，努力實現優質、快速、健康的可持續發展，不斷為客戶提供更有價值的服務，為廣大投資人創造良好的投資收益。

### 財務回顧

#### 經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零一九年十二月三十一日止年度，本集團的總收益約為人民幣273.6百萬元，較截至二零一八年十二月三十一日止年度的約人民幣251.2百萬元增加約人民幣22.4百萬元或約8.9%。物業管理服務、物業開發商相關服務及增值服務產生的收益分別佔總收益的69.1%、23.4%及7.5%。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Results of Operations (Continued)

The following table sets forth a breakdown of revenue by type of services for the periods indicated:

		Year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management service	物業管理服務	189,138	69.1	169,301	67.4
Property developer related service	物業開發商相關服務	63,873	23.4	62,487	24.9
Value-added service	增值服務	20,569	7.5	19,389	7.7
Total	總計	273,580	100.0	251,177	100.0

#### Property management services

The increase of revenue generated from property management services was approximately RMB19.8 million year-on-year, or about 11.7%, of which the revenue generated from residential properties was approximately RMB9.8 million or approximately 9.6% and the increase in non-residential properties of approximately RMB10.0 million or approximately 15.0%. The increase of revenue generated from property management services was mainly due to one residential property and three non-residential properties were newly delivered during the year. As a result, the GFA under management increase from 4.6 million sq.m. for the year ended 31 December 2018 to 4.9 million sq.m. for the year ended 31 December 2019.

### 財務回顧 (續)

#### 經營業績 (續)

下表載列於所示期間我們按服務類型劃分的收益明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management service	物業管理服務	189,138	69.1	169,301	67.4
Property developer related service	物業開發商相關服務	63,873	23.4	62,487	24.9
Value-added service	增值服務	20,569	7.5	19,389	7.7
Total	總計	273,580	100.0	251,177	100.0

#### 物業管理服務

物業管理服務產生的收益按年增加約人民幣19.8百萬元，或約11.7%，其中住宅物業產生的收益約為人民幣9.8百萬元或約9.6%，而非住宅物業增加約人民幣10.0百萬元或約15.0%。物業管理服務產生的收益增加主要由於年內新增一項住宅物業及三項非住宅物業。因此，在管建築面積從截至二零一八年十二月三十一日止年度的4.6百萬平方米增加至截至二零一九年十二月三十一日止年度的4.9百萬平方米。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property management services (Continued)

The following table sets forth a breakdown of total revenue-bearing GFA as at the dates indicated and revenue derived from the property management services by type of properties for the periods indicated:

		As at/Year ended 31 December 於十二月三十一日／截至該日止年度							
		2019 二零一九年				2018 二零一八年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Residential properties	住宅物業	4,125	83.8	112,083	59.3	3,948	86.3	102,284	60.4
Non-residential properties	非住宅物業	797	16.2	77,055	40.7	629	13.7	67,017	39.6
		4,922	100.0	189,138	100.0	4,577	100.0	169,301	100.0

The following table sets forth a breakdown of our total revenue-bearing GFA as at the dates indicated and our revenue derived from property management services by type of property developers for the periods indicated:

		As at/Year ended 31 December 於十二月三十一日／截至該日止年度							
		2019 二零一九年				2018 二零一八年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Hongkun Group	鴻坤集團	4,869	98.9	185,156	97.9	4,535	99.1	166,514	98.4
Third party property developers	第三方物業開發商	53	1.1	3,982	2.1	42	0.9	2,787	1.6
		4,922	100.0	189,138	100.0	4,577	100.0	169,301	100.0

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property management services (Continued)

The following table sets forth a breakdown of total revenue-bearing GFA as at the dates indicated and our revenue derived from property management services by revenue model for the periods indicated:

		As at/Year ended 31 December 於十二月三十一日／截至該日止年度							
		2019 二零一九年				2018 二零一八年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Lump sum basis	包幹制	4,123	83.8	178,046	94.1	3,778	82.5	158,914	93.9
Commission basis	酬金制	799	16.2	11,092	5.9	799	17.5	10,387	6.1
		4,922	100.0	189,138	100.0	4,577	100.0	169,301	100.0

The following table sets forth a breakdown of total revenue-bearing GFA as at the dates indicated and our revenue derived from property management services by geographic coverage for the periods indicated:

下表載列於所示日期我們總收益建築面積及於所示期間物業管理服務收益按地理覆蓋範圍劃分的明細：

		As at/Year ended 31 December 於十二月三十一日／截至該日止年度							
		2019 二零一九年				2018 二零一八年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Beijing	北京	2,030	41.3	108,332	57.3	1,874	41.0	97,661	57.7
Tianjin	天津	447	9.1	23,547	12.4	407	8.9	20,162	11.9
Hebei province	河北省	1,612	32.8	39,534	20.9	1,544	33.7	36,074	21.3
Beijing-Tianjin-Hebei Region	京津冀地區	4,089	83.2	171,413	90.6	3,825	83.6	153,897	90.9
Hainan province	海南省	454	9.2	8,772	4.6	454	9.9	6,551	3.9
Hubei province	湖北省	337	6.8	6,122	3.3	256	5.6	6,066	3.6
Shaanxi province	陝西省	42	0.8	2,831	1.5	42	0.9	2,787	1.6
		4,922	100.0	189,138	100.0	4,577	100.0	169,301	100.0

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property developer related services

The increase of revenue generated from property developer related services was approximately RMB1.4 million or about 2.2% from RMB62.5 million for the year ended 31 December 2018 to RMB63.9 million for the year ended 31 December 2019. We provided sales assistance services for two new projects in Guangdong province and Shanghai respectively, which contributed an additional revenue of approximately RMB0.9 million.

The following table sets forth a breakdown of number of property developer related services projects and our revenue derived from property developer related services by geographic coverage for the periods indicated:

### 財務回顧 (續)

#### 物業開發商相關服務

物業開發商相關服務產生的收益由截至二零一八年十二月三十一日止年度的人民幣62.5百萬元增加約人民幣1.4百萬元或約2.2%至截至二零一九年十二月三十一日止年度的人民幣63.9百萬元。我們分別為廣東省及上海的兩個新項目提供協銷服務，貢獻額外收益約人民幣0.9百萬元。

下表載列於所示日期物業開發商相關服務項目數目及我們的物業開發商相關服務收益按地理覆蓋範圍劃分的明細：

		As at/Year ended 31 December 於十二月三十一日／截至該日止年度					
		2019 二零一九年			2018 二零一八年		
		Number of projects 項目數目	Revenue 收益		Number of projects 項目數目	Revenue 收益	
			RMB'000 人民幣千元	%		RMB'000 人民幣千元	%
				%			%
Beijing	北京	6	19,891	31.2	7	18,526	29.6
Tianjin	天津	6	13,663	21.4	7	16,184	25.9
Hebei province	河北省	8	17,330	27.1	7	13,304	21.3
Beijing-Tianjin-Hebei Region	京津冀地區	20	50,884	79.7	21	48,014	76.8
Hainan province	海南省	2	923	1.4	2	4,584	7.3
Hubei province	湖北省	1	4,582	7.2	2	4,700	7.5
Jiangsu province	江蘇省	1	3,656	5.7	1	2,209	3.5
Anhui province	安徽省	1	2,936	4.6	1	2,980	4.9
Guangdong province	廣東省	1	516	0.8			
Shanghai	上海	1	377	0.6			
		27	63,873	100.0	27	62,487	100.0

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Value-added services

The following table sets forth a breakdown of our revenue derived from our value-added services for the period indicated:

		Year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年 Revenue 收益		2018 二零一八年 Revenue 收益	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Home living services (Note 1)	家居生活服務(附註1)	10,434	50.7	10,386	53.6
Leasing of common areas (Note 2)	出租公共區域(附註2)	9,518	46.3	5,180	26.7
Equipment repair and installation services (Note 3)	設備維修及安裝服務(附註3)	-	-	2,798	14.4
Housekeeping services (Note 4)	家政服務(附註4)	-	-	99	0.5
Others	其他	617	3.0	926	4.8
		20,569	100.0	19,389	100.0

Notes:

附註：

- |  |   |
|--|---|
| <p>(1) Our home living services primarily included our collection of electricity tariffs, air-conditioning and heating fees, household repair and maintenance services provided to property owners and residents of our managed residential or non-residential properties.</p>   | <p>(1) 我們的家居生活服務主要包括我們收取電費、空調和取暖費、向我們管理的住宅或非住宅物業的業主及住戶提供家居維修及保養服務。</p>                                      |
| <p>(2) Our leasing of common areas primarily represented the leasing of certain common areas of our managed residential or non-residential properties to third-party services providers for setting up advertisement lightbox, distilled water vending machines, screens in lifts and other facilities.</p>  | <p>(2) 我們的出租公共區域主要指出租我們所管理住宅或非住宅物業的若干公共區域予第三方服務供應商以設立廣告燈箱、蒸餾水售賣機、電梯平板屏幕及其他設施。</p>                           |
| <p>(3) Our equipment repair and installation services primarily represented the provision of repair and installation services of equipment, machinery and elevators in our managed residential properties mainly to Hongkun Group by Hebei Norden, which was established in July 2017 and was sold to its non-controlling shareholder, namely Guangzhou Norden in December 2018.</p> | <p>(3) 我們的設備維修及安裝服務主要指由河北諾登(其於二零一七年七月成立及於二零一八年十二月被售予其非控股股東(即廣州諾登))主要向鴻坤集團提供我們所管理住宅物業內的設備、機器及電梯的維修及安裝服務。</p> |
| <p>(4) Our housekeeping services primarily represented the provision of housekeeping services to property owners and residents of our managed residential properties by Beijing Hongkun Love Housekeeping, which was established in March 2017 and was deregistered in July 2018.</p>  | <p>(4) 我們的家政服務主要指由北京鴻坤有愛管家(其於二零一七年三月成立及於二零一八年七月註銷)向我們所管理住宅物業的業主及住戶提供家政服務。</p>                               |



# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Value-added services (Continued)

The revenue generated from value-added services increased approximately RMB1.2 million or 6.1% from RMB19.4 million for the year ended 31 December 2018 to RMB20.6 million for the year ended 31 December 2019. The increase mainly due to the increase in revenue generated from leasing of common areas of approximately RMB4.3 million or about 83.7%, offset by the decrease in revenue from dis-continuing operation of (i) equipment repair and installation services and (ii) housekeeping services.

#### Cost of services

Our cost of services primarily consist of (i) labour costs which arose mainly from the security, cleaning and gardening services; (ii) subcontracting costs; (iii) utility expenses; (iv) office expenses; (v) maintenance costs.

Our cost of services increased by approximately 5.7% from approximately RMB169.5 million for the year ended 31 December 2018 to approximately RMB179.1 million for the year ended 31 December 2019. This increase was primarily attributable to the increase in subcontracting costs from approximately RMB52.0 million for the year ended 31 December 2018 to approximately RMB77.1 million for the year ended 31 December 2019 mainly due to (a) the increase in our outsourcing of our cleaning, gardening, equipment maintenance and site security services to our subcontractors for the year ended 31 December 2019 (which in turn leading to the decrease in our labour costs from approximately RMB78.9 million for the year ended 31 December 2018 to approximately RMB67.5 million for the year ended 31 December 2019); and (b) the increase in our total revenue-bearing GFA.

To maximise our cost and operational efficiency, we outsource our cleaning, gardening, equipment maintenance, site security services and car park management to Independent Third Party subcontractors. We believe that the subcontracting arrangement allows us to leverage the resources and expertise of the subcontractors, reduce our operating costs, and enhance our overall efficiency and profitability.

### 財務回顧 (續)

#### 增值服務 (續)

增值服務產生的收益由截至二零一八年十二月三十一日止年度的人民幣19.4百萬元增加約人民幣1.2百萬元或6.1%至截至二零一九年十二月三十一日止年度的人民幣20.6百萬元。增加主要由於出租公共區域產生的收益增加約人民幣4.3百萬元或約83.7%，被(i)設備維修及安裝服務及(ii)家政服務中止經營導致的收益減少所抵銷。

#### 服務成本

我們的服務成本主要包括(i)勞工成本，主要產生自保安、清潔及園藝服務；(ii)分包成本；(iii)公用事業開支；(iv)辦公室開支；及(v)保養成本。

我們的服務成本由截至二零一八年十二月三十一日止年度的約人民幣169.5百萬元增加約5.7%至截至二零一九年十二月三十一日止年度的約人民幣179.1百萬元。此增加主要由於分包成本由截至二零一八年十二月三十一日止年度的約人民幣52.0百萬元增加至截至二零一九年十二月三十一日止年度的約人民幣77.1百萬元，主要由於(a)截至二零一九年十二月三十一日止年度，我們將清潔、園藝、設備維護及場地安全服務外包予分包商（繼而導致我們的勞工成本由截至二零一八年十二月三十一日止年度的約人民幣78.9百萬元減少至截至二零一九年十二月三十一日止年度的約人民幣67.5百萬元）；及(b)我們的總收益建築面積增加。

為了將我們的成本及營運效率最大化，我們將清潔、園藝、設備保養、場地安全服務及停車場管理外包予獨立第三方分包商。我們認為，分包安排使我們能夠利用分包商的資源及專長，從而降低營運成本，並提高整體效率及盈利能力。



# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Gross Profit and Gross Profit Margin

For the year ended 31 December 2019, the gross profit of the Group was approximately RMB94.5 million, representing an increase of RMB12.8 million or approximately 15.6% as compared to approximately RMB81.7 million for the year ended 31 December 2018. The gross profit margin remained stable at 34.5% for the year ended 31 December 2019 and 32.5% for the year ended 31 December 2018.

#### Selling Expenses and Administrative Expenses

Our selling and distribution expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling and entertainment expenses. The total selling expenses of the Group for the year ended 31 December 2019 was approximately RMB2.6 million.

Our administrative expenses primarily consist of (i) salaries and allowances for our administrative and management personnel in our headquarters; (ii) travelling expenses; (iii) professional fees; (iv) lease-related expenses and (v) bank charges.

For the year ended 31 December 2019, the administrative expenses of the Group was approximately RMB34.4 million, representing an increase of approximately RMB7.8 million or approximately 29.4% as compared to approximately RMB26.6 million for the year ended 31 December 2018. This increase was mainly due to the increase in headcount of our headquarters to cope with our business expansion and the increase in average salaries of our employees.

#### Other Income

For the year ended 31 December 2019, other income of the Group amounted to a net revenue of approximately RMB0.5 million, representing a slightly increase in absolute amount as compared to that of approximately RMB0.2 million for the year ended 31 December 2018, which was primarily attributable to the value-add tax refund of approximately RMB0.4 million.

### 財務回顧 (續)

#### 毛利及毛利率

截至二零一九年十二月三十一日止年度，本集團的毛利約為人民幣94.5百萬元，較截至二零一八年十二月三十一日止年度的約人民幣81.7百萬元增加人民幣12.8百萬元或約15.6%。截至二零一九年十二月三十一日止年度的毛利率保持穩定於34.5%，而截至二零一八年十二月三十一日止年度的毛利率則保持於32.5%。

#### 銷售開支及行政開支

我們的銷售及分銷開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零一九年十二月三十一日止年度，本集團的總銷售開支約為人民幣2.6百萬元。

我們的行政開支主要包括(i)總部行政及管理人員的薪金及津貼；(ii)出差開支；(iii)專業費用；(iv)租賃相關開支；及(v)銀行收費。

截至二零一九年十二月三十一日止年度，本集團的行政開支約為人民幣34.4百萬元，較截至二零一八年十二月三十一日止年度的約人民幣26.6百萬元增加約人民幣7.8百萬元或約29.4%。此增加主要由於我們的總部員工人數增加以應對我們的業務擴展以及我們的僱員平均薪金增加。

#### 其他收入

截至二零一九年十二月三十一日止年度，本集團其他收入的淨收益約為人民幣0.5百萬元，絕對數較截至二零一八年十二月三十一日止年度的約人民幣0.2百萬元略微增加，主要來自增值稅退稅約人民幣0.4百萬元。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Income Tax Expense

For the year ended 31 December 2019, the income tax expense of the Group was approximately RMB16.3 million (2018: RMB12.3 million).

#### Profit for the year

For the year ended 31 December 2019, the net profit of the Group was approximately RMB25.9 million, representing a decrease of approximately RMB11.3 million or approximately 30.4% as compared to that of approximately RMB37.2 million for the year ended 31 December 2018, which is mainly due to the listing expense approximately RMB15.8 million incurred.

### FINANCIAL POSITION

As at 31 December 2019, the total assets of the Group were approximately RMB247.4 million (as at 31 December 2018: approximately RMB260.3 million), and the total liabilities were approximately RMB171.4 million (as at 31 December 2018: approximately RMB172.7 million). As at 31 December 2019, the current ratio was 1.4 (as at 31 December 2018: 1.5).

#### Property, Plant and Equipment

Our property, plant and equipment included (i) our building for our staff quarters; and (ii) our furniture, fixtures and equipment in our office premises and management offices and sites. Our property, plant and equipment increased approximately RMB0.5 million or about 20.8% from approximately RMB2.4 million as at 31 December 2018 to approximately RMB2.9 million as at 31 December 2019, primarily attributable to the addition of our property, plant and equipment of approximately RMB1.2 million mainly in relation to our office furniture, fixtures and equipment, partially offset by our depreciation of approximately RMB0.7 million in charged in 2019.

### 財務回顧 (續)

#### 所得稅開支

截至二零一九年十二月三十一日止年度，本集團的所得稅開支約為人民幣16.3百萬元（二零一八年：人民幣12.3百萬元）。

#### 年度溢利

截至二零一九年十二月三十一日止年度，本集團的純利約為人民幣25.9百萬元，較截至二零一八年十二月三十一日止年度的約人民幣37.2百萬元減少約人民幣11.3百萬元或約30.4%，主要由於產生上市開支約人民幣15.8百萬元。

### 財務狀況

於二零一九年十二月三十一日，本集團的總資產約為人民幣247.4百萬元（於二零一八年十二月三十一日：約人民幣260.3百萬元），總負債約為人民幣171.4百萬元（於二零一八年十二月三十一日：約人民幣172.7百萬元）。於二零一九年十二月三十一日，流動比率為1.4（於二零一八年十二月三十一日：1.5）。

#### 物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)我們辦公室物業及管理辦公室及場所內家具、固定裝置及設備。我們的物業、廠房及設備由二零一八年十二月三十一日的約人民幣2.4百萬元增加約人民幣0.5百萬元或約20.8%至二零一九年十二月三十一日的約人民幣2.9百萬元，主要由於添置物業、廠房及設備約人民幣1.2百萬元，主要與我們的辦公室家具、固定裝置及設備有關，部分被我們於二零一九年扣除的折舊約人民幣0.7百萬元所抵銷。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Intangible Assets

Our intangible assets of approximately RMB4.5 million as at 31 December 2019 represented the mobile applications, Hongkunhui\* (鴻坤薈) and H-Butler\* (鴻管家) acquired from Hongkun Group in June 2019, which was initially measured at cost of acquisition of RMB5.0 million and subsequently measured at cost less accumulated amortisation (with useful life of five years) and impairment losses.

#### Right-of-use assets

Our right-of-use assets represented our right to use our leased assets (i.e. office premises and staff quarters) with lease terms of over one year, which was initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses under HKFRS 16.

Our right-of-use assets decreased approximately RMB0.8 million or about 34.8% from approximately RMB2.4 million as at 31 December 2018 to approximately RMB1.6 million as at 31 December 2019 was primarily attributable to our depreciation of right-of-use assets of approximately RMB1.0 million in charged in 2019.

#### Goodwill

Our goodwill of approximately RMB1.5 million as at 31 December 2018 and 2019, was initially measured at cost, being the excess of sum of the consideration transferred over the net of amount of identifiable assets acquired and the liabilities assumed arising from acquisition of Tianjin Hongsheng.

#### Trade and Other Receivables

Our trade and other receivables increased approximately RMB6.1 million or about 24.4% from approximately RMB24.8 million as at 31 December 2018 to approximately RMB30.9 million as at 31 December 2019 mainly in relation to our deferred share issue cost which approximately RMB8.7 million as at 31 December 2019 (as at 31 December 2018: nil), partially offset by the decrease on trade receivables. Our trade receivables decrease approximately RMB2.6 million or 15.8% from approximately RMB16.5 million as at 31 December 2018 to approximately RMB13.9 million as at 31 December 2019 mainly due to our improvement on collection control.

### 財務狀況 (續)

#### 無形資產

於二零一九年十二月三十一日，我們約人民幣4.5百萬元的無形資產指於二零一九年六月從鴻坤集團收購的手機應用程序鴻坤薈及H-Butler\* (鴻管家)，初始以收購成本人民幣5.0百萬元計量，隨後按成本減累計攤銷(可使用年期為五年)及減值虧損計量。

#### 使用權資產

根據香港財務報告準則第16號，我們的使用權資產指使用租期超過一年的租賃資產(即辦公室物業及員工宿舍)的權利，其初始按成本計量，其後按成本減累計折舊及減值虧損計量。

我們的使用權資產由二零一八年十二月三十一日的約人民幣2.4百萬元減少約人民幣0.8百萬元或約34.8%至二零一九年十二月三十一日的約人民幣1.6百萬元，主要由於二零一九年扣除的使用權資產折舊約人民幣1.0百萬元所致。

#### 商譽

於二零一八年及二零一九年十二月三十一日，我們的商譽約人民幣1.5百萬元初始按成本(即收購天津鴻盛而轉讓的代價總額超出所收購可識別資產及所承擔負債的淨額的部分)計量。

#### 貿易及其他應收款項

我們的貿易及其他應收款項由二零一八年十二月三十一日的約人民幣24.8百萬元增加約人民幣6.1百萬元或約24.4%至二零一九年十二月三十一日的約人民幣30.9百萬元，主要與我們的遞延股份發行成本(其於二零一九年十二月三十一日約為人民幣8.7百萬元(於二零一八年十二月三十一日：無))有關，部分被貿易應收款項減少所抵銷。我們的貿易應收款項由二零一八年十二月三十一日的約人民幣16.5百萬元減少約人民幣2.6百萬元或15.8%至二零一九年十二月三十一日的約人民幣13.9百萬元，主要由於我們的收款控制有所改善。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Amounts due from Related Parties and Fellow Subsidiaries

##### Trade nature amount due from fellow subsidiaries

Our trade nature amounts due from fellow subsidiaries mainly represented the outstanding balances to be received from Parent Group mainly in respect of the provisions of our property management services and property developer related services.

Our trade nature amounts due from fellow subsidiaries decreased approximately RMB17.4 million or about 22.3% from approximately RMB77.7 million as at 31 December 2018 to approximately RMB60.3 million as at 31 December 2019 mainly due to our improvement on collection control.

##### Non-trade nature amounts due from fellow subsidiaries

Our non-trade nature amounts due from fellow subsidiaries of approximately RMB57.3 million and RMB117.2 million as at 31 December 2018 and 2019 respectively, were non-trade in nature, unsecured, interest-free and repayable on demand which mainly represented fund transfers between Hongkun Group and our Group, and the payments of costs and expenses incurred by Hongkun Group in respect of its property development business operations which were paid on behalf by our Group.

As at the date of this annual report, all outstanding non-trade amounts due from fellow subsidiaries as at December 2019 were fully settled. Our Directors confirmed that we will not have any non-trade related party balances with our related parties (including our fellow subsidiaries) after the listing.

#### Trade and Other Payables

As at 31 December 2019, the trade and other payables was approximately RMB104.0 million, representing an increase of approximately RMB8.8 million or 9.2% as compared to that of approximately RMB95.2 million as at 31 December 2018, mainly due to the recognition of our accrued share issue costs and listing expenses of approximately RMB9.6 million for the year ended 31 December 2019.

### 財務狀況 (續)

#### 應收關連方及同系附屬公司款項

##### 貿易性質應收同系附屬公司款項

我們的貿易性質應收同系附屬公司款項主要指就提供物業管理服務及物業開發商相關服務而將向母集團收取的未償還結餘。

我們的貿易性質應收同系附屬公司款項由二零一八年十二月三十一日的約人民幣77.7百萬元減少約人民幣17.4百萬元或約22.3%至二零一九年十二月三十一日的約人民幣60.3百萬元，主要由於我們的收款控制有所改善。

##### 非貿易性質應收同系附屬公司款項

於二零一八年及二零一九年十二月三十一日，我們的非貿易性質應收同系附屬公司款項分別約為人民幣57.3百萬元及人民幣117.2百萬元，為非貿易性質、無抵押、免息及須按要求償還，主要指鴻坤集團與本集團之間資金轉移以及由本集團代鴻坤集團支付有關其物業發展業務營運所引致的成本及開支。

於本年報日期，於二零一九年十二月的所有未償還非貿易應收同系附屬公司款項已悉數結清。董事確認，於上市後我們與關連方（包括我們的同系附屬公司）將不會有任何非貿易關連方結餘。

#### 貿易及其他應付款項

於二零一九年十二月三十一日，我們的貿易及其他應付款項約為人民幣104.0百萬元，較二零一八年十二月三十一日的約人民幣95.2百萬元增加約人民幣8.8百萬元或9.2%，主要由於截至二零一九年十二月三十一日止年度確認我們已產生的股份發行成本及上市開支約人民幣9.6百萬元。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Contract Liabilities

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services because pursuant to the property management service agreements, we usually charge a fixed amount of fees by issuing demand notes to property owners and residents, which are generally required to be paid in advance on an annual basis for residential properties and a monthly or quarterly basis for non-residential properties. Our contract liabilities increased approximately RMB10.0 million or about 20.0% to approximately RMB60.2 million as at 31 December 2019 (as at 31 December 2018: RMB50.2 million), which is mainly due to (i) the increase in our revenue of project management service, as result of the newly delivered projects; (ii) our improvement on collection control.

#### Contingent Liabilities

As at 31 December 2019, we did not have any material contingent liabilities.

#### Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio remained stable at 0.66 for the year ended 31 December 2018 and 0.69 for the year ended 31 December 2019.

#### Asset Pledge

As at 31 December 2019, none of the assets of the Group was pledged.

#### Proceeds from the Listing

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 13 March 2020 and issued 115,000,000 new Shares. On 3 April 2020, the over-allotment option was partially exercise and issued 5,310,000 new shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the exercise of the over-allotment option amounted to approximately HK\$129.4 million (approximately RMB116.2 million). Such proceeds will be applied in the manner consistent with that in the Prospectus which is detailed as follow tables:

### 財務狀況 (續)

#### 合約負債

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項，原因為根據物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零一九年十二月三十一日，我們的合約負債增加約人民幣10.0百萬元或約20.0%至約人民幣60.2百萬元（於二零一八年十二月三十一日：人民幣50.2百萬元），主要由於(i)我們的項目管理服務收益增加，由於新交付的項目所致；及(ii)收款控制有所改善。

#### 或然負債

於二零一九年十二月三十一日，我們並無任何重大或然負債。

#### 資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率於截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日止年度保持相對穩定，分別為0.66及0.69。

#### 資產抵押

於二零一九年十二月三十一日，本集團概無資產被抵押。

#### 上市所得款項

本公司股份於二零二零年三月十三日在聯交所主板上市，並發行115,000,000股新股份，並於二零二零年四月三日部份行使超額配股權以配發5,310,000股新股。經扣除包銷費用及相關開支後，上市及行使超額配股權所得款項淨額約為129.4百萬港元（約人民幣116.2百萬元）。有關所得款項將以與招股章程所述者一致的方式應用，詳述如下表：

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Proceeds from the Listing (Continued)

### 財務狀況 (續)

#### 上市所得款項 (續)

Intended usage	擬定用途	Disclosed in the Prospectus 於招股章程中的披露			
		Amount of net proceeds	Approximate percentage	Proceed planed to be utilised in 2020 計劃於 二零二零年 動用之 所得款	Proceed planed to be utilised in 2021 計劃於 二零二一年 動用之 所得款
		HKD' million 百萬港元		HKD' million 百萬港元	HKD' million 百萬港元
1 Geographic expansion of our property management services in the PRC	擴大我們中國物業管理服務的地理據點	64.4	65.0%	61.3	3.1
2 Development and enhancement of our information system and technological initiatives, in order to maximise our cost and operational efficiency and service quality	開發及提升我們的資訊系統及技術創新，以盡量提高成本和營運效率及服務質素	12.9	13.0%	12.9	—
3 Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	4.7	5.2
4 Staff development	員工發展	2.0	2.0%	2.0	—
5 General working capital	一般營運資金	9.8	10.0%		
Total	總計	99.0	100.0%	80.9	8.3



# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Proceeds from the Listing (Continued)

### 財務狀況 (續)

#### 上市所得款項 (續)

		As at the annual report date 截至本年報日					
Intended usage	擬定用途	Actual amount of net process  實際所得 款項淨額 HKD' million 百萬港元	Approximate percentage  百分比	Proceed utilised  已動用 所得款 HKD' million 百萬港元	Proceed to be utilised  未動用 所得款 HKD' million 百萬港元	Proceed planed to be utilised in 2020 計劃於 二零二零年 動用之 所得款 HKD' million 百萬港元	Proceed planed to be utilised in 2021 計劃於 二零二一年 動用之 所得款 HKD' million 百萬港元
1 Geographic expansion of our property management services in the PRC	擴大我們中國物業 管理服務的地理 據點	84.1	65.0%	–	84.0	80.0	4.1
2 Development and enhancement of our information system and technological initiatives, in order to maximise our cost and operational efficiency and service quality	開發及提升我們的 資訊系統及技術 創新，以盡量提 高成本和營運效 率及服務質素	16.9	13.0%	–	16.9	16.9	
3 Expansion of our value-added services	增加我們的增值服 務	12.9	10.0%	–	12.9	6.1	6.8
4 Staff development	員工發展	2.6	2.0%	–	2.6	2.6	
5 General working capital	一般營運資金	12.9	10.0%	–	12.9	11.7	1.2
Total	總計	129.4	100.0%	–	129.4	117.3	12.1

As at the date of this annual report, the Company has not utilised such proceeds according to the use as set out in the Prospectus as the Company was only recently listed on 13 March 2020. The expected timeline for utilising the unutilised proceeds will be two years, which is based on our best estimation and will be subject to change in view of the current and future development of the market conditions. The unutilized proceeds are deposited in the bank accounts.

於本年報日期，由於本公司近期才於二零二零年三月十三日上市，因此本公司尚未根據招股章程所載用途動用該所得款項。未動用的所得款項的預計使用期限將為兩年（此基於我們的最佳估計），並且會隨著當前和未來市場狀況的發展而變化。未動用的所得款項乃存入銀行賬戶。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Employment and Remuneration Policy

As at 31 December 2019, the Group had 1,069 employees. The staff cost was approximately RMB93.7 million in 2019. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The full-time employees of the Group in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined-contribution pension plans even if the employee leaves the Group.

#### Significant Acquisitions and Disposals

Save as disclosed in the financial information, during the year ended 31 December 2019, the Group did not have any significant acquisitions and disposals.

#### Significant Investments

As at 31 December 2019, the Group did not have any major investments.

### ANNUAL GENERAL MEETING

The 2020 AGM will be held on Monday, 25 May 2020 and the notice of 2020 AGM will be published and despatched to the shareholders in the manner as required by the Listing Rules in due course.

### DIVIDEND

No dividend was recommended by the Board for the year ended 31 December 2019.

### 財務狀況 (續)

#### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團共有1,069名僱員。二零一九年的員工成本為約人民幣93.7百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團的中國全職僱員參與多項政府資助定額供款退休金計劃，據此僱員有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休僱員支付退休金的責任。本集團每月向此等退休金計劃供款。根據該等計劃，除所作供款外，本集團毋須承擔退休後福利責任。該等計劃供款於產生時支銷，且為一名僱員向該等定額供款退休金計劃作出的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任（即使該名僱員離開本集團）。

#### 重大收購及出售

除財務資料所披露者外，截至二零一九年十二月三十一日止年度，本集團並無任何重大收購及出售。

#### 重大投資

於二零一九年十二月三十一日，本集團並無重大投資。

### 股東週年大會

二零二零年股東週年大會將於二零二零年五月二十五日（星期一）舉行，而二零二零年股東週年大會通告將按上市規則的規定於適當時候刊發並寄發予股東。

### 股息

董事會建議不派發截至二零一九年十二月三十一日止年度的股息。



# Management Discussion And Analysis

## 管理層討論與分析

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 20 May 2020 to Monday, 25 May 2020, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office at Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 19 May 2020, being the last share registration date.

### EVENTS AFTER THE REPORTING PERIOD

Save as elsewhere disclosed in this report, events and transaction took place subsequent to 31 December 2019 are details as below:

On 17 February 2020 and 22 February 2020, written resolutions of the shareholders of the Company were passed to approve the matters set out in the section headed "Statutory and General Information - A. Further information about our Company and our subsidiaries - 3. Written resolution of the shareholders" in Appendix V to the Prospectus. It was resolved, among other things:

- (i) the authorised share capital of the Company was increased from HK\$390,000 to HK\$5,000,000 divided into 500,000,000 Shares by the creation of a further 461,000,000 shares;
- (ii) conditional on the share premium account being credited as a result of the global offering, it was authorised to capitalise an amount of HK\$2,999,900 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,990,000 shares for allotment and issue to shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on 17 February 2020 and 22 February 2020; and
- (iii) conditionally approved and adopted a Share Option Scheme, the principal terms of which are set out in the section headed "D. Share option scheme" in Appendix V to the Prospectus.

### 暫停辦理股份過戶登記手續

本公司將於二零二零年五月二十日(星期三)至二零二零年五月二十五日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續,以釐定本公司股東出席股東週年大會並於會上投票的資格。為合資格出席股東週年大會並於會上進行投票,所有過戶文件及相關股票必須不遲於二零二零年五月十九日(星期二)(即股份過戶登記截止日期)下午四時三十分送交本公司的股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)登記。

### 報告期後事項

除本報告內另行披露外,於二零一九年十二月三十一日之後發生的事件及交易詳情如下:

於二零二零年二月十七日及二零二零年二月二十二日,本公司股東的書面決議案獲通過以批准招股章程附錄五「法定及一般資料-A.有關本公司及其附屬公司的進一步資料-3.股東書面決議案」一節所載事項。其議決(其中包括):

- (i) 本公司的法定股本通過設立額外的461,000,000股股份由390,000港元增至5,000,000港元,分為500,000,000股股份;
- (ii) 待股份溢價賬因全球發售而進賬後,董事獲授權將本公司股份溢價賬的2,999,900港元進賬額資本化,方式為將有關金額按面值繳足299,990,000股股份之股款以配發及發行予於二零二零年二月十七日及二零二零年二月二十二日營業時間結束時名列本公司股東名冊之股東;及
- (iii) 有條件批准及採納購股權計劃,其主要條款載於招股章程附錄五「D.購股權計劃」一節內。

#### EVENTS AFTER THE REPORTING PERIOD (Continued)

The outbreak of a respiratory illness caused by a novel coronavirus, or known as the COVID-19, in China, has affected many businesses to different extent. As the Group's business are all in various locations in the mainland where different precautionary measures were imposed by local governments, all at once or implemented at different stages depending on the latest development, the Group's ability to serve its customers may be largely depending on various government measures and continuous supply from its suppliers and the availability of workforce, which may be affected by the temporary suspension of supplier's plant and/or travel restrictions and home quarantine requirements. Due to the inherent unpredictable nature and rapid development relating to the novel coronavirus and its pervasive impact, the Group has taken action to negotiate with its major suppliers and employees to confirm continuous and adequate supply of goods and manpower.

