

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)
Stock Code 股票代號: 1922

ANNUAL REPORT

年 報 2020



Values with Quality Services

超越客戶期待,服務創造價值

BUSINESS MOTTO

Surpassing Customers' Expectation and Creating Values with Quality Services

經營理念

超越客戶期待、服務創造價值

CORPORATE VISION

Service provider for the community and industry

企業願景

社區運營服務商、產業運營服務商

DISTINGUISHED REPUTATION

Leading Property

Management Enterprise in the
Yangtze River Delta Megalopolis

口碑卓著

長三角領先物管企業

BUSINESS MODEL

Service alignment, Business modularisation, Modules specialisation and Management digitalisation

業務模式

服務網格化、業務模塊化、模塊專業化、管理數據化

CORE VALUES

– Virtue

Integrity

- Creativity

- Kind-heartedness

核心價值觀

-厚•道

-誠•信

-容•創

-善● 愛



COMPANY PROFILE

公司簡介

Yincheng Life Service CO., Ltd. [1922.HK] is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC. The Group ranked 24th and 3rd among China's Top 100 Property Management Companies and the Jiangsu Province's Top 50 Property Management Companies in 2020, respectively.

The Group was established in 1997. Throughout the past 23 years of development, the Group has always adhered to its business motto of "Surpassing Customers' Expectations and Creating Value with Quality Services" for its business operation. Leveraging on the high quality services and sound management system the Group possesses and the "Living+" and "Industry+" service model it adopts, the Group has integrated resources to provide owners and customers with professional, diversified and caring property management services. Not only could this fulfil the owners' pursuit of a better life, but there would also be an increase in the value of the owners' immovable assets, as well as building strong support for non-residential customers such that they could focus on their respective core business.

The Group mainly provides diversified property management services and community value-added services. The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, hospitals, commercial complex, parks, highway service areas, industrial parks, mixed-use properties, schools and office buildings.

As at 31 December 2020, the Group's business covers 16 cities in the PRC, including 11 cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis with its contracted GFA and GFA under management reaching approximately 42.8 million sq.m. and 39.1 million sq.m., respectively. The Group managed 369 properties, including 162 residential properties and 207 non-residential properties, and served over 300,000 households covering over 1.2 million people as at 31 December 2020.

銀城生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於二零二零年中國物業百強及江蘇省物業五十強企業中分別名列第24位及第3位。

本集團成立於一九九七年,經過23年發展,本集團始終秉承「超越客戶期待,服務創造價值」的經營理念進行業務營運,以內學質的服務和完善的管理體系,以內學質的服務和完善的管理體系,的人資源,向業主及客戶提供專業主追求化人資源的物業管理服務,致力為業主追不數是活保駕護航的同時,幫助業主之不對發生活保質值,為非住宅客戶聚焦核心業務提供各項保障。

本集團主要提供多元化的物業管理服務及生活社區增值服務。本集團的業務涵蓋多種物業,包括住宅物業及非住宅物業,例如政府設施、金融機構、物業銷售場地、醫院、商業綜合體、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓。

於二零二零年十二月三十一日,本集團的業務涵蓋中國16個城市,包括江蘇省的11個城市以及長江三角洲地區大都市中其他省份的5個城市。於二零二零年十二月三十一日,本集團的合約面積約達42.8百萬平方米,在管面積約達39.1百萬平方米,管理369個物業,包括162項住宅物業及207項非住宅物業,服務超過30萬戶家庭覆蓋超過120萬人口。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping XIE Chenguang (Chairman) MA Baohua ZHU Li

Executive Directors

LI Chunling HUANG Xuemei

Independent non-executive Directors

CHOW Siu Hang LI Yougen MAO Ning

AUDIT COMMITTEE

CHOW Siu Hang (Chairman) MAO Ning XIE Chenguang

REMUNERATION COMMITTEE

MAO Ning (Chairman) XIE Chenguang LI Yougen

NOMINATION COMMITTEE

XIE Chenguang (Chairman) MAO Ning LI Yougen

REGISTERED OFFICE

Sertus Chambers, Governors Square Suite #5-204, 23 Lime Tree Bay Avenue P.O. Box 2547 Grand Cayman, KY1-1104 Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19th Floor, Block A Yincheng Plaza 289 Jiangdong Avenue North Nanjing, Jiangsu Province The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502, 45th Floor Far East Finance Centre 16 Harcourt Road Admiralty Hong Kong

董事會

非執行董事

黄清平 謝晨光*(主席)* 馬保華 朱力

執行董事

李春玲 黃雪梅

獨立非執行董事

周兆恒 李友根 茅寧

審核委員會

周兆恒 (主席) 茅寧 謝晨光

薪酬委員會

茅寧*(主席)* 謝晨光 李友根

提名委員會

謝晨光*(主席)* 茅寧 李友根

註冊辦事處

Sertus Chambers, Governors Square Suite #5-204, 23 Lime Tree Bay Avenue P.O. Box 2547 Grand Cayman, KY1-1104 Cayman Islands

中國總部及主要營業地點

中國 江蘇省南京市 江東北路289號 銀城廣場A座19樓

香港主要營業地點

香港 金鐘 夏愨道16號 遠東金融中心 45樓4502室

HONG KONG SHARE REGISTRAR

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

LEGAL ADVISER

P. C. Woo & Co. 12th Floor, Prince's Building 10 Chater Road Central Hong Kong

COMPANY SECRETARY

YIM Lok Kwan

AUTHORISED REPRESENTATIVES

HUANG Xuemei YIM Lok Kwan

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited 40th Floor., Two Exchange Square 8 Connaught Place Central Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China, Chengxi Branch China Merchants Bank, Yueyahu Branch Bank of Communications, Xiaolingwei Branch

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066 Fax: (852) 3107 0898 Email: ir@yincheng.hk

COMPANY'S WEBSITE

www.yinchenglife.hk

香港股份過戶登記處

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

核數師

安永會計師事務所 執業會計師 註冊公眾利益實體核數師 香港 中環 添美道1號 中信大廈22樓

法律顧問

胡百全律師事務所香港中環 遮打道10號 太子大廈12樓

公司秘書

嚴洛鈞

授權代表

黃雪梅 嚴洛鈞

合規顧問

英高財務顧問有限公司香港中環 申環 康樂廣場8號 交易廣場二期40樓

主要往來銀行

中國工商銀行(亞洲)有限公司中國銀行(香港)有限公司工商銀行城西支行招商銀行月牙湖支行交通銀行孝陵衛支行

本公司投資者關係部

電話:(852) 3107 0066 傳真:(852) 3107 0898 電郵:ir@yincheng.hk

公司網站

www.yinchenglife.hk

CORPORATE INFORMATION

公司資料

1922

STOCK CODE

LISTING INFORMATION

Equity Securities

The Shares are listed on the Main Board of the Stock Exchange (stock code: 1922).

COUC. 1722)

Financial Calendar

Annual results announcement: Monday, 22 March 2021

AGM: Friday, 28 May 2021

Annual General Meeting

The AGM will be held on Friday, 28 May 2021. Notice of the AGM is set out in the Company's circular and will be despatched together with this annual report to the Shareholders. Notice of the AGM and the proxy form will also be published on the Company's website (www.yinchenglife.hk) and the Stock Exchange's website (www.hkex.com.hk).

Closure of Register of Members and Other Key Dates

The Company's register of members will be closed during the following

period:

To determine the Shareholders who are entitled to attend and vote at the AGM

Latest time for lodging transfer documents of Shares:

以釐定有權出席股東週年大會並於會上投票的股東

遞交股份過戶文件的最後時限:

Period of closure of register of members:

暫停辦理股份過戶登記手續期間:

股份代號

1922

上市資料

股本證券

股份在聯交所主板上市(股份代號:1922)。

財務日誌

年度業績公告:

二零二一年三月二十二日(星期一)

股東週年大會:

二零二一年五月二十八日(星期五)

股東週年大會

股東週年大會將於二零二一年五月二十八日(星期五)召開。載有本公司股東週年大會通告的通函將與本年報一併寄發予股東。股東週年大會通告及代表委任表格亦將登載於本公司網站[www.hkex.com.hk]。

暫停辦理股份過戶登記手續及其他重要 日期

本公司股份過戶登記手續將於以下期間暫停辦理:

4:30 p.m. on Monday, 24 May 2021

二零二一年五月二十四日(星期一)下午四時三十分

Tuesday, 25 May 2021 to Friday, 28 May 2021

(both dates inclusive)

二零二一年五月二十五日(星期二)至二零二一年五月二十八日

(星期五)(包括首尾兩日)

To determine the Shareholders' entitlement to the Company's final dividend 以釐定有權獲派本公司末期股息的股東

Ex-entitlement date for final dividend: Thursday, 3 June 2021

末期股息除淨日: 二零二一年六月三日(星期四)

Latest time for lodging transfer documents of Shares: 4:30 p.m. on Friday, 4 June 2021

遞交股份過戶文件的最後時限: 二零二一年六月四日(星期五)下午四時三十分

Period of closure of register of members: Monday, 7 June 2021 to Thursday, 10 June 2021

(both dates inclusive)

暫停辦理股份過戶登記手續期間: 二零二一年六月七日(星期一)至二零二一年六月十日(星期四)

(包括首尾兩日)

Record date: Thursday, 10 June 2021 記錄日期: 二零二一年六月十日(星期四)

In order to be qualified for attending and voting at the AGM and the entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the above latest time for lodging transfer documents of Shares.

Subject to the approval by the Shareholders at the AGM, the proposed final dividend will be paid on or about 19 July 2021 to the Shareholders whose names appear on the Company's register of members on Thursday, 10 June 2021.

Despatch of Corporate Communications

This annual report (both English and Chinese versions) will be delivered to the Shareholders. This annual report is also published on the Company's website (www.yinchenglife.hk) and the Stock Exchange's website (www.hkex.com.hk).

For environmental protection purpose, the Company encourages the Shareholders to read this annual report which is also posted on the abovementioned websites where possible.

為符合資格出席股東週年大會並於會上投票及有權獲派末期股息,所有過戶文件連同相關股票須不遲於上述遞交股份過戶文件的最後時限送達本公司股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖),以供登記。

經股東於股東週年大會上批准,擬派末期股息將於二零二一年七月十九日或前後派發予於二零二一年六月十日(星期四)名列於本公司股東名冊內的股東。

公司通訊派發

本年報(英文版本及中文版本)將寄發予股東。 本年報亦將登載於本公司網站(www.yinchenglife. hk)及聯交所網站(www.hkex.com.hk)。

出於環保原因,本公司鼓勵股東盡量閱讀同時在上述網站上發佈的本年報。

RESULTS HIGHLIGHTS

業績亮點

Performance Maintained at A Rapid Growth

業績保持高速增長

Revenue 收入

962.0 Million 百萬元

2017-2020 CAGR 46.5% 二零一七年至二零二零年複合年增長率46.5%

Gross profit margin 毛利率

16.9%

year-on-year increase by 同比提升

Gross profit 毛利

162.4 Mi

increased by 45.1%

2017-2020 CAGR 47.0% 二零一七年至二零二零年複合年增長率47.0%

Profit margin 利潤率

7.3%

year-on-year increase by 同比提升 2.5 p.p.

Profit for the year 年內溢利

70.2 Mill 百百

increased by **自 111.4**%

2017-2020 CAGR 52.4% 二零一七年至二零二零年複合年增長率52.4%

Basic earnings per share 每股基本盈利

0.25 RM

year-on-year increase by 同比提升 **56.3**%

The Two Main Businesses Have Grown Substantially

兩大主營業務均大幅增長



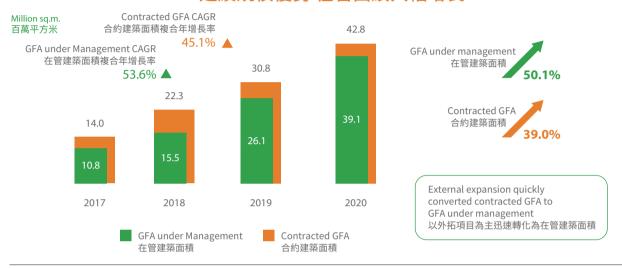


MAINTAIN A HIGH DIVIDEND RATE TO SHAREHOLDERS 維持高派息率以回饋股東

FINAL DIVIDEND OF HK\$0.92 PER TEN SHARES DIVIDEND RATE OF 30% 末期股息每10股0.92港元 派息率30%

Continue with the Advantages on its Scale; Substantial Growth in GFA under Management

延續規模優勢 在管面績大幅增長



The Number of Managed Projects Continues to Increase 管理項目數量持續攀升

Managed properties 在管項目

369 Unit 個

Increased by 同比增長

54.4%

162 Unit 個

Residential Properties 住宅項目 **207** Uni

Non-residential Properties 非住宅項目

All Operating Indicators were Maintained at a High Industry Level

各經營指標維持行業高水準

Residential Property management fee collection rate 住宅物業管理費收繳率

91.3%

Comprehensive management fee clearance rate 管理費綜合清欠率

52.9%

Pre-collection rate 預收率

39.2%

Customer Satisfaction rate 客戶滿意度

86%

Non-residential Property Management fee collection rate 非住宅物業管理費收繳率

93.0%

Renewal rate 續約率

94.1%

FINANCIAL AND BUSINESS SUMMARY

財務及業務摘要

TABLE 1: COMPREHENSIVE PERFORMANCE

表格一:綜合表現

RMB'000 人民幣千元		2016 二零一六年	2017 二零一七年	2,018 二零一八年	2019 二零一九年	2020 二零二零年
Revenue Growth rate	收入 <i>增長率</i>	227,369	305,901 34.5%	467,666	695,765 48.8%	962,017 38.3%
Gross profit Growth rate	<i>垣 反平</i> 毛利 <i>増 長 率</i>	49,350	51,096 3.5%	52.9% 67,928 32.9%	48.8% 111,882 64.7%	162,385 45.1%
Profit for the Year Growth rate	年內溢利 <i>增長率</i>	23,194	19,821 (14.5%)	27,090 36.7%	33,227 22.7%	70,215 111.3%
Profit attributable to the parent Growth rate	母公司擁有人應佔溢利 增長率	23,577	20,591 (12.7%)	27,331 32.7%	33,121 21.2%	67,286 103.2%
Gross profit margin Net profit margin Core net profit*	毛利率 淨利潤率 核心純利*	21.7% 10.2%	16.7% 6.5%	14.5% 5.8%	16.1% 4.8% 45,700	16.9% 7.3%
Core net profit margin*	核心純利率*				6.6%	

Excluding listing expenses 未扣除上市開支

TABLE 2: RESULTS BY SEGMENTS

表格二:分部業績

RMB'000 人民幣千元		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Revenue from property management services Growth rate	物業管理服務收入增長率	168,949	232,737 37.8%	367,641 58.0%	553,091 50.4%	771,917 39.6%
Revenue from community value- added services Growth rate	祖長率 社區增值服務收入 增長率	58,420	73,164 25.2%	100,025 36.7%	142,674 42.6%	189,830 33.1%
Gross profit from property management services Gross profit margin	物業管理服務毛利 <i>毛利率</i>	32,047 19.0%	23,690 10.2%	28,460 7.7%	54,175 9.8%	82,056 10.6%
Gross profit from community value-added service Gross profit margin	社區增值服務毛利 毛利率	17,303 29.6%	27,406 37.5%	39,468 39.5%	57,707 40.4%	80,059 42.2%

TABLE 3: SUMMARY OF BALANCE SHEET

表格三:資產負債表摘要

RMB'000 人民幣千元		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Trade receivables Total current assets Total assets	貿易應收款項 流動資產總值 資產總值	17,926 210,123 227,298	30,291 260,574 300,402	55,530 317,955 387,236	70,761 637,052 694,711	127,836 861,873 981,052
Contract liabilities Trade and other payables,	合約負債 貿易及其他應付款項、已收	57,748	89,301	115,869	193,489	233,982
deposits received and accruals Interest-bearing bank borrowings Total liabilities		69,852 50,000 195,277	90,434 40,000 248,176	119,675 30,000 314,067	276,521 50,000 572,909	218,864 280,000 785,481
Net assets	資產淨值	32,021	52,226	73,169	121,802	195,571
Financial ratios Return on equity Excluding the impact of listing expenses	財務比率 股本回報率 <i>剔除上市開支之影響</i>	103.9%	47.1%	43.2%	34.1% 46.9%	44.2%
Current ratio	流動比率 貿易應收款項平均周轉天數	1.4x	1.3x	1.1x	1.1x	1.1x
Average turnover days of trade receivables		22.5	28.8	33.5	33.1	37.7
Average turnover days of trade payables Interest coverage ratio	貿易應付款項平均周轉天數 利息覆蓋比率	5.9 371.8x	5.4 13.1x	8.5 22.1x	6.4 20.9x	7.9 11.4x

TABLE 4: SUMMARY OF CASH FLOW STATEMENT

表格四:現金流量表摘要

RMB'000 人民幣千元		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Net cash (used)/generated from	經營活動(所用)/					
operating activities Net cash (used)/generated from	所得現金淨額 投資活動(所用)/	52,290	45,172	35,714	105,781	68,000
investing activities	所得現金淨額	(19,071)	24,748	(104,509)	71,318	(300,960)
Net cash (used)/generated from financing activities	融資活動 (所用) / 所得現金淨額	45,887	[12,124]	(12,369)	149,352	352,056
Net cash (decrease)/increase of cash and cash equivalents Cash and cash equivalents	現金及現金等價物 (減少)/增加淨額 現金及現金等價物	79,106 144,736	57,796 202,532	(81,164) 121,368	326,451 447,819	119,096 566,915

FINANCIAL AND BUSINESS SUMMARY 財務及業務摘要

TABLE 5: BREAKDOWN OF PROPERTY MANAGEMENT SERVICES

表格五:物業管理服務明細

		RMB [·] 000 人民幣千元	零— 零— ^n %		%	RMB'000 人民幣千元	202 二零二 n %		%
By property types Residential properties Non-residential properties	按物業類型劃分 住宅物業 非住宅物業	343,908 209,183	62.2% 37.8%	21,147 4,930	81.1% 18.9%	397,856 374,061	51.5% 48.5%	30,621 8,523	78.2% 21.8%
By geographic region Nanjing Yangtze River Delta Megalopolis (excluding Nanjing)	按地理區域劃分 南京 長江三角洲地區 大都市(南京 除外)	466,262 86,829	84.3% 15.7%	18,888 7,189	72.4% 27.6%	638,316 133,601	82.7% 17.3%	26,257 12,887	67.1% 32.9%
By property developers Properties developed by Yincheng International Holding Group/Yincheng Real Estate Group	按物業開發商劃分 銀城國際控股有限 公司/銀城地產 集團開發的物業	122,950	22.2%	5,411	20.8%	155,406	20.1%	6,961	17.8%
Properties developed by independent third party property developers	獨立第三方房地產 開發商開發的 物業	430,141	77.8%	20,666	79.2%	616,511	79.9%	32,183	82.2%
By appointment stage Preliminary stage Property owners' association	按委任階段劃分 前期階段 業委會	84,678 468,413	15.3% 84.7%	6,081 19,996	23.3% 76.7%	110,698 661,219	14.3% 85.7%	8,875 30,269	22.7% 77.3%

TABLE 6: SUMMARY OF BUSINESS DATA

表格六:業務信息摘要

		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Contracted GFA ('000 sq.m) Growth rate GFA under management	合約建築面積 (千平方米) 增長率 在管建築面積	9,969	14,018 40.6%	22,296 59.1%	30761 38.0%	42,768 39.0%
('000 sq.m) Growth rate	(千平方米) 增長率	6,614	10,769 62.8%	15,463 43.6%	26077 68.6%	39,144 50.1%
Number of managed properties Growth rate	在管項目數量 <i>增長率</i>	63	102 61.9%	162 58.8%	239 47.5%	369 54.4%
Customer satisfaction rate* Renewal rate	客戶滿意率 續約率	88% 98.7%	93% 99.1%	88% 100.0%	84% 90.4%	86% 94.1%
Collection rate of residential properties	住宅物業收繳率	94.0%	90.8%	89.4%	91.1%	91.3%
Pre-collection rate of residential properties	住宅物業預繳率	34.8%	32.7%	35.4%	38.1%	39.2%
Collection rate of non-residential properties	非住宅物業回款率	96.0%	94.4%	93.5%	95.0%	93.0%

According to Beijing Saiwei Consulting CO., Ltd. 根據北京賽惟諮詢有限公司

AWARDS

獎項

























- The 24th among the China Top 100 Property Management Companies* 中國物業服務百强企業第24位
- 2. A leading enterprise in market-oriented operation in the property service industry of China 中國物業管理行業市場化運營領先企業
- 3. An outstanding listed property service enterprise worthy of investment in China 中國上市物業服務投資價值優秀企業
- 4. Investor Relations Awards Certificate of Excellence 投資者關係大獎優異獎
- 5. Gelonghui Fastest-Growing Companies 格隆匯年度最具成長獎
- 6. "Community Excellence Award" conferred by the Community Chest of Hong Kong 香港公益金公益卓越獎

- 7. Top 50 of Newly-listed Companies of Hong Kong Stocks Top 100 港股100強新上市公司50強
- 8. Award of Excellent Property Management Industry of Hong Kong Stocks Top 100 港股100強卓越物業管理行業獎
- 9. Golden Hong Kong Stock Best Property Company 金港股最佳物業公司
- 10. 2020 Nanjing Property Management Model Project (JinMa Qingchuang Plaza, Ziyi Huafu, Jiangshan Huiyue Shanfu) 2020年度南京市市級示範物業管理項目(金馬青創廣場、紫藝華府、江山匯悅山府)
- 11. 2020 Blue Chip Property Top 100 Company* 2020藍籌物業百強企業
- 12. The 3rd among the Top 50 Property Service Industry in Integrated Strength in Jiangsu Province 江蘇省物業服務行業綜合實力排名50強企業榜單第3位

MILESTONES 大事記

JANUARY 2020 2020年1月

- On 1 January, Yincheng Life Service organised a traditional activity, namely "Running to Welcome the New Year", so as to run to welcome the New Year with all employees and their family members
- 1月1日,銀城生活服務舉辦傳統活動一「迎新跑」,攜全體員工及家人以跑步方式迎接新的一年



- We held the annual management committee meeting. 310 members of management teams at all levels concluded the performance in the past year together and form directions of the new year
- 舉辦年度管理評審會,各級管理團隊310人共同總結過往一年的工作,並為新的一年工作奠定方向
- In the face of the pandemic, we introduced pandemic prevention and control measures immediately and set up a taskforce for prevention and control of the pandemic, as well as establishing an emergency communication mechanism, so as to give warm support to the families of Nanjing medical workers dispatched to Hubei
- 面對疫情,第一時間開展防疫工作,成立防治疫情工作小組,建立應急溝通機制,暖心支持南京援鄂醫療隊家庭



- We jointly established Yincheng Jiazhu with Yincheng Construction to commence the engagement of professional home renovation business, so as to expand the scope of community value-added services
- 與銀城建設合資成立銀城嘉築,開展專業家庭裝修新業務,拓展社區增值服務範疇

MARCH 2020 2020年3月

- We established Jiahe Catering to commence professional group meals services, which was principally engaged in the provision of catering services to staff canteens in the non-residential properties managed by the Group
- 成立家禾餐飲,開展專業團膳服務,主要為本集 團管理的非住宅物業的員工食堂提供餐飲業務
- We completed the first merger and acquisition after the Listing. We successfully acquired 51% of equity interests in Nanjing Huiren HengAn Property Management Co., Ltd.* (南京匯仁恆安物業管理有限公司) and tapped into the sector of hospital property management. We newly added 18 hospital property management projects and our GFA under management exceeded 1 million sq.m., so as to facilitate the enhancement of the Group's profitability
- 完成上市後首項併購,成功收購南京匯仁恆安物業管理有限公司51%股權,進軍醫院物管領域,增加醫院物管項目18項,合計在管面積超過100萬平方米,助力集團提升盈利規模



- We published the first annual results announcement after the Listing and held a press conference to report our results and future prospects to Shareholders, investors and the media
- 發佈上市後首份全年業績公告,並召開發佈會向 股東、投資人、媒體匯報業績情況及未來展望



APRIL 2020 2020年4月

- Our business scope has been expanded to Yancheng, the Jiangsu Province for the first time
- 業務範圍首次拓展至江蘇省鹽城市
- Our scope has been expanding continuously and we accelerated the deployment of regional key market, resulting in our GFA under management exceeded 30 million sq.m.
- 規模持續擴張,加快區域重點市場佈局,在管面 積突破3,000萬平方米
- During the pandemic, we provided more community value-added services to address the needs of owners, the group buying of daily essentials, cloud fitness business, hairdressing in the community, jump start for motor vehicles, tire inflation and photocopying of study materials were highly recognised
- 疫情期間新增更多社區增值服務以迎合業主需求,生活團購業務、雲健身業務、理髮師進小區、電瓶搭電、車胎補氣、複印學習資料等服務備受好評

MAY 2020 2020年5月

- Our rank in the 2020 China Top 100 Property Management Companies* (中國物業服務百強企業) improved from the 34th in 2019 to the 24th in 2020, signifying that the Group has reached a new height in our scale, performance, brand reputation and industrial influence
- 於2020中國物業服務百強企業排名由2019年的 第34位晉升為2020年的第24位,顯示本集團在規模、業績、品牌美譽度及行業影響力上又向前邁 推新台階
- We convened the first annual general meeting after the Listing and passed the resolution of declaring final dividend, as well as having in-depth discussions with attending Shareholders
- 召開上市後首次股東周年大會,通過宣派末期股息等議題,並與出席的股東深入交流



AUGUST 2020 2020年8月

- Our business scope has been expanded to Wenzhou, the Zhejiang Province
- 業務範圍新拓展至浙江溫州
- We published the interim results announcement and held a press conference to report our results and prospects of the second half of the year to Shareholders, investors and the media
- 發佈中期業績,並召開發佈會向股東、投資人、 媒體匯報業績情況及下半年展望



SEPTEMBER 2020 2020年9月

- We successfully organised an investor reverse roadshow. Our investors site-visited a number of the Group's residential and public construction projects in Nanjing and Wuxi
- 成功舉辦投資人反向路演,投資人實地考察參觀本集團位於南京和無錫的多個住宅、公建類項目
- We held a traditional activity for owners of Yincheng Life Services - the Parent-child Charity Festival called "9 • 12 For Love" (「9 • 12就要愛」) and organised Rainbow Run Towards Love (光合向愛彩 虹跑), sharing of stories of fighting the pandemic, an evening of performances and exclusive night market, so as to have close interaction with owners
- 舉辦銀城生活服務業主傳統活動-「9・12就要 愛」親子善愛節,組織光合向愛彩虹跑、分享抗疫 生活故事、表演精彩晚會、專屬夜市等活動,與 業主親密互動



OCTOBER 2020 2020年10月

- The sixth Nanjing Forest Concert was held for 5 consecutive days and Yincheng Life Service organised the auditions and performance of young owners as well as master classes, so as to provide exclusive opportunities for young owners to have face-to-face interactions with national music
- 連續5天第六屆南京森林音樂會震撼上演,銀城 生活服務舉辦小業主海選與登台演出、大師課程 等活動,讓銀城業主擁有與國家級音樂大師面對 面交流的專屬機會
- Jing An Security, which is under Yincheng Life Service, provided city-level public safety order service for the first time, so as to provide services throughout the Forest Music Festival and 2020 Nanjing Pukou Women's Half Marathon
- 銀城生活服務旗下京安保安首次提供城市級公 共安全秩序服務,全程服務森林音樂節及2020南 京浦口女子半程馬拉松等活動





NOVEMBER 2020 2020年11月

- We held the appreciation event for veteran employees and the event of celebrating the first anniversary of listing, including walking 11.6km together and running for 19.22km to commemorate our successful listing. Also, we have custommade literary creation products related to the activities and the profits would be donated to the Charity Fund of Yincheng Life to subsidise the study expenses for poor students
- 舉辦老員工答謝暨上市一周年活動,包括集體徒步11.6公里,及紀念成功上市奔跑19.22公里;並定制活動相關公益文創產品,收益捐贈予銀城生活善愛基金,資助資困學生學習費用



DECEMBER 2020 2020年12月

- Support charity, Give love. We launched the consumption poverty alleviation and charity aid to farmers at Yincheng Life
 Swan Lake, so as to connect the kind hearts in Yincheng communities
- 行善舉,致厚愛。在銀城生活 · 常州天鵝湖盛大 啟動消費扶貧、公益助農活動,凝聚社區善愛力 量
- We published the announcement in relation to the proposed adoption of share option scheme, so as to encourage the Directors or employees who have contributed to the Group and enhance the enthusiasm of employees, so that they can grow together with the Company
- 發佈建議採納購股權計劃的公告,以鼓勵為本集 團做出貢獻的董事或僱員,提升員工積極性,與 公司一同成長





CHAIRMAN'S STATEMENT 主席寄語



XIE Chenguang 謝晨光 Chairman 主席

2020 was a meaningful year to Yincheng Life Service and it was also a year that we have been riding on our established achievements for developing a better future. During the year, the Group has seized the opportunities and implemented different strategies, so that all the business data and operating targets were managed to reach its highest record and the business scale of the Company has achieved substantial development. I would like to express my heartfelt thanks to my staff for their joint efforts. Their detailed and stringent community management, committed and responsible working attitude as well as the philosophy of serving with care satisfied property owners with smiles. I would also like to thank all shareholders of the Company for their unswerving confidence and persistent concern.

二零二零年對於銀城生活服務是意義非凡的一年,是繼往開來、承上啟下的一年。在這一年裡,本集團把握機遇,多管齊下,各項業務數據與經營指標屢創新高,實現了公司業務規模顯著發展。在此,我由衷感謝所有員工的共同努力,是你們細緻嚴格的小區管理、認真負責的工作態度、體貼入微的服務理念,讓笑容洋溢在每一位業主的臉上;我也要感謝所有股東堅定不移的信心和持之以恆的關心。

Dear Shareholders,

In 2020, the COVID-19 pandemic brought uncertainties to the development of the global economy, and sectors of all kinds were affected at various extents. As the frontier of anti-epidemic works, property management was vital in strengthening the safety line for defending and controlling the pandemic, and have received great attention from society by fully demonstrating its social value. During the year, both the central and local government have implemented corresponding supportive and instructive policies by phases, which effectively promotes the healthy and quality development of the property management industry in the future. During the period of closed community management, property management enterprises provided various convenient services, including supplies purchase, door-todoor delivery and utility bill payment, which were highly recognised by property owners, thereby attracting them to make use of the diversified community value-added services more frequently and procuring them to develop new consumption patterns.

In the midst of the accidental battle against COVID-19 pandemic, all staff of the Group spared no effort in taking challenges. Members of the management team cancelled their travelling and home-visit plans just before the Lunar New Year of 2020 because they decided to stand by our fellow staff to perform duties 24 hours a day, 7 days a week. Apart from guarding and patrolling the community and disinfecting and sterilising the common areas, we also provided livelihood services (such as supplies purchase and delivery) to property owners so as to address their urgent needs and a total of 50,000 deliveries of different kinds of supplies were made. In addition, we took up a considerable amount of pandemic prevention tasks of the government and the community. Despite the cold weather in winter, our staff members have taken the lead to commit themselves to social responsibilities without any hesitation, and brought about hopes to the city and the community. During the COVID-19 pandemic, the Group has introduced more community value-added services to satisfy the needs of property owners, including group buying of fresh food, live broadcast of fitness classes, hairdressing in the community, jump start for motor vehicles, tire inflation and photocopying of study materials. These services were highly recognised, and facilitated a closer relationship between the Group and property owners, thus further enhancing their adherence and loyalty to us. In addition, as a player in the property management industry which has received high attention during the COVID-19 pandemic, the Group attended guite a number of media interviews and was covered by nearly a hundred detailed and positive reports, hence has enhanced our corporate image continuously and has made us more advantageous in obtaining new projects in the future. Boasting the collaborative efforts from all staff of Yincheng Life Service, we are pleased to say that not a single confirmed case was recorded among as high as one million property owners that have been served by us.

尊敬的各位股東,

在這場突如其來的戰役中,本集團全體員工 皆以積極態度面對各項挑戰。在二零二零農 曆新年前夕,管理團隊全體取消出行與返鄉 計劃,與員工日夜奮戰,除了門崗執勤、小區 巡邏、公區消殺,還為全體業主提供採購、 配送等生活服務,解決燃眉之急,累計送達 各類生活用品5萬份;此外還承擔了大量政 府及社區防疫工作。寒冬臘月裡,每個物業 人衝鋒陷陣的身影,都詮釋了對社會責任的 擔當,為城市、為社區帶來一抹亮色。疫情期 間,本集團新增了更多社區增值服務以迎合 業主需求,包括生鮮團購、健身直播授課、 理髮師進小區、電瓶搭電、車胎補氣及複印 學習資料等服務,該等服務備受業主好評, 使得我們與業主更加親密,大大提升了用戶 黏度和忠誠度。此外,作為疫情中被高度關 注的物業管理行業,本集團獲邀進行了大量 媒體訪問,獲得近百次媒體深度正面報道, 企業形象不斷提升,未來獲取新項目更顯優 勢。銀城生活服務在全體員工的共同努力 下,交出了百萬業主零感染的完美答卷。

CHAIRMAN'S STATEMENT 主席寄語

The re-discovery of the value of property management urged more communities to seek for "good property management" with excellent quality and affordable price, and also made communities without property management services re-consider the engagement of services of this kind. With the property management industry being developed in the PRC for approximately four decades, the industry has reached its turning point at the moment. Currently, there are hundreds of thousands of property service enterprises with different scales across the country and the industry is relatively shattered and intense competition is observed. According to the data from the China Index Academy and related industrial researches, the gross floor area covered by the property management industry in China amounted to approximately 25.1 billion sq.m. in 2020 and the current scale of the property management industry (including basic services and valueadded services) exceeded RMB1 trillion. The industry is projected to maintain rapid growth, and will double in its scale in the coming five years. Although the Group is the largest property management service supplier in Nanjing and the third largest in the Jiangsu Province, we only have a market share of less than 10% in Nanjing, meaning that there is still a significant room for further development. Building on the existing residential and public building projects, the Group has laid a solid foundation for stable development. Since 2020, the Group has secured a foothold in the sectors of urban services and commercial property management, and also has diversified into the provision of community value-added services like furniture installation, group meals and battery changing, which further solidified our potential for future development. We believe that, by leveraging on our good reputation, detailed internal management, quick-responding market sense together with a team of competent staff members, the Group will be able to capture market opportunities and march towards a sustainable success.

The property management industry is particularly favoured by investors in the capital market due to its strong resistance to cyclicality, stable cash flows, massive market scale and promising development potential. In 2020, 17 property management enterprises were listed in Hong Kong. raising an amount of approximately HK\$68.0 billion in total, which represented approximately 17% of the total amount of funds raised from initial public offerings in Hong Kong during the year. As at the end of 2020, there were about 40 listed property management companies in Hong Kong, becoming one of the most concerned industries in the capital market. Yincheng Life Service, which has been listed on The Stock Exchange of Hong Kong Limited for more than a year, has been highly acclaimed by the market for its rapid growing performance, ideal investment return and promising growth potential. In 2020, the Group ranked 24th in the "China Top 100 Property Management Companies" as compared to ranking the 34th in 2019. It also received numerous awards, including the "Top 100 Hong Kong Listed Companies" and "2020 Best Listed Companies in Greater China - Fastest-Growing Companies". Being a new comer in the capital market, the Company has strived to upgrade its corporate governance and has communicated with the Shareholders and investors promptly through various channels. Accordingly, the Company was included in the recommended list of research reports of a number of investment houses.

物業管理價值的再發現,促使更多小區尋求 優質優價的「好的物業管理」,也使得一些原 來沒有物業管理服務的小區重新審視。中國 物業管理行業經過四十年左右的發展歷程, 時至今日迎來行業轉捩點。目前全國大大小 小的物業服務企業有數十萬家,行業整體較 為分散且競爭激烈。根據中指研究院數據及 相關行業研究,中國物管行業管理面積在二 零二零年為約251億平方米,當前物管行業 規模(包括基礎服務及增值服務)已超過萬億 人民幣,並預計在未來5年保持高增長並實 現翻倍。本集團目前雖然是南京排名第一、 江蘇省排名第三的物業管理服務供應商,然 而在南京的市場佔有率不到10%,依然有很 大的發展空間。在原有的住宅、公建項目上, 本集團已具備紮實的根基穩步發展。二零二 零年以來,本集團亦開始進入城市服務、商 業物管等領域,並在生活社區增值服務上拓 寬至家裝、團膳、換電等服務範疇,進一步夯 實我們的發展後勁。相信憑藉我們良好的口 碑、精細化的內部管理、快速反應的市場觸 覺,以及一支能打硬仗的團隊,本集團將能 夠把握市場機遇,邁步向前。

在資本市場中,物業管理行業亦憑藉其抗週 期性強、現金流穩定、市場規模龐大、成長 潛力十足等特點,獲得投資者的青睞。二零 二零年全年,港股市場共有17間物管企業上 市,募集資金約680億港元,佔香港全年上 市總募資額約17%,截至年底港股物業上市 公司數量近40家,成為資本市場最受關注的 行業之一。銀城生活服務上市一年多以來, 憑藉高速增長的業績表現、良好的投資回報 率、極具空間的增長潛力,得到市場的充分 認可。二零二零年,本集團於「中國物業服務 百強企業」的排名從二零一九年第34位躍升 至第24位,並入撰「港股100強」榜單、獲得「二 零二零大中華區最佳上市公司評選-年度最 具成長獎」等眾多榮譽。作為資本市場新人, 公司努力提高企業管治水平, 積極通過各種 渠道及時與股東及投資人溝通,成功獲得多 家投資機構研報推薦。

Given the intensified competition and increased concentration in the industry, only quality enterprises with foundation and innovative ideology can maintain sustainable development in the future. In the informatised era, finding a way to re-create values, improve operating efficiency and reshape the ecology of community service with advanced technologies such as big data and artificial intelligence is definitely the common topic among players in the property management industry. Although the Group has achieved its goals and maintained stable growth in 2020, we all know the saying of "you have to start somewhere in order to become successful". In this regard, we have only taken a small step forward. In view of the challenges arising from various uncertainties in 2021, the Group needs to be fully concentrated on achieving the goal of "expanding its scale, creating profits and optimising its businesses" in an integrous and proactive way and to have an outstanding performance in order to reward the Shareholders for their long-term trust.

XIE Chenguang

Chairman

謝晨光

主席

PRESIDENT'S STATEMENT

總裁報告



Looking ahead, the Group will focus on the positioning of its own more clearly by upholding the principles of "direction, goals, persistence and thankfulness" developed over the years. The business operation of the Group is built around three regional centres, namely Nanjing, southern part of the Jiangsu Province and Huaihai, and we adhere to the policy of developing businesses in the region to enhance our city concentration.

展望未來,本集團將更加清晰地聚焦自身定位,堅持多年以來形成的「方向、目標、堅持、 感恩」八字方針,圍繞南京、蘇南、淮海三個 區域中心,堅持區域深耕、提高城市集中度。

LI Chunling 李春玲

President 總裁

Dear Board of Directors and Shareholders,

I am pleased to present the first full-year results of Yincheng Life Service CO., Ltd. after its listing and would like to share the outlook of the Company in the coming year with you.