#### 報告期後事項 (續)

中國爆發由新型冠狀病毒(或稱為COVID-19)引致的呼吸道疾病已對眾多業務構成不同程度的影響。由於本集團的業務均位於內地多個地區，而有關地區的地方政府實施的防治措施各有不同(一次過推行或視乎最新事態發展而分階段實施)，本集團向客戶提供服務的能力可能在很大程度上取決於不同政府措施、其供應商的持續供應及可動用的人力資源，而有關因素則可能受供應商廠房停工及／或旅遊限制及居家隔離要求而受到影響。由於新型冠狀病毒固有的不可預測性質及發展迅速，加上其影響廣泛，本集團已採取措施與主要供應商及僱員磋商，以確定是否能持續獲得充足的貨品及人力供應。

## Directors and Senior Management

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

##### Ms. Wu Guoqing (吳國卿)

**Ms. Wu Guoqing (吳國卿)**, aged 45, is our executive Director and the Chairman of our Board. She joined our Group on 7 January 2014 as a general manager of Beijing Hongkun, where she was responsible for the overall management, strategic planning and day-to-day business operations. She was appointed as the chairman of the board of directors of Beijing Hongkun on 18 February 2019. Ms. Wu Guoqing was appointed as our Director on 26 March 2019. She was redesignated as our executive Director on 24 July 2019. Apart from being the chairman of the board of directors of Beijing Hongkun, Ms. Wu Guoqing is also its legal representative and general manager. She is also the general manager of Beijing Hongkun Property Management. Ms. Wu Guoqing is responsible for the overall management and business operations of our Group, including formulating strategies and operational plans, supervising the working progress of various departments, and making daily business decisions for our Group.

Ms. Wu Guoqing has more than 17 years of experience in the property management services industry in the PRC. Prior to joining our Group, she worked at Beijing Vanke Property Service Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2002 to January 2014 with her last position as director (總監), where her major job duties included strategic execution, overseeing property management projects and management of human resources. Before that, Ms. Wu Guoqing had had work experience in the hotel management industry.

Ms. Wu Guoqing became the vice president of Hebei Property Management Institute (河北省物業管理行業協會) in January 2018. She was awarded "China's Property Management Innovative Person in 2017\*" (2017 中國物業管理創新力人物)" in 2017 by China Property Management Magazine\* (《中國物業管理》雜誌社), "China's Outstanding Property Manager in 2018\*" (2018 中國優秀物業經理人)" in 2018 by EH Consulting (億翰智庫), and "China's Innovative and Entrepreneurial Leader in 2019\*" (2019 中國創新創業領袖人物)" in 2019 by Xiou Net\* (希鷗網).

Ms. Wu Guoqing graduated from Hainan University (海南大學) in Hainan Province, the PRC in December 1995 with her profession in international trade. She was qualified as a certified property manager (物業管理師) by the MOHURD in August 2013.

#### 執行董事

##### 吳國卿女士

吳國卿女士，45歲，是我們的執行董事兼董事會主席。彼於二零一四年一月七日加入本集團，擔任北京鴻坤的總經理，負責整體管理、策略規劃及日常業務營運。彼於二零一九年二月十八日獲委任為北京鴻坤的董事會主席。吳國卿女士於二零一九年三月二十六日獲委任為我們的董事。彼於二零一九年七月二十四日調任為我們的執行董事。除作為北京鴻坤的董事會主席外，吳國卿女士亦為其法定代表人及總經理。彼亦為北京鴻坤物業管理之總經理。吳國卿女士負責本集團的整體管理及業務營運，包括制定策略及營運規劃、監督各部門的工作進度以及作出本集團日常業務決策。

吳國卿女士在中國物業管理服務行業擁有逾17年的經驗。於加入本集團前，彼曾於二零零二年三月至二零一四年一月於北京萬科物業服務有限公司工作，其最後職務為總監，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其主要工作職責包括策略執行、監督物業管理項目及人力資源管理。此前，吳國卿女士已擁有酒店管理行業的工作經驗。

吳國卿女士於二零一八年一月成為河北省物業管理行業協會的副會長。彼於二零一七年獲《中國物業管理》雜誌社授予「2017中國物業管理創新力人物」稱號、於二零一八年獲億翰智庫授予「2018中國優秀物業經理人」稱號及於二零一九年獲希鷗網授予「2019中國創新創業領袖人物」稱號。

吳國卿女士於一九九五年十二月畢業於中國海南省海南大學，其主修國際貿易。彼於二零一三年八月獲住建部認可為註冊物業管理師。

## Directors and Senior Management

### 董事及高級管理層

#### EXECUTIVE DIRECTORS (Continued)

##### Mr. Zhao Weihao (趙偉豪)

**Mr. Zhao Weihao (趙偉豪)** (formerly known as Zhao Liang (趙亮)), aged 26, is our executive Director. He joined our Group as a director of Beijing Hongkun on 6 December 2017, where he is responsible for the overall management and day-to-day business operations. He was appointed as our Director on 26 March 2019 and redesignated as our executive Director on 24 July 2019. Mr. Zhao Weihao is responsible for the overall development and major business decisions making of our Group.

Mr. Zhao Weihao has relevant experience in business administration and the property industry in the PRC. Among others, he held/is holding the following positions in the PRC:

#### 執行董事 (續)

##### 趙偉豪先生

**趙偉豪先生** (前稱趙亮)，26歲，是我們的執行董事。彼於二零一七年十二月六日加入本集團，擔任北京鴻坤董事，負責整體管理及日常業務營運。彼於二零一九年三月二十六日獲委任為我們的董事，並於二零一九年七月二十四日調任為我們的執行董事。趙偉豪先生負責本集團的整體發展及作出主要業務決策。

趙偉豪先生於中國工商管理及物業行業擁有相關經驗。其中，彼於中國曾任／現任下列職位：

Company name 公司名稱	Period of time 時期	Principal business of the company 公司主要業務	Position 職位
Hongkun Weiye 鴻坤偉業	July 2016 to November 2017 二零一六年七月至 二零一七年十一月	Real estate development 房地產開發	Procurement department manager 採購部經理
Wuxi Yongqing Real Estate Company Limited* (無錫 永慶房地產有限公司)	May 2017 to present 二零一七年五月至今	Real estate development and provision of real estate brokerage services 房地產開發及提供房地產 經紀服務	Director 董事
Hefei Blu-ray Hongjing Real Estate Company Limited* (合肥藍光宏景 置業有限公司)	June 2017 to present 二零一七年六月至今	Real estate development and property leasing 房地產開發及物業租賃	Director 董事
Hongkun Jituan 鴻坤集團公司	November 2017 to present 二零一七年十一月至今	Investment holding of the equity interests in Hongkun Weiye and its subsidiaries 投資持有鴻坤偉業及其附 屬公司的股權	Director 董事
Hongkun Weiye 鴻坤偉業	April 2018 to present 二零一八年四月至今	Real estate development 房地產開發	Assistant to president 總裁助理

## Directors and Senior Management

### 董事及高級管理層

#### EXECUTIVE DIRECTORS (Continued)

#### 執行董事 (續)

Company name 公司名稱	Period of time 時期	Principal business of the company 公司主要業務	Position 職位
Shenzhen Municipal Coast Xingtai Real Estate Company Limited* (深圳市海岸興泰 置業有限公司)	August 2018 to present	Real estate development, provision of real estate brokerage services, and property leasing	Director
深圳市海岸興泰置業有限公司	二零一八年八月至今	房地產開發、提供房地產 經紀服務及物業租賃	董事
Hongkun Weiye	March 2019 to present	Real estate development	Strategic investment department manager
鴻坤偉業	二零一九年三月至今	房地產開發	戰略投資部經理
Mr. Zhao Weihao graduated from Boston University in Massachusetts, the United States in September 2016 with a bachelor's degree in economics and computer science.		趙偉豪先生於二零一六年九月畢業於美國馬薩諸 塞州的波士頓大學(Boston University)，獲得經濟 學及計算機科學學士學位。	

#### Ms. Li Yin Ping (李燕萍)

#### 李燕萍女士

**Ms. Li Yin Ping (李燕萍)** (also known as Florence Li), aged 43, is our executive Director. She was appointed as our Director on 26 March 2019 and was redesignated as our executive Director on 24 July 2019. She was appointed as a director of Beijing Hongkun on 18 February 2019.

**李燕萍女士** (又名李悅琪)，43歲，是我們的執行董事。彼於二零一九年三月二十六日獲委任為我們的董事，並於二零一九年七月二十四日調任為我們的執行董事。彼於二零一九年二月十八日獲委任為北京鴻坤的董事。

Following her appointment as a director of Beijing Hongkun, she has been actively participating in overseeing our property management services and business development, including reviewing the workflow, procedures and delivery of our property management services, and she provides strategic advice. As an executive Director, Ms. Li Yin Ping also participates in the formulation of business strategy and major decisions of our Group as well as in the deliberation and approval of our Group's administrative expenses, monthly accounts and budgets, and in the recruitment of senior management. Ms. Li Yin Ping is one of the authorised signatories for operation of our Company's bank account in Hong Kong.

在獲委任為北京鴻坤的董事後，李燕萍女士積極參與監督我們的物業管理服務及業務發展，包括檢討工作流程、程序及交付我們的物業管理服務，彼從管理層的角度提供戰略建議，以期提高我們服務的效率與效益。作為執行董事，李燕萍女士還參與制定本集團的業務策略和重大決策，審議和批准本集團行政開支、每月賬目和預算，以及招聘高級管理人員。李燕萍女士為本公司就業務營運在香港的銀行賬戶的聯名授權簽字人之一。

## Directors and Senior Management

### 董事及高級管理層

#### EXECUTIVE DIRECTORS (Continued)

As at the annual report date, Ms. Li Yin Ping also served as a director in various private companies in Hong Kong and overseas which engage in different nature of business as listed below. With her experience in finance and capital investment, particularly investment in listed companies, Ms. Li Yin Ping is also involved in strategic planning of our Group's fund raising and capital investment activities, and provides guidance and supervision on financial management and corporate governance of our Group as well as in overall strategic planning and business development of new business opportunities. In particular, for the implementation of our Group's strategic plan to expand our market reach in the PRC to cover at least five additional cities by 2021 through acquisitions of suitable local property management companies, Ms. Li Yin Ping will also be involved in assessing such opportunities once they arise and in ensuring potential acquisition targets fit into our Group's acquisition criteria as determined by the Board.

Ms. Li Yin Ping has experiences in finance and capital investments. She also had previous work experiences in the financial advisory and insurance industries. Among others, she is holding the following positions in Hong Kong and overseas:

#### 執行董事 (續)

於本年報日期，李燕萍女士亦曾於香港及海外多家私人公司擔任董事，這些公司從事以下不同業務性質。憑藉在金融和資本投資方面的經驗，特別是對上市公司的投資，李燕萍女士亦參與本集團的集資和資本投資活動的戰略規劃，並就本集團的財務管理和企業管治提供指導和監督，以及參與本集團新商機的整體戰略規劃和業務發展。尤其是，為了實施本集團的戰略計劃，通過收購合適的地方物業管理公司，在二零二一年前擴大我們在中國市場的覆蓋範圍至最少五個其他城市，李燕萍女士也將參與評估此類機會，並確保潛在的收購目標符合董事會確定的本集團收購標準。

李燕萍女士擁有金融及資本投資經驗。彼亦擁有財務顧問及保險行業的過往工作經驗。其中，彼於香港及海外現任下列職位：

Company name 公司名稱	Place of incorporation 註冊成立地點	Period of time 時期	Principal business of the company 公司主要業務	Position 職位
Top Sing International Company Limited 拓盛國際有限公司	Hong Kong 香港	October 2013 to present 二零一三年十月至今	Trading 貿易	Director 董事
Mega Marketing & Media Company Limited 富普市場策劃有限公司	Hong Kong 香港	May 2015 to present 二零一五年五月至今	Event marketing and public relations services 活動營銷及公關服務	Director 董事
Vibes Management Company Limited 華以思管理有限公司	Hong Kong 香港	May 2016 to present 二零一六年五月至今	Investment holding in listed company in Hong Kong 投資控股香港上市公司	Director 董事



## Directors and Senior Management

### 董事及高級管理層

#### EXECUTIVE DIRECTORS (Continued)

#### 執行董事 (續)

Company name 公司名稱	Place of incorporation 註冊成立地點	Period of time 時期	Principal business of the company 公司主要業務	Position 職位
Pioneer Unicorn Limited	BVI	June 2016 to present	Investment holding in listed company in Hong Kong	Director
Pioneer Unicorn Limited	英屬處女群島	二零一六年六月至今	投資控股香港上市公司	董事
Winz Strategy Company Limited	Hong Kong	February 2017 to present	Provision of financial investment consultancy services	Director
凱宏策略有限公司	香港	二零一七年二月至今	提供金融投資諮詢服務	董事
Winz Strategy	BVI	April 2017 to present	Investment holding in listed company in Hong Kong	Director
凱宏策略	英屬處女群島	二零一七年四月至今	投資控股香港上市公司	董事

Ms. Li Yin Ping is currently a member of the Federation of HK Guangxi Community Organisations, as well as an executive committee member (常務總理) of 2019 of The Lok Sin Tong Benevolent Society, Kowloon.

李燕萍女士現為香港廣西社團總會會員，以及九龍樂善堂二零一九年度的常務總理。

Ms. Li Yin Ping obtained a master's degree in business administration (MBA) from European University Business School in January 2017 through distance learning.

李燕萍女士於二零一七年一月透過遠程學習獲得歐洲大學商學院的工商管理碩士(MBA)學位。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### 獨立非執行董事

##### Mr. Cheung Wai Hung (張偉雄)

##### 張偉雄先生

Mr. Cheung Wai Hung (張偉雄), aged 38, was appointed as an independent non-executive Director on 17 February 2020. He is responsible for providing independent judgment and advice to our Board. He is the chairman of Nomination Committee, and a member of Audit Committee and Remuneration Committee.

張偉雄先生，38歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向董事會提供獨立判斷及意見。彼為提名委員會主席，以及審核委員會及薪酬委員會成員。

## Directors and Senior Management

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Cheung Wai Hung has over 10 years of experience in auditing and accounting industry. Prior to joining our Group, Mr. Cheung Wai Hung worked at Aoba CPA Limited from July 2004 to April 2014 with his last position as audit manager, where he assisted in the audit of various medium-sized and listed companies. Mr. Cheung has been appointed, since April 2014, as the chief financial officer serving Wai Chi Holdings Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1305), where he is responsible for the financial management. He has become a member of the risk management committee of Wai Chi Holdings Company Limited since August 2015 and been appointed as the company secretary serving Wai Chi Holdings Company Limited since November 2015. Since August 2018, Mr. Cheung Wai Hung has been appointed as the independent non-executive director and a member of the audit committee of Grand T G Gold Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8299).

Mr. Cheung Wai Hung graduated from The Hong Kong Polytechnic University in Hong Kong in November 2003 with a bachelor's degree in accountancy. He is currently a member of The Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and a certified tax adviser with a membership in The Taxation Institute of Hong Kong.

#### Mr. Chan Cheong Tat (陳昌達)

**Mr. Chan Cheong Tat (陳昌達)**, aged 70, was appointed as an independent non-executive Director on 17 February 2020. He is responsible for providing independent judgment and advice to our Board. He is the chairman of Audit Committee, and a member of Nomination Committee and Remuneration Committee.

Mr. Chan Cheong Tat is the founding shareholder and sole director of C T Tax Consultants Limited since August 2006. Prior to that Mr. Chan Cheong Tat had worked in the Inland Revenue Department of Hong Kong for over 32 years. He joined the HKSAR Government as assistant assessor in November 1972 and was promoted to assistant commissioner of the Inland Revenue Department of Hong Kong in September 2003. He retired from the HKSAR Government in April 2005.

#### 獨立非執行董事 (續)

張偉雄先生於審計及會計行業擁有逾10年經驗。於加入本集團之前，張偉雄先生於二零零四年七月至二零一四年四月於青葉會計師有限公司工作，其最後的職位為審計經理，協助審計各種中型及上市公司。張先生自二零一四年四月起獲委任為偉志控股有限公司（其股份於聯交所主板上市（股份代號：1305））的財務總監，彼負責財務管理。彼自二零一五年八月起成為偉志控股有限公司風險管理委員會成員，並自二零一五年十一月起獲委任為偉志控股有限公司之公司秘書。自二零一八年八月起，張偉雄先生獲委任為大唐潼金控股有限公司（其股份於聯交所GEM上市（股份代號：8299））的獨立非執行董事及審核委員會成員。

張偉雄先生於二零零三年十一月畢業於香港理工大學，取得會計學士學位。彼現為香港會計師公會會員、英國特許公認會計師公會資深會員及具香港稅務學會會員資格的註冊稅務師。

#### 陳昌達先生

**陳昌達先生**，70歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向董事會提供獨立判斷及意見。彼為審核委員會主席，以及提名委員會及薪酬委員會成員。

陳昌達先生自二零零六年八月起為昌達稅務顧問有限公司的創始股東及唯一董事。在此之前，陳昌達先生曾於香港稅務局任職逾32年。彼於一九七二年十一月加入香港特區政府任職助理評稅主任，並於二零零三年九月晉升為香港稅務局助理局長。彼於二零零五年四月從香港特區政府退休。



## Directors and Senior Management

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Chan Cheong Tat obtained a master degree in financial management from Central Queensland University of Australia in October 1995 through distance learning. He was admitted as an associate of The Institute of Chartered Secretaries and Administrators (U.K.) in March 1974, a fellow of the Association of Certified Accountants (now known as the Association of Chartered Certified Accountants) in November 1983, a fellow of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in March 1986, a fellow of the Australian Society of Certified Practising Accountants (now known as CPA Australia) in June 1990, and an associate of The Hong Kong Institute of Company Secretaries (now known as The Hong Kong Institute of Chartered Secretaries) in August 1994.

Mr. Chan Cheong Tat has been or was appointed as an independent non-executive director of the following listed companies in Hong Kong:

#### 獨立非執行董事 (續)

陳昌達先生於一九九五年十月通過遠程學習獲得澳洲中央昆士蘭大學財務管理碩士學位。彼於一九七四年三月獲認可為英國特許秘書及行政人員公會會員、於一九八三年十一月成為特許會計師公會（現稱為特許公認會計師公會）資深會員、於一九八六年三月成為香港會計師公會資深會員、於一九九零年六月成為澳洲執業會計師公會（現稱澳洲會計師公會）資深會員及於一九九四年八月成為香港公司秘書公會（現稱為香港特許秘書公會）會員。

陳昌達先生已經或曾獲委任為下列香港上市公司的獨立非執行董事：

Company name 公司名稱	Place of listing and stock code 上市地點及股份代號	Period of time 時期
Guangdong Tannery Limited 粵海制革有限公司	Main Board of the Stock Exchange (stock code: 1058) 聯交所主板（股份代號：1058）	March 2006 to present 二零零六年三月至今
Medicskin Holdings Limited 密迪斯肌控股有限公司	GEM of the Stock Exchange (stock code: 8307) 聯交所GEM（股份代號：8307）	December 2014 to present 二零一四年十二月至今
Hyfusin Group Holdings Limited 凱富善集團控股有限公司	GEM of the Stock Exchange (stock code: 8512) 聯交所GEM（股份代號：8512）	July 2018 to present 二零一八年七月至今
Dominate Group Holdings Company Limited Dominate Group Holdings Company Limited	GEM of the Stock Exchange (stock code: 8537) 聯交所GEM（股份代號：8537）	September 2018 to present 二零一八年九月至今

## Directors and Senior Management

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事 (續)

(Continued)

Company name 公司名稱	Place of listing and stock code 上市地點及股份代號	Period of time 時期
Man Sang International Limited 民生國際有限公司	Main Board of the Stock Exchange (stock code: 938) 聯交所主板 (股份代號 : 938)	January 2015 to December 2016 二零一五年一月至 二零一六年十二月
Wasion Group Holdings Limited 威勝集團控股有限公司	Main Board of the Stock Exchange (stock code: 3393) 聯交所主板 (股份代號 : 3393)	May 2014 to May 2015 二零一四年五月至二零一五年五月
Nobel Jewelry Holdings Limited (now known as Central Development Holdings Limited) 億鑽珠寶控股有限公司 (現稱為中發展控股有限公司)	Main Board of the Stock Exchange (stock code: 475) 聯交所主板 (股份代號 : 475)	October 2006 to December 2011 二零零六年十月至 二零一一年十二月

#### Ms. Chen Weijie (陳維洁)

#### 陳維洁女士

**Ms. Chen Weijie (陳維洁)**, aged 39, was appointed as an independent non-executive Director on 17 February 2020. She is responsible for providing independent judgment and advice to our Board. She is the chairman of Remuneration Committee, and a member of Audit Committee and Nomination Committee.

**陳維洁女士**，39歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向我們的董事會提供獨立判斷及意見。彼為薪酬委員會主席，以及審核委員會及提名委員會成員。

## Directors and Senior Management

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Ms. Chen Weijie has over 10 years of experience in executive management, investment and corporate finance. Since March 2018, Ms. Chen Weijie has been appointed as the executive director and responsible officer in Type 6 (advising on corporate finance) regulated activities of ZhongHua Finance Capital Company Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Before joining Zhonghua Finance Capital Company Limited, from November 2016 to February 2018, she was appointed as the chief operating officer of Legend Strategy International Holdings Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1355), where she was in charge of the operation of the listed group in hotel management in the PRC and the day-to-day operations of the listed group (including compliance and finance related matters). Ms. Chen Weijie had also worked as senior management for several financial and securities companies including Vision Finance (Securities) Limited from May 2013 to October 2016, China Private Equity Investment Holdings Limited between December 2010 and April 2013, China Fortune Group Limited (currently known as China Fortune Financial Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 290) from August 2009 to November 2010, and China Aircraft Leasing Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1848) from August 2008 to August 2009.

Ms. Chen Weijie also has some relevant experience in the legal sector. Prior to joining our Group, she worked as an intern at the Intermediate People's Court of Guangzhou, the PRC, from December 2003 to July 2004, and as a paralegal in the corporate finance department at Norton Rose Hong Kong (currently known as Norton Rose Fulbright Hong Kong) from July 2006 to June 2008. She was qualified as a lawyer in the PRC in 2009.

Ms. Chen Weijie graduated from Guangdong University of Finance & Economics (previously known as Guangdong Business School\* (廣東商學院)) in Guangdong, the PRC in June 2004 with a bachelor's degree in law. She also obtained a master of laws in international business law from City University of Hong Kong in Hong Kong in November 2005. She has been holding a Type 6 licence (advising on corporate finance) granted by the Hong Kong Securities and Investment Institute since July 2013.

#### 獨立非執行董事 (續)

陳維潔女士在執行管理、投資及企業融資方面擁有逾10年的經驗。自二零一八年三月起，陳維潔女士獲委任為中華金融資本有限公司（一間主要從事提供金融服務的公司）的執行董事及第6類（就機構融資提供意見）受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。在加入中華金融資本有限公司前，於二零一六年十一月至二零一八年二月，彼獲委任為枋濟國際集團控股有限公司（其股份於聯交所主板上市（股份代號：1355））的營運總監，彼負責上市集團在中國酒店管理方面的營運及上市集團的日常營運（包括合規及融資相關事項）。陳維潔女士亦曾在若干金融及證券公司擔任高級管理人員，包括於二零一三年五月至二零一六年十月期間在匯金（證券）有限公司、於二零一零年十二月至二零一三年四月之間在China Private Equity Investment Holdings Limited、於二零零九年八月至二零一零年十一月在中國富強集團有限公司（現稱中國富強金融集團有限公司，其股份於聯交所主板上市，股份代號：290）及於二零零八年八月至二零零九年八月在中國飛機租賃集團控股有限公司（其股份於聯交所主板上市，股份代號：1848）。

陳維潔女士於法律領域亦擁有若干相關經驗。於加入本集團之前，彼曾於二零零三年十二月至二零零四年七月於中國廣州市中級人民法院以實習生的身份工作以及於二零零六年七月至二零零八年六月於Norton Rose Hong Kong（現稱Norton Rose Fulbright Hong Kong）的企業融資部擔任法律助理。彼於二零零九年在中國獲得律師資格。

陳維潔女士於二零零四年六月畢業於中國廣東省的廣東財經大學（前稱廣東商學院），獲法學士學位。彼亦於二零零五年十一月獲得香港城市大學國際商法的碩士學位。彼自二零一三年七月起持有香港證券及投資學會授予的第6類牌照（就機構融資提供意見）。

## Directors and Senior Management

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Save as disclosed above, in “Substantial Shareholders” in prospectus and in “C. Further information about our Directors and substantial Shareholders” in Appendix V to prospectus, as at the annual report date, each of our Directors confirms with respect to him or her that: (i) he or she has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he or she does not hold any other positions in our Company or other members of our Group as at the annual report date; (iii) he or she does not have any interests in the Shares within the meaning of Part XV of the SFO; (iv) did not have any relationship with any Director, senior management, our substantial Shareholders or Controlling Shareholders; (v) there is no other information that should be disclosed for him or her pursuant to Rule 13.51(2) of the Listing Rules; and (vi) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders.

#### SENIOR MANAGEMENT

##### Mr. Shuai Chuanyong (帥傳勇)

**Mr. Shuai Chuanyong (帥傳勇)**, aged 51, was appointed as deputy general manager of Beijing Hongkun on 17 October 2017. He is responsible for the project management of our managed properties in Tianjin, Hebei Province and Hainan Province in the PRC, as well as business development, quality control oversight and human resources management of Beijing Hongkun. He is also the executive director of Tianjin Hongsheng and Xianghe Hongkun.

Mr. Shuai Chuanyong has over seven years of experience in the property management industry in the PRC. Prior to joining our Group, he worked at Beijing Hengfu Property Service Company Limited Tianjin Branch\* (北京恒富物業服務有限公司天津分公司), a company principally engaging in provision of property management and real estate brokerage services, from 1 September 2011 to 15 October 2017 with his last position as vice general manager, where he was responsible for general management. Before that, Mr. Shuai Chuanyong had had work experiences in the property management, manufacturing and decoration industries.

Mr. Shuai Chuanyong graduated from Jiangxi Institute of Economic Administrators\* (江西經濟管理幹部學院) in Jiangxi Province, the PRC in July 1993 with his profession in business management.

#### 獨立非執行董事 (續)

除上文、招股章程「主要股東」及招股章程附錄五「C.有關董事及主要股東的進一步資料」所披露者外，於本年報日期，各董事均就本身之以下事項確認：(i)彼於過去三年並無於證券在香港或海外任何證券市場上市的其他公眾公司擔任任何董事職務；(ii)於本年報日期，彼並無於本公司或本集團其他成員公司擔任任何其他職位；(iii)彼並無持有證券及期貨條例第XV部所界定的任何股份權益；(iv)與任何董事、高級管理層、我們的主要股東或控股股東概無任何關係；(v)並無其他根據上市規則第13.51(2)條須就彼作出披露的資料；及(vi)就董事經作出一切合理查詢後所深知、盡悉及確信，並無有關委任董事的其他事項需敦請股東垂注。

#### 高級管理層

##### 帥傳勇先生

**帥傳勇先生**，51歲，於二零一七年十月十七日獲委任為北京鴻坤副總經理。彼負責我們於中國天津、河北省及海南省在管物業的項目管理以及北京鴻坤的業務發展、質量控制監督及人力資源管理。彼亦為天津鴻盛及香河鴻坤的執行董事。

帥傳勇先生於中國物業管理行業擁有逾七年經驗。於加入本集團之前，他曾於二零一一年九月一日至二零一七年十月十五日於北京恒富物業服務有限公司天津分公司工作，該公司主要從事提供物業管理及房地產經紀服務，其最後的職務為副總經理，彼負責一般管理。此前，帥傳勇先生已擁有物業管理、製造及裝飾行業的工作經驗。

帥傳勇先生於一九九三年七月畢業於中國江西省江西經濟管理幹部學院，主修工商管理。

## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT (Continued)

##### Mr. Lee Ka Wai (李嘉威)

**Mr. Lee Ka Wai (李嘉威)**, aged 44, was appointed as the chief financial officer of our Company on 1 May 2019. He is responsible for the overall finance and accounting matters of our Group.

Mr. Lee Ka Wai has over 10 years of experience in auditing, accounting, financial management, and corporate compliance. Prior to joining our Group, Mr. Lee Ka Wai worked as the finance manager of Bio-Treat Technology Limited (currently known as China Everbright Water Limited), the shares of which are listed on the Singapore Exchange (stock code: U9E), from 22 February 2006 to 31 December 2010, where he was in charge of the finance operations of the group. He was then employed as a financial consultant of Timex Corporate Consulting Limited, a company principally engaging in provision of corporate consultancy services, from January 2011 to September 2015, where he was responsible for advising on internal control and corporate control. Mr. Lee Ka Wai worked for Silvermine Beach Resort Limited, a company principally engaging in hotel management, as a finance manager from October 2015 to February 2017, where he was responsible for supervising the daily accounting, internal control and compliance of the company. He served as the company secretary of Hyfusin Group Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8512) from September 2017 to April 2019, where he was responsible for advising the board and senior management accordingly on matters relating to governance, administration and management.

Mr. Lee Ka Wai graduated from the University of Wollongong (Australia) in May 1999 with a bachelor's degree of commerce in accountancy. He was admitted as a member and a certified practising accountant of CPA Australia in July 1999 and June 2005, respectively, and a member and certified public accountant of The Hong Kong Institute of Certified Public Accountants in July 2017.

#### 高級管理層 (續)

##### 李嘉威先生

**李嘉威先生**，44歲，於二零一九年五月一日獲委任為本公司的財務總監。彼負責本集團的整體財務及會計事項。

李嘉威先生於審計、會計、財務管理及公司合規方面擁有逾10年的經驗。於加入本集團之前，李嘉威先生曾於二零零六年二月二十二日至二零一零年十二月三十一日擔任金迪生物科技有限公司（現稱為中國光大水務有限公司，其股份於新加坡證券交易所上市（股份代號：U9E））的財務經理，彼負責該集團的財務運作。其後，彼於二零一一年一月至二零一五年九月期間獲聘為時亞企業顧問有限公司的財務顧問，該公司主要從事提供企業諮詢服務，彼負責就內部控制及財務控制提供意見。李嘉威先生於二零一五年十月至二零一七年二月於銀礦灣渡假酒店有限公司（一間主要從事酒店管理的公司）工作，擔任財務經理，負責監督該公司的日常會計、內部控制及合規。彼自二零一七年九月至二零一九年四月擔任凱富善集團控股有限公司（其股份於聯交所GEM上市，股份代號：8512）的公司秘書，負責就與管治、行政及管理有關的事項相應地向董事會及高級管理層提供意見。

李嘉威先生於一九九九年五月畢業於伍倫貢大學（澳洲），獲得會計商業學士學位。彼分別於一九九九年七月及二零零五年六月獲接納為澳洲會計師公會會員及執業會計師，並於二零一七年七月成為香港會計師公會會員及執業會計師。

## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT (Continued)

##### Ms. Cao Lixin (曹立新)

**Ms. Cao Lixin (曹立新)**, aged 34, was appointed as assistant general manager of Beijing Hongkun on 7 January 2018. She joined our Group on 4 September 2015 as the director (總監) of Beijing Hongkun's management projects in Beijing. She is responsible for project management of our managed properties in Beijing and Shanghai, the PRC, and customer services oversight.

Prior to joining our Group, she worked at Beijing Vanke Property Service Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2004 to September 2015 with her last position as department manager, where she was responsible for project planning and management.

Ms. Cao Lixin graduated from The Open University of China (中央廣播電視大學) in Beijing, the PRC in January 2005 with her profession in horticulture through distance learning. She also graduated from China Agricultural University (中國農業大學) in Beijing, the PRC in July 2007 with her profession in landscape architecture through an online course.

#### 高級管理層 (續)

##### 曹立新女士

**曹立新女士**，34歲，於二零一八年一月七日獲委任為北京鴻坤的助理總經理。彼於二零一五年九月四日加入本集團，擔任北京鴻坤於北京的管理項目的總監。彼負責我們於中國北京及上海的在管物業的項目管理及客戶服務監督。

於加入本集團之前，彼於二零零四年三月至二零一五年九月期間於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其最後的職務為部門經理，彼負責項目規劃及管理。

曹立新女士於二零零五年一月畢業於中國北京中央廣播電視大學，通過遠程學習主修園藝。彼亦於二零零七年七月畢業於中國北京的中國農業大學，其透過在線課程主修景觀建築學。



## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT (Continued)

##### Mr. Kong Linggong (孔令功)

**Mr. Kong Linggong (孔令功)**, aged 34, was appointed as vice marketing director (總監) of Beijing Hongkun on 13 November 2017. He joined our Group on 13 February 2014 as an assistant manager of the quality control department of Beijing Hongkun. He was also appointed as the operations director (總監) of Beijing Hongkun on 25 February 2019. He is responsible for overseeing business development, formulating marketing strategies, and merger and acquisition of our Group.

Prior to joining our Group, he worked at Beijing Vanke Property Service Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from September 2008 to February 2014 with his last position as project business assistant, where he was responsible for management of quality control and customer services.

Mr. Kong Linggong graduated from Beijing Normal University (北京師範大學) in Beijing, the PRC in January 2007 with his profession in applied electronic technology through an evening course. He also graduated from Beijing University of Civil Engineering and Architecture (北京建築大學) in Beijing, the PRC in January 2015 with his profession in building environment and equipment engineering.