Scale expanded with remarkable results

As a renowned property management service provider with nearly 24 years of extensive industry experience in China, Yincheng Life Service has continuously implemented its regional penetration strategy in 2020 and has brought its regional leading advantage in the Nanjing area into full play. We also expanded our business into the prime areas of the core cities of the Yangtze River Delta Megalopolis and achieved continuous breakthroughs in terms of management scale and operating targets accordingly.

尊敬的董事會及各位股東:

很高興向各位提呈銀城生活服務有限公司 上市後首個完整財年成績單,並分享來年展 望。

規模發展 成效顯著

身為一家擁有近24年豐富行業經驗的中國知名物業管理服務供應商,銀城生活服務在過去一年裡持續推進區域深耕策略,充分發揮自身於南京地區的區域龍頭優勢,並進一步將業務擴展至長三角核心城市核心區域,實現了管理規模與經營指標的不斷突破。

Income increased by approximately 38.3% with net profit doubled

For the year ended 31 December 2020 (the "Review Period"), the Group recorded an operating income of approximately RMB962.0 million (2019: approximately RMB695.8 million), representing a year-on-year increase of approximately 38.3%. Net profit amounted to approximately RMB70.2 million (2019: approximately RMB33.2 million), representing a substantial year-on-year increase of approximately 111.4%, and an increase by approximately 53.6% as compared to the core net profit (excluding the effect of the one-off listing expenses in 2019) of approximately RMB45.7 million. Gross profit margin and net profit margin were approximately 16.9% and approximately 7.3% respectively.

At the end of 2017, the Group launched a three-year plan named "New Era". As the closing year of the plan, the Group successfully achieved the planned targets during the year and our operating income substantially increased from approximately RMB306.0 million in 2017 to approximately RMB962.0 million, representing a compound annual growth rate ("CAGR") of nearly 46.5%. Net profit also increased by more than three times from approximately RMB19.8 million in 2017 to approximately RMB70.2 million, representing a CAGR of approximately 52.4%. Boasting the perfect ending, the Group will build on our established achievements to battle through difficulties and march toward the next three years.

Projects under management increased by approximately 54.4% with obvious growth seen in non-residential projects

During the Review Period, the Group continued to secure more new projects in the market to enlarge its business scale, thereby achieving stable growth in the residential segment and remarkable boost in the non-residential segment. As at 31 December 2020, the Group had 392 contracted projects and 369 projects under management, representing a year-on-year increase of approximately 47.9% and approximately 54.4%, respectively. As to projects under management, the number of residential projects and non-residential projects was 162 (2019: 116) and 207 (2019: 123), respectively. The number of non-residential projects grew faster with a year-on-year increase of approximately 68.3%, demonstrating the success of the Group's strategy of expanding the business scale of non-residential projects.

The Group secured new projects in three ways, including direct engagement by customers, acquisition of property management companies and public tenders. During the Review Period, the Group recorded a net increase of 130 new projects under management, including 27 from direct engagement, 18 from acquisition of property management companies and 85 from public tenders, respectively.

收入增長近38.3% 純利翻倍

截至二零二零年十二月三十一日止年度(「回顧期」),本集團實現營業收入約人民幣962.0百萬元(二零一九年:約人民幣695.8百萬元),同比增長約38.3%;純利約為人民幣70.2百萬元(二零一九年:約人民幣33.2百萬元),同比大幅增長約111.4%,較二零一九年剔除一次性上市開支影響前的核心純利約人民幣45.7百萬元則增長約53.6%。毛利率及純利率分別約為16.9%及約7.3%。

二零一七年年底,本集團定下名為「新時代」的三年規劃。今年作為收官之年,本集團成功達成規劃目標,營業收入由二零一七年的人民幣962.0百萬元,年複合增長率[CAGR]近46.5%。而純利亦增長超過三倍,由二零一七年的約人民幣19.8百萬元增長至約人民幣70.2百萬元,年複合增長率為約52.4%。完美收官,承上啟下,本集團將不畏困難,走向下一個三年。

在管項目數量增長約54.4% 非住宅項目增速 明顯

回顧期內,本集團持續在市場中拓展新項目 以擴大業務規模,實現了住宅項目的穩步增 長與非住宅項目的突飛猛進。截至二零二零 年十二月三十一日止,本集團合約項目及在 管項目數量分別為392個及369個,分別同比 增長約47.9%及約54.4%。其中,住宅項目162 個(二零一九年:116個),非住宅項目207個 (二零一九年:123個)。非住宅項目數量增 速較快,同比增長達到約68.3%,顯示本集團 加大拓展非住宅項目的策略得以成功貫徹。

本集團通過三種渠道獲得新項目,包括由客戶直接委聘、收購物業管理公司及贏得公開招標。回顧期內,本集團新增在管項目淨值130個,分別從以上三種渠道獲得新項目數量27個、18個及85個。

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GFA under management increased by approximately 50.1% and the proportion of third-party projects exceeds 80%

As at 31 December 2020, the contracted GFA and GFA under management were approximately 42.77 million sq.m. and 39.14 million sq.m., representing a year-on-year increase of approximately 39.0% and approximately 50.1%, respectively. Where only the period between 2017 and 2020 was taken into account, the CAGR would be approximately 45.0% and approximately 53.8%, which both were considered to be at a fast-growing stage. During the Review Period, the proportion of GFA under management secured from third-party property developers maintained at a high level in the industry, increasing by approximately 3 percentage points to approximately 82.0%, which once again demonstrated the Group's excellent capability in market expansion.

Marketisation ability highlighted by distinctive characteristics

Market expansion by adhering to the strategy of further developing the market in Yangtze River Delta Megalopolis

The long-term strategy of the Group is "to further develop the market of wealthy cities in the Yangtze River Delta Megalopolis with Nanjing as the regional centre" and we will solidify our position in Nanjing by actively implementing the strategy of "increasing its presence in Nanjing, expanding the market in the southern part of the Jiangsu Province and exploring the market in Huaihai district" on one hand and securing footholds in more markets with potential on the other hand. During the Review Period, the Group pioneered to cities like Wenzhou, Yancheng and Sugian to further expand its presence. As at 31 December 2020, the Group's projects covered 16 cities in the Yangtze River Delta Megalopolis. We also maintained our industry-leading position in Naniing and our GFA under management exceeded 26 million sg.m., representing a year-on-year increase of approximately 39.0%. In respect of the regions other than Nanjing, the GFA under management exceeded 10 million for the first time and reached approximately 13 million sq.m., representing a year-on-year increase of approximately 79.3% and accounting for approximately 32.9% of the Group's total GFA under management, showing that the Group was able to reproduce our success in Nanjing in other regions so as to enhance our influence continuously.

Uphold our way of marketisation and maintain our advantage as a "second-hand project operation expert"

The Group has begun its way of marketisation by establishing an innovative business model of "service alignment, business modularisation, module professionalisation and management informatisation". We secured third-party developer projects in the market on our own, thereby building up good reputation gradually and gaining the trust and recommendation of customers. The Group spent only a few years to increase its projects under management from dozens of projects to more than 360 projects and to evolve from a functional department of a real estate company to a prominent industry expert. All these achievements demonstrated the forward-looking vision of our strategies and our pragmatic management capability in delivering strategies.

在管建築面積增長50.1% 第三方項目佔比超 禍80%

截至二零二零年十二月三十一日止,本集團合約建築面積及在管建築面積分別為約4,277萬平方米及約3,914萬平方米,同比增長約39.0%及約50.1%,若以二零一七年至二零二零年計算年複合增長率則分別約45.0%及53.8%,仍屬於快速增長階段。其中,回顧期內來自第三方房地產開發商的在管建築面積佔比維持行業高水平,提升約3個百分點達致約82.0%,再次顯示了本集團過硬的市場拓展實力。

特點鮮明 市場化能力突顯

堅定深耕長三角戰略 市場版圖進一步擴大

本集團的長期戰略為「以南京為區域中心, 深耕長三角富裕城市」,並根據「加密南本 做大蘇南、佈局淮海」的策略積極穩面市場 團在南京的地位,同時開拓更多潛力。宿 區顧期內,本集團首進溫州、鹽工零角16 個在東京的本集實」 一日,我們明保持平方 一日,我們明保持平方光,同 管建築面積超過2,600萬平方 管建築。南京以外地區,在管建平方 等。 139.0%。南京以外地區,在管建平方 等。 139.0%。南京以外地區,在 130%。 南京以外地區,在 130%。 南京以外地區, 130% 130% 1

堅定市場化道路 維持「二手盤運營專家」優勢

本集團從搭建「服務網格化、業務模塊化、模塊專業化、管理數據化」的創新業務模式走市場化道路,依靠自身實力從市場上獲得第三方開發商項目,逐步建立起良好的口碑,贏得客戶信任及推薦。短短幾年間,本集團的在管項目從僅有的數十個增長至如今超過360個,本集團亦由地產公司的職能部門發展成為獨當一面的行業專家,證明了我們戰略的前瞻性及戰略落地的管理能力。

As at 31 December 2020, both the preliminary contracts secured from property developers and property owners' associations increased substantially, and the related GFA under management increased by approximately 45.9% and approximately 51.4%, respectively.

In respect of the preliminary projects, the GFA under management secured from third-party developers exceeded those from Yincheng International Holding Co., Ltd. and its subsidiaries (i.e. the parent group), showing that other than the steady supply of projects from "Yincheng series", the property management capability of the Group was well recognised by other developers which were willing to assign us to manage their new residential projects for the purpose of increasing the value of their properties.

The GFA under management secured from contracts entered into with property owners' associations accounted for approximately 77.3% of the Group's total GFA under management, of which the GFA under management secured from the non-Yincheng-series property owners' associations in the market (the "Second-hand Projects") amounted to approximately 27.6 million sq.m. (2019: approximately 17.4 million sg.m.), accounting for approximately 70.4% of the total GFA under management. For Second-hand Projects, the whole process, ranging from securing, improving and fulfilling the Group's service standards to realising profits and improving gross profit margin, was a big challenge to the integrated capability of property management enterprises. Thanks to the Group's business model featuring detailed management, modulisation and professionalisation as well as the persistence and commitment of our staff to providing quality services, the Group managed to stand out from the intense market competition and satisfied all the requirements of demanding customers.

In 2020, the renewal rate of the Group maintained at a level as high as approximately 94.1%. The Group has successfully increased the fees it charged regarding some of the projects which have been renewed, with the percentage increase for residential projects and non-residential projects being approximately 23% and approximately 13%, respectively. General customer satisfaction was approximately 86%. The integrated collection rate of the year of residential projects was approximately 91.3%. Our outstanding performance during the COVID-19 pandemic was highly acclaimed by property owners, and the pre-collected property fees of the Group during 2020 reached a record high at approximately 39.2%. In terms of number of households, more than 40% of property owners pre-paid the property management fee for the next year. The collection rate for non-residential projects was approximately 93.0%.

截至二零二零年十二月三十一日,本集團來自地產開發商的前期合同及來自業委會的合同均獲得大幅增長,其在管建築面積分別增長約45.9%及約51.4%。

在前期項目中,來自第三方開發商的在管建築面積已超過來自母集團銀城及其關連公司,說明在「銀城系」穩定提供項目來源的基礎上,本集團之物業管理實力亦獲得其他開發商的肯定,願意把住宅新盤交由本集團管理,以提升其物業價值。

二零二零年,本集團的續約率維持在約94.1%的高水平。本集團成功上調部份領目的收費,住宅項目及非住宅項目的均增的為23%及約13%。整體客戶滿意度的為86%;住宅項目於本年度的綜合內收繳等之一,使得本集團二零二零年度物約普遍讚賞,使得本集團二零二零年度物約普遍讚賞,使得本集團二零二零年度物約對賣收金額創歷史新高,達到約39.2%;就戶度的物業管理費。非住宅項目的收繳率約為93.0%。

PRESIDENT'S STATEMENT 總裁報告

Establishing wholly-owned professional companies to reduce costs and improve efficiency

The Group established three wholly-owned professional service companies to provide customers with services like installation, repair and maintenance of specialised elevators and escalators, placement of indoor greeneries, design and construction of landscaping facilities as well as the installation and repair of electronic and intelligent engineering. Professional and technical competence and qualifications enabled the Group to save costs for customers and enhanced efficiency accordingly, so that we were able to differentiate ourselves in the process of securing new projects. Through these professional service companies, the Group was able to provide new services during the Review Period, including house repair and greenery maintenance of municipal landscaping projects, thereby further broadening the income stream of the Group.

Two drivers – Property management and community valueadded services

Yincheng Life Service continued to capitalise the advantages generated by the dual driver model of property management services + community value-added services, and provided diversified community value-added services while providing better property management services to property owners. As a result, the Group was able to explore the potential profitability and realise the scale expansion of such sector. For the year ended 31 December 2020, the Group's revenue from property management services and community value-added services amounted to approximately RMB771.9 million and approximately RMB189.8 million, representing year-on-year increase of approximately 39.6% and approximately 33.0% respectively.

Enrich the non-residential segment by entering into the management of hospital and commercial property segment

Regarding the basic property management services, the provision of services to non-residential properties generated higher gross profit than that of residential properties, so the Group stepped up its efforts on expanding the non-residential property segment in recent years. In March 2020, the Group started its presence in the field of hospital property management with huge development potential by acquiring Nanjing Huiren HengAn Property Management Co., Ltd.* (南京匯仁恆安 物業管理有限公司)("Huiren HengAn"), and enlarged its non-residential segment to cover ten sub-segments like government facilities, financial institutions and venues for property sales. During the Review Period, Huiren HengAn contributed revenue and net profit of approximately RMB94.2 million and approximately RMB7.1 million to the Group respectively. In February 2021, the Group established a joint venture company named Nanjing Yincheng Commercial Property Management Services Co., Ltd.* (南京銀城商業物業管理服務有限公司) for the purpose of entering into large-scale commercial property management segment characterised by shopping malls and arcades, so as to further broaden the income stream and strengthen our profitability.

自設專業公司 降本提效

本集團自設三家全資擁有的專業服務公司,為客戶提供特種電梯、自動扶手等安裝、維修和保養,室內綠植租擺、庭院綠化設計施工,電子及智能化工程安裝與維修等服務。專業的技術能力和資質使得本集團可為客戶節省成本、提高效率,因而在獲取新項目的過程中脫穎而出。回顧期內,本集團通過該等專業服務公司,新拓展了房屋修繕、市政園林綠化養護等服務,進一步增加本集團的收入來源。

物業管理與生活社區增值服務雙輪驅動

銀城生活服務不斷發揮物業管理服務+社區增值服務的雙輪驅動模式優勢,在為業主提供更好的物業服務的同時,亦提供多元化的社區增值服務,繼續探索該領域的利潤空間與規模擴展。截至二零二零年十二月三十一日止年度,本集團來自物業管理服務及生活社區增值服務的收入分別約為人民幣771.9百萬元及約人民幣189.8百萬元,同比分別增長約39.6%及約33.0%。

豐富非住宅產品線 進軍醫院及商管領域

As at 31 December 2020, non-residential projects accounted for approximately 21.8% of the Group's total GFA under management. The income contribution of non-residential projects increased steadily with revenue of approximately RMB374.1 million recorded during the Review Period (accounting for approximately 48.5% of the total revenue), representing a year-on-year increase of approximately 78.8%. The average gross profit margin was approximately 14.4%.

More diversified community value-added services to explore new room of development

The Group provided diversified community value-added services for all residential projects and some non-residential projects, covering numerous fields, such as food, clothing, housing, transportation, fitness training, learning, entertainment, shopping, finance, healthcare, courier and battery charging, so as to establish a property owner-oriented "property management +" ecosystem. While the provision of diversified community value-added services have addressed the daily needs of property owners, it also further strengthened the interaction between us and the property owners, thus enhancing the adherence and loyalty of property owners.

In the preceding year, the Group introduced a series of new services like furniture installation, group meals, group buying and battery changing according to the actual needs of property owners. The operation of "Ding Dong" (叮咚) courier lockers and "Xiaobanma" (小 班馬) chargers began to bear fruit, contributing continuous and stable income for the Group. The Group installed approximately 25,000 courier lockers and more than 12,000 charging sockets in communities under our management. At the same time, the Group actively explored the possibility of integrating offline services and online consumption. We did not only provided services through WeChat official accounts and Apps, but also established a joint venture company named Nanjing Yincheng Hui Technology Network Co., Ltd.*(南京銀城匯科技網絡有限公司)in February 2021 for resource integration, aiming at providing exclusive services to members registered in the membership systems for property owners or users of the residential and non-residential properties managed by the Group.

Care for our communities to make dreams come true and facilitate growth of our staff

Along with the continuous increase in the number of projects under management, the Group's role as the intermediary of communities became more important. We fully utilised our business advantages and understanding of the needs of community residents, and accordingly organised a number of activities, such as sports games, carnivals, parent-child programs and convenience services in communities, to further enhance the brand awareness and reputation of "Yincheng Property" while giving back to our community.

於二零二零年十二月三十一日,非住宅項目 佔本集團總在管建築面積約21.8%。非住宅 項目的收入貢獻持續提升,於回顧期內錄 得收益約人民幣374.1百萬元(佔總收入約 48.5%),同比增加約78.8%,平均毛利率約 為14.4%。

生活社區增值服務更趨多元化 探索新增長空間

本集團為所有的住宅項目及部分非住宅項目提供多元化的生活社區增值服務,涵蓋衣食住行、健身、學習、娛樂、購物、金融、養身、快遞、充電等多個領域,構建以業主為核心的「物管+」生態圈。多元化的社區增值服務在滿足業主日常需求的同時,更進一步加強我們與業主的互動,提升用戶黏度和忠誠度。

關注社區 築夢立人

隨著在管項目密度的持續增加,本集團作為 社區間聯絡人的角色愈發突顯其價值。我們 充分利用業務優勢和對社區居民生活需求的 了解,舉辦了大量諸如運動會、嘉年華、親子 計劃、便民服務進社區等活動,在回饋社會 的同時,進一步提升「銀城物業」品牌知名度 和美譽度。

PRESIDENT'S STATEMENT 總裁報告

Employees have been the most important pillars in the course of development and growth of the Group. Through a four-tier training and promotion system, the Group enabled its staff to grow along with the pace of the Group. More than 250 living consultants of the Group were promoted during the year, of which two were promoted to senior living consultants and their personal annual satisfaction exceeds 96% for five consecutive years. Meanwhile, the Group adopted diversified incentive systems upon its listing to reward and retain the staff who made significant contribution to the Group, such as the grant of shares and the adoption of a share option scheme. With the enlargement of scale of the property management industry and the enhancement of professionalisation level, huge demand for talents would emerge inevitably. The Group enjoyed sufficient talent reserves to accommodate the rapid expansion of our business.

PROSPECT

In early January 2021, ten governmental authorities, including the Ministry of Housing and Urban-Rural Development of the People's Republic of China, the Committee of Political and Legal Affairs of the CPC Central Committee and the Central Civilisation Office jointly issued "the Circular on Strengthening and Improving the Administration of Residential Property" (the "Circular"), stipulating requirements of enhancing the standard and effectiveness of residential property management in six aspects, such as the integration into the grassroots social governance system, the improvement of governance structure of property owners' associations and the enhancement of quality of property management services. The implementation of the Circular serves to guarantee the sound and sustainable development of the industry whereas the promotion of establishment of property owners' associations will bring about massive market demand. With our extensive experience in the operation of Second-hand Projects. the Group is confident in securing more projects. The Circular also encourages property service enterprises to diversify into sectors like elderly care, nursery, home economics, culture, health, housing agency as well as collection and delivery of express parcels, so as to explore the model of "property service + living service", and it is obvious that the development portfolio and direction of the Group in respect of community value-added services coincide with the above policies. In March 2021, the Group has established a joint venture company to provide healthcare and comprehensive ancillary services to the elderly in the PRC. Building on our current community value-added services, the Group will be able to improve customers' experience and enhance operation efficiency in the future.