#### 高級管理層 (續)

##### 孔令功先生

孔令功先生，34歲，於二零一七年十一月十三日獲委任為北京鴻坤的市場拓展部副總監。彼於二零一四年二月十三日加入本集團，擔任北京鴻坤質量控制部的助理經理。彼亦於二零一九年二月二十五日獲委任為北京鴻坤的營運總監。彼負責監督本集團的業務發展、制定營銷策略及併購。

於加入本集團之前，他曾於二零零八年九月至二零一四年二月在北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其最後的職務為項目業務助理，彼負責質量控制及客戶服務的管理。

孔令功先生於二零零七年一月畢業於中國北京北京師範大學，彼透過夜間課程主修應用電子科技。彼亦於二零一五年一月畢業於中國北京的北京建築大學，彼主修建築環境與設備工程。

## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT (Continued)

##### Ms. Li Chengyu (李承羽)

**Ms. Li Chengyu (李承羽)**, aged 38, was appointed as deputy manager of the business development department of Beijing Hongkun on 13 November 2017. She joined our Group on 19 March 2014 as a professional manager of the financial management department of Beijing Hongkun. She was later promoted to manager of the financial management department of Beijing Hongkun on 12 January 2015, where she was responsible for overseeing the operations of the financial management department in Beijing. She is responsible for management of multiple business operations of our Group.

Prior to joining our Group, Ms. Li Chengyu worked at Beijing Vanke Property Service Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from June 2002 to March 2014 with her last position as a cashier manager, where she was responsible for financial management, budgeting and internal control.

Ms. Li Chengyu graduated from Tianjin University (天津大學) in Tianjin, the PRC in December 2008 with her profession in business management through Self-Taught Higher Education Examinations\* (高等教育自學考試). She also finished an online profession programme in financial management at Sichuan Agricultural University (四川農業大學) in Sichuan, the PRC in February 2019. She was qualified as an international finance manager by the China Association of Chief Financial Officers of the PRC and the International Financial Management Association in April 2016.

#### 高級管理層 (續)

##### 李承羽女士

**李承羽女士**，38歲，於二零一七年十一月十三日獲委任為北京鴻坤經營發展部的副經理。彼於二零一四年三月十九日加入本集團，擔任北京鴻坤財務管理部的專業經理。彼其後於二零一五年一月十二日晉升為北京鴻坤財務管理部的經理，彼負責監督北京財務管理部門的運作。彼負責本集團多項業務營運的管理。

於加入本集團之前，李承羽女士曾於二零零二年六月至二零一四年三月於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其最後的職務為出納經理，彼負責財務管理、預算及內部控制。

李承羽女士於二零零八年十二月畢業於中國天津的天津大學，並通過高等教育自學考試主修工商管理。彼亦已於二零一九年二月完成於中國四川的四川農業大學金融管理的在線專業課程。彼於二零一六年四月獲中國總會計師協會及國際財務管理協會授予國際財務經理資格。

## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT (Continued)

##### Mr. Bi Sheng (畢勝)

**Mr. Bi Sheng (畢勝)**, aged 48, was appointed as the senior manager of the engineering management department of Beijing Hongkun on 13 February 2018. He joined our Group as the manager of the engineering management department of Beijing Hongkun on 27 March 2015. He is responsible for engineering management and quality control of repairs and maintenance of our Group.

Prior to joining our Group, he worked at Beijing Vanke Property Management Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2003 to August 2012 with his last position as assistant manager where he was responsible for management of the engineering, environment and safety departments. He was then employed as deputy general manager of the management platform in First Taiping Rongke Property Management (Beijing) Company Limited Chaoyang Branch\* (第一太平融科物業管理(北京)有限公司朝陽分公司), a company principally engaging in provision of property management services, from August 2012 to March 2015, where he was responsible for management of engineering and repairs.

#### 高級管理層 (續)

##### 畢勝先生

畢勝先生，48歲，於二零一八年二月十三日獲委任為北京鴻坤工程管理部的高級經理。彼於二零一五年三月二十七日加入本集團，擔任北京鴻坤工程管理部的經理。彼負責本集團的工程管理，以及維修及保養的質量控制。

於加入本集團之前，彼於二零零三年三月至二零一二年八月於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其最後的職務為助理經理，彼負責工程、環境及保安部的管理。其後，彼曾於二零一二年八月至二零一五年三月於第一太平融科物業管理(北京)有限公司朝陽分公司擔任管理平台副總經理，該公司主要從事提供物業管理服務，彼負責工程及維修管理。

## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT (Continued)

Mr. Bi Sheng graduated from China University of Geosciences (中國地質大學) in Beijing, the PRC in January 2013 with his profession in civil engineering through an online course. He was qualified as a certified property manager (物業管理師) by the Beijing Municipal Human Resources and Social Security Bureau\* (北京市人力資源和社會保障局) of the PRC in September 2014. He finished the property management examination approved by the Beijing Municipal Commission of Housing and Urban-Rural Development\* (北京市住房和城鄉建設委員會) in June 2011. He also finished a professional vocation training course in property inspection and facilities and equipment management at China Property Management Institute\* (中國物業管理協會) in August 2018.

#### Ms. Li Jun (李峻)

**Ms. Li Jun (李峻)**, aged 37, was appointed as accounting operations manager of the financial management department of Beijing Hongkun on 15 April 2019. She joined our Group as cashier of the financial management department on 12 March 2007. She is responsible for overseeing the financial accounting and operation costs analysis of our Group.

Prior to joining our Group, Ms. Li had had work experiences in the retails and commerce related industries.

Ms. Li Jun graduated from Beijing Agricultural Vocational College\* (北京農業職業學院) in Beijing, the PRC in July 2003 with her profession in accounting. She graduated from Beijing Institute of Petrochemical Technology (北京石油化工學院) in Beijing, the PRC in July 2010 with her profession in accounting.

#### 高級管理層 (續)

畢勝先生於二零一三年一月畢業於中國北京的中國地質大學，並通過在線課程主修土木工程。彼於二零一四年九月獲中國北京市人力資源和社會保障局授予物業管理師資格。彼於二零一一年六月完成北京市住房和城鄉建設委員會批准的物業項目負責人崗位考試。彼亦於二零一八年八月完成中國物業管理協會的物業檢查及設施及設備管理專業職業培訓課程。

#### 李峻女士

**李峻女士**，37歲，於二零一九年四月十五日獲委任為北京鴻坤財務管理部的會計業務經理。彼於二零零七年三月十二日加入本集團，擔任財務管理部的出納員。彼負責監察本集團的財務會計及經營成本分析。

於加盟本集團前，李女士已擁有零售及商業相關行業工作經驗。

李峻女士於二零零三年七月畢業於中國北京的北京農業職業學院，主修會計。彼於二零一零年七月畢業於中國北京的北京石油化工學院，主修會計。

## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT (Continued)

##### Mr. Wang Xiaorong (王孝榮)

**Mr. Wang Xiaorong (王孝榮)**, aged 38, was appointed as director (總監) of Beijing Hongkun's properties in Tianjin on 12 June 2018. He joined our Group as a manager responsible for project management on 1 August 2016. He is responsible for the general project management of our managed properties in Tianjin and Xianghe, Hebei Province, the PRC.

Prior to joining our Group, Mr. Wang Xiaorong worked at Beijing Vanke Property Management Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2005 to August 2016 with his last position as business support system manager, where he was responsible for maintenance of the business support system and property environment management.

Mr. Wang Xiaorong graduated from China Agricultural University (中國農業大學) in Beijing, the PRC in January 2016 with his profession in horticulture through an online course. He passed the property management examination approved by Beijing Municipal Commission of Housing and Urban-Rural Development\* (北京市住房和城鄉建設委員會) of the PRC in April 2015.

None of our senior management held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this annual report.

None of the members of our senior management is related to other Directors or other members of senior management.

#### COMPANY SECRETARY

For details of the biography of Mr. Lee Ka Wai, please refer to "Senior management – Mr. Lee Ka Wai (李嘉威)" in this section.

#### 高級管理層 (續)

##### 王孝榮先生

**王孝榮先生**，38歲，於二零一八年六月十二日獲委任為北京鴻坤於天津的物業的總監。彼於二零一六年八月一日加入本集團，擔任經理，負責項目管理。彼負責我們於中國天津及河北省香河的在管物業的一般項目管理。

於加入本集團之前，王孝榮先生曾於二零零五年三月至二零一六年八月於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其最後的職務為業務支援系統經理，彼負責維護業務支援系統及物業環境管理。

王孝榮先生於二零一六年一月畢業於中國北京的中國農業大學，並通過在線課程主修園藝。彼於二零一五年四月通過中國北京市住房和城鄉建設委員會批准的物業管理考試。

高級管理層並無於緊接本年報刊發日期前三年內並無於任何其他公眾公司(彼等的證券現時或曾於香港或海外任何證券市場上市)擔任任何董事職務。

我們的高級管理人員概無與其他董事或其他高級管理人員有關連。

#### 公司秘書

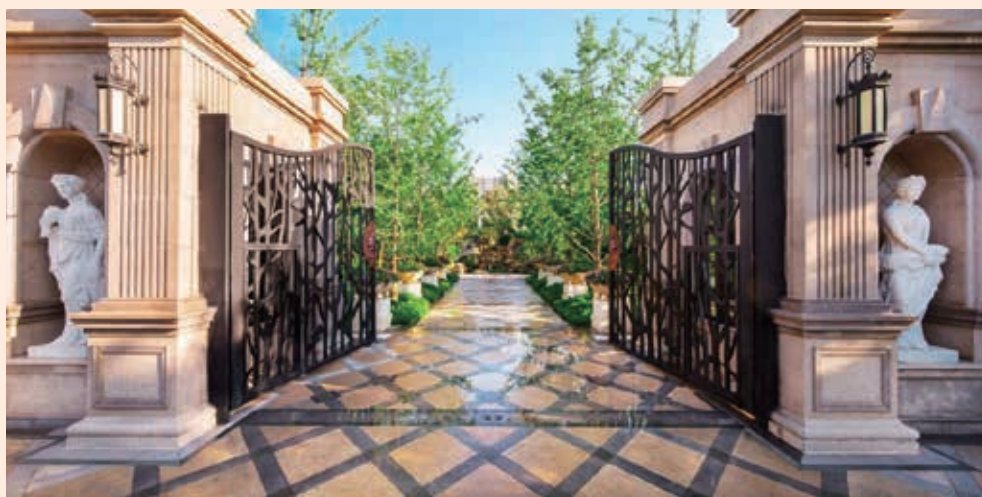
有關李嘉威先生的履歷詳情，請參閱本節「高級管理層－李嘉威先生」。

## Hongkun Property Project Information 鴻坤物業項目信息

### 1. Hongkun Wood and Life Villa 鴻坤•林語墅

As the high-end residential representative of Hongkun Group, Beijing Wood and Life Villa provides scarce, high comfort and healthy high-tech luxury homes in the city's core for customers pursuing high quality of life. Based on the Elysée Palace in France, the Pure Villa Community comprising of 276 townhouses and stacked villas, with a plot ratio of 1.02, is located on Xinwang South Street in Daxing, Beijing.

北京•林語墅作為鴻坤集團致敬城市的高端住宅代表，為追求高品質生活的客戶，提供城市核心稀缺、高舒適度、健康的高科技豪宅。以法國愛麗捨宮為藍本，276套聯排和疊拼別墅組成的純別墅社區，容積率為1.02，坐落於位於北京市大興欣旺南大街。





## Project Overview

### 項目概要

#### 2. Hongkun Flower and Life Villa 北京鴻坤•花語墅

Located in the hinterland of Beijing CBD, Hongkun Flower and Life Villa is the only low-density villa in the CBD, with shopping, entertainment, star hotel, leisure and fitness, education and medical care, and service facilities all around the project. The south side of the project is the southeast irrigation canal, and the north side is the 8,000 square meters urban garden (pending building) planned by the government, with a total construction land area of 27,000 square meters and a total gross floor area of nearly 65,000 square meters, a total of 9 buildings comprising of 270 households, with a plot ratio of only 1.6, a greening coverage rate of 60%, and a utilization rate of 86%-89%.

鴻坤•花語墅位於北京CBD腹地，是CBD唯一低密度類別墅產品，項目周邊購物、娛樂、星級酒店、休閒健身、教育醫療、服務配套等一應俱全，10分鐘生活圈可滿足日常生活所需。項目南側為東南澆灌渠，北側是政府規劃中8000平方米的城市花園，總建設用地佔地2.7萬平方米，總建築面積近6.5萬平方米，共9棟樓，270戶，容積率僅為1.6，綠化覆蓋率為60%，使用率高達86%—89%。



### 3. Hongkun Landscape Villa 海南鴻坤·山海墅

As the first resort community in Hainan with Zen culture as the theme, Hongkun Landscape Villa brings a unique holiday life to the people in pursuit of spiritual relaxation, leisure and health. By virtue of the natural landscape of mountains and lush greenery, through incorporating the view of the mountain into the park, Hongkun Landscape Villa is the new trend of Sanya, a “second home”.

海南第一家以禪意文化為主題的度假社區，為追求心靈放鬆、休閒養生的人們帶來獨特的度假生活，依托山巒疊翠的自然景觀，納山入園，是三亞「第二居所」新風向。



## Project Overview

### 項目概要

#### 4. Hongkun Ideal City 鴻坤•禮域府

Located in the heart of the new city of Daxing District, Beijing, Hongkun Ideal City project is a model of Hongkun Real Estate's high-level low-density product series. With an area of 130,800 square meters and a 100% occupancy rate, the development, which was ready for check-in November 2010, not only enjoys 35,000 square meters of quality education resources, but is also located by IKEA's Asian flagship store; has an ART-DECO's classic architectural style and is inspired by the French Art Deco architecture, and integrates the new decoration style, urban impression concept and free fashion culture into one through the refined and perfect treatment of facades and decorative components, giving the urban revival temperament; has the units ranging from 90-180 square meters, showing people a rich and varied lifestyle.

鴻坤•禮域府項目地處北京大興區新城核心區，是鴻坤地產高層低密度產品序列的典範之作。小區佔地面積為130,800平米，入住率100%，於2010年11月入住，不僅享有3.5萬平米優質教育配套資源，還與宜家亞洲旗艦店咫尺相隔；ART-DECO經典建築風格，汲取法國裝飾藝術建築風尚，通過立面、裝飾構件等精細化完美處理，將新裝飾風格、都市印象概念及自由風尚文化融為一體，賦予城市復興氣質；戶型以90-180平米戶型不等，向人們展示了豐富多變的生活情調。



#### 5. Hongyuan Plaza – Tianjin NBA Centre 鴻源廣場 – 天津NBA中心

Hongyuan Plaza – Tianjin NBA Centre is the world's first integrated experiential business center that combines NBA basketball culture with commercial consumption. Inside, there are core features such as children, official shops, cafes and restaurants, carnivals, gym and basketball courts.

全球首家以NBA籃球文化與商業消費相結合的綜合性體驗式商業中心。內含：兒童、官方商店、咖啡餐廳、嘉年華、健身館、籃球場等核心功能。





## Project Overview

### 項目概要

#### 6. Hongkun Plaza Shopping Centre 鴻坤廣場購物中心

As the first commercial project launched by Hongkun Real Estate Group to serve community residents, Hongkun Plaza Shopping Centre is a comprehensive community commercial project integrating retail, restaurant, children, entertainment, fitness, cinema, co-working and other business modes. The project is dedicated to creating a creative community sharing centre in the southwest Beijing.

鴻坤廣場購物中心作為鴻坤地產集團推出的首個服務社區居民的商業項目，是集零售、餐飲、兒童、娛樂、健身、影院、聯合辦公等業態於一體的綜合性社區商業。致力於打造京西南區域具有創意的社區分享中心。



#### 7. Hongkun Value Town 鴻坤•金融谷

Hongkun Value Town Industrial Park is a new landmark of industrial development in the capital city that brings together modern service industries such as finance, culture and creativity, internet and new industries with innovation. It has 12 eco-intelligent innovations and “three-star” green building standards, and lead the way to become one of the few national “dual-ecology” intelligent business park that combines landscape and industrial ecology in Beijing.

鴻坤•金融谷產業園是首都一座匯聚金融、文化創意、互聯網等現代化服務產業與新興產業創新融合的產業發展新地標。12項生態智能革新與「三星級」綠色建築標準，領先成為北京屈指可數的景觀與產業生態相結合的國家級「雙生態」智能商務商業園。





# Corporate Governance Report

## 企業管治報告

The Board is pleased to report to the shareholders on the corporate governance of the Company for the year ended 31 December 2019.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance.

The Board believes that high standards of corporate governance are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules as the basis of the Company’s corporate governance practices.

The Company has also in place a corporate governance framework and has established a set of policies and procedures based on the CG Code contained in Appendix 14 of the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s abilities to implement governance and exercise proper oversight on business conduct and affairs of the Company.

As the Company was not yet listed on the Main Board of the Stock Exchange until the Listing Date, the CG Code was not applicable to the Company during the period under review. The Board is of the view that since the Listing Date up to the date of this report, the Company has complied with the code provisions as set out in the CG Code.

Being the general manager of Beijing Hongkun and involved in the day-to-day management of our business, Ms. Wu Guoqing may be viewed as our de-facto chief executive officer though she does not carry such title. Our Group’s corporate governance practices are based on principles and code provisions set out in the CG Code in Appendix 14 to the Listing Rules. Under CG Code provision A.2.1, the roles of chairman of the board and chief executive should be separate and not be performed by the same individual. Ms. Wu Guoqing is the chairman of the Board as well as de-facto chief executive officer of our Group. Ms. Wu Guoqing has been responsible for the overall management, strategic planning and day-to-day business operations of our Group. Our Board believes that at the current stage of development of our Group, vesting the roles of both chairman and chief executive officer in the same person provides our Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies. As such, our Directors consider that the deviation from CG Code provision A.2.1 is appropriate and reasonable. However, it is the long term objective of our Company to have these two roles performed by separate individuals when suitable candidates are identified.

董事會欣然向股東報告本公司截至二零一九年十二月三十一日止年度的企業管治情況。

### 企業管治常規

董事會致力實現高標準的企業管治。

董事會認為，高標準的企業管治是本集團保障股東利益、提升企業價值、制定業務戰略及政策以及加強透明度和問責性的關鍵。

本公司已採納上市規則附錄14所載的企業管治守則（「企業管治守則」）的原則及守則條文，作為本公司企業管治常規的基礎。

本公司亦已設立企業管治架構，並已根據上市規則附錄14所載的企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。

由於本公司於上市日期前尚未在聯交所主板上市，故企業管治守則於回顧期間內並不適用於本公司。董事會認為，自上市日期起直至本報告日期，本公司已遵守企業管治守則所載的守則條文。

吳國卿女士為北京鴻坤的總經理並參與我們業務的日常管理，儘管彼並無行政總裁的職銜，但彼可被視為事實上的行政總裁。本集團的企業管治常規基於上市規則附錄14的企業管治守則所載的原則及守則條文。根據企業管治守則條文第A.2.1條，董事會主席與行政總裁的角色應區分，且不得由同一人士擔任。吳國卿女士為本集團董事會主席及事實上的行政總裁。吳國卿女士一直負責本集團的整體管理、戰略規劃及日常業務營運。董事會相信，於本集團發展的現階段，主席及行政總裁的角色由同一人士擔任，為本公司帶來強大而一致的領導力，可有效及高效地規劃及實施業務決策及戰略。因此，董事認為偏離企業管治守則條文第A.2.1條屬適當及合理。然而，於物色到合適候選人時，由不同人士擔任該等兩個角色乃本公司的長期目標。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

As the Company was not yet listed on the Main Board of the Stock Exchange until the Listing Date, the Model Code was not applicable to the Company during the period under review.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group’s businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

#### Board Composition

The Board currently comprises 6 Directors, consisting of 3 executive Directors, namely Mr. Zhao Weihao, Ms. Wu Guoqing and Ms. Li Yin Ping, and 3 independent non-executive Directors, namely Mr. Cheung Wai Hung, Mr. Chan Cheong Tat and Ms. Chen Weijie.

The biographical information of the Directors are set out in the section headed “Directors senior management” on pages 34 to 50 of the Annual Report for the year ended 31 December 2019.

None of the members of the Board is related to one another.

#### Board Meetings and Directors’ Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

The Company had not been listed on the Main Board of the Stock Exchange during the year ended 31 December 2019, and was only listed on the Stock Exchange on the Listing Date. Since the Listing Date up to the date of this annual report, one Board meeting was held, at which the Directors approved, among other things, the annual results of the Group for the year ended 31 December 2019.

Apart from regular Board meetings, the Chairman should hold meetings with independent non-executive Directors without the presence of other Directors during the year for compliance with the revised code provision which took effect from 12 March 2020.

### 證券交易標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。

由於本公司於上市日期前尚未在聯交所主板上市，故標準守則於回顧期間內並不適用於本公司。

### 董事會

本公司由一個高效的董事會領導，董事會負責監督本集團的業務、戰略決策及表現，並以本公司的最佳利益作出客觀決策。

董事會應定期檢討董事履行其對本公司的職責須作出的貢獻以及其是否投入足夠時間履行其職責。

#### 董事會組成

董事會現時由6名董事組成，包括3名執行董事，即趙偉豪先生、吳國卿女士及李燕萍女士，以及3名獨立非執行董事，即張偉雄先生、陳昌達先生及陳維潔女士。

董事的履歷資料載於截至二零一九年十二月三十一日止年度年報第34至50頁的「董事及高級管理層」一節。

董事會成員彼此概無關連。

#### 董事會會議及董事出席記錄

定期董事會會議應每年至少舉行四次，包括每次董事會會議應有大部分董事親自或通過電子通訊方式積極參與。

於截至二零一九年十二月三十一日止年度，本公司並未在聯交所主板上市，且僅於上市日期在聯交所上市。自上市日期起至本年報日期，本公司舉行一次董事會會議，董事在會上批准(其中包括)本集團截至二零一九年十二月三十一日止年度的年度業績。

除定期董事會會議外，主席應於年內與獨立非執行董事舉行並無其他董事出席的會議，以遵守自二零二零年三月十二日起生效的經修訂守則條文。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and Chief Executive Officer

The position of Chairman is by Ms. Wu Guoqing and she provides leadership and is responsible for the effective functioning and leadership of the Board. The Company does not at present have any officer with the title “chief executive officer”.

#### Independent non-executive Directors

Since the Listing Date up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing more than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

#### Appointment and Re-election of Directors

The independent non-executive Directors of the Company are appointed for a specific term of one year commencing from 17 February 2020, subject to renewal after the expiry of their current term.

All the Directors of the Company are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. The retiring Directors shall be eligible for re-election.

### 董事會 (續)

#### 主席及行政總裁

主席職務由吳國卿女士擔任，彼提供領導職能並負責董事會的有效運作及領導。本公司現時並無任何人員具有「行政總裁」職銜。

#### 獨立非執行董事

自上市日期起至本年報日期，董事會一直符合上市規則有關委任至少三名獨立非執行董事、而該等獨立非執行董事應佔董事會成員的三分之一以上及其中一名獨立非執行董事應擁有適當的專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性所發出的書面年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

#### 董事的委任及重選

本公司獨立非執行董事的任期自二零二零年二月十七日起為期一年，並可於其當前任期屆滿後續期。

本公司全體董事須於股東週年大會上輪值退任及膺選連任。根據本公司的章程細則，於每屆股東週年大會上，當時三分之一的董事（或倘其人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事須至少每三年輪值退任一次。本公司的章程細則亦規定，所有獲委任填補臨時空缺的董事均應於委任後的首屆股東大會上接受股東選舉。退任董事將有資格接受重選。

### BOARD OF DIRECTORS (Continued)

#### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. The independent non-executive Directors will also be able to provide an impartial, external opinion to protect the interests of our public Shareholders.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### 董事會 (續)

#### 董事會及管理層的職責、問責及貢獻

董事會應負責領導及控制本公司；並集體負責指導和監督本公司事務。

董事會直接及通過其委員會間接領導管理層，並通過制定戰略及監督其實施為管理層提供指導，監督本集團的營運及財務業績，並確保具備健全的內部控制及風險管理系統。

所有董事（包括獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，以確保其有效運作。獨立非執行董事負責確保本公司高標準的監管報告，並在董事會中提供平衡，以便對企業的行為及運營作出有效的獨立判斷。獨立非執行董事亦將提供公正的外部意見，以保障我們公眾股東的權益。

所有董事均可全面及時地查閱本公司的所有資料，並可根據要求在適當情況下尋求獨立專業意見，以履行彼等對本公司的職責，費用由本公司承擔。

董事須向本公司披露其擔任的其他職務的詳情。

董事會負責決定所有重要事宜，當中涉及本公司政策事宜、戰略及預算、內部監控及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

本公司已就董事及高級管理層因企業活動而被採取的任何法律行動，為董事及高級職員的責任安排適當的保險。保障範圍將每年進行審查。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

All Directors are encouraged to attend relevant training courses at the Company's expenses.

Prior to the Listing, all Directors have been given the training regarding the directors' duties and responsibilities, corporate governance and regulatory updates and relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

The individual training record of each Director received is summarized below:

### 董事會 (續)

#### 董事的持續專業發展

董事應時刻注意監管發展及變動，以便有效地履行其責任及確保彼等對董事會作出知情及相關的貢獻。

每名新委任董事均於首次獲委任時獲提供正式及全面的入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下的董事職責及責任。此類入職介紹應通過參觀本公司的主要工作現場以及與本公司高級管理層的會議來補充。

董事應參與適當持續的專業發展以發展及更新彼等的知識及技能。本公司將為董事安排內部簡介，並將在適當情況下向董事提供有關主題的閱讀材料。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

上市前，所有董事均已就作為董事的職責及責任、企業管治及監管更新獲提供培訓，董事亦獲提供有關閱讀材料（包括合規手冊／法律及監管更新／研討會講義），供彼等參考和研究。

每位董事的個人培訓記錄概述如下：

Name of Director	董事姓名	Attending relevant training regarding the directors' duties and responsibilities, corporate governance and regulatory updates; reading relevant materials including compliance manual/legal and regulatory updates/seminar handouts	參加有關董事職責及責任、企業管治及法規更新的相關培訓；閱讀相關材料，包括合規手冊／法律法規更新／研討會講義
Mr. Zhao Weihao	趙偉豪先生	√	√
Ms. Wu Guoqing	吳國卿女士	√	√
Ms. Li Yin Ping	李燕萍女士	√	√
Mr. Chan Cheong Tat	陳昌達先生	√	√
Mr. Cheung Wai Hung	張偉雄先生	√	√
Ms. Chen Weijie	陳維潔女士	√	√



### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

#### Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Cheong Tat (as Chairman), Mr. Cheung Wai Hung and Ms. Chen Weijie. Mr. Chan Cheong Tat, the chairman of the Audit Committee, with the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The terms of reference of the Audit Committee are in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The main duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems of the Group, oversee our audit process and perform other duties and responsibilities as assigned by our Board.

Due to the fact that the Company was listed on 13 March 2020, no Audit Committee meeting was held during the year ended 31 December 2019.

The Audit Committee held a meeting on 27 March 2020 to review, in respect of the year ended 31 December 2019, the annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditor and relevant scope of works and, and arrangements for employees to raise concerns about possible improprieties.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司所有董事委員會在成立時均設有具體書面職權範圍，清楚列明彼等的權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍刊登於本公司網站及聯交所網站，並於股東要求時可供查閱。

#### 審核委員會

審核委員會由三名獨立非執行董事組成，即陳昌達先生（主席）、張偉雄先生及陳維潔女士。審核委員會主席陳昌達先生擁有上市規則第3.10(2)條所規定的適當專業資格、會計及相關財務管理專業知識。

審核委員會的職權範圍符合上市規則第3.21條及上市規則附錄14所載的企業管治守則及企業管治報告。審核委員會的主要職責為審閱及監督本集團的財務報告系統、風險管理及內部控制系統，監督我們的審核程序及履行董事會指定的其他職責。

由於本公司於二零二零年三月十三日上市，因此截至二零一九年十二月三十一日止年度並無舉行審核委員會會議。

審核委員會已於二零二零年三月二十七日舉行一次會議，以審閱截至二零一九年十二月三十一日止年度的年度財務業績及報告，以及有關財務報告、營運及合規控制、風險管理及內部控制系統及內部審核職能的有效性、外部核數師的聘任及相關工作範圍及可使僱員就可能的不當行為提出關注的安排等重大事宜。



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

The Audit Committee also met the external auditor once without the presence of the executive Directors.

#### Remuneration Committee

The Remuneration Committee consists of three independent non-executive Directors, namely Ms. Chen Weijie (as Chairman), Mr. Cheung Wai Hung, Mr. Chan Cheong Tat.

The terms of reference of the Remuneration Committee are in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary functions of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

Due to the fact that the Company was listed on 13 March 2020, no Remuneration Committee meeting was held during the year ended 31 December 2019.

Since the Listing Date and up to the date of this annual report, the Remuneration Committee met once to consider the relevant matters regarding/to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the executive Directors.

Details of the remuneration of the senior management by band are set out in note 10 in the Notes to Consolidated Financial Statements for the year ended 31 December 2019.

### 董事委員會 (續)

#### 審核委員會 (續)

審核委員會亦在並無執行董事出席的情況下與外部核數師召開一次會議。

#### 薪酬委員會

薪酬委員會由三名獨立非執行董事組成，即陳維潔女士(主席)、張偉雄先生及陳昌達先生。

薪酬委員會的職權範圍符合上市規則第3.25條及上市規則附錄14所載的企業管治守則及企業管治報告。薪酬委員會的主要職能為建立及檢討董事及高級管理層薪酬的政策及架構，並就員工福利安排提出建議。

由於本公司於二零二零年三月十三日上市，因此截至二零一九年十二月三十一日止年度並無舉行薪酬委員會會議。

自上市日期起直至本年報日期，薪酬委員會已召開一次會議，以審議有關執行董事的薪酬政策及薪酬待遇的有關事宜／審閱執行董事的薪酬政策及薪酬待遇並向董事會提出建議。

有關高級管理層薪酬(按不同區間)的詳情載於截至二零一九年十二月三十一日止年度綜合財務報表附註中的附註10。

### BOARD COMMITTEES (Continued)

#### Nomination Committee

The Nomination Committee consists of three independent non-executive Directors, namely Cheung Wai Hung (as Chairman), Mr. Chan Cheong Tat and Ms. Chen Weijie.

The terms of reference of the Nomination Committee are in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

The principal duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of our Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving and maintaining diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

Due to the fact that the Company was listed on 13 March 2020, no Nomination Committee meeting was held during the year ended 31 December 2019.

Since the Listing Date and up to the date of this annual report, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

### 董事委員會 (續)

#### 提名委員會

提名委員會由三名獨立非執行董事組成，即張偉雄先生（主席），陳昌達先生及陳維潔女士。

提名委員會的職權範圍符合上市規則附錄14所載的企業管治守則及企業管治報告。

提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策中載列的董事會多元化的各個方面及因素。提名委員會將在必要時討論並商定實現及維持董事會多元化的可計量目標，並建議董事會採納。

於物色及選擇合適的董事候選人時，提名委員會在向董事會作出建議之前，將考慮董事提名政策中載列的候選人的相關標準，以補充公司策略並在適當情況下實現董事會多元化。

由於本公司於二零二零年三月十三日上市，因此截至二零一九年十二月三十一日止年度並無舉行提名委員會會議。

自上市日期起直至本年報日期，提名委員會已召開一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審議在股東週年大會上選舉的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡已得以維持，但並未設定實施董事會多元化政策的任何可計量目標。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Board Diversity Policy

We have adopted the board diversity policy (“**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity on our Board in order to enhance the effectiveness of our Board. The Board Diversity Policy provides that our Company should endeavour to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of our business strategies. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity, and length of service. Our Nomination Committee is delegated by our Board to be responsible for the compliance with relevant code governing board diversity under the CG Code. After Listing, our Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

Our Board comprises six members, including three executive Directors and three independent non-executive Directors. Our Directors have a balanced mix of experiences, including overall management and strategic development, business and risk management, and finance and accounting experiences. Our Board has a wide range of age, ranging from 26 to 70 years old. Furthermore, half of our Board members are female. After due consideration, our Board believes that based on the meritocracy of our Directors, the composition of our Board satisfies the Board Diversity Policy.

### 董事委員會 (續)

#### 董事會多元化政策

我們已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其載列為提高董事會效率而實現及維持董事會成員多元化的目標及方法。董事會成員多元化政策規定，本公司應致力確保董事會成員在支持其業務策略執行所需的技能、經驗及多元化視角方面達到適當平衡。根據董事會成員多元化政策，我們致力透過考慮多項因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年限)實現董事會成員多元化。董事會授權提名委員會負責遵守企業管治守則下規管董事會成員多元化的相關守則。於上市後，提名委員會將不時檢討董事會成員多元化政策，以確保政策持續有效，我們將每年於企業管治報告中披露董事會成員多元化政策的執行情況。

董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事。我們的董事帶來均衡的經驗，包括整體管理及策略發展、業務及風險管理以及財務及會計經驗。董事會成員年齡跨度廣，介乎26歲至70歲。此外，我們的董事會半數成員為女性。經審慎考慮後，董事會認為，基於選賢任能的董事委任制度，董事會組成符合董事會成員多元化政策。

### BOARD COMMITTEES (Continued)

#### Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Skills, experience and professional expertise – the candidate should possess the skills, knowledge, experience, qualification and professional expertise which are relevant to the operation of the Group.
- Diversity – The candidate should be considered with due regard to the diversity perspectives set out in the board diversity policy of the Company.
- Commitment – The candidate should be able to devote sufficient time to attend the board meetings and participate in induction, training and other relevant activities.
- Standing – the candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company.

### 董事委員會 (續)

#### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

本公司已採納董事提名政策，其中載列有關本公司董事提名及委任的甄選標準及程序及董事會繼任計劃考慮因素，旨在確保董事會在適合本公司及董事會連續性以及董事會層面的適當領導方面保持技能、經驗及觀點多元化的平衡。

董事提名政策載列評估擬議候選人適宜性及對董事會潛在貢獻的因素，包括但不限於以下各項：

- 技能、經驗及專業知識－候選人應具備與本集團營運相關的技能、知識、經驗、資格及專業知識。
- 多元化－應適當考慮候選人對本公司董事會多元化政策中載列的多元化觀點的影響。
- 承擔－候選人應有足夠的時間參加董事會會議並參加入職培訓及其他相關活動。
- 品行－候選人須使董事會及聯交所信納彼具備出任本公司董事的品德、經驗及誠信，且能夠表現出其可勝任有關職務。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Director Nomination Policy (Continued)

- Independence – the candidate to be nominate as an independent non-executive Directors must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. Since the Listing Date up to the date of this annual report, there was no change in the composition of the Board.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

#### Corporate Governance Functions

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

Since the Listing Date up to the date of this annual report, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 董事委員會 (續)

#### 董事提名政策 (續)

- 獨立性－獲提名為獨立非執行董事的候選人須符合上市規則第3.13條所載列的獨立性標準。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。自上市日期起至本年報日期，董事會的組成並無變動。

提名委員會將酌情審閱董事提名政策，以確保其有效性。

#### 企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載職能。

自上市日期起至本年報日期，董事會已審閱本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業進修、公司政策及常規符合法律及法規要求、標準守則的情況以及本公司遵守載於本企業管治報告內企業管治守則及披露的情況。

### ATTENDANCE RECORDS OF DIRECTORS

The attendance records of each director at the Board and Board Committee meetings since the Listing Date and up to the date of this annual report are set out in the table below:

### 董事出席會議記錄

各董事自上市日期起及直至本年報日期止出席董事會及董事委員會會議的記錄載於下表：

Name of Director	董事姓名	Attendance/Number of Meetings 出席會議次數／會議舉行次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Zhao Weihao	趙偉豪先生	1/1	N/A不適用	N/A不適用	N/A不適用
Ms. Wu Guoqing (Chairman)	吳國卿女士(主席)	1/1	N/A不適用	N/A不適用	N/A不適用
Ms. Li Yin Ping	李燕萍女士	1/1	N/A不適用	N/A不適用	N/A不適用
Mr. Cheung Wai Hung	張偉雄先生	1/1	1/1	1/1	1/1
Mr. Chan Cheong Tat	陳昌達先生	1/1	1/1	1/1	1/1
Ms. Chen Weijie	陳維潔女士	1/1	1/1	1/1	1/1

Since the Listing Date up to the date of this annual report, apart from regular Board meetings, the Chairman also held meetings with the independent non-executive Directors without the presence of other Directors.

自上市日期起至本年報日期，除定期董事會會議外，主席亦在其他董事不在場的情況下與獨立非執行董事舉行會議。

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such 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.

### 風險管理及內部控制

董事會確認其須對風險管理及內部控制系統負責，並有責任檢討該等系統的有效性。有關系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立及維持適當及有效的風險管理及內部控制系統。

The Audit Committee, assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

審核委員會協助董事會領導管理層及監察彼等設計、實施及監管風險管理及內部控制系統。



# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The Company has developed and adopted various risk management procedures and guidelines in relation to, among others, corporate governance, risk evaluation and management, anti-corruption, disclosure of information, confidentiality and financial reporting in order to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

The management, in coordination with department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2019.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2019, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

### 風險管理及內部控制 (續)

為實現有效及高效運作、可靠的財務報告及遵守適用法律及法規，本公司已制定及採納多項關於（其中包括）企業管治、風險評估及管理、反貪污、披露資料、保密及財務報告的風險管理措施及指引。

所有部門定期進行內部控制評估，以識別可能影響本集團業務及包括重要營運及財務流程、監管合規及資訊安全在內多方面的風險。每年進行自我評估，以確定各部門妥為遵守控制政策。

管理層與各部門主管協調，評估風險發生的可能性，提供解決方案及監督風險管理進程，並向審核委員會及董事會報告該等系統的所有發現及成效。

截至二零一九年十二月三十一日止年度，管理層已向董事會及審核委員會確認風險管理及內部控制系統的成效。

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，審閱截至二零一九年十二月三十一日止年度的風險管理及內部控制系統（包括財務、營運及合規控制）並認為該等系統均屬有效及充足。年度審閱亦涵蓋財務報告、內部審核職能及職員資格、經驗及相關資源。

內部審核部負責對風險管理及內部控制系統的充分性及有效性進行獨立審閱。內部審核部檢查有關會計常規的重要事宜及所有重大控制及向審核委員會提供其發現及提出改進建議。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 91 to 97.

Where appropriate, a statement from the Audit Committee explaining its recommendation regarding the selection, appointment, resignation or dismissal of external auditor and the reasons why the Board has taken a different view from that of the Audit Committee.

### 董事就財務報表須承擔的責任

董事確認彼等須就編製本公司截至二零一九年十二月三十一日止年度的財務報表承擔責任。

董事並不知悉有關可能會對本公司持續經營能力產生重大疑慮的事件或情況的任何重大不確定因素。

本公司獨立核數師就財務報表作出報告的責任聲明載於第91至97頁的獨立核數師報告。

在適用情況下，審核委員會的聲明就甄選、委任、辭退或罷免外聘核數師闡述其建議，以及董事會就此與審核委員會持不同意見的原因。

### AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor in respect of audit services and non-audit services for the year ended 31 December 2019 amounted to RMB1,432,000 and RMB4,141,000 respectively. An analysis of the remuneration paid to the external auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2019 is set out below:

### 核數師酬金

於截至二零一九年十二月三十一日止年度，就審核服務及非審核服務已付／應付本公司外聘核數師的酬金分別為人民幣1,432,000元及人民幣4,141,000元。於截至二零一九年十二月三十一日止年度，就審核服務及非審核服務已付本公司外聘核數師德勤•關黃陳方會計師行的酬金分析載列如下：

Service Category	服務類別	Fees Paid/ Payable
		已付／應付費用
		RMB'000 人民幣千元
Audit Services	審核服務	1,432
Non-audit Services	非審核服務	4,141
– Initial public offering of the Group	– 本集團首次公開發售	4,141
		5,573

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Lee Ka Wai (李嘉威), has been appointed as the Company's company secretary.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Ms. Wu Guoqing, the Executive Director, has been designated as the primary contact person at the Company which would work and communicate with Mr. Lee on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2019, Mr. Lee has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. 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 of the Stock Exchange after each general meeting.

#### Convening an Extraordinary General Meeting/Right to call an Extraordinary General Meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Company's Articles of Association and the Companies Law of the Cayman Islands. A copy of the Company's Articles of Association can be found on the Company's website. The procedures for shareholders to nominate a person for election as a director of the Company is available on the Company's website and the Stock Exchange's website with title "Procedures for Shareholders to Propose a Person for Election as a Director of the Company".

### 公司秘書

李嘉威先生已獲委任為本公司的公司秘書。

全體董事均可就企業管治及董事會常規及事項取得公司秘書的意見及服務。執行董事吳國卿女士委任為本公司主要聯繫人，負責就本公司的企業管治及秘書及行政事宜與李先生合作並溝通。

截至二零一九年十二月三十一日止年度，李先生已根據上市規則第3.29條進行不少於15個小時的相關專業培訓。

### 股東權利

本公司透過多種溝通渠道與股東接觸。

為保障股東權益與權利，股東大會上會就各重大獨立事宜提出獨立決議案，包括選舉個別董事。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，而投票表決結果將於各股東大會後於本公司及聯交所網站公佈。

#### 召開股東特別大會／召開股東特別大會的權利

根據本公司章程細則所載條文及開曼群島公司法，股東可要求本公司召開股東大會。本公司章程細則副本可於本公司網站查閱。有關股東提名人選參選本公司董事的程序，可於本公司及聯交所網站內標題為「股東提名人選參選本公司董事的程序」查閱。

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures for Shareholders to Propose a Person for Election as a Director of the Company

The Company also adopted a set of procedures for putting forward proposals by the shareholders at general meetings.

Subject to the provisions of the Company's Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

If a shareholder wishes to propose a person other than a Director of the Company for election as a Director at a general meeting, he/she can deposit a written notice at the principal place of business of the Company in Hong Kong for the attention of the Board and Company Secretary. The period for lodgement of such written notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order for the Company to inform shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned and that person indicating his/her willingness to be elected.

In order to allow the shareholders have sufficient time to receive and consider the proposal of election of the proposed person as a director of the Company, shareholders are encouraged to submit and lodge the written notice as early as practicable.

### 股東權利 (續)

#### 股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

在本公司章程細則條文的規限下，本公司可不時在股東大會上以普通決議案推選任何人士擔任董事，以填補臨時空缺或作為新增董事。

倘股東欲提名非本公司董事的人士在股東大會上參選董事，其可向本公司香港主要營業地點發出書面通知（註明收件人為董事會及公司秘書）。該書面通知發出的期限自寄發股東大會通告日起，至不遲於相關股東大會日期前7日結束。

為使本公司可通知股東該項建議，書面通知須註明獲提名參選董事的人士全名（包括上市規則第13.51(2)條規定的相關人士履歷詳情），並須由相關股東及表示願意參選董事的人士簽名。

為使股東有充足時間接收並考慮推選獲提名人士擔任本公司董事的建議，鼓勵股東在實際可行情況下儘早提交及發出書面通知。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

#### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Company's principal place of business in Hong Kong at Unit 612, 6/F, CC Wu Building, 302-8 Hennessy Road, Wan Chai, Hong Kong  
(For the attention of the Board/Company Secretary)

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

### 股東權利 (續)

#### 向董事會提出查詢

股東可向本公司發送書面請求，以向本公司董事會提出任何查詢。本公司通常不會處理口頭或匿名查詢。

#### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址： 本公司香港主要營業地點：  
香港灣仔軒尼詩道302-8號  
集成中心6樓612室  
(收件人為董事會／公司秘書)

電子郵件： [ir@sinozsw.com](mailto:ir@sinozsw.com)

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company's website ([www.hongkunwuye.com](http://www.hongkunwuye.com)) provides comprehensive and accessible news and information of the Company to the shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform shareholders and investors of the latest development of the Company.

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company is endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

In preparation for the Listing, the Company has adopted the amended and restated Memorandum and Articles of Association pursuant to a special resolution passed by the shareholders on 22 February 2019. Since then, the Company has not made any changes to its Memorandum and Articles of Association. An up to date version of the Company's Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

#### Policies relating to Shareholders

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. The Company do not assure that dividends will be paid in the future or as to the timing of any dividends that may be paid in the future. The payment and amounts of dividends, if paid, depend on the Company's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects and other factors which the Company considers relevant.

### 與股東及投資者溝通／投資者關係

本公司網站([www.hongkunwuye.com](http://www.hongkunwuye.com))為股東、其他持份者及投資者提供有關本公司的全面且可閱覽的新聞及資料。本公司亦將不時更新網站內容以通知股東及投資者本公司最新發展。

本公司認為，與股東有效溝通對提升投資者關係及投資者了解本集團的業務表現及策略至關重要。本公司盡力保持與股東之間的持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事（或彼等代表（視情況而定））與股東見面並回答彼等的詢問。

在籌備上市時，本公司已根據股東於二零一九年二月二十二日通過的特別決議案採納經修訂及重列的組織章程大綱及章程細則。自此，本公司並無對其組織章程大綱及章程細則作出任何修改。本公司最新版本的組織章程大綱及章程細則亦刊載於本公司及聯交所網站。

#### 有關股東的政策

本公司已制定股東溝通政策，以確保股東的意見及關注可得到妥當處理。本公司會定期檢討該政策以確保其有效性。

本公司已採納關於派付股息的股息政策。本公司無法保證日後會派付股息或日後可能派付股息的時間。股息的派付及金額（如有）取決於本公司的經營業績、現金流量、財務狀況、我們派付股息的法定及監管限制、未來前景及本公司認為相關的其他因素。



# Report of the Directors

## 董事會報告

The Board herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 98.

No dividend was recommended by the Board for the year ended 31 December 2019.

### BUSINESS REVIEW

A fair review of the Group's business during the year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 11 to 14 and the Management Discussion and Analysis on pages 15 to 33 of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 29 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 35 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 11 to 14, Financial Highlights on pages 4 to 5 and Four Years Financial Summary on page 200 of this Annual Report.

董事會謹此提呈其報告及本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註31。

### 業績及股息

本集團截至二零一九年十二月三十一日止年度之業績載於第98頁綜合損益及其他全面收益表。

董事建議不派發截至二零一九年十二月三十一日止年度的股息。

### 業務回顧

於本年報第11至14頁主席報告及第15至33頁管理層討論與分析內，提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註29列示。於報告日期後，已發生並對本集團造成影響的重大事件之詳情，載於綜合財務報表附註35。

應用財務關鍵表現指標對本集團年內表現的分析載於本年報第11至14頁主席報告、第4至5頁財務摘要及第200頁四年財務概要。

### PRINCIPAL RISKS AND UNCERTAINTIES

The following section lists out the principal risks and uncertainties facing the Group. It is a no exhaustive list and there may be other risks and uncertainties further to the principal risk areas outlined below. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

#### Government Policy Risk

The PRC government has implemented various measures to tighten the sales and capital raising/debt issuance activities of property developers in the PRC, which may have a negative impact on their financial position and business operations. There is no assurance that the PRC government will not introduce additional or other types of restrictive policies, regulations or measures in the future that may affect the property development market. The failure of the Parent Group to comply with such new policies, regulations or measures may adversely affect its business, results of operations and financial condition. As a result, the Group may not always be able to obtain new property management engagements as planned or on favorable terms, nor is it certain that any new property management engagements will be obtained, which may have a material adverse effect on the Group's business, growth prospects, results of operations and financial position.

The Group will keep abreast of the latest regulatory changes in the real estate development industry (through government websites and participation in relevant industry seminars) and will communicate with the Parent Group. The project development plan will be modified accordingly to respond to new or changed regulations.

The Company will continue to adopt the strategy of expanding its property management portfolio and focus its marketing strategy on expanding the Group's geographical footprint and operations to broaden the Group's revenue stream. By adopting this strategy, the Group can ensure stable property management revenues, thereby minimizing the impact of the Parent Group.

### 主要風險及不確定因素

以下環節列出本集團面對的主要風險及不確定因素。此並非將有關項目盡列的列表，除下列的主要風險範疇以外可能有其他進一步風險及不確定因素。此外，本報告並不構成向任何人士提出投資於本公司證券的推薦意見或建議，投資者在投資於本公司證券前，務請作出本身的判斷或諮詢本身的投資顧問。

#### 政府政策風險

中國政府實施多項措施收緊中國物業開發商的銷售及集資／發債活動，而此可能會對其財務狀況及業務營運造成負面影響。概不保證中國政府日後將不會推出可能影響物業開發市場的額外或其他類型的限制性政策、規例或措施。母集團如未能遵守該等新政策、規例或措施，則其業務、經營業績及財務狀況可能會受到不利影響。導致集團未必一定能按計劃或按有利的條款取得新物業管理委聘，亦不能確定是否能取得任何新的物業管理委聘，而此或會對集團的業務、增長前景、經營業績及財務狀況造成重大不利影響。

本集團將及時瞭解房地產開發行業的最新法規變化（通過政府網站及參加相關行業研討會），並將與母集團進行溝通。項目開發計畫將相應修改，以應對新的或變更的法規。

本公司將繼續採用擴大物業管理組合的戰略，並將市場策略集中在擴大本集團的地理版圖及經營規模以拓寬本集團的收益來源。通過採取這種策略，本集團可以確保穩定的物業管理收益，從而將受母集團的影響降到最低。

# Report of the Directors

## 董事會報告

### Risk of Economic Volatility

Any downturn in the local and global economy or any adverse change in market conditions will reduce overall business and consumer confidence. This will adversely affect the Company's business, financial condition, operations or growth prospects. In particular, the economic instability and volatile political environment in China caused by the China–United States trade war and a novel coronavirus may reduce consumers' spending power, which in turn may lead to a decline in property sales and affect revenue from property management services. As a result, the Company's growth and profitability may be adversely affected.

The Company will continue to adopt the strategy of expanding its property management portfolio and focus its marketing strategy on expanding the Group's geographical footprint and operations to broaden the Group's revenue stream. By adopting this strategy, the Group can ensure stable property management revenues, thereby minimizing the impact of market downturns. In particular, the Company developed a development plan this year, which was reviewed and approved by authorized management. The program focuses on sending a dedicated team to participate in tenders held by various property developers, and the Company's sales and marketing teams oversee and track the program on a monthly basis. In addition, the Group has maintained an acceptable level of liquidity to mitigate the risks associated with cyclical downturns due to rapid changes in market conditions. Management reviews the cash flow statement and cash flow forecasts on a monthly basis to mitigate the risk of a cyclical downturn due to rapid changes in market conditions.

### Third Party Risk

The Group relies on subcontractors to provide certain property management services to its customers and the Group may be liable for disputes and claims arising out of or in connection with the services provided by the subcontractors.

For subcontractor projects where the contract amount exceeds a certain amount, the Group centralizes the tendering process. And in selecting subcontractors, the Company will consider not only the subcontractors' quotes, but also their past performance, if any, to ensure that the appointed subcontractor can provide a reasonable quality of work. In addition, the terms of the contract provide for the protection of the Company from substandard work quality and delayed completion. All contracts are reviewed to ensure that the terms and conditions are fair to the Company. Finally, the Company conducts regular performance evaluations of contractors (e.g., their expertise and suitability). If the contractor's performance evaluation is unacceptable, the contractor's bid will be suspended.

### 經濟波動風險

本地及全球經濟不景氣或市場狀況的任何不利變化均會降低整體業務及消費者信心。這將對本公司的業務、財務狀況、運營或增長前景產生不利影響。尤其是中美貿易戰及新冠肺炎引起的中國經濟不穩定及政治環境的波動，可能會降低消費者的消費能力，從而導致物業銷售額下降，影響物業管理服務的收益。因此，本公司的增長及盈利能力可能受到不利影響。

本公司將繼續採用擴大物業管理組合的戰略，並將市場策略集中在擴大本集團的地理版圖及經營規模以拓寬本集團的收益來源。通過採取這種策略，本集團可以確保穩定的物業管理收入，從而將市場下行的影響降到最低。尤其是，公司今年制定了一項發展計劃，並由授權管理層進行審查及批准。該計劃的重點為派出專門團隊參與各物業開發商舉行的招標，本公司的銷售及市場團隊每月監督並跟蹤該計劃。此外，本集團保持可接受的流動性水準，以緩解由於市場環境的快速變化而導致週期性蕭條帶來的風險。管理層會每月一次審閱現金流量表及現金流量預測，以減輕市場環境快速變化導致週期性蕭條帶來的風險。

### 第三方風險

本集團依賴分包商向客戶提供若干物業管理服務，而本集團可能須承擔因分包商所提供的服務而引起或有關與之相關的糾紛及索償的責任。

對於合同金額超過一定額的分包商專案，本集團集中進行招標程式。而在選擇分包商時，本公司不僅會考慮分包商的報價，亦會考慮他們過去的表現（如有），以確保被任命的分包商能夠提供合理的工作品質。此外，合同條款規定了保護本公司免受不合格工作品質及延遲完成的影響。所有合同均經過審查，以確保條款及條件對本公司公平。最後，本公司定期對承包商進行績效評估（例如其專業知識及合適性）。倘若承包商的績效評估不可接受，則中止其投標資格。

### Industry Competition Risk

Competition in the property management industry in China is fierce and there are many competitors. Competition in the Group's industry may become more intense if new competitors entering the market continue to increase, or if the Group's competitors increase the diversity of products they offer to capture emerging opportunities. The Group's competitors may have competitive advantages over the Group, such as a longer operating history, stronger business relationships with customers, suppliers and subcontractors, stronger financial, technical and other resources and a broader geographic footprint in China.

The Group has established a precise positioning: according to the Customer Research Report, it has set a reasonable definition of the property management project's business model, price, cost, removal rate and rhythm, and has set up countermeasures in advance to sort out the full project cycle risks. At the same time, the Group strategically conspires with regional companies to adopt differentiated competitive strategies to avoid or reduce competition.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

As a socially responsible corporation, the Group has endeavoured to strictly comply with laws and regulations regarding environmental protection.

The Company recognizes the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our staff and has developed energy conservation and carbon reduction policy so as to minimize negative environmental impacts.

A separate Environmental, Social and Governance Report ("ESG") for 2019 will be published on the websites of the Company and Hong Kong Stock Exchanges and Clearing Limited in due course in compliance with ESG Reporting Guide as set out in Appendix 27 on the Listing Rules.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the financial year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of the Group.

### 行業競爭風險

中國物業管理行業競爭十分激烈，競爭對手眾多。倘進軍市場的新競爭對手持續增加，或本集團的競爭對手增加其所提供產品的多樣性以捕捉新興商機，本集團行業的競爭或會更趨激烈。與本集團相比，本集團的競爭對手可能擁有具競爭力的優勢，例如擁有更悠久的經營歷史、與客戶、供應商及分包商之間的業務關係更穩固、擁有更雄厚的財務、技術及其他資源以及在中國擁有更廣泛的地理覆蓋率。

本集團已制定精準定位：根據客研報告，對物業管理專案業態、價格、成本、去化、節奏等進行合理設定，提前梳理專案全週期風險，並設定應對措施。同時本集團與地區公司戰略共謀，採取差異化競爭策略，以避免或降低競爭。

### 環境政策及表現

作為一間負有社會責任的公司，本集團已盡力嚴格遵守有關環境保護的法律及法規。

本公司明白保護環境的重要性。本公司承諾為員工提供一個環保節能的工作環境及制定節能減碳政策，以降低對環境的負面影響。

二零一九年環境、社會及管治報告（「環境、社會及管治」）將於適當時候分別於本公司及香港交易及結算所有限公司網站刊發，以遵守上市規則附錄27所載環境、社會及管治報告指引。

### 遵守法律及法規

於財政年度內，就本公司所知，本集團概無重大違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

# Report of the Directors

## 董事會報告

### RELATIONSHIP WITH STAKEHOLDERS

We fully understand that employees, customers and suppliers and other (together “stakeholders”) are the key to our sustainable and stable development. We are committed to maintaining a good relationship with our stakeholders so as to ensure our continuing development.

The Group regarded our staff as the most valuable assets of the Company. The Group is providing a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offer a reasonable remuneration package and fair opportunities for career advancement based on employees’ performance. The Group also provides our staff with different trainings, including on-the-job training and training courses provided by professional organisations in order to enhance our staffs’ career progression.

The Group believes that our vendors (including contractors) are equally important in building high-quality property projects. We proactively communicate with our vendors to ensure they are committed to delivering high-quality and sustainable output.

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last four financial years is set out in the Four Years Financial Summary on page 200 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2019.

### SHARE CAPITAL

Details of the movements in the Company’s share capital during the year are set out in note 25 to the consolidated financial statements.

### 與利益相關者的關係

我們充分明白，僱員、客戶及供應商以及其他人士（統稱「利益相關者」）就我們的可持續穩定發展而言極其重要。我們致力與其利益相關者保持良好關係以確保我們可持續發展。

本集團將其員工視為本公司最為寶貴的資產。本集團提供公平及和諧的工作場所，具有不同文化背景的人士在此受到平等對待。本集團根據僱員的表現提供合理的薪酬待遇及公平的職業發展機會。本集團亦為其僱員提供不同培訓（包括在職培訓及由專業機構提供的培訓課程），以提升我們員工的職業發展。

本集團認為，我們的供應商（包括承包商）對於建造優質物業項目同等重要。我們積極與供應商溝通以確保彼等致力於持續提供優質產品。

### 財務概要

本集團於過往四個財政年度各年之業績以及資產及負債概要載於本年報第200頁四年財務概要內。該概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 股票掛鈎協議

於截至二零一九年十二月三十一日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

### 股本

年內本公司股本變動詳情載於綜合財務報表附註25。



### PRE-EMPTIVE RIGHTS

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

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

As of the Listing Date, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### RESERVES

Details of movements in the reserves of the Company during the year are set out in the Consolidated Statement of Changes in Equity on page 100 of this Annual Report.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, details of the reserves available for distribution of the Company are set out in note 34 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for less than 39.0% of the total sales of the Group for the year, the sales from the largest customer, Hongkun Group, accounted for less than 34.0% of the total sales of the Group for the year. Purchases from five largest suppliers accounted for less than 52.0% of the Group's total purchases for the year, the purchase from the largest supplier accounted for less than 25.0% of the Group's total purchase for the year. To the best of the Directors' knowledge, except for Hongkun Group, all of the five largest customers are independent third parties, and none of the Directors, their associates or any Shareholder (who, to the knowledge of the Directors, owned 5% or more of the Company's share capital) had any interest in any of five largest customers during the Reporting Period. The Group did not have any major customers who were also the suppliers. To the best of the Directors' knowledge, all of the five largest suppliers are independent third parties, and none of the Directors, their associates or any Shareholder (who, to the knowledge of Directors, owned more than 5% of the Company's share capital) had any interest in any of the five largest suppliers during the Reporting Period.

### 優先購買權

本公司之章程細則或開曼群島公司法均無本公司須按比例向現有股東發售新股份之優先購買權規定。

### 購買、贖回或出售本公司上市證券

於上市日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司的儲備於年內之變動詳情載於本年報第100頁綜合權益變動表內。

### 可分派儲備

於二零一九年十二月三十一日，本公司的可分派儲備詳情載於財務報表附註34內。

### 主要客戶及供應商

本年度，向本集團五大客戶的銷售額佔本集團年內總銷售額不足39.0%，其中最大客戶鴻坤集團的銷售額佔本集團年內銷售總額不足34.0%。向本集團五大供應商的採購額佔本集團年內總採購額不足52.0%，其中向最大供應商的採購額佔本集團年內總採購額不足25.0%。就董事所深知，除鴻坤集團外，所有五大客戶均為獨立第三方，且董事、彼等的聯繫人或據董事所知擁有本公司股本5%或以上的任何股東於報告期內概無於五大客戶中擁有任何權益。本集團並無任何亦為供應商的主要客戶。就董事所深知，所有五大供應商均為獨立第三方，且於報告期內，董事、彼等的聯繫人或據董事所知擁有本公司股本5%以上的任何股東概無於五大供應商中擁有任何權益。



# Report of the Directors

## 董事會報告

### BANK BORROWING

As at 31 December 2019, the Group had no outstanding bank borrowing.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 58 to 75.

### CLOSURE OF REGISTER OF MEMBERS

- (a) For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 4 June 2020 to Tuesday, 9 June 2020, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Wednesday, 3 June 2020, being the last share registration date.

### DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

#### Executive Director

Mr. Zhao Weihao  
Ms. Wu Guoqing  
Ms. Li Yin Ping

#### Independent Non-Executive Directors

Mr. Cheung Wai Hung  
Mr. Chan Cheong Tat  
Ms. Chen Weijie

The Company has received annual confirmations of independence from all independent Non-Executive Directors, and still considers them to be independent as at the date of this report.

### 銀行借款

於二零一九年十二月三十一日，本集團並無未償還銀行借款。

### 企業管治

本公司致力於維持高標準之企業管治常規。

有關本公司所採納企業管治常規的資料載於第58至75頁企業管治報告。

### 暫停辦理股份過戶登記手續

- (a) 為確定本公司股東出席股東週年大會並於會上投票的資格，本公司將於二零二零年六月四日(星期四)起至二零二零年六月九日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零二零年六月三日(星期三)(即最後股份登記日)下午四時三十分前遞交予本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

### 董事

本年度及直至本報告日期止本公司董事如下：

#### 執行董事

趙偉豪先生  
吳國卿女士  
李燕萍女士

#### 獨立非執行董事

張偉雄先生  
陳昌達先生  
陳維潔女士

本公司已收到全體獨立非執行董事發出之年度獨立性確認書，於本報告日期仍視彼等為獨立人士。

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors of the Company are set out on pages 34 to 43 of this Annual Report.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise wide risk is a priority of the Company. The Company convinced that corporate governance and Directors and Officers Liability Insurance (the "D&O Insurance") complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors' and officers' liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

### DIRECTORS' SERVICE CONTRACTS

Each of the existing executive Directors has been appointed for a term of three year subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Each of the independent non-executive Directors has been appointed for a term of one years at an annual remuneration set out in one appointment letters subject to the provision of retirement and rotation of Directors under the Articles of Association.

Save as disclosed above, no other Director have entered into service contract with the Company which are not determined by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 10 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

There is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

### 董事履歷詳情

本公司現任董事的履歷詳情載於本年報第34至43頁。

### 董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險（「董事及高級職員保險」）乃相輔相成。對於因公司活動而引致的針對董事及高級管理層的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行檢討及重續。

### 董事服務合約

各現任執行董事均已獲委以三年任期，惟須遵守本公司章程細則之董事退任及輪值退任條文。

各獨立非執行董事均已獲委以一年任期，年度薪酬載於其委任函內，惟須遵守章程細則之董事退任及輪值退任條文。

除上文所披露者外，概無任何其他董事與本公司訂有不可由本公司於一年內終止而毋須賠償（法定賠償除外）的服務合約。

### 董事於合約中擁有的權益

除綜合財務報表附註10所披露者外，本公司、其附屬公司或同系附屬公司概無訂立任何於年末或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。

年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

## Report of the Directors

### 董事會報告

#### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### PERMITTED INDEMNITY PROVISION

During the year under review and up to the date of this report, the Company's Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Director.

During the year under review and up to the date of this report, the Company has taken out and maintained appropriate insurance to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of the Listing Date, the interests or short positions of the directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") of the Listing Rules were as follows:

#### 管理合約

本年度並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

#### 已獲批准之彌償保證條文

於回顧年度內及直至本報告日期，本公司之章程細則規定，董事可從本公司的資產及利潤獲得彌償，董事就其各自職務而執行職責時因所作出、發生的作為或不作為而理應或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不得延伸至任何與董事欺詐或不忠誠有關的事宜。

於回顧年度及直至本報告日期，本公司已設有及投購適當保險，以保障董事免受向其索償所產生之任何潛在費用及債務影響。

#### 董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於上市日期，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）規定的權益或淡倉如下：

# DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

# 董事及主要行政人員於股份及相關股份中擁有的權益及淡倉 (續)

Long positions in shares and underlying shares of the associated corporations of the Company:

於本公司之相聯法團股份及相關股份中擁有的好倉：

## Interests in our Company

## 於本公司的權益

Name of Director	Nature of interest	Number of issued Shares (L) <sup>(Note 1)</sup>	Approximate percentage of issued share capital 佔已發行股本的 概約百分比
董事姓名	權益性質	已發行股份數目(L) <sup>(附註1)</sup>	
Mr. Zhao Weihao	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup>	237,780,000	58.67%
趙偉豪先生	與他人共同持有的權益； 於受控法團權益 <sup>附註2</sup>	237,780,000	58.67%
Ms. Li Yin Ping	Interest in a controlled corporation <sup>Note 3</sup>	62,220,000	15.35%
李燕萍女士	於受控法團權益 <sup>附註3</sup>	62,220,000	15.35%

Notes:

附註:

- The letter "L" denotes the long position in our Shares.
- Upon completion of the Capitalisation Issue and the Global Offering, Ascendor Futur will directly hold 237,780,000 Shares. Ascendor Futur is wholly and beneficially owned by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
- Upon completion of the Capitalisation Issue and the Global Offering, Winz Strategy will directly hold 62,220,000 Shares. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

- 字母「L」指於本公司股份的好倉。
- 於資本化發行及全球發售完成後，盛達豐將直接持有237,780,000股股份。盛達豐由偉賦全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
- 於資本化發行及全球發售完成後，凱宏策略將直接持有62,220,000股股份。凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。

# Report of the Directors

## 董事會報告

### Interests in associated corporations of our Company

### 於本公司相聯法團之權益

Name of Director	Name of associated corporation	Nature of interest	Number of issued shares (L) <sup>(Note 1)</sup> 已發行股份數目 (附註1)	Percentage of issued share capital 佔已發行股本的百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Zhao Weihao	Ascendor Futur	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup>	1	100%
趙偉豪先生	盛達豐	與他人共同持有的權益； 於受控法團權益 <sup>附註2</sup>	1	100%

Notes:

附註:

- The letter "L" denotes the long position in the share.
- Ascendor Futur is wholly and beneficially owned by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively.

- 字母「L」指於股份的好倉。
- 盛達豐由偉賦全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，本公司各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### Directors' Rights to Acquire Shares or Debentures

### 董事購買股份或債券之權利

None of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2019.

於截至二零一九年十二月三十一日止年度，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何有關權利。

### DIRECTOR'S INTEREST IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 23 July 2019, Beijing Herun, entered into a deed of non-competition with the Company.

In compliance with the deed of non-competition signed on 23 July 2019 "Deed", Beijing Herun has made an annual declaration on their compliance with the non-competition undertaking.

As of the date of this annual report, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed that are required to be brought to the attention of the shareholders of the Company.

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

### GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2019 are set out in note 10 to the consolidated financial statements.

### 董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，北京合潤於二零一九年七月二十三日與本公司訂立不競爭契約。

遵照於二零一九年七月二十三日簽訂之不競爭契約「契約」，北京合潤已就其遵守不競爭承諾作出年度聲明。

截至本年報日期，本公司並不知悉任何其他有關遵守契約承諾的事宜須敦請本公司股東垂注。

除於上文所披露者外，董事概無於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有權益。

### 本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業酬金水平及現行市況。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（例如員工薪酬待遇釐定指引及相關市場趨勢及資料）。

截至二零一九年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註10。



## Report of the Directors

### 董事會報告

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

As of the annual report date, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

#### 主要股東於股份及相關股份擁有的權益及淡倉

於本年報日期，就本公司董事或最高行政人員所知悉，下列實體（並非本公司董事或主要行政人員）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name of Shareholder	Nature of interests	Number of issued Shares (L) <sup>Note 1</sup>	Approximate percentage of issued share capital 佔已發行股本的概約百分比
股東名稱	權益性質	已發行股份數目(L) <sup>附註1</sup>	
Ascendor Futur 盛達豐	Beneficial owner <sup>Note 2</sup> 實益擁有人 <sup>附註2</sup>	237,780,000 237,780,000	58.67% 58.67%
Will Full 偉賦	Interest in a controlled corporation <sup>Note 2</sup> 於受控法團權益 <sup>附註2</sup>	237,780,000 237,780,000	58.67% 58.67%
Ms. Wu Hong 吳虹女士	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup> 與他人共同持有的權益；於受控法團權益 <sup>附註2</sup>	237,780,000 237,780,000	58.67% 58.67%
Mr. Zhao Bin 趙彬先生	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup> 與他人共同持有的權益；於受控法團權益 <sup>附註2</sup>	237,780,000 237,780,000	58.67% 58.67%
Winz Strategy 凱宏策略	Beneficial owner <sup>Note 3</sup> 實益擁有人 <sup>附註3</sup>	62,220,000 62,220,000	15.35% 15.35%
Ms. Wang Qian 王茜女士	Interest of spouse <sup>Note 4</sup> 配偶權益 <sup>附註4</sup>	237,780,000 237,780,000	58.67% 58.67%
Mr. Chan Sheung Chi 陳尚智先生	Interest of spouse <sup>Note 5</sup> 配偶權益 <sup>附註5</sup>	62,220,000 62,220,000	15.35% 15.35%

### Notes:

1. The letter "L" denotes the long position in our Shares.
2. Ascendor Futur is wholly and beneficially owned by Will Full. Will Full is beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all the Shares held by Ascendor Futur through Will Full. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
3. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.
4. Ms. Wang Qian is the spouse of Mr. Zhao Weihao. Ms. Wang Qian is deemed to be interested in the same number of Shares in which Mr. Zhao Weihao is interested by virtue of the SFO.
5. Mr. Chan Sheung Chi is the spouse of Ms. Li Yin Ping. Mr. Chan Sheung Chi is deemed to be interested in the same number of Shares in which Ms. Li Yin Ping is interested by virtue of the SFO.