員工是本集團發展壯大過程中最重要支撐。 本集團通過四級培訓體系及晉升體系,讓員 五跟隨本集團步伐共同成長。今年,2名 超過250名生活顧問,其個人年度滿意已 升為資深生活顧問,其個人年度滿意已採 5年超過96%。同時,本集團上市後已採納 樣化的激勵機制,包括股份授予、採納開出 權計劃等方式以激勵及挽留為本集團作 大及專業化程度的提升,將會產生大儲備,以 大及專業化程度的提升,將會產生大儲備,以 不需求。本集團已做好充分的人才儲備,以 配合我們業務的迅速擴張。

未來展望

二零二一年一月初,中國住房和城鄉建設 部、中央政法委、中央文明辦等10部門聯合 印發《關於加強和改進住宅物業管理工作的 通知》(簡稱《通知》),從融入基層社會治理 體系、健全業主委員會治理結構、提升物業 管理服務水平等六個方面對提升住宅物業管 理水平和效能提出要求。《通知》的實行將為 行業的良性和可持續發展提供保障。其中, 推進業主委員會的成立將釋放大量市場需 求。本集團有信心憑藉多年的二手盤運營經 驗,爭取獲得更多項目。《通知》亦鼓勵物業 服務企業向養老、幼托、家政、文化、健康、 房屋經紀、快遞收發等領域延伸,探索「物業 服務+生活服務」模式,而本集團在生活社區 增值服務上的發展版圖與佈局方向上與政策 不謀而合。於二零二一年三月,本集團已成 立合營公司在中國為長者提供養老及綜合配 套服務。未來,本集團將在現有生活社區增 值服務的基礎上,改善客戶體驗,提升經營 效率。

In February 2021, the National Development and Reform Commission of the PRC issued "The Reply Letter of Consent to the Development Planning of Nanjing Metropolitan Circle" (the "Reply Letter") which agreed in principle to the "Development Planning of Nanjing Metropolitan Circle", aiming at developing the Nanjing Metropolitan Circle to a modernised metropolitan circle with nationwide influence so as to facilitate the development of world-class clusters in the Yangtze River Delta Megalopolis and serve the national modernisation plan in a better way. The Nanjing Metropolitan Circle comprises Nanjing as the centre and is closely connected with the surrounding cities, including Zhenjiang, Yangzhou, Huaian, Wuhu, Maanshan, Chuzhou and Xuancheng etc., with a usual resident population of approximately 35 million as of the end of 2019. Given the approval of this planning, the construction and quality development of the metropolitan circle will be significantly impacted and the Nanjing Metropolitan Circle will witness rapid development. The Group has established its presence in such regions for many years, and is enjoying remarkable regional effect at the moment. As an enterprise growing in Nanjing, although the Group is at the leading position in terms of market share, there is still plenty room for further development. The Group will take an active role to capture the opportunities brought by favourable policies and to enlarge its coverage in the Nanjing Metropolitan Circle so as to further expand its market share

二零二一年二月,中國國家發改委發佈《同 意南京都市圈發展規劃的復函》(簡稱《復 函》),《復函》原則同意《南京都市圈發展規 劃》,旨在將南京都市圈建設成為具有全國 影響力的現代化都市圈,助力長三角世界級 城市群發展,更好服務全國現代化建設大 局。南京都市圈由以南京市為中心、聯繫緊 密的周邊城市共同組成,包括鎮江、揚州、 淮安、蕪湖、馬鞍山、滁州、宣城等市,二零 一九年末常住人口約3500萬。此次規劃獲 批,將對都市圈建設和高質量發展產生重大 影響,南京都市圈將迎來長足發展。本集團 多年來已在該等地區佈局,擁有良好的區域 效應。作為在南京成長起來的企業,本集團 雖然已經處於市場份額領先地位,但仍有廣 闊的發展空間。本集團將積極抓住政策利好 帶來的機遇,不斷擴大於南京都市圈的覆蓋 範圍,進一步提升市場份額。

Looking ahead, the Group will focus on the positioning of its own more clearly by upholding the principles of "direction, goals, persistence and thankfulness" developed over the years. The business operation of the Group is built around three regional centres, namely Nanjing, southern part of the Jiangsu Province and Huaihai, and we adhere to the policy of developing businesses in the region to enhance our city concentration. The Group will further enlarge its business presence by expansion, mergers and acquisitions as well as joint ventures of projects, enrich the product mix of its non-residential property segment, explore diversified community value-added services and enhance its informatisation level, thus upgrading its business model. At the same time, the Group will also maintain a good word-of-mouth effect and pay close attention to the customer satisfaction of property owners. In order to improve the quality of our refined management, we will retain talents by various channels, including internal training and equity incentive plans. The Group will make every effort to achieve continuous breakthroughs in terms of operating scales and performance targets so as to bring sustainable returns to the Shareholders.

LI Chunling

President

李春玲

總裁



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 20 years of industry experience that engages in the provision of diversified property management services and community value-added services. As at 31 December 2020, the Group's property management services covered 16 PRC cities, including 11 cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis, with the GFA under management reaching approximately 39.1 million sq.m. The Group managed 369 properties, including 162 residential properties and 207 non-residential properties, serving over 300,000 households which covers over 1.2 million people as at 31 December 2020

The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, hospitals, parks, highway service area, industrial parks, mixed-use properties, schools and office buildings. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) community value-added services. Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group obtained various awards in 2020 including ranking the 24th among the China Top 100 Property Management Companies*.

The Group adheres to its business motto of "Surpassing Customers' Expectations and Creating Value with Quality Services" and service concept of "Living+" and "Industry+", and has adopted the business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation" to serve and create value for its customers with quality property management services.

業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商,擁有逾20年行業經驗,提供多元化的物業管理服務及生活社區增值服務。於二零年十二月三十一日,本集團的物業管理服務覆蓋中國16個城市,包括江蘇省的110份的5個城市,在管建築面積約達39.1百萬年個份的5個城市,在管建築面積約達39.1百萬集團管理369項物業,包括162項住宅物業及207萬非住宅物業,服務超過300,000戶家庭,涵蓋超過120萬名人口。

本集團的業務涵蓋多種物業,包括住宅物業 及非住宅物業,例如政府設施、金融機構、物 業銷售場地、醫院、公園、高速公路服務區 產業園區、混合用途物業、學校及辦公大樓。 本集團按兩大業務線經營業務,即提供[i] 業管理服務;及[ii]生活社區增值服務。 業管理服務;及[ii]生活社區增值服務。 業會理服務,類模、運營效率、卓越服務質 本集團的業務規模、運營效率、卓越服務質 量、發展潛力及社會責任感,本集團於二零 一零年獲得多個獎項,包括於中國物業服務 百強企業排名第24位。

秉承「超越顧客期待,服務創造價值」的經營理念,以及「生活+」及「產業+」的服務理念,本集團採納「服務網格化、業務模塊化、模塊專業化、管理數據化」的業務模式,以優質物業管理服務為客戶提供服務並創造價值。



New residential project in 2020: Hangzhou Qingshanhupan 二零二零年新增住宅項目:杭州青山湖畔



New non-residential project in 2020: Nanjing Hongfeng Science Park 二零二零年新增非住宅項目:南京紅楓科技園

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Property Management Services

The Group provides a wide range of property management services that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services. In 2020, the Group's portfolio of managed properties includes residential properties and ten types of non-residential properties which cover, among others, government facilities, financial institutions and property sales offices.

The contracted GFA and GFA under management

As at 31 December 2020, the Group's contracted GFA was approximately 42.8 million sq.m., representing an increase of approximately 39.0% as compared to its contracted GFA at approximately 30.8 million sq.m. as at 31 December 2019. The increase was mainly attributable to an increase in the number of projects undertaken by the Group from its new customers and existing customers leveraging on the Group's solid reputation, customers' recognition and market strength.

As at 31 December 2020, the Group's GFA under management was approximately 39.1 million sq. m., representing an increase of approximately 49.8% as compared to its GFA under management at approximately 26.1 million sq.m. as at 31 December 2019. The increase was mainly attributable to the Group's solid and high quality services and market reputation which enables the Group to have a competitive advantage in the industry, leading to it being able to secure the engagement as the property management service provider for both residential and non-residential property projects during its preliminary stage from property developers and completed residential properties and non-residential properties from property owners' associations and property developers by replacing the then existing property management service providers.

In view of the Group's strong market expansion capabilities, the number of new contracted projects undertaken from property owners' associations accounted for a larger proportion as compared to those undertaken from property developers, and such contracted projects have quickly become the Group's projects under management a few months after the Group has been engaged as the property management service provider. As such, the Group's contracted GFA and GFA under management in 2020 were similar.

The Group had 369 managed properties as at 31 December 2020, representing an increase of approximately 54.4% or 130 managed properties as compared to its 239 managed properties as at 31 December 2019.

物業管理服務

本集團提供各種物業管理服務,包括保安服務、清潔服務、停車場管理、特種電梯、自動扶梯及機械車位維修及保養、園林施工及綠化養護服務、設備與機器的日常維修及保養以及輔助客戶服務。於二零二零年,本集團的在管物業組合包括住宅物業及十類非住宅物業,涵蓋(其中包括)政府設施、金融機構及物業銷售場地。

合約建築面積及在管建築面積

於二零二零年十二月三十一日,本集團的合約建築面積約為42.8百萬平方米,較二零一九年十二月三十一日的合約建築面積約30.8百萬平方米增加約39.0%。增加主要是由於本集團憑藉其良好聲譽、客戶的認可度及市場實力而自其新客戶及現有客戶承接的項目數量增加。

於二零二零年十二月三十一日,本集團的 在管建築面積約為39.1百萬平方米,較二 一九年十二月三十一日的在管建築面積 26.1百萬平方米增加約49.8%。增加主要 行本集團可靠、優質的服務及市場聲是 集團具有行業競爭優勢,使其能夠於司 段獲房地產開發商聘請為住宅及非住宅 項目的物業管理服務供應商以取代當時 房地產開發商聘請為已落成住宅物業及 房地產開發商聘請為已落成住宅物業 房地產開發商聘請為已落成住宅物業 房地產開發商聘請為已落成住宅物業 房地產開發商聘請為已落成 行工物業管理服務供應商 有物業管理服務供應商。

鑒於本集團強勁的市場擴展能力,自業委會 獲得新訂約項目數目較自房地產開發商獲得 者佔較大比例,而該等訂約項目於本集團 委聘為物業管理服務供應商後在數月後迅速 成為本集團的在管項目。因此,本集團二零 二零年的合約建築面積與在管建築面積相 約。

於二零二零年十二月三十一日,本集團擁有369個在管物業,較二零一九年十二月三十一日的239個在管物業增加約54.4%或130個在管物業。

The table below sets out the Group's (i) contracted GFA; (ii) GFA under management; (iii) number of managed properties; and (iv) number of contracted properties, as at the dates indicated:

下表載列於所示日期本集團的[i]合約建築面積;[ii]在管建築面積;[iii]在管物業數目;及[iv]合約物業數目:

As at 31 December 於十二月三十一日

		27.1—73—1 —				
		2020	2019	Increase/ (decrease) 增加/		
		二零二零年	二零一九年	(減少)		
Contracted GFA ^(Note) ('000 sq.m.)	合約建築面積 ^{附註)} (千平方米)	42,768	30,761	39.0%		
GFA under management ^(Note) ('000 sq.m.)	在管建築面積 ^(附註)					
	(千平方米)	39,144	26,077	50.1%		
Number of contracted properties	合約物業數目	392	265	47.9%		
Number of managed properties	在管物業數目	369	239	54.4%		

Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註:上述建築面積不包括純粹提供特種電梯、自動 扶梯及機械車位維修及保養以及園林施工及綠 化養護服務而無聘請本集團提供其他物業管理 服務的服務工作。

CONTINUOUS SCALE EXPANSION 規模持續擴張





2020

GFA under management

在管建築面積

2019

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

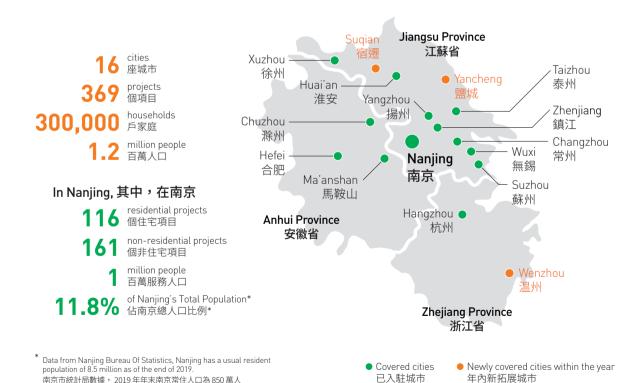
Geographic Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. As at 31 December 2020, our property management services covered 16 PRC cities, including 11 cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis. The Group has actively expanded its business to cities other than Nanjing in the Jiangsu Province during the year and had a huge increase in its GFA under management by approximately 79.3%. In 2020, the proportion of GFA under management from the Yangtze River Delta Megalopolis excluding Nanjing exceeded 30% of the Group's total GFA under management, reaching approximately 32.9%.

地理覆蓋範圍

本集團已由南京當地的物業管理服務供應 商說變成為南京及江蘇省首屈一指的物 管理服務供應商之一。於二零二零年十二日,我們的物業管理服務涵長中中 個城市,包括江蘇省的11個城市及長江本中 個城市。大都市中其他省份的5個城市。 大都市中其他省份的5個域市。 國於年內積極將其業在管面積大幅增加 河9.3%。於二零二零年,本集團於長江三角 地區大都市(不包括南京)的在管建築面積的 地區大都市(不包括南京)的在管建築面積,達 約32.9%。

Further develop the market of wealthy cities in the Yangtze River Delta Megalopolis with Nanjing as the regional centre Increase Presence in Nanjing, Expand the market in the Southern part of Jiangsu Explore the market in Huaihai District 以南京為區域核心深耕長三角富裕城市 加密南京、做大蘇南、布局淮海



The table below sets out the breakdown of (i) the Group's GFA under management; and (ii) the number of the Group's managed properties by geographic region as at the dates indicated:

下表載列於所示日期按地理區域劃分的[i]本 集團的在管建築面積;及[ii]本集團的在管物 業數目明細:

As at 31 December 於十二月三十一日

			2019 二零一九年				
		GFA under management ^(Note) 在管建築 面積 ^(開註) ('000 sq.m.) (千平方米)	Increase 增加	Number of managed properties 在管物業 數目	Increase 增加	GFA under management ^[Note] 在管建築 面積 ^{明註} ('000 sq.m.) (千平方米)	Number of managed properties 在管物業 數目
Nanjing Yangtze River Delta Megalopolis	南京 長江三角洲 地區大都市	26,257	39.0%	277	41.3%	18,888	196
(excluding Nanjing)	(南京除外)	12,887	79.3%	92	114.0%	7,189	43
Total	總計	39,144	50.1%	369	54.4%	26,077	239

Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註:上述建築面積不包括純粹提供特種電梯、自動 扶梯及機械車位維修及保養以及園林施工及綠 化養護服務而無聘請本集團提供其他物業管理 服務的服務工作。

The table below sets out the breakdown of the Group's property management services revenue by geographic region for the periods indicated:

下表載列於所示期間本集團按地理區域劃分的物業管理服務收益明細:

For the year ended 31 December 截至十二月三十一日止年度

		2020 2019 二零二零年 二零一元 RMB'000 % RMB'000 人民幣千元 人民幣千元		•	
Nanjing Yangtze River Delta Megalopolis	南京長江三角洲地區大都市		82.7	466,262	84.3
(excluding Nanjing)	南京除外)	133,601	17.3	86,829	15.7
Total	總計	771,917	100.0	553,091	100.0

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. As at 31 December 2020, the non-residential properties managed by the Group comprised ten types of properties, namely government facilities, financial institutions, property sales offices, hospitals, parks, highway service area, industrial parks, mixed-use properties, schools and office buildings.

物業管理服務種類

本集團為住宅及非住宅物業提供物業管理服務。於二零二零年十二月三十一日,本集團管理的非住宅物業由十類物業組成,即政府設施、金融機構、物業銷售場地、醫院、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓。





Financial Institutions 金融機構 Property Sales Offices 物業銷售場地



Parks 公園



Hospitals 繁院

Non-residential properties 非住宅物業









Mixed-use Properties 混合用途物業



Industrial Parks 產業園區

While the provision of property management services in respect of residential properties is the foundation of the Group's revenue generation and scale expansion, the Group is actively seeking to improve its brand awareness in the non-residential sector by diversifying its services offerings to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown rapidly during the year and recorded an increase of 84 projects, representing an increase of approximately 68.3% as compared to 123 projects in 2019.

為住宅物業提供物業管理服務為本集團獲取收益及規模擴張的根基,同時,本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構,以提高其在非住宅領域的品牌知名度。本集團就非住宅物業提供的物業管理服務於年內迅速發展,新增84個項目,與二零一九年的123個項目相比增加約68.3%。

The table below sets out the breakdown of (i) the Group's GFA under management; and (ii) the number of the Group's managed properties by property types as at the dates indicated:

下文載列於所示日期(i)本集團的在管建築面積;及(ii)本集團在管物業數目按物業類型劃分的明細:

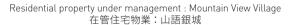
As at 31 December 於十二月三十一日

			# 1 —/J —	. н			
			2020			2019	
			二零二零	年		二零一力	1年
				Number of			Number of
		GFA under		managed		GFA under	managed
		management ^(Note)	Increase	properties	Increase	management ^(Note)	properties
		在管建築		在管物業		在管建築	在管物業
		面積 (附註)	增加	數目	增加	面積 (附註)	數目
		('000 sq.m.)				('000 sq.m.)	
		(千平方米)				(千平方米)	
Residential properties	住宅物業	30,621	44.8%	162	39.7%	21,147	116
%	%	78.2		43.9		81.1	48.5
Non-residential propertie	s 非住宅物業	8,523	72.9%	207	68.3%	4,930	123
%	%	21.8		56.1		18.9	51.5
Total	總計	39,144	50.1%	369	54.4%	26,077	239

Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註:上述建築面積不包括純粹提供特種電梯、自動 扶梯及機械車位維修及保養以及園林施工及綠 化養護服務而無聘請本集團提供其他物業管理 服務的服務工作。







Non-residential property under management : Fairy Mountain Service Area 在管非住宅物業:仙人山服務區

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The table below sets out the breakdown of the Group's revenue and gross profit margin from property management services by property types for the periods indicated:

下表載列於所示期間本集團按物業類型劃分的物業管理服務收益及毛利率明細:

For the year ended 31 December 截至十二月三十一日止年度

		2020 二零二零年		2019 二零一九年			
		Revenue 收益 RMB'000 人民幣千元	%	Gross profit margin 毛利率 %	Revenue 收益 RMB'000 人民幣千元	%	Gross profit margin 毛利率 %
Residential proper	ties 住宅物業	397,856	51.5	7.1	343,908	62.2	7.1
properties	非住宅物業	374,061	48.5	14.4	209,183	37.8	14.3
Total	總計	771,917	100.0	10.6	553,091	100.0	9.8



Revenue Model

For the year ended 31 December 2020, substantially all of the Group's property management fees were charged on a lump sum basis with the remainder charged on a commission basis. The Group's property management revenue generated from property management services charged on a lump sum basis accounted for approximately 99.9% and 99.9% of the Group's revenue from property management services for the years ended 31 December 2019 and 2020, respectively. The Group's property management revenue generated from property management services charged on a commission basis accounted for approximately 0.1% and 0.1% of the Group's revenue from property management services for the same periods, respectively.