Save as disclosed above, as of the annual report date, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### SHARE OPTION SCHEME

As at the date of this report and as at the Listing Date, the Company has not adopted any share option scheme.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the annual report date.

### RELATED PARTY TRANSACTION

Details of the related party transactions undertaken in the normal course of business are provided under note 30 to the consolidated financial statements of this annual report, which do not constitute connected transaction nor continuing connected transaction as defined under the Listing Rules during the year under review because the shares of the Company listed on The Stock Exchange of Hong Kong Limited on 13 March 2020.

### 附註：

1. 字母「L」指於本公司股份的好倉。
2. 盛達豐由偉賦全資實益擁有。偉賦由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生透過偉賦共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
3. 凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。
4. 王茜女士為趙偉豪先生的配偶。根據證券及期貨條例，王茜女士被視為於趙偉豪先生擁有權益的相同數目股份中擁有權益。
5. 陳尚智先生為李燕萍女士的配偶。根據證券及期貨條例，陳尚智先生被視為於李燕萍女士擁有權益的相同數目股份中擁有權益。

除於上文所披露外，於本年報日期，根據本公司按證券及期貨條例第336條須予備存的權益登記冊，概無任何人士於本公司股份或相關股份中擁有任何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披露的權益或淡倉。

### 購股權計劃

於本報告日期及於上市日期，本公司並無採納任何購股權計劃。

### 充足的公眾持股量

根據本公司獲得之公開資料及就董事所知，董事會確認本公司於本年報日期已維持上市規則規定之公眾持股量。

### 關聯方交易

於一般業務過程中進行的關聯方交易詳情載於本年報綜合財務報表附註30，由於本公司股份於二零二零年三月十三日在香港聯合交易所有限公司上市，故有關交易並不構成回顧年度內上市規則所界定的關連交易或持續關連交易。

# Report of the Directors

## 董事會報告

The (i) provision of property management, property developer related and value-added services and (ii) interests on lease liabilities constituted continuing connected transactions for the Company after listing. Details of which including (1) the parties to the transaction and a description of their connected relationship; (2) description of the transaction; (3) total annual cap and terms, were disclosed in the section headed “CONNECTED TRANSACTIONS” of the Prospectus on pages 266 to 268 and pages 270 to 273.

### AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Chan Cheong Tat as chairman as well as Mr. Cheung Wai Hung and Ms. Weijie as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2018.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 35 to the consolidated financial statements.

### INDEPENDENT AUDITOR

The financial statements for the year ended 31 December 2019 have been audited by Messrs. Deloitte Touche Tohmatsu. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Messrs. Deloitte Touche Tohmatsu will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2020 AGM.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor's Report” on pages 91 to 97.

By order of the Board  
**Ye Xing Group Holding Limited**  
**Wu Guoqing**  
*Chairman and executive Director*  
Hong Kong

本公司上市後將進行的持續關連交易由(i)物業管理、物業開發商相關及增值服務；及(ii)租賃負債之利息構成。有關詳情，包括：(1)交易各方及其關聯關係的說明；(2)交易內容；(3)年度上限及條款，已在招股章程第266頁至第268頁及第270頁至第273頁的「關連交易」一節中披露。

### 審核委員會

本公司審核委員會乃由陳昌達先生(主席)以及張偉雄先生及陳維潔女士(均為成員)組成，經已連同管理層審閱本集團所採納之會計準則及慣例，並已討論審核及財務報告事宜，包括審閱本集團截至二零一九年十二月三十一日止年度之經審核財務報表。

### 報告期後事件

本集團於報告期後之重大事項詳情載於綜合財務報表附註35。

### 獨立核數師

截至二零一九年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見(不用於任何其他目的)。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

德勤•關黃陳方會計師行將退任本公司核數師，其符合資格並願意於二零二零年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負報告責任之聲明載於第91至97頁之「獨立核數師報告」內。

承董事會命  
**燁星集團控股有限公司**  
**吳國卿**  
*主席兼執行董事*  
香港

# Independent Auditor's Report

## 獨立核數師報告

**TO THE SHAREHOLDERS OF YE XING GROUP HOLDINGS LIMITED**  
燁星集團控股有限公司  
(incorporated in the Cayman Islands with limited liability)

致燁星集團控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Ye Xing Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 199, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於98至199頁燁星集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之經審核綜合財務報表,此財務報表包括於二零一九年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「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二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見之基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

#### Key audit matter

##### 關鍵審計事項

*Impairment of trade receivables and trade receivables from related parties*

貿易應收款項及應收關連方貿易款項減值

We identified impairment of trade receivables and trade receivables from related parties as a key audit matter due to the significance of these balances to the consolidated financial statements and the involvement of subjective judgment and estimates made by the directors of the Company in determining the expected credit loss ("ECL") for these balances.

由於貿易應收款項及應收關連方貿易款項的結餘對綜合財務報表的重要性，以及貴公司董事在釐定該等結餘的預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷及估計，因此，我們將貿易應收款項及應收關連方貿易款項減值辨識為關鍵審計事項。

As at 31 December 2019, the carrying amounts of the Group's trade receivables and trade receivables from related parties were approximately RMB13,905,000 (net of allowance for credit loss of approximately RMB2,165,000) and RMB60,352,000 (net of nil allowance for credit loss), respectively, as set out in notes 19 and 20 to the consolidated financial statements, which represented approximately 5.6% and 24.4% of total assets of the Group. As further disclosed in these notes, the Group applied internal credit rating for its corporate customers. While the related parties and debtors with significant balances were assessed individually, the remaining debtors were grouped under a provision matrix based on shared credit risk characteristics and were assessed collectively, by reference to past default experience and current past due exposure of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

誠如綜合財務報表附註19及20所載，於二零一九年十二月三十一日，貴集團的貿易應收款項及應收關連方貿易款項的賬面金額分別約為人民幣13,905,000元（已扣除信貸虧損撥備約人民幣2,165,000元）及人民幣60,352,000元（已扣除信貸虧損撥備零），分別佔貴集團總資產的約5.6%及24.4%。誠如該等附註所進一步披露，貴集團對其企業客戶應用內部信貸評級。雖然對關連方及結餘重大的債務人進行單獨評估，但其餘的債務人則根據共同的信貸風險特徵，根據債務人過去的違約經歷及當前的逾期風險進行集體評估，並根據毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

### 關鍵審計事項

關鍵審計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計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment of trade receivables and trade receivables from related parties included:

我們與貿易應收款項及應收關連方貿易款項減值有關的程序包括：

- Obtaining an understanding of the ECL model applied by the directors of the Company for the estimation of the impairment of trade receivables and trade receivables from related parties;  
瞭解貴公司董事在估計貿易應收款項及應收關連方貿易款項減值時所應用的預期信貸虧損模型；
- Assessing the reasonableness of the grouping of debtors that are assessed collectively using a provision matrix with reference to their credit risk characteristics identified by the directors of the Company; while for related parties and individually debtors with significant balances, assessing the creditability by evaluating their past default records and their past due exposure, on a sample basis;  
參照貴公司董事所辨識的信貸風險特徵，使用撥備矩陣對集體評估的應收賬款分組的合理性進行評估；而對於關連方及個別結餘重大的債務人，則通過評估其過往違約記錄及其過往逾期風險，以抽樣方式評估信用度；

**Key audit matter**  
關鍵審計事項

**How our audit addressed the key audit matter**  
我們的審計如何處理關鍵審計事項

*Impairment of trade receivables and trade receivables from related parties*  
貿易應收款項及應收關連方貿易款項減值

Expected loss rates are estimated by the directors of the Company based on historical observed default rates over the expected life of the debtors and recovery data that is available without undue cost or effort. The loss allowance amount is measured as the difference between asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial assets. The Group recognised an additional amount of approximately RMB460,000 of impairment allowance on ECL based on the provision matrix for trade receivables for the year ended 31 December 2019 and the directors of the Company considered that there is no significant ECL for the trade receivables from related parties.

預期虧損率乃由 貴公司董事基於應收賬款預期年期的歷史觀察所得違約率及毋須付出過多成本或努力即可獲得的收回數據估計。虧損撥備金額按資產賬面值與估計未來現金流量的現值之間的差額計量，並考慮相關金融資產的預期未來信貸虧損。 貴集團根據截至二零一九年十二月三十一日止年度的貿易應收款項撥備矩陣，確認額外的預期信貸虧損減值撥備約人民幣460,000元，且 貴公司董事認為，應收關連方貿易款項並無重大的預期信貸虧損。

- Evaluating the appropriateness of the methods and assumptions used in the Group's ECL model based on our understanding of the Group's customer portfolio of related parties and other customers and challenging the key assumptions including the probability default rate, the loss given rate and internal credit ratings applied in the ECL model, with reference to the credit quality of the customers, past default experience, current past due exposure of the debtor and forward-looking information, if applicable; and

根據我們對 貴集團關連方及其他客戶的客戶組合的理解，評估 貴集團的預期信貸虧損模型所應用的方法及假設是否恰當，並參考客戶的信貸質素、過往違約經驗、債務人目前的逾期風險及前瞻性資料（如適用），對預期信貸虧損模型所應用的主要假設（包括違約概率、虧損給定率及內部信貸評級）提出質疑；及

- Verifying the ageing of trade receivables by performing detailed testing, on a sample basis, to the demand notes.

通過以抽查方式對繳費單進行詳細測試，核實貿易應收款項的賬齡。



## Independent Auditor's Report

### 獨立核數師報告

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，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，我們沒有任何報告。

#### 董事及管治層就綜合財務報表須承擔之責任

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的披露要求擬備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擬備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。

在擬備綜合財務報表時，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。

管治層須負責監督 貴集團的財務報告過程。

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表須承擔之責任

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，並僅向閣下（作為整體）按照我們所協定的應聘條款出具載有我們意見的核數師報告，除此之外本報告別無其他目的。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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，作為我們意見之基礎。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之重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，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。

## Independent Auditor's Report

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基礎的恰當性作出結論。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。
- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 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.
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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.

除其他事項外，我們與治理層溝通計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

我們亦向治理層提交聲明，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和其他事項，以及在適用的情況下，相關的防範措施。

## Independent Auditor's Report

### 獨立核數師報告

From the matter communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter 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 the independent auditor's report is Yuen Wing Hang.

從與治理層溝通的事項中，我們確定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的事項。我們在核數師報告中描述該事項，除非法律或法規不允許公開披露有關事項，或在極端罕見的情況下，倘若合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，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是袁永恒。

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

27 March 2020

德勤•關黃陳方會計師行

執業會計師

香港

二零二零年三月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度	
		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	6	273,580	251,177
Cost of services	服務成本		(179,103)	(169,451)
Gross profit	毛利		94,477	81,726
Other income	其他收入	7(a)	534	211
Other gains or losses	其他收益或虧損	7(b)	695	2,241
Administrative expenses	行政開支		(34,386)	(26,576)
Impairment loss, net of reversal	減值虧損（扣除撥回）	8	(579)	(1,691)
Selling expenses	銷售開支		(2,635)	(6,138)
Listing expenses	上市開支		(15,754)	–
Interests on lease liabilities	租賃負債之利息		(173)	(245)
Profit before tax	除稅前溢利		42,179	49,528
Income tax expense	所得稅開支	9	(16,301)	(12,307)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	11	25,878	37,221
Profit and total comprehensive income for the year attributable to:	下列應佔年度溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		25,878	36,940
– Non-controlling interests	– 非控股權益		–	281
			25,878	37,221
Earnings per share (RMB cent)	每股盈利（人民幣分）			
– Basic	– 基本	12	9.44	15.54

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

		At 31 December 於十二月三十一日		
	NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,947	2,440
Intangible assets	無形資產	15	4,500	–
Deferred tax assets	遞延稅項資產	16	587	1,359
Right-of-use assets	使用權資產	17	1,586	2,433
Goodwill	商譽	18	1,519	1,519
			11,139	7,751
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	19	30,911	24,841
Amounts due from related parties	應收關連方款項	20	177,502	134,970
Bank balances and cash	銀行結餘及現金	22	27,859	92,750
			236,272	252,561
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23(a)	103,986	95,203
Contract liabilities	合約負債	23(b)	60,236	50,205
Lease liabilities	租賃負債	24	895	1,063
Amount due to a related party	應付一關連方款項	21	–	18,588
Tax liabilities	稅項負債		5,311	5,901
			170,428	170,960
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		65,844	81,601
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		76,983	89,352
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	24	922	1,750
<b>NET ASSETS</b>	<b>淨資產</b>		76,061	87,602
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Paid-up capital/Share capital	繳足資本／股本	25	–	33,000
Reserves	儲備		76,061	54,602
<b>TOTAL EQUITY</b>	<b>總權益</b>		76,061	87,602

The consolidated financial statements on pages 98 to 199 were approved and authorised for issue by the Board of Directors on 27 March 2020 and are signed on its behalf by:

第98頁至第199頁的綜合財務報表經董事會於二零二零年三月二十七日批准及授權刊發以及由以下董事代表簽署：

**ZHAO WEIHAO 趙偉豪**  
DIRECTOR 董事

**WU GUOQING 吳國卿**  
DIRECTOR 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	
		Paid up capital/ Share capital 繳足資本/ 股本	Share Premium 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Retained profits 保留溢利	Subtotal 小計		Total 總計
		RMB'000 人民幣千元 (Note c) (附註c)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Notes b, c) (附註b、c)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	33,000	-	7,120	(200)	10,742	50,662	11	50,673
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	36,940	36,940	281	37,221
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,502	-	(3,502)	-	-	-
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	-	-	-	-	-	-	(194)	(194)
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	-	(98)	(98)
At 1 January 2019	於二零一九年一月一日	33,000	-	10,622	(200)	44,180	87,602	-	87,602
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	25,878	25,878	-	25,878
Transfer to statutory reserve	轉撥至法定儲備	-	-	4,446	-	(4,446)	-	-	-
Arising from Group Reorganisation (Note d)	因集團重組而產生 (附註d)	(3,000)	-	-	(16,500)	-	(19,500)	-	(19,500)
Dividend declared (Note 13)	已宣派股息(附註13)	-	-	-	-	(35,500)	(35,500)	-	(35,500)
Issuance of new shares of a subsidiary pursuant to Group Reorganisation (Note e)	根據集團重組發行一間附屬公司之新股份 (附註e)	1,625	-	-	975	-	2,600	-	2,600
Issue of shares pursuant to Group Reorganisation (Note f)	根據集團重組發行股份 (附註f)	(31,625)	31,625	-	-	-	-	-	-
Issue of shares (Note g)	發行股份(附註g)	-	14,981	-	-	-	14,981	-	14,981
At 31 December 2019	於二零一九年十二月三十一日	-	46,606	15,068	(15,725)	30,112	76,061	-	76,061

Notes:

附註：

a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.

a. 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

- b. The capital reserve represents: (1) the considerations paid by the Group in excess of the paid-up capital of respective group entities (as detailed in Note c and Note d) upon the Group Reorganisation; (2) the capital injection paid by Winz Strategy Company Limited ("Winz Strategy") in excess of the paid-up capital of Beijing Hongkun Property Management Co., Ltd. ("Beijing Hongkun") (as detailed in Note e) upon the Group Reorganisation; (3) elimination of share capital of Beijing Hongkun (as detailed in Note f) upon the Group Reorganisation; and (4) issue of shares of the Company (as detailed in Note g) upon the Group Reorganisation.
- b. 資本儲備指：(1)於集團重組後本集團已付代價超出各集團實體（詳情見附註c及附註d）繳足資本的金額；(2)凱宏策略有限公司（「凱宏策略」）支付的注資超過北京鴻坤物業管理有限公司（「北京鴻坤」）於集團重組後的繳足資本（詳情見附註e）；(3)於集團重組後對銷北京鴻坤之股本（詳情見附註f）；及(4)於集團重組後發行本公司之股份（詳情見附註g）。
- c. During the year ended 31 December 2017, Beijing Hongkun entered into an equity transfer agreement with Beijing Hongkun Weiye Property Development Company Limited ("Hongkun Weiye") and Beijing Wanli Zongheng Investment Company Limited ("Wanli Zongheng"), both of which are fellow subsidiaries of the Group, pursuant to which each of Hongkun Weiye and Wanli Zongheng agreed to transfer their entire equity interests in Beijing Hongkun Property Management Company Limited ("Beijing Hongkun Property Management"), Xianghe Hongkun Property Service Company Limited ("Xianghe Hongkun") and Dongfang Hongkun Ruibang Property Service Company Limited ("Dongfang Hongkun"), in which these entities were engaged in the provision of property management services in the PRC, to Beijing Hongkun at a total cash consideration of RMB6,200,000. The amount of RMB200,000 was debited to the capital reserve as deemed distribution as at 1 January 2018 and RMB6,000,000 was debited and included in paid-up capital of RMB33,000,000 as at 1 January 2018.
- c. 於截至二零一七年十二月三十一日止年度，北京鴻坤與北京鴻坤偉業房地產開發有限公司（「鴻坤偉業」）及北京萬里縱橫投資有限公司（「萬里縱橫」）（均為本集團的同系附屬公司）訂立股權轉讓協議，據此，鴻坤偉業及萬里縱橫各自同意將彼等於北京鴻坤物業管理有限公司（「北京鴻坤物業管理」）及香河鴻坤物業服務有限公司（「香河鴻坤」）、東方鴻坤瑞邦物業服務有限公司（「東方鴻坤」）的全部股權轉讓予北京鴻坤，總現金代價為人民幣6,200,000元，該等實體在中國從事提供物業管理服務。於二零一八年一月一日，人民幣200,000元乃借計入資本儲備，作為視作分派以及於二零一八年一月一日，人民幣6,000,000元乃借計入及納入繳足資本人民幣33,000,000元。
- d. On 28 December 2018, Beijing Hongkun entered into an equity transfer agreement with Beijing Hongkun Innovation Industry Investment Company Limited ("Hongkun Innovation"), a subsidiary of Hongkun Group Co., Ltd. ("Hongkun Holding"), a company in which under the common control of the Controlling Shareholders, pursuant to which Hongkun Innovation agreed to transfer its entire interests in Beijing Cloud Era Enterprise Operation Management Company Limited ("Cloud Era") and Beijing Hongkun Valley Enterprise Operation Management Company Limited ("Hongkun Valley") to Beijing Hongkun at a total cash consideration of RMB13,700,000. On 28 December 2018, Beijing Hongkun entered into an equity transfer agreement with Hongkun Holding, pursuant to which Hongkun Holding agreed to transfer its entire equity interest in Hongkun (Beijing) Business Management Company Limited ("Hongkun Business Management"), in which this entity was engaged in the provision of property management services, to Beijing Hongkun at a total cash consideration of RMB5,800,000. The total consideration of RMB19,500,000 has paid and transaction was completed during the year ended 31 December 2019. A balance of RMB16,500,000 was debited to the capital reserve as deemed distribution.
- d. 於二零一八年十二月二十八日，北京鴻坤與鴻坤集團有限公司（「鴻坤控股」）（由控股股東共同控制）的附屬公司北京鴻坤創新產業投資有限公司（「鴻坤創新」）訂立股權轉讓協議，據此，鴻坤創新同意以總現金代價人民幣13,700,000元轉讓其於北京雲時代企業運營管理有限公司（「雲時代」）及北京鴻坤谷企業運營管理有限公司（「鴻坤谷」）的全部權益予北京鴻坤。於二零一八年十二月二十八日，北京鴻坤與鴻坤控股訂立股權轉讓協議，據此，鴻坤控股同意將其於鴻坤（北京）商業管理有限公司（「鴻坤商業管理」，該企業主要從事提供物業管理服務）的全部股權轉讓予北京鴻坤，總現金代價為人民幣5,800,000元。總代價人民幣19,500,000元已支付，且該交易已於截至二零一九年十二月三十一日止年度內完成。餘額人民幣16,500,000元乃借計入資本儲備，作為視作分派。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

- e. On 18 February 2019, pursuant to a capital injection agreement, Winz Strategy acquired approximately 5.14% of the enlarged equity interests of Beijing Hongkun at a consideration of RMB2,600,000. Among the cash consideration of RMB2,600,000, RMB1,625,000 was credited to the registered capital of Beijing Hongkun and the remaining RMB975,000 was credited to the capital reserve. The transaction was completed on 15 May 2019.
- e. 於二零一九年二月十八日，根據注資協議，凱宏策略以現金代價人民幣2,600,000元收購北京鴻坤經擴大股權約5.14%。於現金代價人民幣2,600,000元中，人民幣1,625,000元計入北京鴻坤的註冊資本，餘下人民幣975,000元計入北京鴻坤的資本儲備。該交易已於二零一九年五月十五日完成。
- f. On 20 May 2019, each of Hongkun Holding, Ningxia Yirun Chuangzhi Investment Centre (Limited Partnership) ("Ningxia Yirun"), Beijing Yirun Venture Capital Company Limited ("Beijing Yirun"), Beijing Hongkun Ruibang Investment Centre (Limited Partnership) ("Hongkun Investment") and Winz Strategy entered into an equity transfer agreement with Ye Xing (HK) Holdings Limited ("Ye Xing (HK)"), pursuant to which Hongkun Holding, Ningxia Yirun, Beijing Yirun, Hongkun Investment and Winz Strategy transferred the entire equity interests in Beijing Hongkun to Ye Xing (HK) at an aggregate consideration of RMB31,625,000 which was determined based on the then registered share capital of Beijing Hongkun. The transaction was completed on 2 July 2019. On 31 May 2019, each of Ascendor Futur Holding Limited ("Ascendor Futur") and Winz Strategy entered into a subscription agreement, pursuant to which Ascendor Futur and Winz Strategy agreed to subscribe 7,925 and 429 shares of the Company at a consideration equivalent to RMB30,000,000 and RMB1,625,000 respectively, which were determined with the reference to the then registered share capital of Beijing Hongkun. The aggregate subscription price was settled on 3 June 2019.
- f. 於二零一九年五月二十日，鴻坤控股、寧夏億潤創智投資中心(有限合夥)(「寧夏億潤」)、北京億潤創業投資有限公司(「北京億潤」)、北京鴻坤瑞邦投資中心(有限合夥)(「鴻坤投資」)及及凱宏策略各自與燁星(香港)控股有限公司(「燁星(香港)」)訂立股權轉讓協議，據此，鴻坤控股、寧夏億潤、北京億潤、鴻坤投資及凱宏策略將於北京鴻坤的全部股權轉讓予燁星(香港)，總代價為人民幣31,625,000元，乃根據北京鴻坤當時的註冊股本而釐定。該交易已於二零一九年七月二日完成。於二零一九年五月三十一日，盛達豐控股有限公司(「盛達豐」)及凱宏策略各自訂立認購協議，據此，盛達豐及凱宏策略分別同意認購7,925股及429股本公司股份，代價分別相等於人民幣30,000,000元及人民幣1,625,000元，乃根據北京鴻坤當時的註冊股本而釐定。總認購價已於二零一九年六月三日結清。
- g. On 3 June 2019, the Company and Winz Strategy entered into a subscription agreement, pursuant to which Winz Strategy agreed to subscribe 1,645 shares of the Company at a consideration of approximately HK\$17,028,000 (equivalent to RMB14,981,000). Such consideration was fully settled by cash on 6 June 2019.
- g. 於二零一九年六月三日，本公司與凱宏策略訂立認購協議，據此，凱宏策略同意以代價約17,028,000港元(相當於人民幣14,981,000元)認購1,645股本公司股份。有關代價已於二零一九年六月六日以現金悉數結清。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
	NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	42,179	49,528
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	686	625
Depreciation of right-of-use assets	使用權資產折舊	958	1,308
Amortisation of intangible assets	無形資產攤銷	500	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	35
Interest income	利息收入	(85)	(211)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(37)
Gain on deregistration of a subsidiary	出售一間附屬公司之收益	—	(98)
Impairment losses for trade and other receivables	貿易及其他應收款項的減值虧損	(579)	(1,691)
Interests on lease liabilities	租賃負債之利息	173	245
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	43,832	49,704
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	2,918	(840)
Decrease (increase) in amounts due from related parties	應收關連方款項減少(增加)	17,319	(63,829)
Decrease in financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產減少	—	20,145
Increase in trade and other payables	貿易及其他應付款項增加	5,708	8,878
Increase (decrease) in contract liabilities	合約負債增加(減少)	10,031	(4,605)
Cash generated from operations	經營所得現金	79,808	9,453
Income tax paid	已付所得稅	(16,119)	(10,353)
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)現金淨額</b>	<b>63,689</b>	<b>(900)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	NOTES 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Advance to related parties	向關連方墊款	(448,676)	(61,100)
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,194)	(686)
Purchase of intangible assets	購置無形資產	(5,000)	—
Repayment from related parties	獲關連方還款	368,271	49,296
Interest received	已收利息	85	211
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司之淨現金流出	26	(2,618)
Net cash inflow (outflow) on disposal of a subsidiary	出售一間附屬公司之淨現金流入(流出)	32	(244)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(86,238)</b>	<b>(15,141)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from related parties	獲關連方墊款	23,084	18,470
Repayment to related parties	向關連方還款	(21,150)	(15,789)
Principal paid for lease liabilities	租賃負債之已付本金	(1,107)	(1,343)
Interests paid on lease liabilities	租賃負債之已付利息	(173)	(245)
Issue costs paid	已付發行成本	(5,609)	—
Proceeds from issue of new shares of a subsidiary	一間附屬公司發行新股之所得款項	2,600	—
Proceeds from issue of shares	發行股份之所得款項	46,606	—
Dividend paid	已付股息	(35,500)	—
Payments to the Group's fellow subsidiaries in relation to acquisition of subsidiaries under common control	就收購共同控制下的附屬公司向本集團同系附屬公司付款	(51,125)	—
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(42,374)</b>	<b>1,093</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(64,923)</b>	<b>(14,948)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>92,750</b>	<b>107,698</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>	<b>32</b>	<b>—</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年末之現金及現金等值項目，即銀行結餘及現金</b>	<b>27,859</b>	<b>92,750</b>

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 26 March 2019. The addresses of the registered office and principal place of business of the Company are stated in the section “Corporate Information” of the annual report.

The Company’s immediate holding company is Ascendor Futur, a limited company which was incorporated as an exempted company with limited liability in the British Virgin Islands. Its ultimate holding company is Will Full Holdings Limited (“Will Full”), a limited liability company incorporated in the British Virgin Islands (the “BVI”) which is controlled by Mr. Zhao Weihao.

On 29 June 2018, Beijing Hongkun obtained approval for its shares to be listed on the National Equities Exchange and Quotations (“NEEQ”) in the PRC (stock code: 872889). Its shares started to be traded on the NEEQ on 1 August 2018. On 27 November 2018, Beijing Hongkun’s shareholders resolved to voluntarily delist Beijing Hongkun’s shares from the NEEQ. The delisting completed on 19 December 2018.

The shares of the Company have been listed on Main board of The Stock Exchange of Hong Kong Limited on 13 March 2020.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services, and the particulars of the Company’s subsidiaries are set out in Note 31.

The consolidated financial statements is presented in RMB, which is the same as the functional currency of the Company.

### 1. 一般資料

本公司於二零一九年三月二十六日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點於本年報「公司資料」一節闡明。

本公司的直接控股公司為盛達豐。該公司於英屬處女群島註冊成立為一家獲豁免有限公司。其最終控股公司為偉賦控股有限公司(「偉賦」)(一家於英屬處女群島(「英屬處女群島」)註冊成立的有限公司)，該公司由趙偉豪先生控制。

於二零一八年六月二十九日，北京鴻坤獲批准其股份將於中國的全國中小企業股份轉讓系統(「新三板」)掛牌(股份代號：872889)。其股份於二零一八年八月一日在新三板開始買賣。於二零一八年十一月二十七日，北京鴻坤的股東決定自願將北京鴻坤的股份從新三板終止掛牌。終止掛牌於二零一八年十二月十九日完成。

本公司股份於二零二零年三月十三日在香港聯合交易所有限公司主板上市。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務及商業營運服務，本公司附屬公司詳情載於附註31。

綜合財務報表以人民幣呈列，與本公司的功能貨幣相同。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the principles of merger accounting.

Prior to the Group Reorganisation, Beijing Hongkun and its subsidiaries (collectively referred to as the "Operating Subsidiaries") were owned by Ningxia Yirun Chuangzhi Investment Centre (Limited Partnership) ("Ningxia Yirun"), Beijing Yirun Venture Capital Company Limited ("Beijing Yirun"), Hongkun Holding, Beijing Hongkun Ruibang Investment Centre (Limited Partnership) ("Hongkun Investment") and ultimately controlled by Mr. Zhao Weihao (the son of Mr. Zhao Bin and Ms. Wu Hong), Mr. Zhao Bin and Ms. Wu Hong (collectively referred to as the "Controlling Shareholders").

The principle steps of the Group Reorganisation are as below:

On 25 December 2018, Beijing Hongkun entered into an equity transfer agreement with Guangzhou Norden Elevator Service Co., Ltd. ("Guangzhou Norden"), which was an independent third party and the non-controlling shareholder of Hebei Hongkun Norden Machinery Equipment Installation Engineering Co., Ltd. ("Hebei Hongkun Norden"), pursuant to which Beijing Hongkun agreed to transfer its 55% equity interest in Hebei Hongkun Norden to Guangzhou Norden, at a cash consideration of RMB275,000. Upon the completion of the disposal Beijing Hongkun lose the control over Hebei Hongkun Norden.

For business consolidation and centralised management purpose, on 28 December 2018, Beijing Hongkun acquired entire equity interests in Cloud Era and Hongkun Valley from Hongkun Innovation, a fellow subsidiary of the Group, at a total cash consideration of RMB13,700,000. These newly acquired entities were engaged in the provision of property management services in the PRC. The transaction was completed during the year ended 31 December 2019.

### 2. 綜合財務報表的編製及呈列基準

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」）及合併會計原則編製。

於集團重組前，北京鴻坤及其附屬公司（統稱「經營附屬公司」）由寧夏億潤創智投資中心（有限合夥）（「寧夏億潤」）、北京億潤創業投資有限公司（「北京億潤」）、鴻坤控股、北京鴻坤瑞邦投資中心（有限合夥）（「鴻坤投資」）擁有，並最終由趙偉豪先生（趙彬先生及吳虹女士之子）、趙彬先生及吳虹女士（統稱為「控股股東」）控制。

集團重組的主要步驟如下：

於二零一八年十二月二十五日，北京鴻坤與廣州諾登電梯服務有限公司（「廣州諾登」）訂立股權轉讓協議，後者為河北鴻坤諾登機械設備安裝工程有限公司（「河北鴻坤諾登」）的獨立第三方及非控股股東，據此，北京鴻坤同意將其於河北鴻坤諾登的55%股權轉讓予廣州諾登，現金代價為人民幣275,000元。於出售完成時，北京鴻坤失去河北鴻坤諾登的控制權。

為進行業務合併及促進集中管理，於二零一八年十二月二十八日，北京鴻坤以總現金代價人民幣13,700,000元向本集團同系附屬公司鴻坤創新收購雲時代及鴻坤谷的全部股權。該等新收購實體在中國從事提供物業管理服務。該交易於截至二零一九年十二月三十一日止年度內完成。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On 28 December 2018, Beijing Hongkun and Hongkun Holding entered into an equity transfer agreement upon which Beijing Hongkun acquired from Hongkun Holding its entire equity interest in Hongkun Business Management at a cash consideration of RMB5,800,000. The equity transfer completed during the year ended 31 December 2019.

On 29 December 2018, the shareholders of Beijing Hongkun passed resolutions approving among other matters, the conversion of Beijing Hongkun from a joint stock company with limited liability into a limited liability company. The conversion was completed on 13 February 2019.

On 18 February 2019, pursuant to a capital injection agreement, Winz Strategy acquired approximately 5.14% of the enlarged equity interest of Beijing Hongkun at a cash consideration of RMB2,600,000. Among the cash consideration of RMB2,600,000, RMB1,625,000 was credited to the registered capital of Beijing Hongkun and the remaining RMB975,000 was credited to the capital reserve of Beijing Hongkun. Upon completion of the capital injection, the registered capital of Beijing Hongkun increased from RMB30,000,000 to RMB31,625,000. Beijing Hongkun was then converted into a sino-foreign joint venture enterprise and was owned by Ningxia Yirun, Beijing Yirun, Hongkun Holding, Hongkun Investment and Winz Strategy as to approximately 36.05%, 30.36%, 18.97%, 9.49% and 5.14%, respectively.

The following steps are relating to the incorporation of investment holding companies:

On 5 March 2019, Will Full was incorporated in the BVI as a company limited by shares and is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$0.01. On the same day, Will Full allotted and issued at par for 9,862, 100 and 38 shares to Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin, respectively. Will Full was then owned as to 98.62%, 1% and 0.38% by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin, respectively.

## 2. 綜合財務報表的編製及呈列基準 (續)

於二零一八年十二月二十八日，北京鴻坤與鴻坤控股訂立股權轉讓協議，據此，北京鴻坤以現金代價人民幣5,800,000元向鴻坤控股收購其於鴻坤商業管理的全部股權。該股權轉讓於截至二零一九年十二月三十一日止年度內完成。

於二零一八年十二月二十九日，北京鴻坤的股東通過決議案批准（其中包括）將北京鴻坤從一家股份有限公司轉為一家有限責任公司。該變更已於二零一九年二月十三日完成。

於二零一九年二月十八日，根據注資協議，凱宏策略以現金代價人民幣2,600,000元收購北京鴻坤經擴大股權約5.14%。於現金代價人民幣2,600,000元中，人民幣1,625,000元計入北京鴻坤的註冊資本，餘下人民幣975,000元計入北京鴻坤的資本儲備。注資完成後，北京鴻坤的註冊資本由人民幣30,000,000元增加至人民幣31,625,000元。北京鴻坤其後轉變為中外合資企業，由寧夏億潤、北京億潤、鴻坤控股、鴻坤投資及凱宏策略分別擁有約36.05%、30.36%、18.97%、9.49%及5.14%。

以下乃有關註冊成立投資控股公司的步驟：

於二零一九年三月五日，偉賦於英屬處女群島註冊成立為股份有限公司，並獲授權發行最多50,000股每股面值0.01美元的單一類別股份。於同日，偉賦按面值分別向趙偉豪先生、吳虹女士及趙彬先生配發及發行9,862股、100股及38股股份。偉賦其後分別由趙偉豪先生、吳虹女士及趙彬先生擁有98.62%、1%及0.38%。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On 5 March 2019, Ascendor Futur was incorporated in the BVI as a company limited by shares and is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$0.01. On the same day, Ascendor Futur allotted and issued at par 10,000 shares to Will Full. Ascendor Futur has since then become a direct wholly-owned subsidiary of Will Full.