收益模式

截至二零二零年十二月三十一日止年度,本集團的絕大部分物業管理費按包幹制收取,而餘款則以酬金制收取。本集團按包幹制收取的來自物業管理服務的物業管理收益分別佔本集團於截至二零一九年及二零二零年十二月三十一日止年度物業管理服務收益約99.9%及99.9%。本集團按酬金制收取的來自物業管理服務的物業管理收益分別佔同期本集團物業管理服務收益約0.1%及0.1%。



Newly acquired non-residential project in 2020: Jiangsu Provincial Hospital 二零二零年併購新增非住宅項目:江蘇省人民醫院



New city in 2020: Wenzhou Longrunyuan Residential Project 二零二零年新進城市:溫州瓏潤園住宅項目

The table below sets out a breakdown of the Group's revenue from property management services by revenue model for the periods indicated and the total GFA under management as at the dates indicated:

下表載列於所示期間本集團按收益模式劃分 的物業管理服務所產生收益明細及於所示日 期的在管總建築面積明細:

As at or for the year ended 31 December 於十二月三十一日或截至該日止年度

		N 1 = 73 = 1					
		2020		2019 二零一九年			
		—₹ Revenue	零二零年	GFA ^[Note]	—夸 Revenue		GFA ^[Note]
		收益		在管建築面積 (附註)	收益		在管建築面積
		RMB'000 人民幣千元	%	('000 sq.m.) (千平方米)	RMB'000 人民幣千元	%	('000 sq.m.) (千平方米)
Lump sum basis	包幹制	771,729	99.9	39,005	552,903	99.9	25,938
Commission basis	酬金制	188	0.1	139	188	0.1	139
Total	總計	771,917	100.0	39,144	553,091	100.0	26,077

Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註:上述建築面積不包括純粹提供特種電梯、自動 扶梯及機械車位維修及保養以及園林施工及綠 化養護服務而無聘請本集團提供其他物業管理 服務的服務工作。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Project Sources

The Group has been providing property management services to the Yincheng International Holding Group, which is engaged in, among others, the business of property development in developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages, as well as to the Yincheng Real Estate Group. Over the years of the Group's operation, the Group has built up a business model operating independently from the property development of Yincheng International Holding Group and/or Yincheng Real Estate Group, as evidenced by its success in actively securing new engagement opportunities with independent third party property developers. As at 31 December 2020, the Group's GFA under management from properties developed by independent third party property developers exceeded 80% of its total GFA under management, reaching approximately 82.2%.

The table below sets out the breakdown of (i) the Group's GFA under management; and (ii) the number of the Group's managed properties by the type of property developers as at the dates indicated:

項目來源

下表載列於所示日期按物業開發商劃分的[i] 本集團的在管建築面積;及[ii]本集團的在管 物業數目明細:

As at 31 December 於十二月三十一日

	2020 二零二零年 GFA ^[Note 1] 在管建築 面積 ^(附註1) ('000 sq.m.) (千平方米)	E Number 數目	2019 二零一; GFA ^[Note 1] 在管建築 面積 ^(附註1) ('000 sq.m.) (千平方米)	
Properties developed by Yincheng 銀城國際控股集團/ International Holding Group/ 銀城地產集團 Yincheng Real Estate Group 開發的物業 - Preliminary stage ^(Note 2) 一前期階段 ^(附註2) - Property owners' association 一業委會	4,249 2,712	26 23	2,852 2,559	16 22
Sub-total 小計	6,961	49	5,411	38
Properties developed by 獨立第三方房地產 independent 開發商開發的物業 third party property developers - Preliminary stage ^(Note 2) 一前期階段 ^(附註2) 一第委會	4,626 27,557	26 294	3,229 17,437	17 184
Sub-total 小計	32,183	320	20,666	201
Total 總計	39,144	369	26,077	239

Notes:

- The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.
- 2. After being successful in the relevant public tenders and having entered into the relevant preliminary property management agreements with the property developers, it takes time for the newly developed properties to be delivered to the property owners. These newly developed properties will only be under the Group's management once they have been delivered to the property owners.

The table below sets out the breakdown of the Group's property management services revenue by the type of property developers for the periods indicated:

附註:

- 上述建築面積不包括純粹提供特種電梯、自動 扶梯及機械車位維修及保養以及園林施工及綠 化養護服務而無聘請本集團提供其他物業管理 服務的服務工作。
- 於相關公開招標中標及與房地產開發商訂立相 關前期物業管理協議後,將該等新開發物業交 付予業主需要時間。該等新開發物業將於交付 予業主後方由本集團管理。

下表載列本集團於所示期間按房地產開發商類別劃分的物業管理服務收益明細:

For the year ended 31 December 截至十二月三十一日止年度

		2020		201	
		二零二零 ² RMB'000 人民幣千元	∓ %	二零一 RMB'000 人民幣千元	·ル ヸ %
Properties developed by Yincheng Internation Holding Group/Yincheng Real Estate Group					
 Preliminary stage^[Note] 	一前期階段 ^(附註)	70,054	9.1	54,504	9.9
- Property owners' association	一業委會	85,352	11.0	68,446	12.3
Sub-total	小計	155,406	20.1	122,950	22.2
Properties developed by independent third party property developers	獨立第三方房地產 開發商開發的物業				
- Preliminary stage ^(Note)	一前期階段 (附註)	40,644	5.3	30,174	5.5
- Property owners' association	一業委會	575,867	74.6	399,967	72.3
Sub-total	小計	616,511	79.9	430,141	77.8
Total	總計	771,917	100.0	553,091	100.0

Note: Preliminary stage revenue refers to property management fees collected under the Group's preliminary property management agreements.

附註:前期階段收益指本集團根據前期物業管理協議 收取的物業管理費。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Property Management Service Fees

For the year ended 31 December 2020, the Group obtained residential property projects through public tenders or direct engagement by property owners' associations, whereas it obtained non-residential projects through public tenders, acquisition of property management companies or direct engagement by property developers.

The average property management fee charged by the Group is derived from dividing revenue of the Group by the average GFA under management by the Group. The average GFA under management by the Group is calculated by adding the GFA under management in the beginning of the year and GFA under management at the end of the year, then dividing the sum by two.

Among the projects managed by the Group, the average property management fees of the residential properties was approximately RMB1.28 per sg.m. per month for the year ended 31 December 2020, representing a decrease of approximately 23.5% as compared to that of approximately RMB1.67 per sg.m. per month for the year ended 31 December 2019. Such decrease was mainly due to the Group having participated in a number of projects in relation to urban governance organised by the respective local governments in the PRC during the year. The size of such projects is relatively larger, hence has had an impact on the average property management fees received by the Group. Nevertheless, such urban governance projects require less resources and the costs is relatively lower, hence did not have much impact to the profitability of the Group. On the other hand, the participation in such projects would help the Group to secure more projects with businesses in similar nature and for the Group to explore the potentials in them in the future. Therefore, the Group's management consider that the operation of such projects is in line with the Group's long-term development goals.

In respect of the non-residential properties, property management fees was charged based on each project's scope of services and the required human resources instead of being determined by the GFA. If the average property management fee of non-residential properties is calculated by GFA, the Group's average property management fees for the year ended 31 December 2020 would be approximately RMB4.64 per sq.m. per month.

物業管理服務費

截至二零二零年十二月三十一日止年度,本集團透過公開招標或業委會直接聘用獲得住宅物業項目,同時,其透過公開招標、收購物業管理公司或獲房地產開發商直接委聘而獲得非住宅項目。

本集團收取的平均物業管理費乃按本集團的 收益除以本集團的平均在管建築面積而計 得。本集團的平均在管建築面積則按年初及 年終的在管建築面積的總和除二計算。

於本集團管理的項目中,截至二零二零年 十二月三十一日止年度,住宅物業的平均物 業管理費用約為每月每平方米人民幣1.28 元,較截至二零一九年十二月三十一日止年 度約為每月每平方米人民幣1.67元減少約 23.5%。該減少乃主要由於本集團於年內參 與多個由中國相關地方政府舉辦的城市管治 項目。有關項目的規模相對較大,故對本集 團收取的平均物業管理費構成影響。儘管如 此,有關城市管治項目要求較少資源且成本 相對較低,故對本集團的盈利能力並無重大 影響。另一方面,參與有關項目將有助本集 團獲得更多類似業務性質的項目,令本集團 於日後可探索有關項目的潛力。因此,本集 團管理層認為,經營有關項目與本集團長期 發展目標一致。

就非住宅物業而言,物業管理費乃按各項目的服務內容及所需人力資源(而非建築面積)收取。倘平均物業管理費按建築面積計算,本集團截至二零二零年十二月三十一日止年度的非住宅物業的平均物業管理費用將約為每月每平方米人民幣4.64元。

Community Value-Added Services

The Group provides community value-added services to property owners and residents of its managed residential properties with an aim to enhance the level of convenience at its managed communities and customer experience, satisfaction and royalty.

The Group's community value-added services mainly include (i) common area value-added services; (ii) fitness services; and (iii) community convenience services. These services are provided through the Group's daily contact and interaction with its customers during the process of providing property management services, as well as through social media platforms such as "Living+" and "Meilin". As at 31 December 2020, the Group's community value-added services covered all 162 residential properties and 19 mixed-use non-residential properties.

For the year ended 31 December 2020, the Group's revenue generated from the provision of community value-added services amounted to approximately RMB189.8 million, representing an increase of approximately 33.0% as compared to that of RMB142.7 million for the year ended 31 December 2019. Such increase was mainly attributable to an increase in the number of projects undertaken by the Group and the diversification of the scope of services provided by the Group following its continuous business development. The Group also increased its scope of community value-added services in 2020 based on the needs of owners such as home renovation, operation of canteens in various corporations and group buying.

生活社區增值服務

為提高所管理社區的便利水平及客戶體驗、滿意度及忠心度,本集團向在管住宅物業的 業主及住戶提供生活社區增值服務。

本集團的生活社區增值服務主要包括(i)共用空間增值服務;(ii)健身服務;及(iii)生活社區便利服務。該等服務乃藉由本集團於提供物業管理服務的過程中與客戶的日常聯繫及互動以及通過社交媒體平台(例如「生活」及「美鄰」)所提供。於二零二零年十二月三十一日,本集團的生活社區增值服務涵蓋全部162項住宅物業及19項混合用途非住宅物業。

Community value added services become more diversified 社區增值服務更趨多元化



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The table below sets out the breakdown of the Group's revenue and gross profit margin of community value-added services for the periods indicated:

下表載列於所示期間本集團生活社區增值服務的收益及毛利率明細:

For the year ended 31 December 截至十二月三十一日止年度

				₩± 1 —/3 —	1 1 1 1 1		
			2020 二零二零年			2019 二零一九年	
		Revenue 收益 RMB'000 人民幣千元	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Revenue 收益 RMB'000 人民幣千元	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %
Community value-added services	生活社區增值服務						
(i) Common area value-added service	(i) 共用空間增值服務	142,108	70,502	49.6	101.501	49,991	49.3
(ii) Fitness services (iii) Community convenience	(ii) 健身服務 (iii)生活社區便利服務	17,389	2,435	14.0	21,755	3,157	14.5
services		30,333	7,122	23.5	19,418	4,559	23.5
Total	總計	189,830	80,059	42.2	142,674	57,707	40.5

Impact on the COVID-19 Pandemic

The outbreak of COVID-19 has brought great challenges to the property management industry in 2020, but has also highlighted the value and contribution of the industry to the society. Notwithstanding the costs incurred in purchasing pandemic prevention materials and the slight decrease in revenue generated from the provision of fitness services due to the temporary suspension of operation of gyms, there was no material adverse impact of the COVID-19 pandemic on the Group's operations, financial performance and financial position.

In response to the needs of property owners and residents and for their convenience during the COVID-19 pandemic, the Group launched a number of new community value-added services, such as group buying of daily essentials, live broadcast of fitness classes, hairdressing with appointments, tire inflation and photocopying of study materials. As a result of the increasing demand for these services during the COVID-19 pandemic, the Group had in fact generated more revenue in its provision of community value-added services as compared to 2019.

The Group also foresee the increasing demand for property management services in the future as the government and property owners residing in old residential communities realise the importance and value of engaging property management companies to provide comprehensive property management and community value-added services during the COVID-19 pandemic.

The Group will keep paying close attention to the development of the COVID-19 pandemic and evaluate its impact on the Group's financial position and operating results in order to make timely response and adjustments as appropriate going forward.

新冠疫情的影響

新冠肺炎爆發於二零二零年為物業管理行業 帶來嚴峻挑戰,但亦突出行業對社會的價值 及貢獻。儘管採購防疫物資產生的成本及提 供健身服務產生的收益因健身室暫時停業而 輕微減少,新冠疫情對本集團的營運、財務 表現及財務狀況並無構成重大不利影響。

為回應業主及住戶的需求以及彼等於新冠疫 情期間的便利,本集團推出一系列新生活社 區增值服務,例如日用品團購、健身直播授 課、預約理髮、車胎補氣及複印學習資料等。 由於新冠疫情期間對該等服務的需求上升, 故與二零一九年相比,本集團實際上就提供 其生活社區增值服務產生更高收益。

本集團亦預見日後對物業管理服務的需求會 一直上升,原因為政府及居住於舊式住宅社 區的業主意識到委聘物業管理公司於新冠疫 情期間提供全面物業管理及生活社區增值服 務的重要性及價值。

本集團將密切關注新冠疫情的發展,並評估 其對本集團財務狀況及經營業績的影響,以 於日後作出及時回應及適當調整。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 38.3% from approximately RMB695.8 million for the year ended 31 December 2019 to approximately RMB962.0 million for the year ended 31 December 2020 as a result of (i) an increase in the number of residential and non-residential projects undertaken by the Group which led to an increase in the income from the provision of property management services; (ii) the diversification of the scope of community value-added services provided by the Group following its continuous business development and (iii) the revenue received by the Group after completion of the acquisition of 51% equity interest in Huiren HengAn.

The table below sets out the breakdown of the Group's revenue by business segments for the periods indicated:

財務回顧

收益

本集團的收益由截至二零一九年十二月三十一日止年度約人民幣695.8百萬元增加約38.3%至截至二零二零年十二月三十一日止年度約人民幣962.0百萬元,乃由於[i]本集團承接的住宅及非住宅項目數量增加,令自提供物業管理服務所得收入有所增長;[ii]隨著業務不斷發展,本集團提供的生活社區增值服務範圍有所擴大所致;及[iii]本集團於完成收購匯仁恆安51%權益後所收取的收益。

下表載列於所示期間本集團按業務分部劃分的收益明細:

For the year ended 31 December 截至十二月三十一日止年度

		2020 二零二零年		2019 二零ーナ	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
	사는 상사 수수 보고 되고 국수	774 04F	00.07	FF0 004	EO 10
Property management services	物業管理服務	771,917	80.24	553,091	79.49
Community value-added services	生活社區增值服務	189,830	19.73	142,674	20.51
Others (Note)	其他 (附註)	270	0.03	-	
Total	總計	962,017	100.00	695,765	100.00

Note: Representing gross rental income from investment property operating leases.

Revenue from the provision of property management services increased by approximately 39.6% from approximately RMB553.1 million for the year ended 31 December 2019 to approximately RMB771.9 million for the year ended 31 December 2020. Such increase was primarily due to the continuous increase in (i) the Group's GFA under management in residential properties projects; and (ii) the number of non-residential properties projects undertaken by the Group.

Revenue from the provision of community value-added services increased by approximately 33.0% from approximately RMB142.7 million for the year ended 31 December 2019 to approximately RMB189.8 million for the year ended 31 December 2020. Such increase was primarily due to an increase in (i) the number of projects under management; and (ii) the diversification of the scope of services provided by the Group.

Cost of Sales

The Group's cost of sales consists of labour costs, subcontracting costs, equipment operation and facility maintenance costs, material costs, depreciation of right-of-use assets, office expenses and others.

附註:指投資物業經營租賃的總租金收入。

提供物業管理服務的收益由截至二零一九年十二月三十一日止年度約人民幣553.1百萬元增加約39.6%至截至二零二零年十二月三十一日止年度約人民幣771.9百萬元。該增加乃主要由於[i]本集團住宅物業項目的在管建築面積;及[ii]本集團承接的非住宅物業項目數目持續增加。

提供生活社區增值服務的收益由截至二零 一九年十二月三十一日止年度約人民幣 142.7百萬元增加約33.0%至截至二零二零年 十二月三十一日止年度約人民幣189.8百萬 元。該增加乃主要由於[i]本集團的在管項目 數目增加;及[ii]本集團提供的服務範圍擴 大。

銷售成本

本集團的銷售成本包括勞工成本、分包成本、設備運作及設施保養成本、材料成本、使 用權資產折舊、辦公室開支及其他。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's cost of sales increased by approximately 36.9% from approximately RMB583.9 million for the year ended 31 December 2019 to approximately RMB799.6 million for the year ended 31 December 2020, primarily due to an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 45.1% from approximately RMB111.9 million for the year ended 31 December 2019 to approximately RMB162.4 million for the year ended 31 December 2020. The gross profit margin increased from approximately 16.1% for the year ended 31 December 2019 to approximately 16.9% for the year ended 31 December 2020. Such increase was primarily due to (i) an increase in the income from the provision of property management services as a result of an increase in the Group's GFA under management during the year; (iii) an increase in revenue generated from the provision of community value-added services; (iii) a decrease in the investments in the projects undertaken by the Group from independent third party property developers as such projects had gradually entered into the maturity period; and (iv) a decrease in the Group's expenses arising from the government's policies in relation to social security provident fund due to COVID-19.

Other Income and Gains

The Group's other income and gains mainly represents interests income, investment income, government grants, gain on disposal of items of property, plant and equipment and others.

The Group's other income and gains increased by approximately 45.2% from approximately RMB10.4 million for the year ended 31 December 2019 to approximately RMB15.1 million for the year ended 31 December 2020, primarily due to an increase in interests income and government grants during the year.

Selling and Distribution Expenses

The Group's selling and distribution expenses consist primarily of staff costs, advertising and promotional expenses, office expenses, business development expenses, travelling expenses and others.

The Group's selling and distribution expenses increased by approximately 20.0% from approximately RMB4.5 million for the year ended 31 December 2019 to approximately RMB5.4 million for the year ended 31 December 2020, primarily due to a continuous increase in the Group's business expansion.

Administrative Expenses

The Group's administrative expenses primarily include staff costs, professional fees, office expenses, business development expenses, rental expenses, travelling expenses, depreciation and amortisation, bank charges, taxes and others.

The Group's administrative expenses increased by approximately 10.0% from approximately RMB55.1 million for the year ended 31 December 2019 to approximately RMB60.6 million for the year ended 31 December 2020, primarily due to an increase in (i) staff costs; and (ii) amortisation of intangible assets obtained in the acquisition of 51% equity interest in Huiren HengAn.

本集團的銷售成本由截至二零一九年十二月 三十一日止年度約人民幣583.9百萬元增加 約36.9%至截至二零二零年十二月三十一日 止年度約人民幣799.6百萬元,主要由於本集 團業務擴展令員工數量及分包成本有所增 加。

毛利及毛利率

其他收入及收益

本集團的其他收入及收益主要指利息收入、 投資收入、政府補助、出售物業、廠房及設備 項目的收益以及其他。

本集團的其他收入及收益由截至二零一九年十二月三十一日止年度約人民幣10.4百萬元增加約45.2%至截至二零二零年十二月三十一日止年度約人民幣15.1百萬元,主要由於年內利息收入及政府補助增加。

銷售及分銷開支

本集團的銷售及分銷開支主要包括員工成本、廣告及促銷開支、辦公室開支、業務發展開支、差旅開支及其他。

本集團的銷售及分銷開支由截至二零一九年十二月三十一日止年度約人民幣4.5百萬元增加約20.0%至截至二零二零年十二月三十一日止年度約人民幣5.4百萬元,主要由於本集團持續增加業務擴張。

行政開支

本集團的行政開支主要包括員工成本、專業 費用、辦公室開支、業務發展開支、租金開 支、差旅開支、折舊及攤銷、銀行徵費、稅項 及其他。

本集團的行政開支由截至二零一九年十二月三十一日止年度約人民幣55.1百萬元增加約10.0%至截至二零二零年十二月三十一日止年度約人民幣60.6百萬元,主要由於[i]員工成本;及[ii]於收購匯仁恆安51%股權取得的無形資產攤銷增加。

Impairment Losses on Financial Assets, Net

The Group's impairment losses on financial assets, net decreased by approximately 52.5% from approximately RMB8.0 million for the year ended 31 December 2019 to approximately RMB3.8 million for the year ended 31 December 2020, primarily due to (i) a satisfactory collection of fees during the year; and (ii) there being an enhanced monitoring of the collection of trade and other receivables.