On 26 March 2019, the Company was incorporated in the Cayman Islands as an exempt company with limited liability. The initial authorised share capital of the Company was HK\$390,000 divided into 39,000,000 Shares of par value HK\$0.01 each. On the same day, one subscriber share of the Company was allotted and issued to an independent third party, at par, which then transferred such share to Ascendor Futur at par. On 31 May 2019, the Company allotted and issued 7,925 shares to Ascendor Futur at par, credited as fully paid. The Company was then wholly-owned by Ascendor Futur.

On 4 April 2019, Ye Xing Holdings Limited ("Ye Xing Holdings") was incorporated in the BVI as a company limited by shares and is authorised to issue a maximum of 5,000,000 shares of US\$0.01 par value each of a single class. On the same day, Ye Xing Holdings allotted and issued at par one share to the Company. Ye Xing Holdings has since then become a direct wholly-owned subsidiary of the Company.

On 12 April 2019, Ye Xing (HK) was incorporated in Hong Kong as a limited liability company. On the same day, 10,000 shares of Ye Xing (HK) were allotted and issued to Ye Xing Holdings for a cash consideration of HK\$10,000. Ye Xing (HK) has since then become an indirect wholly-owned subsidiary of the Company.

### 2. 綜合財務報表的編製及呈列基準 (續)

於二零一九年三月五日，盛達豐於英屬處女群島註冊成立為股份有限公司，並獲授權發行最多50,000股每股面值0.01美元的單一類別股份。於同日，盛達豐按面值向偉賦配發及發行10,000股股份。盛達豐自此成為偉賦的直接全資附屬公司。

於二零一九年三月二十六日，本公司於開曼群島註冊成立為獲豁免有限公司。本公司的初始法定股本為390,000港元，分為39,000,000股每股面值0.01港元的股份。與同日，本公司的一股認購股份按面值配發及發行予一名獨立第三方，該獨立第三方其後按面值將該股份轉讓予盛達豐。於二零一九年五月三十一日，本公司按面值向盛達豐配發及發行7,925股入賬列為繳足股款的股份。本公司其後由盛達豐全資擁有。

於二零一九年四月四日，燁星控股有限公司（「燁星控股」）於英屬處女群島註冊成立為股份有限公司，並獲授權發行最多5,000,000股每股面值0.01美元的股份。於同日，燁星控股按面值向本公司配發及發行一股股份。燁星控股自此成為本公司的直接全資附屬公司。

於二零一九年四月十二日，燁星（香港）於香港註冊成立為有限公司。於同日，10,000股燁星（香港）股份按現金代價10,000港元配發及發行予燁星控股，燁星（香港）自此成為本公司的間接全資附屬公司。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Pursuant to a sale and purchase agreement dated 20 May 2019, Ningxia Yirun, Beijing Yirun, Hongkun Holding, Hongkun Investment and Winz Strategy as vendors sold and Ye Xing (HK) as purchaser acquired the entire equity interest in Beijing Hongkun at a consideration of RMB31,625,000, which was determined based on the then aggregated registered capital of Beijing Hongkun. The consideration was fully settled on 2 July 2019. Upon completion of such acquisition, Beijing Hongkun became wholly-owned by Ye Xing (HK) and an indirect wholly-owned subsidiary of the Company.

On 31 May 2019, each of Ascendor Futur and Winz Strategy entered into a subscription agreement, pursuant to which Ascendor Futur and Winz Strategy agreed to subscribe 7,925 and 429 shares of the Company at a consideration equivalent to RMB30,000,000 and RMB1,625,000 respectively, which were determined with reference to the then registered share capital of Beijing Hongkun. The aggregate subscription price was settled on 3 June 2019. Upon completion of such subscription, the Company was then owned as to 94.86% (7,926 shares) and 5.14% (429 shares) by Ascendor Futur and Winz Strategy, respectively.

On 3 June 2019, the Company and Winz Strategy entered into a subscription agreement, pursuant to which Winz Strategy agreed to subscribe 1,645 shares of the Company at a consideration of approximately HK\$17,028,000 (equivalent to RMB14,981,000). Such consideration was fully settled by cash on 6 June 2019. Upon completion of such subscription, the Company was then owned as to 79.26% (7,926 shares) and 20.74% (2,074 shares) by Ascendor Futur and Winz Strategy, respectively.

## 2. 綜合財務報表的編製及呈列基準 (續)

根據日期為二零一九年五月二十日的買賣協議，寧夏億潤、北京億潤、鴻坤控股、鴻坤投資及凱宏策略作為賣方出售而燁星（香港）作為買方收購北京鴻坤的全部股權，代價為人民幣31,625,000元，該代價乃根據北京鴻坤當時的總註冊資本釐定。代價已於二零一九年七月二日悉數結清。於該收購事項完成後，北京鴻坤由燁星（香港）全資擁有，並成為本公司的一間間接全資附屬公司。

於二零一九年五月三十一日，盛達豐及凱宏策略各自訂立一份認購協議，據此，盛達豐及凱宏策略分別同意認購7,925股及429股本公司股份，代價分別為人民幣30,000,000元及人民幣1,625,000元，代價乃參考北京鴻坤當時的註冊股本釐定。總認購價於二零一九年六月三日結清。於該認購事項完成後，本公司其後由盛達豐及凱宏策略分別擁有94.86%（7,926股股份）及5.14%（429股股份）。

於二零一九年六月三日，本公司與凱宏策略訂立認購協議，據此，凱宏策略同意以代價約17,028,000港元（相當於人民幣14,981,000元）認購1,645股本公司股份。有關代價已於二零一九年六月六日以現金悉數結清。於該認購事項完成後，本公司其後由盛達豐及凱宏策略分別擁有79.26%（7,926股股份）及20.74%（2,074股股份）。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Group Reorganisation completed on 2 July 2019. The Group comprising the Company, Ye Xing Holdings, Ye Xing (HK) and the Operating Subsidiaries held by Beijing Hongkun has always been under the common control of the Controlling Shareholders during the years ended 31 December 2019 and 2018 and before and after the Group Reorganisation.

The consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for years ended 31 December 2019 and 2018 which include the financial performance, changes in equity and cash flows of the companies comprising the Group (including Hebei Hongkun Norden which was disposed of on 25 December 2018) and have been prepared as if the current group structure had been in existence throughout the years ended 31 December 2019 and 2018, or since their respective dates of incorporation/establishment/acquisition, where is a shorter period.

The consolidated statements of financial position of the Group as at 31 December 2018 have been prepared to present the assets and liabilities of the companies now comprising the Group at the carrying amounts shown in the financial statements of the group entities which had been in existence at those dates, taking into account their respective dates of incorporation/establishment/acquisition, where applicable.

### 2. 綜合財務報表的編製及呈列基準 (續)

集團重組已於二零一九年七月二日完成。本集團(包括本公司、燁星控股、燁星(香港)及由北京鴻坤持有的營運附屬公司)於截至二零一九年及二零一八年十二月三十一日止年度內及集團重組前後一直受控股股東共同控制。

本集團截至二零一九年及二零一八年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，包括本集團旗下公司(包括於二零一八年十二月二十五日出售的河北鴻坤諾登)的財務表現、權益變動及現金流量，並按猶如現時的集團架構於截至二零一九年及二零一八年十二月三十一日止年度，或自彼等各自的註冊成立／成立／收購日期以來(以較短期間為準)一直存在而編製。

本集團於二零一八年十二月三十一日的綜合財務狀況表已妥為編製，以按集團實體財務報表所示賬面值(於該等日期存續)呈列本集團現時旗下公司的資產及負債(計及各自註冊成立／成立／收購日期(倘適用))。



## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 應用新訂及經修訂香港財務報告準則

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效。

<sup>2</sup> 就收購日期為二零二零年一月一日或之後開始的首個年度期間當時或開始之後的業務合併及資產收購生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

<sup>4</sup> 於二零二零年一月一日或之後開始的年度期間生效。

除上文之新訂及經修訂香港財務報告準則外，二零一八年頒佈了經修訂香港財務報告之概念框架。其重大修訂、香港財務報告準則之概念框架指引之修訂，將於二零二零年一月一日或之後開始的年度期間生效。

除下文新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKFRS 3 “Definition of a Business”

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

The optional concentration test and the amended definition of a business are not expected to have a significant impact to the Group.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第3號(修訂本)「業務的定義」

修訂內容：

- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。可按個別交易基準選擇是否應用選擇性的集中度測試；
- 澄清若要被視為業務，所收購的一組活動及資產必須最少包括共同對創造產出能力有莫大貢獻的投入及實質性流程；及
- 通過專注於向客戶所提供的貨品及服務，並移除對節省成本能力的提述，收窄業務及產出的定義。

相關修訂追溯適用於收購日期為二零二零年一月一日或之後開始的首個年度報告期間開始當日或之後進行的所有業務合併及資產收購，可提前應用。

選擇性的集中度測試及經修訂的業務定義預計不會對本集團產生重大影響。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### 香港會計準則第1號及香港會計準則第8號 (修訂本)「重大的定義」

該等修訂本就作出重要判斷引入額外指引及解釋，從而改進重大的定義。尤其是，有關修訂內容：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂本亦整合所有香港財務報告準則的定義，並將於本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂本不會對本集團的財務狀況及表現產生重大影響，但可能會影響綜合財務報表的呈列及披露。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Conceptual Framework for Financial Reporting 2018 (the "New Framework") and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

#### 二零一八年財務報告概念框架 (「新框架」) 及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Conceptual Framework for Financial Reporting 2018 (the "New Framework") and the Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

#### 二零一八年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂 (續)

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements has been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36 *Impairment of Assets*.

### 4. 重大會計政策

綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

如下文載列的會計政策所說明，綜合財務報表乃於各報告期末按歷史成本基準編製（按公平值計量的若干金融工具除外）。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟根據香港財務報告準則第16號入賬計算的租賃交易以及某種程度上與公平值相似但並非公平值的計量（如香港會計準則第36號資產減值中的使用價值）除外。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and companies controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary or business begins when the Group obtains control over the subsidiary or business and ceases when the Group loses control of the subsidiary or business. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary or business.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries or business is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 4. 重大會計政策 (續)

主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及其附屬公司以及由彼等控制的公司的財務報表。貴公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

當本集團取得附屬公司或業務的控制權時，開始對附屬公司或業務綜合入賬，並於本集團失去對該附屬公司或業務的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起直至本集團不再對該附屬公司或業務擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司或業務的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (Continued)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

#### Merger accounting for business combination involving business under common control

The consolidated financial statements incorporates the financial statements items of the combining business in which the common control combination occurs as if they had been combined from the date when the combining business first came under the control of the controlling shareholder.

The net assets of the combining business are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

#### 綜合基準 (續)

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

#### 本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

#### 涉及共同控制業務的業務合併的合併會計法

綜合財務報表包括發生共同控制合併的合併業務的財務報表項目，猶如該等項目自合併業務首次受控股股東控制當日起已合併處理。

就控股方而言，合併業務的資產淨值乃採用現有賬面值綜合入賬。概無就商譽或於共同控制合併時的議價購買收益確認金額。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Merger accounting for business combination involving business under common control (Continued)

The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

#### Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively; and

### 4. 重大會計政策 (續)

#### 涉及共同控制業務的業務合併的合併會計法 (續)

綜合損益及其他全面收益表包括各合併業務自最早呈列日期起或自合併業務首次處於共同控制下之日期以來(以較短者為準, 而不論共同控制合併之日期)之業績。

綜合財務報表比較金額的呈列乃按猶如業務已於過往報告期間末或於首次受到共同控制(以較早者為準)起合併。

#### 業務合併

收購業務(共同控制下的業務合併除外)採用收購會計入賬。業務合併之轉讓代價按公平值計量, 而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

於收購日期, 所收購可識別資產及所承擔負債乃於收購日期按公平值確認, 惟以下情況除外:

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量; 及

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

#### 業務合併 (續)

- 被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）按該準則計量。
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟租賃期限於收購日期12個月內結束。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值（如有）之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 4. 重大會計政策 (續)

#### 業務合併 (續)

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。

#### 商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本（請參閱上述會計政策）減累計減值虧損（如有）列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位（或現金產生單位組別），即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位（或現金產生單位組別）於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽的賬面值，其後按該單位（或現金產生單位組別）內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認，且於隨後期間不會撥回。

出售有關現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (Continued)

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### 物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

#### 單獨收購之無形資產

單獨收購並且可使用年期有限之無形資產，按成本減累計攤銷及累計耗蝕入賬。可使用年期有限的無形資產之攤銷於估計可使用年期內按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，其任何估計變動的影響按前瞻性基準入賬。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

#### 4. 重大會計政策 (續)

##### **有形及無形資產的減值(商譽除外)(參閱上文有關商譽的會計政策)**

於各報告期末，本集團檢討其可使用年期有限的有形及無形資產的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。

倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。倘能確認一個合理且一致的分配基準，則公司資產亦會獲分配至個別現金產生單位，倘不能分配至個別現金產生單位，則應將公司資產按能確認的合理且一致的基準分配至最小的現金產生單位組別。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。



## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (Continued)

##### **Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **有形及無形資產的減值(商譽除外)(參閱上文有關商譽的會計政策)(續)**

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee at the lease commencement date, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate at the date of initial application.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

#### 租賃

##### 本集團作為承租人

本集團於訂立合約時評估合約是否包含租約。本集團就租賃開始日期其作為承租人的所有租賃協議確認使用權資產及相應的租賃負債，惟短期租賃（定義為租賃期為12個月或少於12個月）及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法將租賃付款確認為經營開支，除非另有系統基準更能代表租賃資產的經濟利益消耗時間模式。

租賃負債初步按於開始日期未支付的租賃付款的現值計量，並使用租賃中隱含的比率貼現。如無法確定該利率，則本集團採用其於初次應用日期增量借款利率。

租賃負債計量中包含的租賃付款包括：

- 固定租賃付款（包括實質固定付款），減去任何租賃獎勵；
- 可變租賃付款，其取決於一項指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 如承租人合理地確定行使期權，則購買期權的行使價；及
- 如租賃期反映行使選擇權終止租賃，則支付終止租賃的罰款。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Leasing (Continued)

##### The Group as lessee (Continued)

The lease liabilities are presented on a separate line in the consolidated statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

#### 租賃 (續)

##### 本集團作為承租人 (續)

租賃負債在綜合財務狀況表中單獨列示。

租賃負債其後按增加賬面值以反映租賃負債利息(使用實際利率法)及減少賬面值以反映所作出租賃付款計量。

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期已變動或行使購買選擇權的評估發生變化，在此情況下，租賃負債使用於重新評估日期經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款重新計量(除非租賃付款由於浮動利率改變而有所變動，在該情況下則使用經修訂貼現率)。
- 租賃合約經修訂且租賃修訂不會作為單獨租賃入賬，在此情況下，租賃負債使用於重新評估日期經修訂貼現率貼現經修訂租賃付款重新計量。

使用權資產包括相應租賃負債的初始計量，在開始日期或之前支付的租賃付款以及任何初始直接成本。有關款項其後按成本減累計折舊及減值虧損計量。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Leasing (Continued)

##### The Group as lessee (Continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provisions, contingent liabilities and contingent assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented on a separate line in the consolidated statements of financial position.

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components a single component. The Group chooses to use this practical expedient.

#### 租賃 (續)

##### 本集團作為承租人 (續)

當本集團承擔拆除及移除租賃資產的成本責任、恢復其所在地點或將相關資產恢復至租賃條款及條件所規定狀況時，則根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本包含在相關使用權資產之中，除非有關成本乃用於生產存貨。

使用權資產在租賃期及相關資產的有效期（以較短者為準）折舊。倘若租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買選擇權，則相關使用權資產在相關資產的使用年限內折舊。折舊自租賃開始日期開始計算。

使用權資產於綜合財務狀況表內單獨呈列。

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

作為實際的權宜之計，香港財務報告準則第16號允許承租人毋須將非租賃部分與租賃部分予區分，而是將各租賃部分及任何相關的非租賃部分作為單一組成部分入賬。本集團選擇使用有關實際權宜之計。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (Continued)

#### Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

Control of the service may be transferred over time or at a point in time. Control of the service is transferred over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

#### 收益確認

收益確認為描述向客戶轉讓承諾服務的收益金額，應為能反映該實體預期就交換該等服務有權獲得的代價。具體而言，本集團引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時（或就此）確認收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

服務控制權可能隨著時間或於某一時刻轉移。倘出現以下情況，服務控制權會隨著時間轉移：

- 客戶在本集團履約之同時取得及消費其履約所提供之利益；
- 於本集團履約時，其履約創造或增強由客戶控制之資產；或
- 本集團之履約並無創造一項可被其用於替代用途之資產，並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

If control of the service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

The Group provides property management services, property developer related services and value-added services to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered.

#### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

##### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

#### **Contract assets and contract liabilities**

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

倘服務控制權隨時間轉移，則收益於合約期間參照完全履行相關履約義務的進展情況確認。否則，收益於客戶取得服務控制權時確認。

本集團向物業開發商、業主及住戶提供物業管理服務、物業開發商相關服務及增值服務。提供服務產生的收益於提供服務的期間按時間確認。

#### **隨時間確認收益：計量完全履行履約責任之進度**

##### *產出法*

根據產出法計量完全履行履約責任之進度，即以直接計量迄今已轉讓予客戶之服務價值相對於根據合約承諾之餘下服務為基準確認收益，有關方法最能反映本集團於轉讓服務控制權方面之履約情況。

#### **合約資產及合約負債**

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價)，而須向客戶轉讓商品或服務的責任。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Revenue recognition (Continued)

##### Principal versus agent

When another party is involved in providing services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the Group is a principal) or to arrange for those services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified service before that service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. In this case, the Group does not control the specified service provided by another party before that service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified services to be provided by the other party.

##### Property management services

For property management services fee income from properties managed under lump-sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners, which is a fixed amount, as its revenue and all related property management costs as its cost of services. For property management services fee income from properties managed under commission basis, where the Group acts as agent, the Group recognised its revenue on a net basis. On a commission basis, the Group charges a pre-determined percentage at 10% of the total property management fees received. Any direct cost under the property management service agreement shall be borne by property owners and residents.

#### 收益確認 (續)

##### 委託人與代理人

當另一方從事向客戶提供服務，本集團釐定其承諾之性質是否為提供指定服務本身之履約義務（即本集團為委託人）或安排由另一方提供該等服務（即本集團為代理人）。

倘本集團在向客戶轉讓服務之前控制指定服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定的服務，則本集團為代理人。在此情況下，在將服務轉讓予客戶之前，本集團不控制另一方提供的指定服務。當本集團為代理人時，應就為換取另一方安排提供的指定服務預期有權取得之任何收費或佣金之金額確認收益。

##### 物業管理服務

對於按包幹制所管物業產生的物業管理服務費收入，倘本集團擔當負責人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用（為固定金額）為其收益及確認所有相關物業管理成本為其服務成本。對於按酬金制所管物業產生的物業管理服務費收入，本集團作為代理人，本集團按淨額確認其收入。按酬金制，本集團收取預先確定的百分比，介乎已收物業管理費總額的10%。物業管理服務協議項下的任何直接成本應由業主及住戶承擔。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Property developer related services

Property developer related services to property developers and other property management service companies mainly include property planning and design consultancy services, pre-delivery inspection services, sales assistance services, post-delivery repair services or a combination of these services at the pre-delivery stage to property buyers. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

##### Value-added services

For value-added services, it includes community-related services ranging from utilities services, household repair and maintenance services to other value-added services that meet the daily needs of the property owners and residents. Revenue is recognised over time/at a point in time in the period when the related value-added services are rendered. Payment of the transaction is due immediately when the value-added services are rendered to the customer.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

##### 物業開發商相關服務

向物業開發商及其他物業管理服務公司提供的物業開發商相關服務主要包括物業規劃及設計諮詢服務、交付前檢查服務、協銷服務、交付後維修服務或此等服務的組合。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

##### 增值服務

就增值服務而言，其包括涵蓋公用事業服務、家居維修及保養服務以至滿足業主及住戶日常需求的其他增值服務的社區相關服務。收益於提供相關增值服務期間隨時間／於某個時點確認。交易付款於增值服務提供予客戶時即時到期。

##### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deduction of any amount already paid.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax as reported in the consolidated statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

#### 外幣 (續)

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

#### 退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時確認，按預期將予支付的未貼現福利金額確認。所有短期僱員福利為開支，除非香港財務報告準則另有要求或允許把福利納入資產成本內。

僱員累計福利（如工資及薪金以及年假）經扣除任何已付金額後，確認為負債。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表呈報的除稅前溢利不同，乃由於其排除在其他年度應課稅或可扣稅的收入或開支項目，並進一步排除從未課稅或扣稅的項目。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 4. 重大會計政策 (續)

##### 稅項 (續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認（除業務合併外）的其他資產及負債，則不會確認該等資產及負債。

此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司的投資相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 稅項 (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率(以報告期末已實施或實質上已實施的稅率(及稅法)為基準)計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團就租賃交易整體應用香港會計準則第12號*所得稅*的規定。由於應用初始確認豁免，與使用權資產及租賃負債有關的暫時差額不會於初始確認時確認。因重新計量租賃負債及租賃修訂而後修改使用權資產及租賃負債之面值時所產生的暫時差額，不獲初始確認豁免，於重新計量或修改之日進行確認。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in profit or loss. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量，惟初步根據香港財務報告準則第15號計量的來自客戶合約的貿易應收款項除外。初步確認時，收購或發行金融資產及金融負債產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購透過損益按公平值計量（「透過損益按公平值計量」）的金融資產或金融負債直接產生的交易成本立即於損益內確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入的方法。實際利率為於金融資產或金融負債的預計年期或（如適用）較短期間內可將估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓）準確貼現至初步確認的賬面淨值的比率。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from related parties and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend but includes interest earned on the financial asset and is included in the "other gains or losses" line item.

#### 金融工具 (續)

##### 金融資產的分類與後續計量

符合以下條件的金融資產(包括貿易及其他應收款項、應收關連方款項以及銀行結餘及現金)其後按攤銷成本計量:

- 根據商業模式以收取合約現金流量為目的而持有的金融資產; 及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件的金融資產其後透過其他全面收益按公平值計量(「透過其他全面收益按公平值計量」):

- 金融資產於通過銷售及收取合約現金流量為目的的商業模式內而持有; 及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

金融資產如不符合按攤銷成本計量或透過其他全面收益按公平值計量的方式計量或指定為透過其他全面收益按公平值計量的標準, 則以透過損益按公平值計量的方式計量。

於各報告期末, 透過損益賬按公平值計量的金融資產乃按公平值計量, 而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息但包括利息, 並計入「其他收益或虧損」項目內。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit-risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, amounts due from related parties and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 攤銷成本及利息收入

以攤銷成本進行後續計量的金融資產的利息收入應當使用實際利率法計算。利息收入乃通過將實際利率應用於金融資產的總賬面值計算得出，惟其後成為信貸減值的金融資產除外(請參見下文)。對於後續發生信貸減值的金融資產，應在後續報告期間針對金融資產的攤銷成本用實際利率法計算利息收入。若發生信貸減值的金融工具因其信貸風險有所改善而不再發生信貸減值，在確定其不再發生信貸減值的報告期初，應將對其賬面總額使用實際利率法計算利息收入。

##### 金融資產減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易及其他應收款項、應收關連方款項以及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

##### Impairment of financial assets (Continued)

The Group always recognised lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix i.e. analysis of trade receivables by aging and apply a probability-weighted estimate of the credit losses within the relevant time band. The probability-weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that related to the Group's core operations.

#### 金融工具 (續)

##### 攤銷成本及利息收入 (續)

##### 金融資產減值 (續)

本集團一直確認貿易應收款項的全期預期信貸虧損。該等金融資產的預期信貸虧損乃就具有重大餘額的債務人單獨評估及／或使用撥備矩陣進行共同評估，即按賬齡並在相關時間段內應用信貸虧損的概率加權估計分析貿易應收款項。信貸虧損的概率加權估計乃根據本集團的過往信貸虧損經驗確定，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況的當前及未來預測的評估作出調整。

就所有其他金融工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

##### 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。所考慮的前瞻性資料包括獲取自金融分析師及政府機構的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

##### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 攤銷成本及利息收入 (續)

##### 信貸風險大幅增加 (續)

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

###### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### 金融工具 (續)

##### 攤銷成本及利息收入 (續)

###### 違約的界定

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

###### 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Amortised cost and interest income (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables from individual customers, amounts due from related parties are each assessed as a separate group. Trade receivables from customers which significant balances are assessed for expected credit losses on an individual basis); and
- Past-due status.

The grouping is regularly reviewed by management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 攤銷成本及利息收入 (續)

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時的損失程度)及違約風險的函數。違約可能性及違約損失率之評估乃根據過往的數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或為應對能未有獲得個別工具層面的證據，則金融工具按以下基準分組：

- 金融工具之性質(即本集團的應收個人客戶貿易及其他應收款項及應收關連方款項分別作為單獨組別評估。具有大額結餘的應收客戶款項按個別基準進行預期信貸虧損評估)；及
- 逾期狀況。

本集團管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

##### Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### Classification of financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 金融工具 (續)

##### 攤銷成本及利息收入 (續)

##### 預期信貸虧損之計量及確認 (續)

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟貿易應收賬款除外，相應調整於減損撥備賬中確認。

##### 撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時（例如交易對手遭受清盤或已進入破產程序（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。

##### 金融負債及股本工具的分類

集團實體發行之金融負債及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities (including trade and other payables and amounts due to related parties) are subsequently measured at amortised cost using the effective interest method.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the obligation specified in the relevant contract is discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 金融工具 (續)

##### 攤銷成本及利息收入 (續)

##### 股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

##### 金融負債

金融負債(包括貿易及其他應付款項及應付關連方款項)乃隨後採用實際利率法按已攤銷成本計量。

##### 取消確認

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續按持續參與的程度確認該資產，並確認相關之負債。

於取消確認全部金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

每當及僅於相關合約中規定的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

#### **Impairment assessment of expected credit losses for trade receivables and trade receivables from related parties**

The Group follows the guidance of HKFRS 9 to estimates the amount of loss allowance for ECL on trade receivables and amounts due from related parties that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

### 5. 估計不確定因素的主要來源

應用附註4所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

以下為於各報告期末具有重大風險導致未來十二個月須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

#### **貿易應收款項及應收關連方貿易款項預期信貸虧損的減值評估**

本集團遵照香港財務報告準則第9號的指引，基於各金融工具信貸風險估計按攤銷成本計量的貿易應收款項及應收關連方款項之預期信貸虧損的損失撥備金額。損失撥備金額為資產賬面值與估計未來現金流量的現值之差額，並計及各金融工具的預期未來信用損失。各金融工具的信貸風險評估涉及高層次估計及不確定因素。倘實際未來現金流量少於預期或多於預期，或相應產生重大減值虧損或減值虧損的重大撥回。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

As at 31 December 2019, the carrying amount of trade receivables amounted to RMB13,905,000 (net of allowance for credit loss of RMB2,165,000) (2018: RMB16,513,000 (net of allowance for credit loss of RMB1,705,000)) as disclosed in Note 19 and amounts due from related parties amounted to RMB60,352,000 (2018: RMB77,671,000) net of nil allowance (2018: nil) as disclosed in Note 20.

### 6. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for (i) property management service income, (ii) property developer related services, and (iii) value-added services.

Information reported to the directors of the Company, being the chief operating decision maker ("CODM") of the Group, for the purpose of resources allocation and assessment of segment performance focuses on the revenue analysis of each operating segment in the provision of property management service, property developer related services and value-added services of the Group. Other than the revenue analysis as set out below, no operating results and other discrete financial information including geographical location by operating segments relating to provision of property management service, property developer related services and value added services is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

### 5. 估計不確定因素的主要來源 (續)

誠如附註19所披露，於二零一九年十二月三十一日，經扣除信貸虧損撥備人民幣2,165,000元後，貿易應收款項的賬面值為人民幣13,905,000元（二零一八年：經扣除信貸虧損撥備人民幣1,705,000元後，貿易應收款項的賬面值為人民幣16,513,000元），誠如附註20所披露，經扣除撥備零（二零一八年：零），應收關連方款項為人民幣60,352,000元（二零一八年：人民幣77,671,000元）。

### 6. 收益及分部資料

收益指就(i)物業管理服務、(ii)物業開發商相關服務及(iii)增值服務已收及應收的淨金額。

就資源分配及評估分部表現目的而向本公司董事（為本集團的主要經營決策者（「主要經營決策者」））匯報的資料專注於本集團提供物業管理服務、物業開發商相關服務及增值服務的各經營分部收益分析。除下文所載的收益分析外，並無定期編製有關提供物業管理服務、物業開發商相關服務以及增值服務的經營業績及其他獨立財務資料（包括按經營分部劃分的地理分佈），以就資源分配及表現評估向主要營運決策者進行內部呈報。

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### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

#### Revenue from major services

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Type of services	服務類型		
Property management services	物業管理服務	189,138	169,301
Property developer related services	物業開發商相關服務	63,873	62,487
Value-added services	增值服務	20,569	19,389
		273,580	251,177
Type of customers	客戶類型		
External customers	外部客戶	181,499	159,945
Fellow subsidiaries	同系附屬公司	92,081	91,232
		273,580	251,177
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	264,306	242,188
A point in time	於某個時點	9,274	8,989
		273,580	251,177

Performance obligations for the provision of property management services, property developer related services and value-added services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. 收益及分部資料 (續)

並未呈列分部資產及分部負債的分析，乃因該等資料並未定期提供予主要經營決策者審閱。

#### 主要服務的收益

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Type of services	服務類型		
Property management services	物業管理服務	189,138	169,301
Property developer related services	物業開發商相關服務	63,873	62,487
Value-added services	增值服務	20,569	19,389
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Type of customers	客戶類型		
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		273,580	251,177
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	264,306	242,188
A point in time	於某個時點	9,274	8,989
		273,580	251,177

提供物業管理服務、物業開發商相關服務及增值服務的履約責任的期限為一年或更短期間或就每月提供的服務收取固定金額費用。根據香港財務報告準則第15號所允許，並未披露分配予該等未履行合約的交易價格。

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### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC, and the non-current assets of the Group are all located in the PRC.

##### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

#### 6. 收益及分部資料 (續)

##### 地區資料

本集團的客戶收益僅來自於中國的業務及所提供的服務，且本集團非流動資產均位於中國。

##### 主要客戶資料

相應年度佔本集團總收益10%以上的客戶收益如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fellow subsidiaries (Note)	同系附屬公司(附註)	92,081	91,232

Note: The fellow subsidiaries are companies in which the Controlling Shareholders has beneficial interest.

附註：同系附屬公司為控股股東於其中擁有實益權益的公司。



## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 7. OTHER INCOME AND OTHER GAINS OR LOSSES 7. 其他收入及其他收益或虧損

##### (a) Other Income

##### (a) 其他收入

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	85	211
Value-add tax refund	增值稅退稅	449	—
		534	211

##### (b) Other Gains or Losses

##### (b) 其他收益或虧損

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	(35)
Gain on disposal of a subsidiary (Note 32)	出售一間附屬公司之收益(附註32)	—	37
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	—	98
Gain on fair value changes of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動收益	—	1,628
Gain on waiver of trade and other payables upon deregistration of subsidiaries	撤銷註冊附屬公司時豁免貿易及其他應付款項的收益	—	363
Net exchange gain	匯兌收益淨額	512	—
Others	其他	183	150
		695	2,241

# Note to the Consolidated Financial Statements

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### 8. IMPAIRMENT LOSS, NET OF REVERSAL

### 8. 減值虧損(扣除撥回)

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Impairment losses recognised on:	已確認減值虧損：		
Trade receivables	貿易應收款項	460	1,691
Other receivables	其他應收款項	119	—
		<b>579</b>	<b>1,691</b>

Details of impairment assessment for the years ended 31 December 2019 and 2018 are set out in Note 19.

於截至二零一九年及二零一八年十二月三十一日止年度的減值評估詳情載於附註19。

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	15,529	12,492
Deferred tax (Note 16)	遞延稅項(附註16)	772	(185)
		<b>16,301</b>	<b>12,307</b>

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the years ended 31 December 2019 and 2018.

由於本集團於截至二零一九年及二零一八年十二月三十一日止年度的收入並非產生於香港，亦非源自香港，故並無就香港的稅項作出撥備。

The Company and the group entity incorporated in the BVI is not subject to income tax in the Cayman Islands or any other jurisdiction.

本公司及於英屬處女群島註冊成立的集團實體毋須在開曼群島或任何其他司法權區繳納所得稅。

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### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 9. INCOME TAX EXPENSE (Continued)

The income tax expense for the years ended 31 December 2019 and 2018 can be reconciled to the profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

#### 9. 所得稅開支 (續)

截至二零一九年及二零一八年十二月三十一日止年度所得稅開支與除稅前溢利根據綜合損益及其他全面收益表的對賬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	42,179	49,528
Tax at the PRC EIT rate of 25%	按中國企業所得稅 稅率25%計算的稅項	10,545	12,382
Tax effect of expenses not deductible for tax purposes	不可抵稅支出的稅務影響	5,555	496
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	–	(571)
Others	其他	201	–
		16,301	12,307

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### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The Company did not have any independent non-executive directors during the years ended 31 December 2019 and 2018 as the Company was incorporated on 26 March 2019.