Finance Costs

The Group's finance costs mainly include interest on bank borrowings and other loans and interest on lease liabilities in relation to lease liabilities recorded for properties leased by the Group for operation of its offices and fitness centers.

The Group's finance costs increased by approximately 25.0% from approximately RMB8.0 million for the year ended 31 December 2019 to approximately RMB10.0 million for the year ended 31 December 2020, primarily due to an increase in short-term borrowings.

Share of Profits and Losses of an Associate

The Group's share of profits and losses of an associate increased by 116.5% from having a loss of approximately RMB521,000 for the year ended 31 December 2019 to having a profit of approximately RMB86,000 for the year ended 31 December 2020, primarily due to a positive growth in the business of the associate company leading to there being profits generated therefrom.

Share of Profits and Losses of Joint Ventures

The Group's share of profits and losses of joint ventures increased by 100% from nil for the year ended 31 December 2019 to approximately RMB0.2 million for the year ended 31 December 2020, primarily due to the establishment of three joint ventures companies in 2020.

Income Tax Expense

The Group's income tax refers to PRC enterprises income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small-low-profit enterprises and thus are subject to a preferential tax rate of 10% for the year ended 31 December 2020.

The Group's income tax expense increased by approximately 121.7% from approximately RMB12.9 million for the year ended 31 December 2019 to approximately RMB28.6 million for the year ended 31 December 2020, primarily due to an increase in the profit before tax.

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至二零一九年十二月三十一日止年度約人民幣8.0百萬元減少約52.5%至截至二零二零年十二月三十一日止年度約人民幣3.8百萬元,主要由於[i]年內的費用收款情況良好;及[ii]貿易及其他應收款項的監察更為嚴謹。

財務成本

本集團的財務成本主要包括銀行借款及其他 貸款的利息以及與本集團就經營辦公室及健 身中心所租賃物業所錄得租賃負債有關的租 賃負債利息。

本集團的財務成本由截至二零一九年十二月三十一日止年度約人民幣8.0百萬元增加約25.0%至截至二零二零年十二月三十一日止年度約人民幣10.0百萬元,主要由於短期借款增加。

應佔一間聯營公司的溢利及虧損

本集團應佔一間聯營公司的溢利及虧損由截至二零一九年十二月三十一日止年度錄得約人民幣521,000元的虧損增加116.5%至截至二零二零年十二月三十一日止年度錄得約人民幣86,000元的溢利,主要由於聯營公司業務正面增長並由此帶來溢利。

應佔合營企業的溢利及虧損

本集團應佔合營企業的溢利及虧損由截至二零一九年十二月三十一日止年度的零增加100%至截至二零二零年十二月三十一日止年度約人民幣0.2百萬元,主要由於在二零二零年成立了三間合營公司。

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格,因此於截至二零二零年十二月三十一日止年度享有10%的優惠稅率。

本集團的所得稅開支由截至二零一九年十二 月三十一日止年度約人民幣12.9百萬元增加 約121.7%至截至二零二零年十二月三十一日 止年度約人民幣28.6百萬元,主要由於除稅 前溢利增加。

Profit for the Year

As a result of the foregoing, the Group's profit increased by approximately 111.4% from approximately RMB33.2 million for the year ended 31 December 2019 to approximately RMB70.2 million for the year ended 31 December 2020. Profits attributable to owners of the Company for the year ended 31 December 2020 amounted to approximately RMB67.3 million, representing an increase of approximately 103.3% as compared to the corresponding period in 2019. The net profit margin was approximately 7.3% for the year ended 31 December 2020, up 2.5 percentage points from approximately 4.8% in the corresponding period in 2019. The increase in net profit margin was mainly due to (i) the improvement in the operating conditions of the projects on hand; (ii) a better cost control adopted by the Company in 2020; (iii) there being no listing expenses during the year; and (iv) a decrease in the Group's expenses arising from the government's policies in relation to social security provident fund due to COVID-19.

Liquidity, Reserves and Capital Structure

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during the year ended 31 December 2020. The Group's current assets amounted to approximately RMB861.9 million as at 31 December 2020, representing an increase of approximately 35.3% as compared to that of approximately RMB637.1 million as at 31 December 2019. The Group's cash and cash equivalents amounted to approximately RMB566.9 million as at 31 December 2020, representing an increase of approximately 26.6% as compared to that of RMB447.8 million as at 31 December 2019, primarily due to (i) the net cash flows from operating activities which was amounted to approximately RMB68.0 million; and (ii) an increase in bank and other borrowings.

The Group's total equity amounted to approximately RMB195.6 million as at 31 December 2020, representing an increase of approximately 60.6% as compared to that of approximately RMB121.8 million as at 31 December 2019. Such increase was mainly due to an increase in the profit of approximately RMB70.2 million during the year.

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB23.8 million as at 31 December 2020, representing an increase of approximately 28.0% as compared to that of approximately RMB18.6 million as at 31 December 2019. This was primarily due to an increase in office equipment, electronic devices and other devices and leasehold improvements as a result of the expansion in the Group's business.

Trade Receivables

The Group's trade receivables primarily consist of receivables for its property management services and community value-added services from its customers. The Group's trade receivables amounted to approximately RMB127.8 million as at 31 December 2020, representing an increase of approximately 80.5% as compared to that of approximately RMB70.8 million as at 31 December 2019. This was primarily due to the increase of the Group's revenue in 2020.

年內溢利

由於以上所述,本集團的溢利由截至二零一九年十二月三十一日止年度約人民幣33.2 百萬元增加約111.4%至截至二零二零年十二 月三十一日止年度約人民幣70.2百萬元。截至二零二零年十二月三十一日止年度,本公司 擁有人應佔溢利約為人民幣67.3百萬元,較三零一九年同期增加約103.3%。截至二零三零年十二月三十一日止年度,純利率約為7.3%,較二零一九年同期約4.8%增加2.5個百分點。 純利率上升乃主要由於[i]手頭項目的經制 統則率上升乃主要由於[i]手頭項目的經制 統則等,[ii]本公司於二零二零年之成本控制措 施更為有效;[iii]年內並無上市開支;及[iv]政府 因新冠疫情而制定有關社保公積金的政策導 致本集團開支減少。

流動資金、儲備及資本架構

截至二零二零年十二月三十一日止年度,本集團採納審慎的資金及財政政策,並維持穩健的財務狀況。於二零二零年十二月三十一日,本集團的流動資產約為人民幣861.9百萬元,較二零一九年十二月三十一日,本集團的現金及現金等十二月三十一日約人民幣566.9百萬元,較二零一九增物約為人民幣566.9百萬元,較二萬元增加約26.6%,主要由於[i]經營活動現金流淨額約十二月三十一日約人民幣447.8百萬元增加約26.6%,主要由於[i]經營活動現金流淨額約為人民幣68.0百萬元;及[ii]銀行及其他借款增加。

於二零二零年十二月三十一日,本集團的權益總額約為人民幣195.6百萬元,較二零一九年十二月三十一日約人民幣121.8百萬元增加約60.6%。該增加乃主要由於年內溢利增加約人民幣70.2百萬元。

物業、廠房及設備

本集團於二零二零年十二月三十一日的物業、廠房及設備約為人民幣23.8百萬元,較二零一九年十二月三十一日約人民幣18.6百萬元增加約28.0%。此乃主要由於辦公室設備、電子儀器及其他儀器以及租賃物業裝修因本集團業務擴展而有所增加。

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及生活社區增值服務來自客戶的應收款項。本集團於二零二零年十二月三十一日的貿易應收款項約為人民幣127.8百萬元,較二零一九年十二月三十一日約人民幣70.8百萬元增加約80.5%。此主要由於收益於二零二零年增加。

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB61.7 million as at 31 December 2020, representing an increase of approximately 21.7% as compared to that of approximately RMB50.7 million as at 31 December 2019. This was mainly due to an increase in other deposits including bid bond and performance bond as a result of an increase in the number of property management projects undertaken by the Group.

Trade Pavables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB24.2 million as at 31 December 2020, representing an increase of approximately 132.7% as compared to that of approximately RMB10.4 million as at 31 December 2019. This was mainly due to an increase in the number of property management projects undertaken by the Group.

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB194.7 million as at 31 December 2020, representing a decrease of approximately 26.8% as compared to that of approximately RMB266.1 million as at 31 December 2019. This was mainly due to the repayment of a payable due to a third party amounting to RMB115 million.

Contract Liabilities

The Group receives payments from its customers based on billing schedules as provided in the property management agreements. A portion of the payments are usually received in advance of the performance under the contracts which are mainly from property management services. According to the Group's business model, for revenue recognised from the provision of property management services, all such revenue are carried forward from contract liabilities during the year ended 31 December 2020. Most of the Group's contract liabilities are expected to be recognised as revenue within one year as at 31 December 2020.

The Group's contract liabilities amounted to approximately RMB234.0 million as at 31 December 2020, representing an increase of approximately 20.9% as compared to that of approximately RMB193.5 million as at 31 December 2019. This was mainly due to an increase in the number of properties managed by the Group as a result of the Group's business expansion.

Borrowings

As at 31 December 2020, the Group had interest-bearing bank borrowings of RMB280 million, as compared to RMB50.0 million as at 31 December 2019. The Group's borrowings are all denominated in RMB.

預付款項、按金及其他應收款項

本集團於二零二零年十二月三十一日的預付款項、按金及其他應收款項約為人民幣61.7百萬元,較二零一九年十二月三十一日約人民幣50.7百萬元增加約21.7%。此乃主要由於其他按金(包括投標保證金及履約保證金)因本集團承接的物業管理項目數目增加而增加。

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於二零二零年十二月三十一日的貿易應付款項約為人民幣24.2百萬元,較二零一九年十二月三十一日約人民幣10.4百萬元增加約132.7%。此乃主要由於本集團承接的物業管理項目數目增加。

其他應付款項、已收按金及應計費用

本集團於二零二零年十二月三十一日的其他應付款項、已收按金及應計費用約為人民幣194.7百萬元,較二零一九年十二月三十一日約人民幣266.1百萬元減少約26.8%。此乃主要由於償還結欠第三方的應付款項人民幣115百萬元。

合約負債

本集團按物業管理協議內規定的結算時間表 收取客戶付款。部分付款款項通常根據合約 (主要來自物業管理服務)履行情況預先收 取。根據本集團的業務模式,就提供物業管 理服務所確認的收益而言,於截至二零二 年十二月三十一日止年度的所有有關收益 合約負債中結轉。本集團大部分合約負債預 期將於二零二零年十二月三十一日在一年內 均確認為收益。

本集團於二零二零年十二月三十一日的合約 負債約為人民幣234.0百萬元,較二零一九年 十二月三十一日約人民幣193.5百萬元增加 約20.9%。此乃主要由於本集團的業務擴張 導致本集團管理的物業數量增加。

借款

於二零二零年十二月三十一日,本集團的計息銀行借款為人民幣280百萬元,而於二零一九年十二月三十一日則為人民幣50.0百萬元。本集團的借款均以人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The table below sets out the Group's total debts as at the dates 下表載列本集團於所示日期的總債項: indicated:

As at 31 December 於十二月三十一日

			二十一日
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current: Bank loans – secured	即期: 銀行貸款-有擔保	280,000	50,000
Total	總計	280,000	50,000

The table below sets out the repayment schedule of the Group's borrowings as at the dates indicated:

下表載列於所示日期本集團借款的還款時間表:

As at 31 December 於十二月三十一日

		WI-7-I H	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Repayable within one year	應於一年內償還	280,000	50,000

The table below sets out the effective interest rates for the Group's borrowings as at the dates indicated:

下表載列於所示日期本集團借款的實際利率:

As at 31 December 於十一日二十一日

		於十二月	ニナーロ
		2020 二零二零年 %	2019 二零一九年 %
Current: Bank loans – secured	即期: 銀行貸款一有擔保	4.35	5.22

Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

財務風險

本集團面臨其金融工具所產生的風險(如利率風險、信貸風險及流動資金風險)。

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings.

The Group does not use derivative financial instruments to hedge interest rate risk, and obtains all bank borrowings with a fixed rate.

Credit Risk

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment.

The carrying amounts of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2020.

As at 31 December 2020, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the year ended 31 December 2020 were denominated in RMB. The major foreign currency source for the Group is the fundraising following the successful listing on the Stock Exchange during the year, all of which were in Hong Kong dollars. As at 31 December 2020, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 31 December 2020, the Group's gearing ratio was not applicable.

利率風險

本集團面臨的市場利率變動風險主要與本集 團計息銀行借款有關。

本集團並無使用衍生金融工具對沖利率風險,且獲得的所有銀行借款均以固定利率計息。

信貸風險

本集團按相同的信貸風險特徵分類金融工具,如工具類別及信貸風險評級,以釐定信貸風險的顯著增加及減值計量。

於二零二零年十二月三十一日,列入財務狀況表的現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於二零二零年十二月三十一日,所有現金及 現金等價物均存放於信貸等級良好的金融機 構,並無重大信貸風險。

流動資金風險

本集團的目標為透過運用計息銀行借款維持 融資持續性及靈活性之間的平衡。本集團持 續密切監察現金流量情況。

外匯風險

由於本集團所有業務均於中國開展,故截至二零二零年十二月三十一日止年度的收益及溢利均以人民幣計值。本集團主要的外幣來源為年內在聯交所成功上市的募集資金,其全部為港元。於二零二零年十二月三十四日,本集團並無因其營運而面對重大外幣風險。本集團目前並無使用衍生金融工具對沖匯風險。本集團時數中重大外幣風險。

資本負債率

本集團的資本負債率乃按債務淨額除以資本 總額與債務淨額之和計算得出。本集團於債 務淨額計入計息銀行借款、應付關聯公司款 項及租賃負債,並剔除現金及現金等價物。 本集團資本指本公司擁有人應佔權益。於二 零二零年十二月三十一日,本集團的資本負 債率為並不適用。

Use of Proceeds from the Listing

The Company was successfully listed on the Main Board of the Stock Exchange on 6 November 2019 with the issue of 66,680,000 new shares. The total net proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange (including the exercise of the Over-allotment Option (as defined in the Prospectus) amounted to approximately HK\$131.4 million after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering (as defined in the Prospectus), which will be used for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Set out below is the actual utilisation of the net proceeds as at 31 December 2020, which is consistent with the proposed allocation disclosed in the Prospectus:

上市所得款項用途

本公司透過發行66,680,000股新股份成功於二零一九年十一月六日在聯交所主板上市。 本公司股份在聯交所主板上市(包括行使超額配股權(定義見招股章程))所得款項淨額總計約為131.4百萬港元(經扣除有關全球發售的包銷費用及傭金以及其他開支(定義見招股章程)),將用於招股章程「未來計劃及所得款項用途」一節所載擬定用途。

下文載列所得款項淨額於二零二零年十二月 三十一日的實際用途(與招股章程內所披露 的建議分配相同):

	Planned use of proceeds in total 所得款項 總額的 計劃用途 HK\$*000 千港元	Actual use of proceeds as at 31 December 2020 於二零二零年 十二月 三十一日 的所得解用途 HK\$*000	Remaining balance of net proceeds as at 31 December 2020 於二零二零年十二月三十一日的所得額餘額 HK\$*000	Expected timeline for utilising the remaining net proceeds (Note) 利用剩餘所得款明時間表
Continue to expand the Group's business by mergers 通過併購或投資繼續拓展 and acquisitions or investments in order to expand its market shares in the property management service 物業管理服務行業的市場 industry in the PRC		27,670	51,183	By 31 December 2021 於二零二一年 十二月三十一日前
Invest in intelligent systems to improve the Group's 投資智能系統以改善本集團 service quality and enhance its customers' experience 質量並提升其客戶體驗	服務 19,713	4,260	15,543	By 31 December 2021 於二零二一年 十二月三十一日前
Upgrade the Group's internal information technology 升級本集團內部信息技術 system to enhance operational efficiency 系統,以提升營運效率	13,142	449	12,693	By 31 December 2021 於二零二一年 十二月三十一日前
Continue to recruit more technical and managerial 繼續招聘更多技術及管理 talents and, at the same time, provide training to the	6,571 提供	512	6,059	By 31 December 2021 於二零二一年 十二月三十一日前
General working capital 一般營運資金	13,142	7,476	5,666	By 31 December 2021 於二零二一年 十二月三十一日前

Note: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to changes based on the current and future development of the market conditions.

附註: 利用剩餘所得款項的預期時間表乃基於對本集團未來市場狀況的最佳估計。其將根據當前及未來市場狀況的變化而變化。

The Group will continue to utilise the remaining net proceeds as shown above and expects to fully utilise such amount by 31 December 2021.

Pledge of Assets

The Group had no pledge of assets as at 31 December 2020.

Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 31 December 2020.

Significant Investments Held

Save as disclosed in this annual report, the Group did not hold any significant investment during the year ended 31 December 2020.

Employees and Remuneration Policies

As at 31 December 2020, the Group had a total of 3,903 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property management services and community value-added services. Save as disclosed in the Prospectus, no concrete plan for future investment is in place as at the date of this annual report.

Material Acquisition and Disposal

On 16 March 2020, Yincheng Property Services, Zhenjiangshi Puren Commercial Trading Centre (General Partnership)* (the "Vendor"), Mr. Shen Chunlei (the "Guarantor"), Mr. Kong Jianbin ("Mr. Kong"), Ms. Shen Chunlan ("Ms. Shen") and Huiren HengAn (the "Target Company", together with Yincheng Property Services, the Vendor, the Guarantor, Mr. Kong and Ms. Shen, the "Parties") entered into an equity interest transfer agreement, pursuant to which the Parties agreed that Yincheng Property Services shall acquire, and the Vendor shall sell 51% of the entire equity interest in the Target Company at the consideration of RMB45,900,000 (subject to adjustments). The Target Company met its target net profit of RMB10.0 million for the year ended 31 December 2020, with its actual net profit reaching approximately RMB10.6 million. For further details, please refer to the Company's announcement dated 16 March 2020.

Save as disclosed above, during the year ended 31 December 2020 and up to the date of this annual report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

本集團將繼續按上文所述動用所得款項淨額 餘額,且預期於二零二一年十二月三十一日 前悉數動用有關款項。

資產抵押

本集團於二零二零年十二月三十一日並無資 產抵押。

或然負債

本集團於二零二零年十二月三十一日並無重 大或然負債或擔保。

持有之重大投資

除本年報所披露者外,截至二零二零年十二 月三十一日止年度本集團並無持有任何重大 投資。

僱員及薪酬政策

於二零二零年十二月三十一日,本集團合共擁有3,903名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

未來重大投資計劃及資本資產

本集團將繼續專注於當前的物業管理服務 及生活社區增值服務。除招股章程所披露者 外,於本年報日期,概無未來投資方面的任 何具體計劃。

重大收購及出售

於二零二零年三月十六日,銀城物業服務、 鎮江市普仁商業貿易中心(普通合夥)(「 方」)、沈春雷先生(「擔保人」)、孔建」)、沈春雷先生(「擔保人」)、孔生」)、沈春蘭女士(「沈女士」)及務使工。 (「孔先生」)、沈春蘭文士(「沈女士」)及務度 (「祖安(「目標公司」,建同銀城物業服所訂是是 (五元)。 (五元

除上文所披露者外,截至二零二零年十二月 三十一日止年度及直至本年報日期,本集團 並無進行任何附屬公司及聯營公司的重大收 購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Subsequent Events

On 25 January 2021, a share option scheme (the "**Share Option Scheme**") under Chapter 17 of the Listing Rules was approved by the Shareholders and adopted on the same day. The Share Option Scheme then became effective on 26 January 2021 upon the Listing Committee of the Stock Exchange having granted approval of the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the options to be granted under the Share Option Scheme. The Company is entitled to issue a maximum of 5,343,040 Shares upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes in aggregate, representing 2% of the total number of Shares in issue as at the date of this announcement. For further details, please refer to the Company's circular and poll results announcement dated 5 January 2021 and 25 January 2021.

On 1 February 2021, Yincheng Property Services and Nanjing Yincheng Business Management Co., Ltd.* entered into (i) an investment agreement, pursuant to which the parties agreed to form Nanjing Yincheng Commercial Property Management Services Co., Ltd.* for engaging in commercial properties management in the PRC; and (ii) an investment agreement, pursuant to which the parties agreed to form Nanjing Yincheng Hui Technology Network Co., Ltd.* for the development and provision of community value-added services through online platforms for owners or users of residential and non-residential properties currently under the management of the Group. For further details, please refer to the Company's announcement dated 2 February 2021.

On 11 March 2021, Yincheng Property Services and Nanjing Yincheng Kangyang Elderly Healthcare Services Co., Ltd.* entered into a cooperation agreement, pursuant to which the parties agreed to form Nanjing Yincheng Yijia Elderly Healthcare Services Co., Ltd.* to principally engage in the provision of healthcare and comprehensive ancillary services for the elderly in the PRC.

On the same day, Yincheng Property Services, Nanjing Gulou Real Estate Group Property Services Co., Ltd* and Nanjing Guochu Engineering Technology Co., Ltd* entered into an investment agreement, pursuant to which the parties agreed to form Nanjing Xinhongju Property Services Co., Ltd* to principally engage in the provision of comprehensive property management services for residential communities in Nanjing, the PRC. For further details, please refer to the Company's announcement dated 11 March 2021.

Other than the events as mentioned above, the Directors are not aware of any material events undertaken by the Group subsequent to 31 December 2020.

期後事項

於二零二一年二月一日,銀城物業服務與南京銀城商業管理有限公司訂立(i)一份投資協議,據此,訂約方同意成立南京銀城商業制務有限公司,藉以在中國開展商業物業管理服務;及(ii)一份投資協議,據此,訂約方同意成立南京銀城匯科技網絡有所公司,藉以開發線上平台,為本集團現戶提供的住宅及非住宅物業的業主及用戶提供期區增值服務。進一步詳情請參閱本公司日期為二零二一年二月二日的公告。

於二零二一年三月十一日,銀城物業服務與 南京銀城康養養老服務有限公司訂立合作協 議,據此,雙方同意成立南京銀城怡家養老 服務有限公司,藉以主要從事在中國為長者 提供之養老及綜合配套服務。

同日,銀城物業服務、南京鼓樓房產集團物業服務有限公司及南京國礎工程技術有限公司訂立投資協議,據此,各方同意成立南京鑫紅居物業服務有限公司,該公司主要從事向中國南京市住宅小區提供綜合物業管理服務之業務。進一步詳情請參閱本公司日期為二零二一年三月十一日的公告。

除所述事項外,董事並不知悉本集團於二零 二零年十二月三十一日後發生的任何重大事 項。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. HUANG Qingping, aged 57, is a non-executive Director of the Company. He is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Huang joined the Group in September 1992. He was appointed as a Director on 3 April 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Huang is currently also the chairman and a non-executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Huang obtained his diploma in industrial and civil engineering from Nanjing Jinling Vocational University* in the PRC in August 1983. He has over 30 years of experience in the real estate industry in the PRC.

Mr. XIE Chenguang, aged 58, is the chairman of the Board and a non-executive Director of the Company. He is primarily responsible for the formulation and provision of guidance and development strategies for the overall development of the Group. Mr. Xie joined the Group in December 1998. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Xie is currently also a non-executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Xie obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983 and obtained professional qualification as a senior engineer in November 2020. He then obtained his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He was more than 30 years of experience in the engineering and real estate industry in the PRC.

非執行董事

黃清平先生,57歲,為本公司非執行董事,他主要負責為本集團的整體發展提供指引。黃先生於一九九二年九月加入本集團。他於二零一九年四月三日獲委任為董事,並於二零一九年六月十八日調任為非執行董事。黃先生目前亦為銀城國際(一間於聯交所主板上市的公司,股份代號:1902)的主席兼非執行董事。

黃先生於一九八三年八月獲得中國南京金陵職業大學工民建專業文憑。他於中國房地產行業擁有超過30年經驗。

謝晨光先生,58歲,為本公司董事會主席兼非執行董事,他主要負責為本集團的整體發展制定及提供指引及發展策略。謝先生於一九九八年十二月加入本集團。他於二零一九年六月十三日獲委任為董事,並於二零一九年六月十八日獲調任為非執行董事。謝先生目前亦為銀城國際(一間於聯交所主板上市的公司,股份代號: 1902)的非執行董事。

謝先生於一九八三年八月於中國獲得南京金陵職業大學工民建專業文憑,並於二零零零年十一月取得高級工程師的專業資格。其後於二零零七年九月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他於中國工程及房地產行業擁有超過30年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

Mr. MA Baohua, aged 59, is a non-executive Director of the Company. He is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Ma joined the Group in February 2004. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Ma is currently also the president and an executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Ma received his diploma in industrial and civil engineering from Jinling Vocational University in the PRC in August 1983. He obtained his bachelor's degree in urban and rural planning and land management from Nanjing University in the PRC in July 2001 and obtained professional qualification as a registered urban planner since May 2001. He then received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has over 30 years of experience in the real estate or real estate-related industry in the PRC.

In 2017, Mr. Ma was recognised as one of the top 100 property managers co-awarded by Sina Finance, Leju, China Real Estate Association, Shanghai Securities News and China Entrepreneur Magazine.

Mr. ZHU Li, aged 47, is a non-executive Director of the Company. He is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Zhu joined the Group in July 1995. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Zhu is currently also the vice president and an executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Zhu obtained a bachelor's degree in construction engineering from Southeast University in the PRC in July 1999. Mr. Zhu received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2010. He has over 25 years of experience in the real estate industry in the PRC.

馬保華先生,59歲,為本公司非執行董事,他主要負責為本集團的整體發展提供指引。馬先生於二零零四年二月加入本集團。他於二零一九年六月十三日獲委任為董事,並於二零一九年六月十八日調任為非執行董事。馬先生目前亦為銀城國際(一間於聯交所主板上市的公司,股份代號:1902)的總裁兼執行董事。

馬先生於一九八三年八月於中國獲得金陵職業大學工民建專業文憑。他於二零零一年七月於中國獲得南京大學城鄉規劃及土地管理本科專業文憑,並於二零零一年五月起獲得註冊城市規劃師的專業資格。其後於二零零七年九月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他於中國房地產及有關房地產行業擁有超過30年的經驗。

於二零一七年,馬先生獲新浪財經、樂居、中國房地產業協會、《上海證券報》及《中國企業家》聯合評為地產經理人100強之一。

朱力先生,47歲,為本公司非執行董事,他主要負責為本集團的整體發展提供指引。朱先生於一九九五年七月加入本集團。他於二零一九年六月十三日獲委任為董事,並於二零一九年六月十八日調任為非執行董事。朱先生目前亦為銀城國際(一間於聯交所主板上市的公司,股份代號:1902)的副總裁兼執行董事。

朱先生於一九九九年七月於中國獲得東南大學建築工程學士學位,其後於二零一零年九月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他於中國房地產行業擁有超過25年經驗。

EXECUTIVE DIRECTORS

Mr. LI Chunling, aged 45, is an executive Director and the president of the Company. He is primarily responsible for the overall strategic decision, business planning and daily management and operation of the Group. Mr. Li joined the Group in February 2014. He was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019.

Mr. Li received his bachelor's degree in law from the Renmin University of China in the PRC in September 2008, and his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in November 2018. He has obtained professional qualification as a certified property manager from the Ministry of Housing and Urban-Rural Development of the PRC* since February 2014, and was granted the award of Model Worker of Nanjing by the Nanjing Municipal People's Government of the PRC in 2006. Mr. Li has more than 24 years of experience in the hotel and real estate industry in the PRC.

Ms. HUANG Xuemei, aged 52, is an executive Director, the vice president and CFO of the Company. She is primarily responsible for the overall administration, audit supervision and the public building department of the Group. Ms. Huang joined the Group in December 2004. She was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019.

Ms. Huang received her diploma in business administration under the Jiangsu Province Higher Education Self-study Examination* from the Nanjing University in the PRC in June 1989, and obtained her qualification as an intermediate accountant from the Ministry of Finance of the People's Republic of China in May 1999. She then completed her Executive Master of Business Administration (EMBA) course in Nanjing University Business School in the PRC in October 2018. She has more than 30 years of experience in financial management and accounting.

執行董事

李春玲先生,45歲,為本公司執行董事兼總裁,他主要負責本集團整體戰略決策、業務規劃及日常管理與營運。李先生於二零一四年二月加入本集團。他於二零一九年六月十三日獲委任為董事,並於二零一九年六月十八日獲調任為執行董事。

李先生於二零零八年九月於中國獲得中國人民大學法學專業文憑,其後於二零一八年十一月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他自二零一四年五月起獲得中華人民共和國住房和城鄉建設部頒發的認證物業管理師的專業資格,亦於三零六年獲得由中國南京市人民政府頒發的南京市勞動模範獎。李先生於中國酒店及房地產行業擁有超過24年經驗。

黃雪梅女士,52歲,為本公司執行董事、副總裁及財務總監。她主要負責本集團整體行政、審計監督及公建事業工作。黃女士於二零零四年十二月加入本集團。她於二零一九年六月十三日獲委任為董事,並於二零一九年六月十八日獲調任為執行董事。

黃女士於一九八九年六月於中國獲得南京大學頒發的江蘇省高等教育自學考試經濟管理專業副學士專科文憑,並於一九九九年五月獲得中華人民共和國財政部頒發的中級會計師專業資格。其後於二零一八年十月於中國完成南京大學商學院高級工商管理碩士(EMBA)課程。她於財務管理及會計行業擁有超過30年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOW Siu Hang, aged 44, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for supervision and provision of independent advice to the Board. Mr. Chow has extensive knowledge and expertise on capital market transactions including initial public offerings, financial advisory and merger and acquisitions.

Mr. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chow obtained his bachelor's degree in accountancy from the City University of Hong Kong in November 1998. He has over 20 years of experience in the investment banking and financial auditing field.

Since June 2018, Mr. Chow has been an independent non-executive director of Ziyuanyuan Holdings Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8223) which principally engages in provision of equipment-based finance leasing services to small and medium-sized enterprises customers in the printing, logistics and medical device industries in the PRC.

Mr. LI Yougen, aged 53, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board.

Mr. Li obtained a bachelor of laws degree from Nanjing University in July 1987 and obtained a master degree in laws from Nanjing University in April 1990. Subsequently, he obtained a PhD degree in Economic Law from the Renmin University of China in July 2002. He has over 29 years of experience in teaching PRC law in China.

Since May 2016, Mr. Li has been an independent non-executive director of Nanjing Quanxin Cable Technology Co. Ltd., a company that is listed on the Shenzhen Stock Exchange (stock code: 300447) which principally engages in the development and production of military lighting and electric transmission products. Since June 2016, he has also been an independent non-executive director of Luculent Smart Technologies Co., Ltd., a company that principally engages in intelligence construction.

獨立非執行董事

周兆恒先生,44歲,於二零一九年十月十五日獲委任為本公司獨立非執行董事,他主要負責監督並向董事會提供獨立意見。周先生在資本市場交易(包括首次公開發售、財務顧問及併購)方面擁有豐富的知識及專業經驗。

周先生為香港會計師公會及英國特許公認會計師公會資深會員。於一九九八年十一月自於香港城市大學取得會計學學士學位。他於投資銀行及金融審計行業擁有超過20年的經驗。

自二零一八年六月起,周先生一直擔任紫元元控股集團有限公司的獨立非執行董事,該公司於聯交所GEM上市(股份代號:8223),主要為中國印刷、物流及醫療器械行業的中小型企業客戶提供基於設備的融資租賃服務。

李友根先生,53歲,於二零一九年十月十五日獲委任為本公司獨立非執行董事,他主要負責監督並向董事會提供獨立意見。

李先生於一九八七年七月取得南京大學法律學士學位,並於一九九零年四月取得南京大學法律碩士學位,其後於二零零二年七月取得中國人民大學經濟法博士學位。他於中國法律行業擁有超過29年教學經驗。

自二零一六年五月起,李先生擔任南京全信傳輸科技股份有限公司獨立非執行董事,該公司於深圳證券交易所上市(股份代號:300447),主要從事開發和生產軍用照明及電力傳輸產品。於二零一六年六月起,他亦擔任朗坤智慧科技股份有限公司的獨立非執行董事,該公司主要從事智慧建設業務。

Mr. MAO Ning, aged 65, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board.

Mr. Mao obtained his bachelor degree in engineering (automatic control systems) from the National University of Defense Technology in January 1982 and obtained a master degree in engineering (automatic control systems) from the National University of Defense Technology in July 1984. Subsequently, he also obtained a PhD degree in engineering from Nanjing University in December 1988. He has over 35 years of experience in teaching management scientific.

Since April 2015, Mr. Mao has been an independent non-executive director of CTS International Logistics Corp Ltd., a company that is listed on the Shanghai Stock Exchange (stock code: 603128) which principally engages in the provision of cross-border logistics services. In addition, since October 2015, Mr. Mao has also been an independent non-executive director of Nanjing Qixia Development Co., Ltd., a company that is listed on the Shanghai Stock Exchange (stock code: 600533) which principally engages in the development of local residential areas. From January 2015 to January 2021, Mr. Mao had been an independent non-executive director of Jinling Hotel Corp Ltd., a company that is listed on the Shanghai Stock Exchange (stock code: 601007) which principally engages in hotel management.

SENIOR MANAGEMENT

Ms. YIN Xiaoli, aged 40, is the Group's vice president. She is in charge of the Group's operation management centre and branding department. Ms. Yin joined the Group in July 2002 and was appointed as a vice president subsequently.

Ms. Yin received her bachelor's degree in information management from the School of Government of Nanjing University in the PRC in July 2002 and has obtained her professional qualification as a corporate human resources manager (Grade 2) from the Ministry of Human Resources and Social Security of the PRC in July 2012. She then obtained her qualification as a security (Grade 3) from the Jiangsu Human Resources and Social Security Department* of the PRC in December 2016. She has over 19 years of experience in the real estate industry in the PRC.

Ms. FAN Xingxia, aged 41, is the Group's vice president. She is in charge of the Group's Jiangnan business unit. Ms. Fan joined the Group in August 2003 and was appointed as a vice president subsequently.

Ms. Fan received her diploma in administration management from the Southwest University of Science and Technology in the PRC (which was a long distance learning course) in July 2013. She has obtained her professional qualification as property manager from the Ministry of Human Resources and Social Security Department* of the PRC in September 2011. She has over 16 years of experience in the real estate industry in the PRC.

茅寧先生,65歲,於二零一九年十月十五日 獲委任為本公司獨立非執行董事,他主要負 責向董事會提供獨立意見。

茅先生於一九八二年一月取得國防科技大學工學(自動控制系統)學士學位,並於一九八四年七月取得國防科技大學工學(自動控制系統)碩士學位,其後於一九八八年十二月亦取得南京大學工學博士學位。他於管理科學行業擁有超過35年教學經驗。

茅先生自二零一五年四月起一直擔任港中旅華貿國際物流股份有限公司(一間於上海) 券交易所上市的公司(股份代號:603128), 主要從事提供跨境物流服務)的獨立非執力 董事。此外,他亦自二零一五年月上海 擔任商所上市的公司(股份代號:600533), 主要從事發展首地住宅區)的獨立非執一直證 券支級事發展當地住宅區)的獨立非執 主事一月曾擔任金陵飯店股份有限公司(股份代號:601007),主要從事酒店管理)的獨立非執行 601007),主要從事酒店管理)的獨立非執行 董事。

高級管理層

殷曉黎女士,40歲,為本集團副總裁,她分管本集團經營管理中心及品牌部。殷女士於二零零二年七月加入本集團,其後獲委任為副總裁。

殷女士於二零零二年七月於中國獲得南京大學公共管理學院資訊管理系的管理學學士學位。並於二零一二年七月獲得中國人力資源和社會保障部的企業人力資源管理師(二級)的專業資格。其後於二零一六年十二月獲得中國江蘇省人力資源和社會保障廳擔保(三級)資格。她於中國房地產行業擁有超過19年經驗。

范興霞女士,41歲,為本集團副總裁,她分管本集團江南事業部。范女士於二零零三年八月加入本集團,其後獲委任為副總裁。

范女士於二零一三年七月於中國獲得西南科技大學行政管理專科(為遙距學習課程)文憑。並於二零一一年九月獲得中國人力資源和社會保障部頒發的物業管理師專業資格。她於中國房地產行業擁有超過16年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

Mr. JIANG Zubai, aged 35, is the Group's vice president. He is in charge of the Group's Sunan business unit. Mr. Jiang joined the Group in April 2018 and was appointed as a vice president subsequently.

Mr. Jiang received his diploma in human resources management from the Guangxi Guilin Aerospace School* in the PRC in June 2009, and his bachelor's degree in human resources under the Jiangxi Province Higher Education Self-study Examination from the Jiangxi University of Technology in the PRC in December 2014. He then obtained his professional qualification as a corporate human resources manager (Grade 1) from the Ministry of Human Resources and Social Security of the PRC in December 2017. He has over 11 years of experience in human resources and in the real estate industry in the PRC.

Ms. Zhou Guihua, aged 43, is the Group's vice president. She is in charge of the Group's Xincheng business unit. Ms. Zhou joined the Group in July 2019 and was appointed as the vice president subsequently.

Prior to joining the Group, Ms. Zhou worked as the general manager in Nanjing Baishi Property Management Co., Ltd.* from May 2014 to July 2019 where she was responsible for the overall business planning and daily management and operation.

Ms. Zhou received her master's degree in business administration from the Southeast University in the PRC in July 2011. She obtained her professional qualifications from the Ministry of Human Resources and Social Security of the PRC as a corporate human resources manager (Grade 2) in 2008, a certified property manager in 2013, and an economic professional in 2019. She has accumulated over 13 years of experience in business management and real estate industry in the PRC.

COMPANY SECRETARY

Mr. YIM Lok Kwan is the company secretary of the Company and was appointed on 13 June 2019. Mr. Yim is a manager of SWCS Corporate Services Group (Hong Kong) Limited and he has over seven years of experience in the corporate services field.

Mr. Yim is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), and he holds a bachelor's degree in accounting and a master's degree in corporate governance.