The executive directors of the Company were appointed on 26 March 2019. Details of the emoluments paid/payable to the directors of the Company (including emoluments for the services as employees of the group entities prior to becoming the directors of the Company) during the years ended 31 December 2019 and 2018 are as follow:

### 10. 董事、最高行政人員及僱員薪酬

本公司於截至二零一九年及二零一八年十二月三十一日止年度並無任何獨立非執行董事，乃因本公司於二零一九年三月二十六日註冊成立。

本公司執行董事於二零一九年三月二十六日獲委任。於截至二零一九年及二零一八年十二月三十一日止年度，已付／應付本公司董事的酬金（包括成為本公司董事前於集團實體擔任僱員所提供服務的酬金）詳情如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Directors' fee	董事袍金	—	—
Other emoluments	其他薪酬		
– salaries and other benefits	— 薪金及其他福利	1,138	1,168
– discretionary bonus	— 酌情花紅	47	—
– contributions to retirement benefit scheme	— 退休福利計劃供款	56	60
		<b>1,241</b>	<b>1,228</b>

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### 10. 董事、最高行政人員及僱員薪酬 (續)

		Fee	Salaries and other benefits 薪金及其他福利	Discretionary bonus 酌情花紅	Contributions to retirement benefit scheme 退休福利計劃供款	Total amount 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Ms. Wu Guoqing	吳國卿女士	-	1,138	47	56	1,241
Mr. Zhao Weihao	趙偉豪先生	-	-	-	-	-
Ms. Li Yin Ping	李燕萍女士	-	-	-	-	-
<b>Total</b>	<b>合計</b>	<b>-</b>	<b>1,138</b>	<b>47</b>	<b>56</b>	<b>1,241</b>
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Ms. Wu Guoqing	吳國卿女士	-	1,168	-	60	1,228
Mr. Zhao Weihao	趙偉豪先生	-	-	-	-	-
<b>Total</b>	<b>合計</b>	<b>-</b>	<b>1,168</b>	<b>-</b>	<b>60</b>	<b>1,228</b>

Note: The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

附註：上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

No remuneration was paid to the independent non-executive directors as no independent non-executive directors were appointed during the years ended 31 December 2019 and 2018.

截至二零一九年及二零一八年十二月三十一日止年度，由於並未委任獨立非執行董事，故並無向獨立非執行董事支付薪酬。

Ms. Wu Guoqing is not a connected person to the Controlling Shareholders and she was appointed as the chairman of the board of directors of Beijing Hongkun on 18 February 2019. She was appointed as the director of the Company on 26 March 2019 and redesignated as an executive director of the Company on 24 July 2019.

吳國卿女士並非控股股東之關連人士，彼於二零一九年二月十八日獲委任為北京鴻坤的董事會主席。彼於二零一九年三月二十六日獲委任為本公司董事，並於二零一九年七月二十四日調任為本公司執行董事。

Ms. Li Yin Ping is not a connected person to the Controlling Shareholders and she was appointed as the directors of the Company on 26 March 2019 and was redesignated as an executive director of the Company on 24 July 2019.

李燕萍女士並非控股股東之關連人士，彼於二零一九年三月二十六日獲委任為本公司董事，並於二零一九年七月二十四日調任為本公司執行董事。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Note: (Continued)

No remuneration was paid or is payable to certain directors in respect of their services during the years ended 31 December 2019 and 2018. The Directors are of the opinion that the services provided to the Group only occupy an insignificant amount of their time and therefore it is concluded that those Directors are not remunerated for such services.

The discretionary bonus is determined based on the performance of individual and market trend for the years ended 31 December 2019 and 2018.

The five highest paid individuals of the Group included one director for the year ended 31 December 2019 (2018: one). The remunerations of the remaining four individuals for the years ended 31 December 2019 and 2018 are set out below:

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,270	1,994
Discretionary bonus	酌情花紅	14	24
Contributions to retirement benefit scheme	退休福利計劃供款	168	154
		<b>2,452</b>	<b>2,172</b>

The emoluments were within the following bands:

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	4

During the years ended 31 December 2019 and 2018, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the years ended 31 December 2019 and 2018.

### 10. 董事、最高行政人員及僱員薪酬 (續)

附註：(續)

於截至二零一九年及二零一八年十二月三十一日止年度，概無就若干董事的服務向或應向其支付任何薪酬。董事認為，向本集團提供的服務佔用彼等的時間極微，因此決定該等董事並不就有關服務獲發薪酬。

酌情花紅基於截至二零一九年及二零一八年十二月三十一日止年度的個人表現及市場趨勢釐定。

截至二零一九年十二月三十一日止年度，本集團五名最高薪酬人士包括一名董事（二零一八年：一名）。截至二零一九年及二零一八年十二月三十一日止年度，餘下四名人士的薪酬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,270	1,994
Discretionary bonus	酌情花紅	14	24
Contributions to retirement benefit scheme	退休福利計劃供款	168	154
		<b>2,452</b>	<b>2,172</b>

薪酬介乎以下範圍：

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	4

於截至二零一九年及二零一八年十二月三十一日止年度，本集團概無向任何董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於截至二零一九年及二零一八年十二月三十一日止年度，概無董事放棄任何酬金。



## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 11. PROFIT FOR THE YEAR

#### 11. 年內溢利

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging:	年內溢利經扣除以下各項得出：		
Auditors' remuneration	核數師薪酬	1,432	353
Directors' emoluments (Note 10)	董事酬金(附註10)	1,241	1,228
Other staff's salaries and other benefits	其他員工薪金及其他福利	80,155	86,953
Other staff's contributions to retirement benefit scheme	其他員工之退休福利計劃供款	9,323	10,777
Other staff's contributions to housing provident funds	其他員工之住房公積金供款	2,965	2,271
Total staff costs	員工成本總額	93,684	101,229
Depreciation for property, plant and equipment	物業、廠房及設備折舊	686	625
Amortisation of intangible assets	無形資產攤銷	500	—

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 12. EARNINGS PER SHARE

The calculation of basic earnings per share during the years ended 31 December 2019 and 2018 are based on the assumption that the Group Reorganisation and the capitalisation issue as detailed in "History, Reorganisation and corporate structure" and "Share Capital" in the Prospectus of the Company dated 28 February 2020, Note 2 and Note 35, respectively, below have been effective on 1 January 2018.

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

### 12. 每股盈利

截至二零一九年及二零一八年十二月三十一日止年度的每股基本盈利的計算乃基於假設集團重組及資本化發行(詳情分別載於本公司日期為二零二零年二月二十八日的招股章程「歷史、重組及公司架構」及「股本」、下文附註2及附註35)已於二零一八年一月一日生效。

本公司擁有人應佔每股基本盈利的計算乃基於以下數據：

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Earnings for the purposes of basic earnings per share, as appropriate (Profit for the year attributable to owners of the Company)	就每股基本盈利而言的盈利(如適用)(本公司擁有人應佔年度溢利)	25,878	36,940
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings per share	就每股基本盈利而言的普通股加權平均數	274,024,521	237,780,000

No diluted earnings per share is presented for each of the years ended 31 December 2019 and 2018 as there is no potential ordinary shares in issue during those years.

截至二零一九年及二零一八年十二月三十一日止年度，均未呈列攤薄每股盈利，乃因該等年度並無潛在的已發行普通股。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 13. DIVIDENDS

No dividend was declared or paid by the Company since its incorporation.

On 21 January 2019, Beijing Hongkun declared and paid dividends in an aggregate amount of RMB35,500,000 to the then shareholders.

For dividend declared by the subsidiaries of the Group, the rate of dividend and the number of shares ranking for the above dividend are not presented as such information is not considered meaningful having regard to the purpose of these consolidated financial statements.

#### 13. 股息

本公司自其註冊成立以來並無宣派或派付任何股息。

於二零一九年一月二十一日，北京鴻坤向當時的股東宣派股息總額人民幣35,500,000元。

就本集團的附屬公司宣派的股息而言，由於股息率及享有上述股息之股份數目對該等綜合財務報表而言並無意義，故並無呈列有關資料。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold land and building 租賃土地 及樓宇 RMB'000 人民幣千元	Furniture, fixtures and equipment 家具、固定 裝置及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	1,073	3,263	4,336
Additions	添置	–	686	686
Acquisition of a subsidiary (Note 26)	收購一間附屬公司 (附註26)	–	91	91
Disposals	出售	–	(1,285)	(1,285)
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	–	(7)	(7)
At 31 December 2018	於二零一八年 十二月三十一日	1,073	2,748	3,821
Additions	添置	–	1,194	1,194
Disposals	出售	–	(20)	(20)
At 31 December 2019	於二零一九年 十二月三十一日	1,073	3,922	4,995
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 January 2018	於二零一八年一月一日	51	1,957	2,008
Provided for the year	年度撥備	51	574	625
Eliminated on disposals	於出售時對銷	–	(1,250)	(1,250)
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	–	(2)	(2)
At 31 December 2018	於二零一八年 十二月三十一日	102	1,279	1,381
Provided for the year	年度撥備	51	635	686
Eliminated on disposals	於出售時對銷	–	(19)	(19)
At 31 December 2019	於二零一九年 十二月三十一日	153	1,895	2,048
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2018	於二零一八年 十二月三十一日	971	1,469	2,440
At 31 December 2019	於二零一九年 十二月三十一日	920	2,027	2,947

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備 (續)

The above items of property, plant and equipment are depreciated over their estimate useful lives and after taking into account their estimated residual value, using the straight-line basis at the following rates per annum:

上述物業、廠房及設備項目乃於其估計可使用年期內經計及其估計剩餘價值後採用直線法按下列每年比率進行折舊：

Leasehold land and building	Over the shorter of the term of land lease or 20 years	租賃土地及樓宇	土地租期或20年 (以較短者為準)
Furniture, fixtures and equipment	3 to 10 years	家具、固定裝置及設備	3至10年

#### 15. INTANGIBLE ASSETS 15. 無形資產

		Software copyrights 軟件版權 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January and 31 December 2018	於二零一八年一月一日及十二月三十一日	—
Additions	添置	5,000
At 31 December 2019	於二零一九年十二月三十一日	5,000
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January and 31 December 2018	於二零一八年一月一日及十二月三十一日	—
Charge for the year	年內支出	500
At 31 December 2019	於二零一九年十二月三十一日	500
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	—
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>4,500</b>

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 15. INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2018, Hongkun Holding developed two mobile applications called Hongkunhui\* 鴻坤薈 and H-Butler\* 鴻管家. Hongkun Holding agreed that the Group can use the above copyrighted software on a royalty-free basis. In order to expand the functions of the mobile applications, on 10 June 2019, the Group entered into a software copyright transferring agreement with Hongkun Holding, pursuant to which Hongkun Holding as vendor sold and the Group as purchaser acquired some copyrighted software (i.e. Hongkunhui\* 鴻坤薈 and H-Butler\* 鴻管家) at a consideration of RMB5,000,000. The Group visualise Hongkunhui\* 鴻坤薈 as a platform for the development and dissipation of new value-added services, whereas H-Butler\* 鴻管家 as the key supporting tool for staff in carrying out daily functions.

The software copyrights have finite useful lives and are amortised on a straight-line basis over 5 years.

#### 15. 無形資產 (續)

於截至二零一八年十二月三十一日止年度，鴻坤控股開發出兩款移動應用程序鴻坤薈及H-Butler鴻管家。鴻坤控股同意本集團可免特許權費使用上述版權軟件。為擴充移動應用程序的功能，於二零一九年六月十日，本集團與鴻坤控股訂立軟件版權轉讓協議，據此，鴻坤控股（作為賣方）出售，而本集團（作為買方）購買若干版權軟件（即鴻坤薈及H-Butler鴻管家），代價為人民幣5,000,000元。本集團將鴻坤薈可視化為開發及推廣新增值服務的平台，而H-Butler鴻管家則為員工開展日常工作的主要支持工具。

軟件版權具有有限的使用壽命，且於5年內按直線法攤銷。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. DEFERRED TAXATION

The followings are the major deferred tax assets recognised and movements thereon during the years ended 31 December 2019 and 2018:

### 16. 遞延稅項

以下為截至二零一九年及二零一八年十二月三十一日止年度確認的主要遞延稅項資產及其變動：

		Tax losses	Allowance for doubtful debts	Temporary difference of deductible accrued expenses 可抵扣應計開支的暫時差異	Total 合計
		稅項虧損 RMB'000 人民幣千元	呆賬撥備 RMB'000 人民幣千元	暫時差異 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	150	340	684	1,174
(Charge) credit to profit or loss for the year	(扣除自)計入年度損益	(150)	105	230	185
At 31 December 2018	於二零一八年十二月三十一日	-	445	914	1,359
Credit (charge) to profit or loss for the year	計入(扣除自)年度損益	-	142	(914)	(772)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>-</b>	<b>587</b>	<b>-</b>	<b>587</b>

At 31 December 2019, the Group had unused tax losses of RMB2,222,000 (2018: RMB2,222,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the tax losses, respectively, due to unpredictability of future profit streams. Unrecognised tax losses amounted to approximately RMB2,286,000 were arising from acquisition of a subsidiary in 2018 and the unrecognised tax losses were utilised in the same year as set out in Note 9.

於二零一九年十二月三十一日，本集團可抵銷未來溢利的未使用稅項虧損為人民幣2,222,000元（二零一八年：人民幣2,222,000元）。由於未來溢利流無法預測，概未就稅項虧損確認遞延稅項資產。如附註9所述，未確認稅項虧損約人民幣2,286,000元於因二零一八年收購一家附屬公司所產生，而未確認稅項虧損已於同年動用。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. DEFERRED TAXATION (Continued)

The unrecognised tax losses will expire in the following years:

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
2020	二零二零年	965	965
2021	二零二一年	922	922
2022	二零二二年	335	335
Tax losses		2,222	2,222

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated statements of financial position in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB66,794,000 as at 31 December 2019 (2018: RMB54,393,000), respectively, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 16. 遞延稅項 (續)

未確認稅項虧損將於下列年度到期：

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就所賺取溢利宣派的股息繳納預扣稅。於二零一九年十二月三十一日，並未於綜合財務狀況表內就中國附屬公司累計溢利引致之暫時差額人民幣66,794,000元（二零一八年：人民幣54,393,000元）作出遞延稅項撥備，蓋因本集團能夠控制暫時性差異撥回的時間，且暫時差異很可能在不會於可預見將來撥回。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS

The Group leases office premises and staff quarters to operate its business. Property leases are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The average lease term are 2 years for the years ended 31 December 2019 and 2018.

#### 17. 使用權資產

本集團租賃辦事處物業及員工宿舍以經營業務。物業租賃一般為1至3年固定期限。租賃條款乃按個別基準協商，包含不同的條款及條件。租賃協議不會施加任何契約，但租賃資產不得用作借款抵押。

截至二零一九年及二零一八年十二月三十一日止年度，平均租期為兩年。

RMB'000  
人民幣千元

<b>COST</b>	<b>成本</b>	
At 1 January 2018	於二零一八年一月一日	6,354
Additions	新增	166
At 31 December 2018	於二零一八年十二月三十一日	6,520
Additions	新增	111
At 31 December 2019	於二零一九年十二月三十一日	6,631
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2018	於二零一八年一月一日	2,779
Provided for the year	年度撥備	1,308
At 31 December 2018	於二零一八年十二月三十一日	4,087
Provided for the year	年度撥備	958
At 31 December 2019	於二零一九年十二月三十一日	5,045
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	2,433
At 31 December 2019	於二零一九年十二月三十一日	1,586

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (Continued)

The consolidated statements of profit or loss and other comprehensive income contain the following amounts relating to leases:

### 17. 使用權資產 (續)

綜合損益及其他全面收益表載有下列有關租賃的金額：

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	958	1,308
Interests on lease liabilities	租賃負債之利息	173	245
Expenses relating to short-term leases	有關短期租賃之開支	434	382

### 18. GOODWILL

### 18. 商譽

		RMB'000 人民幣千元
<b>COST AND CARRYING AMOUNTS</b>	<b>成本及賬面值</b>	
At 1 January 2018	於二零一八年一月一日	–
Acquisition of a subsidiary (Note 26)	收購一間附屬公司(附註26)	1,519
At 31 December 2018 and 2019	於二零一八年及二零一九年 十二月三十一日	1,519

During the year ended 31 December 2018, the Group acquired Tianjin Hongsheng Property Services Company Limited ("Tianjin Hongsheng") from Tianjin Hongsheng Investment Co., Ltd, an independent third party, which is engaged in providing property management services ("Tianjin Hongsheng Business") in Tianjin, the PRC. Details of the related acquisition is disclosed in Note 26.

截至二零一八年十二月三十一日止年度，本集團自獨立第三方Tianjin Hongsheng Investment Co., Ltd收購天津鴻盛物業服務有限公司(「天津鴻盛」)，其於中國天津從事提供物業管理服務(「天津鴻盛業務」)。有關收購的詳情披露於附註26。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 18. GOODWILL (Continued)

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating unit ("CGU") of Tianjin Hongsheng Business that are expected to benefit from the business combination. The recoverable amounts of CGU of Tianjin Hongsheng Business have been determined on the basis of value in use calculations. The value in use calculations use cash flow projections based on financial forecast approved by the management of the Group covering a 5-year period. The growth rate is estimated at 2% throughout the forecast period. All set of cash flows beyond the 5-year period are extrapolated using growth rate at 2%. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Cash flow projections during the budget period for Tianjin Hongsheng Business are based on the budgeted services revenues and expected gross margins during the budget period and the inflation of the PRC during the forecast period. Expected cash inflows, which include budgeted services revenues, gross margins and inflation have been determined based on past performance and management's expectations for the market development.

The value-in-use calculation of CGUs is based on the following inputs, basis and assumptions:

#### (a) Revenue

Revenue is based on the existing charge rates and revenue-bearing gross floor area of the properties.

### 18. 商譽 (續)

在收購時，業務合併獲得的商譽將分配至預期將從該業務合併中受益的天津鴻盛業務的現金產生單位（「現金產生單位」）。天津鴻盛業務的可收回金額乃基於使用價值計算釐定。計算使用價值使用本集團管理層所批准涵蓋五年期之財政預測的現金流量預測。於整個預測期間內，增長率估計為2%。超過五年期間之所有現金流量按2%的增長率推算得出。該增長率乃根據相關行業增長預測釐定，且不超過相關行業之平均長期增長率。

天津鴻盛業務於預算期間的現金流量預測基於預測期間的預算服務收益及預期毛利率以及中國於預測期間的通脹情況作出。預期現金流量（包括預算服務收益、毛利率以及通脹情況）乃基於過往表現及管理層對市場發展的預期釐定。

現金產生單位使用價值計算乃基於以下輸入數據、基準及假設：

#### (a) 收益

收益以現有收費率及物業的收益建築面積為基準。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 18. GOODWILL (Continued)

#### (b) Discount rate

The management of the Group considered market and industry data to develop the weighted average cost of capital for the value-in-use calculation. The pre-tax rate used to discount the forecast cash flow is 15% at 31 December 2019 (2018: 15%) for Tianjin Hongsheng Business.

The management of the Group determined that there is no impairment of the CGU containing goodwill for the acquisition of business during the year ended 31 December 2018. The management also considered that any reasonably possible change in any of the assumptions would not cause the recoverable amount of goodwill below its carrying amount.

The effect of the reasonably possible change in key assumptions on the calculation of value in use of the CGU of Tianjin Hongsheng Business, which would cause the carrying amount to exceed its recoverable amount is disclosed below.

If the pre-tax discount rate adjusts to 20%, which is 5% higher than original 15% discount rate and all other variables were held constant, the carrying amount of the CGU of Tianjin Hongsheng Business would still exceed its recoverable amount as at 31 December 2019 and 2018, respectively.

### 18. 商譽 (續)

#### (b) 貼現率

本集團管理層釐定計算使用價值所需加權平均資本成本時考慮市場及行業數據。於二零一九年十二月三十一日，天津鴻盛業務用以貼現預期現金流量的稅前利率為15%（二零一八年：15%）。

本集團管理層釐定於截至二零一八年十二月三十一日止年度內包含業務收購商譽的現金產生單位並無減值。管理層亦認為，任何假設的任何合理可能變動將不會導致商譽的可收回金額低於其賬面值。

天津鴻盛業務的現金產生單位的使用價值計算的主要假設的合理可能變動的影響（其將導致賬面值超過其可收回金額）於下文披露。

倘稅前貼現率調整至20%（即較原15%的貼現率高5%），而所有其他變量維持不變，則天津鴻盛業務的現金產生單位的賬面值將仍分別超過其於二零一九年及二零一八年十二月三十一日的可收回金額。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

#### The Group

#### 本集團

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	16,070	18,218
Less: allowance for credit losses	減：信貸虧損撥備	(2,165)	(1,705)
		13,905	16,513
Other receivables:	其他應收款項：		
Deposits (Note a)	按金(附註a)	705	775
Prepayments	預付款項	1,691	1,513
Payments on behalf of residents (Note b)	代住戶付款(附註b)	4,082	3,689
Advances to staff	向員工墊款	1,667	1,890
Receivable from disposal of a subsidiary (Note 32)	出售一間附屬公司之應收款項 (附註32)	—	275
Deferred share issue costs	遞延股份發行成本	8,684	—
Others	其他	444	334
Less: allowance for credit losses	減：信貸虧損撥備	(267)	(148)
		17,006	8,328
Total trade and other receivables	貿易及其他應收款項總額	30,911	24,841

As at 1 January 2018, trade receivables from contracts with customers amounted to RMB12,387,000.

於二零一八年一月一日，來自客戶合約的貿易應收款項為人民幣12,387,000元。

Notes:

附註：

- (a) The amounts represented the deposits paid for staff quarters, Point of Sales machines and tendering activities. The deposits are refundable in the next twelve months at each of the end of the reporting period and therefore the amounts are classified as current assets.
- (b) The amounts represented the amounts paid on behalf of residents to the utilities service providers for the services provided.

- (a) 該等金額指就員工宿舍、零售點終端機及招標活動支付的按金。於各報告期末，按金可於未來十二個月內退還，因此該等金額歸類為流動資產。
- (b) 該等金額指代住戶向水電服務供應商就所提供服務支付的款項。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (Continued) 19. 貿易及其他應收款項 (續)

#### The Group (Continued)

Property management service income is generally required to be settled by property owners and property developers on the date upon issuance of demand note.

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its third parties.

The following is an aged analysis of trade receivables, before the impairment allowance presented based on the date of demand note issued:

#### 本集團 (續)

物業管理服務收入通常由業主及物業開發商於收到繳費單日期結算。

本集團通常就其物業開發商相關服務及增值服務給予第三方30天的信貸期。

以下為貿易應收款項(於減值撥備前)的賬齡分析，乃基於繳費單發出日期呈列：

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 to 60 days	0至60天	4,671	7,528
61 to 180 days	61至180天	4,043	3,531
181 to 365 days	181至365天	3,999	3,213
1 to 2 years	1至2年	1,934	2,952
2 to 3 years	2至3年	973	561
Over 3 years	超過3年	450	433
		16,070	18,218

#### Impairment assessment on trade receivables subject to ECL model

As part of the Group's credit risk management, the Group applies internal credit rating for its corporate customers. The debtors with significant balances are assessed individually, and the remaining debtors are grouped under a provision matrix based on shared credit risk characteristics and are assessed collectively, by reference to past default experience and current past due exposure of the debtor and adjusted for forward-looking informations that is available without undue cost or effort.

#### 受預期信貸虧損模式規限的貿易應收款項的減值評估

作為本集團信貸風險管理的一部分，本集團為其客戶使用內部信用評級。對有巨額結餘的債務人進行個別評估，其餘債務人則根據撥備矩陣按債務人的共同信用風險特徵，經參考過往債務人違約經驗及當前逾期風險及無須過份成本或努力即可取得的經調整前瞻性資料共同評估。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 19. TRADE AND OTHER RECEIVABLES (Continued) 19. 貿易及其他應收款項 (續)

##### The Group (Continued)

##### **Impairment assessment on trade receivables subject to ECL model (Continued)**

The estimated loss rates are estimated based on historical observed default rates (which are determined for each ageing category of trade receivables by using the estimated actual loss proportion and the transferring rate (which represented the proportion of trade receivables that may be received in next financial year)) over the expected life of the debtors and study of other corporates' default and recovery data (in which the comparables companies are principally engaged in the provision of property management services in the PRC and in opinion of the directors of the Company, are the major market players in the industry) and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the historical continuous settlement by the trade debtors with the Group. Large number of customers with insignificant balances are assessed collectively based on provision matrix based on historical credit loss experience adjusted by forward-looking estimates. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

##### 本集團 (續)

##### **受預期信貸虧損模式規限的貿易應收款項的減值評估 (續)**

估計虧損率乃按債務人預期年期的歷史觀察所得違約率(就各個賬齡類別的貿易應收款項使用估計實際虧損比例及轉撥率(指下一個財政年度可能收取的貿易應收款項比例)而釐定)及其他企業的違約及收回數據(其中可比較公司主要在中國從事提供物業管理服務,並且本公司董事認為是行業的主要市場參與者)研究估計,並就無需付出過多成本或努力即可得的前瞻性資料(例如,中國當前及預測經濟增長率,反映了債務人經營所在行業的整體經濟狀況)作出調整。該等前瞻性資料由本集團管理層用於評估於報告日期當前及預測狀況方向。基於過往貿易債務人與本集團持續結算,本集團推翻對於逾期超過90天的貿易應收款項根據預期信貸虧損模式屬違約的擬定。根據經前瞻性估計調整的過往信貸虧損經驗,大量所欠結餘微不足道的客戶將根據撥備矩陣計提評估。重要結餘的個人客戶的信貸風險將根據其違約可能性及違約風險單獨評估。有關分組乃定期由本集團管理層審閱,以確保有關特定債務人的相關資料已更新。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES 19. 貿易及其他應收款項 (續) (Continued)

#### The Group (Continued)

#### Impairment assessment on trade receivables subject to ECL model (Continued)

During the year ended 31 December 2019, the Group recognised impairment allowance of RMB460,000 (2018: RMB1,691,000), respectively, on ECL based on the provision matrix.

The following table shows the movements in lifetime ECL that has been recognised for trade receivables under the simplified approach:

#### 本集團 (續)

#### 受預期信貸虧損模式規限的貿易應收款項的減值評估 (續)

截至二零一九年十二月三十一日止年度，本集團根據撥備矩陣就預期信貸虧損確認減值撥備人民幣460,000元(二零一八年：人民幣1,691,000元)。

下表顯示已根據簡化方法就貿易應收款項確認的全期預期信貸虧損的變動：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (未信貸減值) RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	1,590
Impairment losses recognised	已確認減值虧損	1,691
Write-offs (Note)	撇銷(附註)	(1,576)
As at 31 December 2018	於二零一八年十二月三十一日	1,705
Impairment losses recognised	已確認減值虧損	460
As at 31 December 2019	於二零一九年十二月三十一日	2,165

Note: The write-off of trade receivables was related to external customers starting to do business with the Group during the year ended 31 December 2018 who were in financially difficult to repay the trade balance to the Group and the amount was therefore fully impaired during the year ended 31 December 2018.

附註：貿易應收款項的撇銷與截至二零一八年十二月三十一日止年度與開始本集團做生意的財務出現困難未能向本集團償還貿易結餘的外部客戶有關，因此，該款項於截至二零一八年十二月三十一日止年度已悉數減值。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES 19. 貿易及其他應收款項 (續)

#### The Group (Continued)

#### Impairment assessment on trade receivables subject to ECL model (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables that are assessed collectively as at the end of the reporting period:

#### 本集團 (續)

#### 受預期信貸虧損模式規限的貿易應收款項的減值評估 (續)

下表載列有關本集團面對的信貸風險及於報告期末共同評估的貿易應收款項預期信貸虧損的資料：

		Expected loss rate		Gross carrying amount		Loss allowance (lifetime not credit-impaired)	
		預期虧損率		總賬面值		虧損撥備(全期未信貸減值)	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
		二零一九年十二月三十一日	二零一八年十二月三十一日	二零一九年十二月三十一日	二零一八年十二月三十一日	二零一九年十二月三十一日	二零一八年十二月三十一日
				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
Aged 0 to 30 days	賬齡0至30天	1%	1%	2,721	4,329	27	35
Aged 31 to 60 days	賬齡31至60天	2%	2%	1,950	1,899	38	34
Aged 61 to 90 days	賬齡61至90天	6%	6%	1,262	1,050	74	59
Aged 91 to 180 days	賬齡91至180天	10%	10%	2,781	2,481	277	234
Aged 181 to 365 days	賬齡181至365天	15%	15%	3,999	3,213	598	467
Aged 1 to 2 years	賬齡1至2年	24%	16%	1,934	2,952	463	451
Aged 2 to 3 years	賬齡2至3年	44%	37%	973	561	428	208
Aged 3 to 4 years	賬齡3至4年	58%	50%	450	433	260	217
Aged 4 to 5 years	賬齡4至5年	93%	85%	-	-	-	-
Total	總計			16,070	16,918	2,165	1,705

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. AMOUNTS DUE FROM RELATED PARTIES 20. 應收關連方款項

#### (a) Amounts due from related parties

#### (a) 應收關連方款項

		At 31 December 於十二月三十一日		Maximum amount outstanding during 未償還最高金額 the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Trade nature</b>	<b>貿易性質</b>				
Fellow subsidiaries	同系附屬公司	60,349	77,671	100,744	77,877
<b>Non-trade nature</b>	<b>非貿易性質</b>				
Fellow subsidiaries	同系附屬公司	117,153	57,299	167,470	80,327
<b>Total</b>	<b>總計</b>	<b>177,502</b>	<b>134,970</b>		

As at 1 January 2018, trade nature amounts due from related parties amounted to RMB13,842,000.

於二零一八年一月一日，應收關連方的貿易性質款項為人民幣13,842,000元。



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. AMOUNTS DUE FROM RELATED PARTIES 20. 應收關連方款項 (續) (Continued)

#### (a) Amounts due from related parties (Continued)

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note. The following is an aging analysis of trade receivables from related parties presented based on date of demand note:

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 to 60 days	0至60天	22,316	18,551
61 to 180 days	61至180天	22,818	24,968
181 to 365 days	181至365天	9,110	29,446
1 to 2 years	1至2年	6,023	4,706
2 to 3 years	2至3年	82	–
		60,349	77,671

The Group applied simplified approach to provide the ECLs prescribed by HKFRS 9. The impairment methodology is set out in Notes 4 and 19, respectively.

#### (a) 應收關連方款項 (續)

本集團向其關連方提供物業開發商服務及增值服務時一般授予30天的信貸期，而向關連方提供物業管理服務時，並不會給予信貸期，當中的有關收入通常於發出繳費單日期結算。以下為按繳費單日期呈列的應收關連方貿易款項的賬齡分析：

本集團應用簡化方法就香港財務報告準則第9號訂明的預期信貸虧損計提撥備。減值方法分別載於附註4及19。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 20. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

##### (a) Amounts due from related parties

(Continued)

As part of the Group's credit risk management, the Group uses the internal credit rating to assess the impairment for its related parties. The directors of the Company considers that there is no significant ECL recognised for the trade receivables from related parties based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its related parties operate) that is available without undue cost or effort. The Group rebutted the presumption of default under ECL for trade receivables from related parties that over 90 days past due because these related parties are the subsidiaries or fellow subsidiaries of Hongkun Weiye, which have no history of default and continuous partial settlement of these counterparties as well as, considering the financial capability and good credit rating of Hongkun Weiye. The directors of the Company consider that the default risk is low based on their probability of default and exposure of default.

The Group's non-trade amounts due from related parties as at 31 December 2019 were unsecured and interest-free. The amounts have been fully settled subsequent to the end of the reporting period.

#### 20. 應收關連方款項 (續)

##### (a) 應收關連方款項 (續)

作為本集團信貸風險管理的一部分，本集團使用內部信用評級評估其關連方的減值。根據債務人預期年期的歷史觀察所得違約率，並就無需付出過多成本或努力即可得的前瞻性資料（例如，中國當前及預測經濟增長率，反映了其關連方經營所在房地產行業的整體經濟狀況）作出調整，本公司董事認為同系附屬公司貿易應收款項並無重大預期信貸虧損。由於此等關連方為鴻坤偉業的附屬公司或同系附屬公司（該等公司並無違約歷史）及此等交易對手持續部分結算，且考慮到鴻坤偉業的財務能力及良好信貸評級，本集團推翻對於逾期超過90天的應收關連方貿易款項根據預期信貸虧損屬違約的擬定。本公司董事認為根據其違約可能性及違約風險，相關違約風險屬低。

於二零一九年十二月三十一日，本集團的應收附屬公司非貿易款項為無抵押及免息。該等款項已於報告期末後悉數結清。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 21. AMOUNT DUE TO A RELATED PARTY

#### 21. 應付一關聯方款項

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Non-trade nature</b>	非貿易性質		
Fellow subsidiaries	同系附屬公司	—	18,588

The amount due to a related party was unsecured, interest-free and has been settled during the year ended 31 December 2019.

應付一關聯方款項乃為無抵押、免息及已於截至二零一九年十二月三十一日止年度結清。

#### 22. BANK BALANCES AND CASH

#### 22. 銀行結餘及現金

##### The Group and the Company

##### 本集團及本公司

The bank balances carry interest at variable rate with an average interest rate of 0.3% (2018: 0.3%) per annum.

銀行結餘按浮動利率計息，平均年利率為0.3%（二零一八年：0.3%）。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

### 23. 貿易及其他應付款項及合約負債

#### (a) Trade and Other Payables

#### (a) 貿易及其他應付款項

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	NOTES 附註		
Trade payables	貿易應付款項	20,599	19,955
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款 (a)	8,620	9,782
Deposits received	已收按金 (b)	34,891	39,743
Payable on behalf of a fellow subsidiary	代表一間同系附屬公司應付款項 (c)	402	397
Accrued staff costs	應計員工成本	12,610	9,368
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	6,640	5,810
Other tax payables	其他應付稅項	5,173	4,781
Accrued expenses	應計開支	5,204	5,123
Accrued share issue costs and listing expenses	應計股份發行成本及上市開支	9,596	—
Other payables	其他應付款項	251	244
Total other payables	其他應付款項總額	83,387	75,248
Total trade and other payables	貿易及其他應付款項總額	103,986	95,203

Notes:

附註：

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented by the utility, interior decoration and rental deposits received from the property-owners and residents. The deposits received are repayable on demand and accordingly the amounts are classified as current liabilities.

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自業主及住戶收取的公用事業、內部裝修及租賃按金。已收按金須應要求償還，因此該等款項乃歸類為流動負債。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

#### (a) Trade and Other Payables (Continued)

Notes: (Continued)

- (c) The Group entered into an assets management agreement with a fellow subsidiary, pursuant to which the Group should pay the payroll, promotion fees and other expenses on behalf of the fellow subsidiary to suppliers and relevant staff and receive from the fellow subsidiary at cost. The balances represented the accrued payables to those counterparties on behalf of the fellow subsidiary.

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the years ended 31 December 2019 and 2018. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

### 23. 貿易及其他應付款項及合約負債 (續)

#### (a) 貿易及其他應付款項 (續)

附註：(續)

- (c) 本集團與一間同系附屬公司訂立資產管理協議，據此，本集團應代表該同系附屬公司向供應商及相關員工支付工資單、宣傳費及其他開支，並向該同系附屬公司收回成本。結餘指應計代表同系附屬公司應付該等交易對手的款項。

於截至二零一九年及二零一八年十二月三十一日止年度，授予本集團供應商的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 1 year	1年內	20,137	19,066
1 – 2 years	1至2年	190	379
2 – 3 years	2至3年	63	379
Over 3 years	3年以上	209	131
		20,599	19,955

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

### 23. 貿易及其他應付款項及合約負債 (續)

#### (b) Contract liabilities

The contract liabilities represented the advance from customers for property management services, property developer related services and value-added services. The payment terms vary and depend on the terms of the Group's property management services contracts.

The movements in contract liabilities are as follows:

#### (b) 合約負債

合約負債指有關物業管理服務的客戶墊款、物業開發商相關服務及增值服務。支付條款各異且視乎本集團的物業管理服務合約條款而定。

合約負債的變動如下：

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At the beginning of year	於年初	50,205	52,780
Receipt from customers upon entering property management contracts during the year	於年內訂立物業管理合約時向客戶收款	179,993	150,285
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益	(49,156)	(49,765)
Revenue recognised during the year that was related to receipt from customers in the same year	於年內確認與相同年度向客戶收款相關的收益	(120,806)	(103,095)
At the end of year	於年末	60,236	50,205

As at 1 January 2018, contract liabilities amounted to RMB52,780,000.

When the Group receives advanced consideration from customers before the property management service activities commence, this will give rise to contract liabilities, until the revenue recognised on relevant contract upon provision of property management services.

All contract liabilities are expected to be recognised as revenue within one year.

於二零一八年一月一日，合約負債為人民幣52,780,000元。

當本集團於物業管理服務活動開始前收到客戶的墊付代價時，將產生合約負債，直至提供物業管理服務後就相關合約確認收益。

所有合約負債預計將於一年內確認為收益。



## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 24. LEASE LIABILITIES

#### 24. 租賃負債

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current	非流動	922	1,750
Current	流動	895	1,063
Total	總計	1,817	2,813

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Minimum lease payment due:	最低租賃付款到期如下：		
– within one year	– 一年內	1,002	1,229
– more than one year but not exceeding two years	– 一年以上但不超過兩年	977	941
– more than two year but not exceeding five years	– 兩年以上但不超過五年	–	966
Less: future finance charge	減：未來融資費用	1,979 (162)	3,136 (323)
Present value of lease liabilities	租賃負債的現值	1,817	2,813

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. LEASE LIABILITIES (Continued)

### 24. 租賃負債 (續)

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Present value of lease liabilities:	租賃負債的現值：		
– within one year	– 一年內	895	1,063
– more than one year but not exceeding two years	– 一年以上但不超過兩年	922	839
– more than two year but not exceeding five years	– 兩年以上但不超過五年	–	911
		<b>1,817</b>	<b>2,813</b>

The Group lease various properties to operate its business and these liabilities were measured at the present value of the lease payments that are not yet paid.

本集團租賃多項物業以經營其業務，而該等負債乃按尚未支付的租賃付款的現值計量。

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

本集團並無就租賃負債面臨重大流動資金風險。租賃負債在本集團的財務職能範圍內受到監控。

Extension options are included in certain lease agreements entered by the Group. Certain periods covered by the extension options were included in these lease terms as the Group were reasonably certain to exercise the option at the lease commencement date.

本集團訂立的若干租賃協議內載有延期選擇權。由於本集團於租賃開始日期合理確定行使選擇權，因此延期選擇權所涵蓋的若干期間已包括在該等租賃期內。

The total cash outflows for leases including the payments of lease liabilities for the year ended 31 December 2019 are RMB1,280,000 (2018: RMB1,588,000).

截至二零一九年十二月三十一日止年度，租賃現金流出總額（包括租賃負債付款）為人民幣1,280,000元（二零一八年：人民幣1,588,000元）。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. PAID-UP CAPITAL/SHARE CAPITAL

The paid-up capital as at 31 December 2018 represented the paid up capital of Beijing Hongkun. The share capital as at 31 December 2019 represented the issued share capital of the Company comprising 10,000 ordinary shares of HK\$0.01 each.

The Company was incorporated in the Caymans Islands as an exempted company with limited liability on 26 March 2019, with an authorised share capital of HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each. As at the time of its incorporation, one share of the Company was allotted and issued to the initial subscriber who was an independent third party at par, which then transferred such share to Ascendor Futur at par.

On 31 May 2019, 8,354 additional shares were issued and fully paid, in which 7,925 shares were allotted to Ascendor Futur while 429 shares were allotted to Winz Strategy at par. On 3 June 2019, 1,645 additional shares were allotted and issued to Winz Strategy, all credited as fully paid Winz Strategy at par. Upon completion of such subscriptions, the Company was then owned as to 79.26% (7,926 shares) and 20.74% (2,074 shares) by Ascendor Futur and Winz Strategy, respectively.

Details of movements of authorised and issued share capital of the Company are as follows:

### 25. 繳足資本／股本

於二零一八年十二月三十一日的繳足資本指北京鴻坤的繳足資本。於二零一九年十二月三十一日的股本指本公司的已發行股本（包括10,000股每股面值0.01港元的普通股）。

本公司於二零一九年三月二十六日在開曼群島註冊成立為獲豁免有限公司，法定股本為390,000港元，分為39,000,000股每股面值0.01港元的股份。於其註冊成立時，本公司的一股股份已按面值配發及發行予初始認購人，而該初始認購人為獨立第三方，其隨後按面值將該股份轉讓予盛達豐。

於二零一九年五月三十一日，8,354股額外股份已發行及繳足，其中7,925股股份及429股股份分別按面值配發予盛達豐及凱宏策略。於二零一九年六月三日，1,645股額外股份已配發及發行予凱宏策略，所有股份均按面值入賬計為繳足凱宏策略。於完成有關認購後，本公司分別由盛達豐及凱宏策略擁有79.26%（7,926股股份）及20.74%（2,074股股份）。

本公司法定及已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本	
			HK\$ 港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
<b>Authorised:</b>	<b>法定：</b>			
On the date of incorporation and 31 December 2019	於註冊成立日期及二零一九年十二月三十一日	39,000,000	390,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足股款：</b>			
On the date of incorporation	於註冊成立日期	1	—	—
New ordinary shares issued on 31 May 2019	於二零一九年五月三十一日發行的新普通股	8,354	84	—
New ordinary shares issued on 3 June 2019	於二零一九年六月三日發行的新普通股	1,645	16	—
At 31 December 2019	於二零一九年十二月三十一日	10,000	100	—

All new shares rank *pari passu* with the existing shares in all respects.

所有新股份在所有方面與現有股份享有同等權益。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. ACQUISITION OF A SUBSIDIARY

On 1 January 2018, the Group acquired the entire issued share capital of Tianjin Hongsheng from Tianjin Hongsheng Investment Co., Ltd, an independent third party, at a cash consideration of RMB4,200,000 to expand into operation in Tianjin, the PRC. This transaction has been accounted for as a business combination using acquisition accounting. Upon completion of the acquisition, Tianjin Hongsheng became an indirect wholly-owned subsidiary of the Company. Tianjin Hongsheng is primarily engaged in the property management services in Tianjin, the PRC.

Fair value of assets acquired and liabilities recognised at the date of acquisition are as follows:

### 26. 收購一間附屬公司

於二零一八年一月一日，本集團自獨立第三方Tianjin Hongsheng Investment Co., Ltd收購天津鴻盛的全部已發行股本，現金代價為人民幣4,200,000元，以於中國天津擴張業務。該交易已採用收購會計處理入賬列作業務合併。於收購事項完成後，天津鴻盛成為本公司的間接全資附屬公司。天津鴻盛主要於中國天津從事物業管理服務。

於收購日期所收購資產及所確認負債的公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	91
Trade and other receivables	貿易及其他應收款項	4,113
Bank balances and cash	銀行結餘及現金	1,582
Trade and other payables	貿易及其他應付款項	(1,071)
Contract liabilities	合約負債	(2,034)
Total	總計	2,681
Goodwill arising on acquisition (Note 18)	收購產生的商譽(附註18)	1,519
Consideration	代價	4,200
<b>Consideration transferred:</b>	<b>所轉讓代價：</b>	
Cash	現金	4,200

The fair value of trade and other receivables at the date of acquisition amounted to RMB4,113,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB4,113,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

貿易及其他應收款項於收購日期的公平值為人民幣4,113,000元。於收購日期，該等已收購的貿易及其他應收款項的總合約金額為人民幣4,113,000元。於收購日期對預計無法收回之合約現金流量之最佳估計為零。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 26. ACQUISITION OF A SUBSIDIARY (Continued) 26. 收購一間附屬公司 (續)

RMB'000  
人民幣千元

Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Consideration paid in cash	以現金支付的代價	(4,200)
Bank balances and cash acquired	所購入銀行結餘及現金	1,582
		(2,618)

Included in the profit for the year ended 31 December 2018 was RMB4,310,000 attributable to the additional business generated by Tianjin Hongsheng. Revenue for the year ended 31 December 2018 includes RMB10,888,000 generated from Tianjin Hongsheng.

Had the acquisition been completed on 1 January 2018, revenue for the year ended 31 December 2018 would have been RMB251,177,000, and profit for the year ended 31 December 2018 would have been RMB37,221,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

截至二零一八年十二月三十一日止年度的溢利包括天津鴻盛所產生新增業務應佔的人民幣4,310,000元。截至二零一八年十二月三十一日止年度的收益包括天津鴻盛所產生的人民幣10,888,000元。

倘收購事項於二零一八年一月一日完成，截至二零一八年十二月三十一日止年度的收益應為人民幣251,177,000元，截至二零一八年十二月三十一日止年度的溢利應為人民幣37,221,000元。備考資料僅供說明用途，未必可表明倘收購事項於二零一八年一月一日完成本集團實際將達致的收益及經營業績，亦並非旨在預測未來業績。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated statements of cash flows from financing activities.

### 27. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合現金流量表內分類為融資活動所得現金流量的負債。

	Non-cash changes 非現金變動								
	At 1 January 2019 於 二零一九年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資 現金流量 RMB'000 人民幣千元	Interests on lease liabilities 租賃負債 之利息 RMB'000 人民幣千元	New lease during the year 年內新 租賃 RMB'000 人民幣千元	Accrued share issue costs 應計股份 發行成本 RMB'000 人民幣千元	Non-trade amounts due to/from offsetting 應付／收 非貿易 款項抵銷 RMB'000 人民幣千元 (Note 33) (附註33)	Foreign exchange translation 外幣換算 RMB'000 人民幣千元	Dividend declared 宣派股息 RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元
Accrued share issue costs 應計股份發行成本	-	(5,609)	-	-	8,684	-	-	-	3,075
Dividend payable 應付股息	-	(35,500)	-	-	-	-	-	35,500	-
Lease liabilities 租賃負債	2,813	(1,280)	173	111	-	-	-	-	1,817
Amount due to a related party – Non-trade 應付一關連方款項 — 非貿易	18,588	1,934	-	-	-	(20,554)	32	-	-
	21,401	(40,455)	173	111	8,684	(20,554)	32	35,500	4,892

		Non-cash changes 非現金變動				
		At 1 January 2018 於 二零一八年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資 現金流量 RMB'000 人民幣千元	Interests on lease liabilities 租賃負債 之利息 RMB'000 人民幣千元	Net increase of lease liabilities 租賃負債 增加淨額 RMB'000 人民幣千元	At 31 December 2018 於 二零一八年 十二月一日 RMB'000 人民幣千元
Lease liabilities 租賃負債		3,990	(1,588)	245	166	2,813
Amount due to a related party – Non-trade 應付一關連方款項 – 非貿易		15,907	2,681	-	-	18,588
		19,897	1,093	245	166	21,401

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the years ended 31 December 2019 and 2018.

The capital structure of the Group consists of non-trade amounts due to related parties, share capital and reserves.

The Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

### 28. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略於截至二零一九年及二零一八年十二月三十一日止年度維持不變。

本集團的資本架構包括應付關連方非貿易款項、股本及儲備。

本集團定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

### 29. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

##### The Group

#### Financial assets

Financial assets at amortised cost

#### 金融資產

按攤銷成本計量的金融資產

#### Financial liabilities

Amortised cost

#### 金融負債

攤銷成本

### 29. 金融工具

#### a. 金融工具類別

##### 本集團

At 31 December  
於十二月三十一日

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	225,897	251,048
Financial liabilities	金融負債		
Amortised cost	攤銷成本	(79,563)	(93,832)



# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from related parties, bank balances and cash, trade and other payables and amounts due to related parties. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate and foreign currency risks), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged during the years ended 31 December 2019 and 2018. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 29. 金融工具 (續)

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收關連方款項、銀行結餘及現金、貿易及其他應付款項，以及應付關連方款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險（包括利率及外匯風險）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並於截至二零一九年及二零一八年十二月三十一日止年度維持不變。本集團管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk

##### Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk in relation to fixed rate lease liabilities.

The management of the Group considered that interest rate risk of bank balances and lease liabilities are insignificant and accordingly no sensitivity analysis is presented.

##### Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### 29. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險

##### 利率風險

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。本集團亦就其固定利率租賃負債面臨公平值利率風險。

本集團管理層認為銀行結餘及租賃負債的利率風險甚微，因此並未呈列敏感度分析。

##### 外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產及負債產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk (Continued)

The Group's foreign currency denominated monetary assets/liabilities are mainly bank balances and other payables at the end of each reporting period and the carrying amounts are as follows:

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Hong Kong Dollars	港元	375	—
<b>Liabilities</b>	<b>負債</b>		
Hong Kong Dollars	港元	(10,978)	—

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in RMB against the relevant foreign currency. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

### 29. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外匯風險 (續)

於各報告期末本集團的外幣計值貨幣資產／負債主要為銀行結餘及其他應付款項，其賬面值載列如下：

##### 敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5%（二零一八年：5%）的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率下降5%時增加的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利將受到相同但相反的影響，以下結餘將為負數。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Sensitivity analysis (Continued)

**Hong Kong Dollars** 港元  
Profit for the year 年度溢利

##### Credit risk

The Group's maximum expose to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position at the end of each reporting period. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. However, the management of the Group will consider collateral or other credit enhancements should the need arise.

The Group has concentration of credit risk on amounts due from related parties as at 31 December 2019 and 2018 with details set out in Note 20. The management of the Group has made periodic individual assessment on recoverability based on historical settlement records, and adjusts for forward-looking information. The Group granted a credit period of 0 to 30 days to its related parties. The management of the Group consider that there is no default in repayment in the past, the financial capability and good credit rating of Hongkun Weiye. As a result, of the Group consider their probability of default and exposure of default are low, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

### 29. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析 (續)

At 31 December 於十二月三十一日	
2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
(530)	-

##### 信貸風險

本集團所面臨最高信貸風險將導致本集團因交易對手未能履行責任而產生財務虧損，有關虧損乃來自各報告期末的綜合財務狀況表所載的各項已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。然而，本集團管理層將於需要時考慮抵押品或其他信貸增強措施。

本集團於二零一九年及二零一八年十二月三十一日的信貸風險集中在應收關連方款項，詳情載於附註20。本集團管理層根據歷史結算記錄對可回收性作出定期個別評估，並就前瞻性資料作出調整。本集團向其關連方授出0至30天的信貸期。本集團管理層考慮到鴻坤偉業過往並無還款違約、其財務能力及良好信貸評級。因此，本集團管理層認為彼等的違約可能性及違約風險較小，因此，並無就應收關連方款項確認減值。

## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 29. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

In order to minimise the credit risk with the customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new corporate customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience, contractual period of the receivables and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate in connection with payments on behalf of residents, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and probability of default is insignificant.

The management of the Group considers bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the years ended 31 December 2019 and 2018.

## 29. 金融工具 (續)

### b. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

為盡量降低客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。於接納任何新企業客戶前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。此外，本集團已就應用香港財務報告準則第9號時根據預期信貸虧損模式對貿易餘額基於撥備矩陣進行減值評估。就此，本公司董事認為本集團的信貸風險已大幅降低。

於釐定其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗、應收款項的合約期及前瞻性資料（如適當），例如本集團已考慮與代住戶付款有關的持續低歷史違約率，並認為本集團未結算其他應收款項的內在信貸風險並不重大。本集團管理層評估為其他應收款項的信貸風險自初步確認以來並無大幅增加，違約可能性並不重大。

本集團管理層認為，存放於國有銀行或信貸評級較高的金融機構的銀行結餘乃信貸風險較低的金融資產。本公司董事認為，於截至二零一九年及二零一八年十二月三十一日止年度在信貸評級較高的發行人的前提下違約的可能性甚微。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

All of the Group's liabilities except for lease liabilities set out in Note 24 are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within the credit period granted by suppliers at 31 December 2019 and 2018.

#### c. Fair value measurement of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

##### Reconciliation of level 3 fair value measurements:

The following table presents the reconciliation of Level 3 fair value measurements of the wealth management products classified as financial assets at FVTPL during the years ended 31 December 2019 and 2018:

At 1 January 2018	於二零一八年一月一日	20,145
Purchase of wealth management products	購買財務管理產品	94,000
Redemption of wealth management products	贖回財富管理產品	(115,773)
Fair value changes	公平值變動	1,628
At 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及二零一九年十二月三十一日	-

There were no transfer out of level 3 during the years ended 31 December 2019 and 2018.

### 29. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等值項目水平，以為本集團的營運撥資並減低現金流量波動的影響。

由於本集團所有金融負債(附註24所載租賃負債除外)均於二零一九年及二零一八年十二月三十一日按要約或於供應商授予的信貸期內償還，所有負債按與其合約非貼現現金流量並無重大差異的金額列賬。

#### c. 金融工具之公平值計量

本公司董事認為，綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

##### 第三級公平值計量的對賬：

下表呈列於截至二零一九年及二零一八年十二月三十一日止年度財務管理產品(歸類為透過損益按公平值計量的金融資產)的第三級公平值計量的對賬：

RMB'000  
人民幣千元

於截至二零一九年及二零一八年十二月三十一日止年度內並無第三級的轉出。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 30. RELATED PARTIES DISCLOSURES

#### Related parties balances

Other than the balances with related parties set out in Notes 20 and 21, the Group also had the following related parties balances during the years ended 31 December 2019 and 2018 :

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Lease liabilities	租賃負債	1,554	2,211

#### Related parties transactions

During the years ended 31 December 2019 and 2018, the Group entered into the following significant transactions with fellow subsidiaries of the Group as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	92,081	91,232
Purchase of intangible assets (Note 15)	購置無形資產(附註15)	5,000	—
Interests on lease liabilities	租賃負債之利息	130	174

### 30. 關連方披露

#### 關連方結餘

除附註20及21所載之關連方結餘外，本集團於截至二零一九年及二零一八年十二月三十一日止年度亦有下列關連方結餘：

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Lease liabilities	租賃負債	1,554	2,211

#### 關連方交易

於截至二零一九年及二零一八年十二月三十一日止年度內，本集團與本集團同系附屬公司訂立以下重大交易：

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	92,081	91,232
Purchase of intangible assets (Note 15)	購置無形資產(附註15)	5,000	—
Interests on lease liabilities	租賃負債之利息	130	174



## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 30. RELATED PARTIES DISCLOSURES (Continued)

##### Compensation of key management personnel

The discretionary bonus of key management personnel during the years ended 31 December 2019 and 2018 was as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	4,538	3,443
Discretionary bonus	酌情花紅	69	33
Contributions to retirement benefit scheme	退休福利計劃供款	372	639
		4,979	4,115

The discretionary bonus of key management personnel is determined by reference to the performance of individuals and market trend.

#### 30. 關連方披露 (續)

##### 主要管理人員薪酬

主要管理人員於截至二零一九年及二零一八年十二月三十一日止年度的酌情花紅如下：

主要管理人員的酌情花紅乃參照個人表現及市場趨勢釐定。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 31. PARTICULARS OF SUBSIDIARIES

### 31. 附屬公司詳情

At the date of this report, the Company has direct and indirect interests in the following subsidiaries:

於本報告日期，本公司於下列附屬公司擁有直接及間接權益：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立／成立 地點及日期	Registered/Issued and paid-up capital 註冊資本／已發行 及繳足資本	Equity interest attributable to the Group 本集團應佔股權	Principal Activities 主要業務
			At 31 December 於十二月三十一日	
			2019 二零一九年	2018 二零一八年
<i>Directly held:</i> <i>直接持有：</i>				
Ye Xing Holdings 燁星控股	BVI 4 April 2019 英屬處女群島 二零一九年四月四日	USD0.01/ USD0.01 0.01美元／ 0.01美元	100% 100%	N/A Investment holding 不適用 投資控股
<i>Indirectly held:</i> <i>間接持有：</i>				
Ye Xing (HK) 燁星（香港）	HK 12 April 2019 香港 二零一九年四月十二日	HKD10,000/ HKD10,000 10,000港元／ 10,000港元	100% 100%	N/A Investment holding 不適用 投資控股
北京鴻坤瑞邦物業管理有限公司（附註） Beijing Hongkun* (Note)	The PRC 18 June 2003 中國 二零零三年六月十八日	RMB31,625,000/ RMB30,000,000 人民幣31,625,000元／ 人民幣30,000,000元	100%	100% Provision of property management services 提供物業管理服務
北京鴻坤物業管理有限公司（附註） Beijing Hongkun Property Management* (Note)	The PRC 16 July 2010 中國 二零一零年七月十六日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元／ 人民幣5,000,000元	100%	100% Provision of property management services 提供物業管理服務
香河鴻坤物業服務有限公司（附註） Xianghe Hongkun* (Note)	The PRC 25 April 2011 中國 二零一一年四月二十五日	RMB500,000/ RMB500,000 人民幣500,000元／ 人民幣500,000元	100%	100% Provision of property management services 提供物業管理服務

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 31. PARTICULARS OF SUBSIDIARIES (Continued) 31. 附屬公司詳情 (續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立／成立 地點及日期	Registered/Issued and paid-up capital 註冊資本／已發行 及繳足資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務
			At 31 December 於十二月三十一日		
			2019 二零一九年	2018 二零一八年	
東方鴻坤瑞邦物業服務有限公司(附註) Dongfang Hongkun* (Note)	The PRC 11 October 2011 中國 二零一一年十月十一日	RMB500,000/ RMB500,000 人民幣500,000元／ 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務
宜昌中翔物業管理有限公司(附註) Yichang Zhongxiang* (Note)	The PRC 21 November 2012 中國 二零一二年十一月二十一日	RMB3,000,000/ RMB500,000 人民幣3,000,000元／ 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務
天津鴻盛物業服務有限公司(附註) Tianjin Hongsheng* (Note)	The PRC 27 December 2013 中國 二零一三年十二月二十七日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元／ 人民幣5,000,000元	100%	100%	Provision of property management services 提供物業管理服務
鴻坤(北京)商業管理有限公司(附註) Hongkun Business Management* (Note)	The PRC 17 December 2008 中國 二零零八年十二月十七日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元／ 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務
北京鴻坤谷企業運營管理有限公司(附註) Hongkun Valley* (Note)	The PRC 18 February 2016 中國 二零一六年二月十八日	RMB5,000,000/ Nil 人民幣5,000,000元／ 零	100%	100%	Provision of property management services 提供物業管理服務
北京雲時代企業運營管理有限公司(附註) Cloud Era* (Note)	The PRC 19 February 2016 中國 二零一六年二月十九日	RMB5,000,000/ Nil 人民幣5,000,000元／ 零	100%	100%	Provision of property management services 提供物業管理服務

\* The English name is for identification purpose only.  
Note: These companies were registered as a limited liability company  
in the PRC.

\* 英文名稱僅供識別。  
附註：該等公司於中國註冊為有限責任公司。

None of the subsidiaries had issued any debt securities at  
the end of the year.

於年末，概無任何附屬公司已發行任何債  
務證券。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 32. DISPOSAL OF A SUBSIDIARY

On 25 December 2018, Beijing Hongkun agreed to transfer its 55% equity interest in Hebei Hongkun Norden to Guangzhou Norden, which was an independent third party and the non-controlling shareholder of Hebei Hongkun Norden at a cash consideration of RMB275,000. The net assets of Hebei Hongkun Norden at the date of disposal were as follow.

### 32. 出售一間附屬公司

於二零一八年十二月二十五日，北京鴻坤同意將其於河北鴻坤諾登的55%股權以現金代價人民幣275,000元轉讓予廣州諾登，而廣州諾登為獨立第三方及河北鴻坤諾登的非控股股東。河北鴻坤諾登於出售日期的資產淨值如下。

		RMB'000 人民幣千元
<b>Consideration:</b>	<b>代價：</b>	
Cash	現金	275
<b>Analysis on assets and liabilities over which the control lost:</b>	<b>對失去控制的資產及負債的分析：</b>	
Property, plant and equipment	物業、廠房及設備	5
Trade and other receivables	貿易及其他應收款項	1,502
Bank balances and cash	銀行結餘及現金	244
Trade and other payables	貿易及其他應付款項	(1,315)
Contract liabilities	合約負債	(4)
Net assets disposed of	所出售之資產淨值	432
<b>Gain on disposal of a subsidiary:</b>	<b>出售一間附屬公司之收益：</b>	
Cash consideration	現金代價	275
Net assets disposed of	所出售之資產淨值	(432)
Non-controlling interests	非控股權益	194
Gain on disposal (Note 7(b))	出售收益(附註7(b))	37
<b>Net cash outflow arising on disposal:</b>	<b>出售產生之現金流出淨額：</b>	
Cash consideration	現金代價	275
Less: receivable from disposal of a subsidiary (Note 19)	減：出售一間附屬公司之應收款項(附註19)	(275)
Less: bank balances and cash disposed of	減：所出售之銀行結餘及現金	(244)
		(244)

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. MAJOR NON-CASH TRANSACTIONS

On 31 August 2019, the Company entered into an offsetting agreement with Beijing Herun Assets Management Company Limited, ultimate holding company of the fellow subsidiaries, pursuant to which the non-trade amounts due to fellow subsidiaries (included in amount due to a related party) of RMB20,554,000 had been settled by offsetting with the amounts due from fellow subsidiaries at aggregate amount of RMB127,066,000 as at 31 December 2019.

### 33. 重大非現金交易

於二零一九年八月三十一日，本公司與北京合潤資產管理有限公司（同系附屬公司之最終控股公司）達成抵銷協議，據此，應付同系附屬公司的非貿易款項（計入應付關連方款項內）人民幣20,554,000元透過抵銷於二零一九年十二月三十一日應收同系附屬公司款項合計人民幣127,066,000元的方式結清。

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 本公司的財務狀況表

		2019 二零一九年 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>	
Investment in a subsidiary	於一間附屬公司之投資	31,625
		31,625
<b>CURRENT ASSETS</b>	<b>流動資產</b>	
Deferred share issue costs	遞延股份發行成本	8,684
Bank balances and cash	銀行結餘及現金	360
		9,044
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>	
Other payables	其他應付款項	10,978
Amounts due to subsidiaries (Note a)	應付附屬公司款項(附註a)	2,099
		13,077
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	(4,033)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	27,592
<b>NET ASSETS</b>	<b>淨資產</b>	27,592
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	
Share capital	股本	—
Reserves (Note b)	儲備(附註b)	27,592
<b>TOTAL EQUITY</b>	<b>總權益</b>	27,592

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 34. 本公司的財務狀況表(續)

Note a:

The amounts are unsecured, interest free and repayable on demand.

Note b:

附註a：

該等款項為無抵押、免息及按要求償還。

附註b：

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 26 March 2019 (date of incorporation)	於二零一九年三月二十六日 (註冊成立日期)	-	-	-
Arising from issue of new shares pursuant to Group Reorganisation (Note)	產生自根據集團重組發行 新股份(附註)	46,606	-	46,606
Loss and total comprehensive expense for the period	期間虧損及全面開支總額	-	(19,014)	(19,014)
At 31 December 2019	於二零一九年十二月三十一日	46,606	(19,014)	27,592

Note: On 31 May 2019, each of Ascendor Futur Holding Limited ("Ascendor Futur") and Winz Strategy entered into a subscription agreement, pursuant to which Ascendor Futur and Winz Strategy agreed to subscribe 7,925 and 429 shares of the Company at a consideration equivalent to RMB30,000,000 and RMB1,625,000 respectively, which were determined with the reference to the then registered share capital of Beijing Hongkun. The aggregate subscription price was settled on 3 June 2019. On 3 June 2019, the Company and Winz Strategy entered into a subscription agreement, pursuant to which Winz Strategy agreed to subscribe 1,645 shares of the Company at a consideration of approximately HK\$17,028,000 (equivalent to RMB14,981,000). Such consideration was fully settled by cash on 6 June 2019.

附註：於二零一九年五月三十一日，盛達豐控股有限公司(「盛達豐」)及凱宏策略各自訂立認購協議，據此，盛達豐及凱宏策略分別同意認購7,925股及429股本公司股份，代價分別相等於人民幣30,000,000元及人民幣1,625,000元，乃根據北京鴻坤當時的註冊股本而釐定。總認購價已於二零一九年六月三日結清。於二零一九年六月三日，本公司與凱宏策略訂立認購協議，據此，凱宏策略同意以代價約17,028,000港元(相當於人民幣14,981,000元)認購1,645股本公司股份。有關代價已於二零一九年六月六日以現金悉數結清。

# Note to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. EVENTS AFTER THE REPORTING PERIOD

Save as elsewhere disclosed in this report, events and transaction took place subsequent to 31 December 2019 are details as below:

On 17 February 2020 and 22 February 2020, written resolutions of the shareholders of the Company were passed to approve the matters set out in the section headed "Statutory and General Information – A. Further information about our Company and our subsidiaries – 3. Written resolution of the shareholders" in Appendix V to the prospectus dated on 28 February 2020 (the "Prospectus"). It was resolved, among other things:

- (i) the authorised share capital of the Company was increased from HK\$390,000 to HK\$5,000,000 divided into 500,000,000 Shares by the creation of a further 461,000,000 shares;
- (ii) conditional on the share premium account being credited as a result of the Share Offer, it was authorised to capitalise an amount of HK\$2,999,900 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,990,000 shares for allotment and issue to shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on 17 February 2020 and 22 February 2020; and
- (iii) conditionally approved and adopted a Share Option Scheme, the principal terms of which are set out in the section headed "D. Share option scheme" in Appendix V to the Prospectus.

### 35. 報告期後事項

除本報告內另行披露外，於二零一九年十二月三十一日之後發生的事件及交易詳情如下：

於二零二零年二月十七日及二零二零年二月二十二日，本公司股東的書面決議案獲通過以批准日期為二零二零年二月二十八日的招股章程（「招股章程」）附錄五「法定及一般資料－A.有關本公司及其附屬公司的進一步資料－3.股東書面決議案」一節所載事項。其議決（其中包括）：

- (i) 本公司的法定股本通過設立額外的461,000,000股股份由390,000港元增至5,000,000港元，分為500,000,000股股份；
- (ii) 待本公司之股份溢價賬因股份發售而進賬後，董事獲授權將本公司股份溢價賬的2,999,900港元進賬額資本化，方式為將有關金額按面值繳足299,990,000股股份之股款並配發及發行予於二零二零年二月十七日及二零二零年二月二十二日營業時間結束時名列本公司股東名冊之股東；及
- (iii) 有條件批准及採納購股權計劃，其主要條款載於招股章程附錄五「D.購股權計劃」一節內。



## Note to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 35. EVENTS AFTER THE REPORTING PERIOD

(Continued)

The outbreak of a respiratory illness caused by a novel coronavirus, or known as the COVID-19, in China, has affected many businesses to different extent. As the Group's business are all in various locations in the mainland where different precautions measures were imposed by local governments, all at once or implemented at different stages depending on the latest development, the Group's ability to serve its customers may be largely depending on various government measures and continuous supply from its suppliers and the availability of workforce, which may be affected by the temporary suspension of supplier's plant and/or travel restrictions and home quarantine requirements. Due to the inherent unpredictable nature and rapid development relating to the novel coronavirus and its pervasive impact, the Group has taken action to negotiate with its major suppliers and employees to confirm continuous and adequate supply of goods and manpower. Provided the suppliers could continue to supply to the Group and workforce remains available, the Group is confident that the event would not have a material impact on the Group's operations. The Group will closely monitor in this regard and seek alternative supply of goods and manpower if necessary.

#### 35. 報告期後事項 (續)

中國爆發由新型冠狀病毒（或稱為 COVID-19）引致的呼吸道疾病已對眾多業務構成不同程度的影響。由於本集團的業務均位於內地多個地區，而有關地區的地方政府實施的防治措施各有不同（一次過推行或視乎最新事態發展而分階段實施），本集團向客戶提供服務的能力可能在很大程度上取決於不同政府措施、其供應商的持續供應及可動用的人力資源，而有關因素則可能受供應商廠房停工及／或旅遊限制而受到影響。由於新型冠狀病毒固有的不可預測性質及發展迅速，加上其影響廣泛，本集團已採取措施與主要供應商及僱員磋商，以確定是否能持續獲得充足的貨品及人力供應。由於供應商可持續向本集團供應貨品，人手亦繼續可供動用，本集團相信有關事件將不會對本集團的營運造成重大影響。本集團將密切注視有關情況，並在有需要時尋找替代的貨品及人力供應。

## Financial Summary

### 財務概要

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### CONSOLIDATED RESULTS

#### 綜合業績

		Year ended 31 December 截至十二月三十一日止年度			
		2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	116,502	191,558	251,177	273,580
Gross profit	毛利	38,054	67,830	81,726	94,477
Net Profit	淨利潤	17,553	35,575	37,221	25,878

#### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

#### 綜合資產、權益及負債

		As at 31 December 於十二月三十一日			
		2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Non-current assets	非流動資產	7,566	7,077	7,751	11,139
Current assets	流動資產	171,380	206,698	252,561	236,272
<b>Total assets</b>	<b>總資產</b>	178,946	213,775	260,312	247,411
<b>Equity and liabilities</b>	<b>權益及負債</b>				
Non-current liabilities	非流動負債	3,436	2,653	1,750	922
Current liabilities	流動負債	133,179	160,354	170,960	170,428
Total liabilities	總負債	136,615	163,007	172,710	171,350
Total equity	總權益	42,331	50,768	87,602	76,061
Total equity and liabilities	總權益及負債	178,946	213,775	260,312	247,411