蔣祖柏先生,35歲,為本集團副總裁,他分管 本集團蘇南物業事業部。蔣先生於二零一八 年四月加入本集團,其後獲委任為副總裁。

蔣先生於二零零九年六月於中國獲得廣西桂 林航天工業高等專科學校人力資源管理專科 文憑,並於二零一四年十二月於中國獲得工 西科技學院頒發的江西省高等教育自學考 試人力資源管理專業學士學位。其後於二零 一七年十二月獲得中國人力資源和社會保障 部的企業人力資源管理師(一級)的專業資 格。他於中國人力資源及房地產行業擁有超 過11年經驗。

周桂華女士,43歲,為本集團副總裁,她分管本集團新城事業部。周女士於二零一九年七月加入本集團,其後獲委任為副總裁。

於加入本集團前,周女士於二零一四年五月至二零一九年七月於南京百市物業管理有限公司擔任總經理,負責整體業務規劃及日常管理經營工作。

周女士於二零一一年七月於中國獲得東南大學工商管理碩士學位。她於二零零八年、二零一三年及二零一九年分別獲得中國人力資源和社會保障部的企業人力資源管理師(二級)、認證物業管理師及經濟師的專業資格。她於中國工商管理及房地產行業積逾13年經驗。

公司秘書

嚴洛鈞先生,於二零一九年六月十三日獲委 任為本公司之公司秘書。嚴先生為方圓企業 服務集團(香港)有限公司經理,他於企業服 務領域擁有超過七年經驗。

嚴先生為香港特許秘書公會及英國特許公司 治理公會(前稱特許秘書及行政人員協會)的 會員並持有會計學士學位及企業管治碩士學 位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to ensure that its business operations and affairs are conducted in accordance with high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company's corporate governance practices are based on the principles of good corporate governance as set out in the CG Code. The Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2020. The Company will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

CHAIRMAN AND PRESIDENT

The Board's chairman throughout the year is Mr. Xie Chenguang, being a non-executive Director. Mr. Li Chunling is the Group's president. The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the Group's senior management.

BOARD OF DIRECTORS

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the Group's management to discharge its responsibilities.

The Company's day-to-day management, administration and operation are currently delegated to the executive Directors and the Group's senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions. All Directors have full and timely access to all relevant information of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director may seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the Board Committees. Further details of the Board Committees are set out below in this corporate governance report.

本集團致力確保根據高標準的企業管治進行 其業務運營及事務,以保障股東權益以及提 升企業價值及問責性。本公司的企業管治守 規乃基於企業管治守則所載的良好企業管治 原則。本公司自上市日期起直至二零二等 十二月三十一日止年度已遵守企業管治可則 所載的守則條文。本公司將繼續檢討及加強 其企業管治常規,並尋求及制定措施及政策 以確保符合企業管治守則。

主席及總裁

於整個年度,董事會主席為謝晨光先生(即 非執行董事)。李春玲先生為本集團總裁。本 公司日常管理、行政及營運現交由執行董事 及本集團高級管理層負責。

董事會

董事會獲授整體責任,透過有效領導及指導 其業務促進本公司的成功,以及確保其營運 具透明度及問責性。董事會負責就准公司 有重大事項作出所有決策,包括批准及監察 所有政策事宜、整體策略及預算、內部監控 系統、風險管理系統、重大交易(尤其是可能 涉及利益衝突者)、財務資料、董事變更、特 別項目以及其他重大財務及營運事宜。本集 團管理層全力支持董事會履行其責任。

本公司的日常管理、行政及營運目前授予執行董事及本集團高級管理層負責。所授職能與工作會定期檢討。在進行任何重大交面前,須取得董事會批准。全體董事已全面及適時獲得本公司的一切相關資料,旨在確保已遵守董事會程序以及所有適用規則內處主適當情況下,各董事可在向董事会提出要求後尋求獨立意見,費用由本公司承擔。

此外,董事會亦已轉授多項責任予董事委員 會。董事委員會的進一步詳情載於下文企業 管治報告。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPOSITION

The Nomination Committee ensures that the composition of the Board has a balance of skills, experiences, qualifications and diversity of perspectives appropriate to the requirements of the Company's business and development. The current composition of the Board consists of four (4) non-executive Directors, two (2) executive Directors and three (3) independent non-executive Directors. The independent non-executive Directors are responsible for exercising independent judgment on various Board decisions. The Directors during the year ended 31 December 2020 were set out below:

Non-executive Directors

HUANG Qingping XIE Chenguang (Chairman) MA Baohua ZHU Li

Executive Directors

LI Chunling (President)
HUANG Xuemei (Vice President)

Independent non-executive Directors

CHOW Siu Hang LI Yougen MAO Ning

Each of the executive Directors has entered into a service contract, and each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter, with our Company for an initial term of three years commencing from the Listing Date, subject to the retirement and re-election in accordance with the Articles and the Listing Rules, which may be terminated by (i) not less than three months' notice in writing served by either the executive Director or the Company; or (ii) not less than two months' notice in writing served by either the non-executive Director, the independent non-executive Director or the Company.

Pursuant to Article 108(a) of the Articles, Ms. Huang Xuemei, Mr. Xie Chenguang, Mr. Ma Baohua and Mr. Zhu Li will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM to be held on Friday, 28 May 2021, offer themselves for re-election at the AGM.

組成

提名委員會確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡,切合本公司業務及發展所需。董事會現由四(4)名非執行董事、兩(2)名執行董事及三(3)名獨立非執行董事組成。獨立非執行董事負責對各類董事會決策行使獨立判斷。截至二零二零年十二月三十一日止年度的董事載列如下:

非執行董事

黄清平 謝晨光*(主席)* 馬保華 朱力

執行董事

李春玲 (總裁) 黃雪梅 (副總裁)

獨立非執行董事

周兆恒 李友根 茅寧

各執行董事已與本公司訂立服務合約,且各非執行董事及獨立非執行董事已與本公司訂立委聘書,自上市日期起計初步為期三年,根據細則及上市規則進行退任及重選後,可由(i)執行董事或本公司發出不少於三個月的書面通知;或(ii)非執行董事、獨立非執行董事或本公司發出不少於兩個月的書面通知予以終止。

根據細則第108(a)條,黃雪梅女士、謝晨光 先生、馬保華先生及朱力先生將退任董事職 務,並將符合資格並願意於將於二零二一年 五月二十八日(星期五)舉行的應屆股東週年 大會上重撰連任。 The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all of the Shareholders have been duly considered. Each of the independent non-executive Directors has confirmed in writing regarding his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee considered that all independent non-executive Directors are independent.

There is a balance of skills and experiences in the Board, which is appropriate for the requirements of the Company's business. The Directors' biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of current Directors (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.yinchenglife.hk) and on the Stock Exchange's website (www.hkexnews.hk) an updated list of current Directors (by category) identifying their role and function.

BOARD COMMITTEES

The Board has established three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which are posted on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.yinchenglife.hk). All Board Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

AUDIT COMMITTEE

The Company established the Audit Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Audit Committee is delegated with the authority from the Board to provide independent oversight of the Group's financial reporting and internal control systems, and the adequacy of the external audits.

董事會獲獨立非執行董事參與,彼等就有關本集團策略、表現、利益衝突及管理程序的事項給予不同範圍的專業知識、技能及獨立判斷,以確保全體股東的利益得到充分考慮。各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司確認其獨立性,且董事會及提名委員會認為全體獨立非執行董事均具獨立性。

董事會在技能及經驗方面維持均衡,切合本公司業務所需。董事的履歷資料載於本年報「董事及高級管理層之履歷詳情」一節。

各董事會成員彼此之間並無任何財務、業 務、家族或其他重大/相關關係。

按類別劃分的現任董事名單亦於本年報及本公司根據上市規則不時刊發的所有企業通訊中披露。本公司亦於其網站(www.yinchenglife.hk)及聯交所網站(www.hkexnews.hk)提供按角色及職能類別劃分的現任董事最新名單。

董事委員會

董事會已成立三個董事委員會,即審核委員會、薪酬委員會及提名委員會以監督本公司不同範疇的事務。所有董事委員會均監督本具於明確的書面職權範圍,該等範圍刊載於所網站(www.hkexnews.hk)及本公司有聯站(www.yinchenglife.hk)。所有董事委員會須護提供充足資源以履行其立有董事委員會均獲提供充足資源以履行調立專業意見,費用由本公司承擔。

審核委員會

本公司已於二零一九年十月十五日設立審核委員會,其書面職權範圍現可於聯交所網站及本公司網站查閱。審核委員會獲董事會授權,負責獨立監督本集團財務匯報工作及內部監控系統,並確保本集團具備足夠的外聘審核資源。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee currently consists of two (2) independent non-executive Directors, namely, Mr. Chow Siu Hang and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Chow Siu Hang currently serves as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under the Listing Rules. Pursuant to the terms of reference of the Audit Committee and the code provision C.3.3 of the CG Code, the members of the Audit Committee should meet at least twice a year to consider the budget, revised budget, interim report and annual report before submission to the Board and meet with the external auditors at least twice a year.

For the year ended 31 December 2020, the Audit Committee has held three [3] meetings which were also with the presence of the external auditor. During the said meetings, the following major tasks were performed:

- a. reviewed and had discussion on the (i) annual consolidated financial statements for the year ended 31 December 2019, annual results announcement and the annual report; (ii) interim condensed consolidated financial statements for the six months ended 30 June 2020, interim results announcement and interim report; (iii) the audit plan and scope for the annual consolidated financial statements for the year ended 31 December 2020; and (iv) the related accounting principles and practices adopted by the Group and the relevant audit findings;
- b. reviewed and had discussion on the risk management and Group's internal control systems; and
- had discussion and recommendation on the re-appointment of the external auditor.

The Audit Committee has recommended the re-appointment of the external auditor, Ernst & Young.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the year ended 31 December 2020.

AUDITOR'S REMUNERATION

During the year ended 31 December 2020, the fees paid/payable to the auditor in respect of the audit services, provided by the auditor to the Group were as follows:

審核委員會現時由兩[2]名獨立非執行董事 (即周兆恒先生及茅寧先生)及一[1]名非執 行董事(即謝晨光先生)組成。周兆恒先生現 擔任審核委員會主席,彼持有上市規則規定 的適當專業資格。根據審核委員會的書面職 權範圍及企業管治守則之守則條文第C.3.3 條,審核委員會成員須至少每年召開兩、經 議,以於遞交至董事會之前考慮預算、經外 聘核數師會面兩次。

截至二零二零年十二月三十一日止年度,審核委員會已舉行三(3)次會議,其亦獲外聘核數師出席。於上述會議中,執行了以下主要任務:

- a. 審閱及討論(i)截至二零一九年十二月 三十一日止年度的年度綜合財務報表、 年度業績公告及年報;(ii)截至二零二 零年六月三十日止六個月的中期簡 綜合財務報表、中期業績公告及中期報 告;(iii)截至二零二零年十二月三十一 日止年度的年度綜合財務報表的相關 計劃及範圍;及(iv)本集團採納的相關 會計原則及常規以及相關審核結果;
- b. 審閱及討論本集團的風險管理及內部 監控系統;及
- c. 討論及建議續聘外聘核數師。

審核委員會建議續聘外聘核數師安永會計師 事務所。

截至二零二零年十二月三十一日止年度,董 事會認為審核委員會已妥善履行其職務及職 責。

核數師酬金

截至二零二零年十二月三十一日止年度,就 核數師向本集團所提供核數服務已付/應付 核數師之費用如下:

Nature of service	服務性質	2020 二零二零年 RMB 人民幣元	2019 二零一九年 RMB 人民幣元
Audit services	核數服務	2,000,000	1,500,000
Reporting accountant's services to the Listing	申報會計師有關上市的服務		2,800,000

During the year ended 31 December 2020, no non-audit service had been provided to the Group by the auditor.

截至二零二零年十二月三十一日止年度,核 數師概無向本集團提供非核數服務。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Nomination Committee is delegated with the authority from the Board to formulate and implement the policy for nominating the Board's candidates for election by the Shareholders and to assess the independent non-executive Directors' independence and commitment.

The Company also has the Board Diversity Policy and the Nomination Policy in place. The Nomination Policy aims at improving the transparency around the process by setting out the criteria and factors to be taken into account by the Nomination Committee in selecting and recommending candidates as Directors (including non-executive Directors and independent non-executive Directors).

In identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the Board Diversity Policy and the Nomination Policy. A number of factors will be taken into account, including but not limited to age, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's own business model and specific needs from time to time.

The Board Diversity Policy and the Nomination Policy have been reviewed and shall continue to be reviewed on a regular basis.

Both the Directors and the Shareholders have the right to nominate a person(s) to be appointed as a Director. Upon assessing the merits and, for independent non-executive Directors, their independence to the Company, the Nomination Committee will make recommendations to the Board.

The Nomination Committee consists of two [2] independent non-executive Directors, namely, Mr. Li Yougen and Mr. Mao Ning, and one [1] non-executive Director, namely, Mr. Xie Chenguang. Mr. Xie Chenguang currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, among other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

提名委員會

本公司已於二零一九年十月十五日設立提名委員會,其書面職權範圍現可於聯交所網站及本公司網站查閱。提名委員會獲董事會授權,負責制定及執行有關提名董事會候選人供股東選任的政策,及評核獨立非執行董事的獨立性和承擔。

本公司同時設有董事會多元化政策及提名政策。提名政策旨在通過列出要考慮的標準及因素提高提名委員會於甄選及推薦董事候選人(包括非執行董事)過程中的透明度。

於物色具備合適資格可擔任董事會成員的候選人過程中,提名委員會充分考慮董事干多元化政策及提名政策。本公司將考慮若干因素,包括但不限於年齡、技能、地區及行業經驗、文化及教育背景、種族、性別及其他資格。在實行多元化方面,提名委員會亦將根據本公司的業務模式及不時出現的特定需要去考慮各種因素。

本公司已審閱董事會多元化政策及提名政策 並將定期繼續審閱。

董事及股東均有權提名董事候選人。於提名 委員會評估才幹及(就獨立非執行董事而言) 彼等對本公司而言的獨立性時,提名委員會 將向董事會提出建議。

提名委員會由兩[2]名獨立非執行董事(即李友根先生及茅寧先生)及一[1]名非執行董事(即謝晨光先生)組成。謝晨光先生現擔任提名委員會主席。提名委員會的主要職責包括(其中包括)就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

CORPORATE GOVERNANCE REPORT 企業管治報告

For the year ended 31 December 2020, the Nomination Committee has held one (1) meeting. During the said meeting, the Nomination Committee has mainly performed the following duties:

- reviewed the annual confirmations of independence submitted by the independent non-executive Directors and assessed their independence;
- reviewed the structure, size and composition of the Board during the reporting period and whether the composition of the Board complied with the requirements of the Board Diversity Policy; and
- reviewed the background of the retiring Directors and determined whether the retiring Directors continues to meet the criteria to be re-elected at the forthcoming AGM, and made recommendations to the Board on the re-election of retiring Directors.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Remuneration Committee is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices. The Remuneration Committee ensures that all employees and Directors are appropriately remunerated in accordance with the Group's strategy as well as its long-term and short-term performance.

The Remuneration Committee consists of two (2) independent non-executive Directors, namely Mr. Li Yougen and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Mao Ning currently serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, among other things, making recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for assessing the performance of the Directors and approving the terms of their service contracts.

The aggregate remuneration (including fees, salaries, allowances and benefits in kind, performance-related bonuses, pension scheme contributions and social welfare) payable to the Directors for the year ended 31 December 2020 was approximately RMB2.7 million (2019: approximately RMB2.2 million).

截至二零二零年十二月三十一日止年度, 提名委員會已舉行一[1]次會議。於上述會議 中,提名委員會主要履行以下職責:

- 審閱獨立非執行董事提交的獨立性年度確認書並評估其獨立性;
- 審閱報告期內董事會的架構、人數及組成,以及董事會的組成是否符合董事會 多元化政策的規定;及
- 審閱退任董事的背景及釐定退任董事 是否繼續符合標準於應屆股東週年大 會上重選連任,並就重選退任董事向董 事會作出推薦建議。

薪酬委員會

本公司已於二零一九年十月十五日設立薪酬 委員會,其書面職權範圍現可於聯交所網站 及本公司網站查閱。

薪酬委員會獲董事會授權,負責制定及檢討本集團的薪酬政策及常規並向董事會提出建議。薪酬委員會確保全體僱員及董事均按本集團戰略以及其長期及短期表現獲得適當報酬。

薪酬委員會由兩(2)名獨立非執行董事(即李友根先生及茅寧先生)及一(1)名非執行董事(即謝晨光先生)組成。茅寧先生現擔任薪酬委員會主席。薪酬委員會的主要職責包管事及高級管理層的薪酬政策及就個別執行董事及高級管理層的薪酬待遇,向董事表現及批准度等服務合約的條款。

截至二零二零年十二月三十一日止年度,應付董事的薪酬總額(包括袍金、薪金、津貼及實物福利、績效花紅、退休金計劃供款及社會福利)為約人民幣2.7百萬元(二零一九年:約人民幣2.2百萬元)。

The remuneration of the Directors is determined with reference to the salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of the Company's senior management (non-director and non-chief executive) by band for the year ended 31 December 2020 is set out below:

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。根據企業管治守則的守則條文第B.1.5條,本公司高級管理層(非董事及非主要行政人員)截至二零二零年十二月三十一日止年度的年度薪酬範圍載列如下:

Number of employees 僱員人數

Remuneration band	薪酬範圍	2020 二零二零年	2019 二零一九年	
Nil to HK\$500,000	零至500,000港元	-	1	
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,00港元	3	2	

Of the five individuals with the highest emoluments, two (2) of them (2019: two) are executive Directors and none of them (2019: none) is a non-executive Director. Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2020 are set out in notes 8 and 9 to the consolidated financial statements, respectively.

For the year ended 31 December 2020, the Remuneration Committee has held one (1) meeting. During the said meeting, the Remuneration Committee has reviewed the Group's remuneration policy and reviewed the remuneration package of the executive Directors and senior management for the reporting period.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. All Directors had received during the year ended 31 December 2020 comprehensive, formal and tailored training, so as to ensure that he/she has appropriate understanding of the Group structure, the Board and Board Committee meetings procedures, and the Group's business, management and operations etc., and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and applicable regulatory requirements.

在五名最高薪酬人士中,其中兩[2]名(二零一九年:兩名)為執行董事,且概無人士(二零一九年:無)為非執行董事。截至二零二零年十二月三十一日止年度,各董事及本集團五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及9。

截至二零二零年十二月三十一日止年度,薪酬委員會已舉行一[1]次會議。於上述會議中,薪酬委員會已審閱本集團的薪酬政策及檢討報告期內執行董事及高級管理層的薪酬待遇。

持續專業發展

根據企業管治守則的守則條文第A.6.5條, 全體董事應參與持續專業發展,以發情 新其知識及技能,以確保彼等在二等 對董事會作出相應貢獻。於截至二等 十二月三十一日止年度,所有董事。 近式兼特為其而設的培訓,或委得很 個本集團的架構、董事會會議及 對會 養程序、本集團的等務、管理及管規則 及被完全知悉其於上市規則及 開監管規定下的責任及義務。

CORPORATE GOVERNANCE REPORT 企業管治報告

The table below summarises the participation of each of the Directors in continuous professional development during the year ended 31 December 2020:

下表概述截至二零二零年十二月三十一日止年度各董事參加持續專業發展的情況:

Reading Legal and Regulatory

Name of Director	董事姓名	Attending Training Courses 出席培訓課程	Updates and other Reference Materials 閱讀法律及監管最新資料及其他參考材料
Non-executive Directors HUANG Qingping XIE Chenguang MA Baohua ZHU Li	非執行董事 黃清平 謝晨光 馬保華 朱力	<i>y y y y</i>	<i>y y y y</i>
Executive Directors LI Chunling HUANG Xuemei	執行董事 李春玲 黃雪梅	✓ ✓	<i>y y</i>
Independent non-executive Directors CHOW Siu Hang LI Yougen MAO Ning	獨立非執行董事 周兆恒 李友根 茅寧	<i>y y y</i>	<i>y y y</i>

Besides, the Company will keep providing information and materials to develop and update the Directors' knowledge and skills as and when appropriate. Such information and materials are relevant to the Group's business, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary of the Company is responsible for keeping records of training taken by each Director.

BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

Pursuant to the code provision A.1.1 of the CG Code, the Board should meet regularly and the Board meetings should be held at least four times a year for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the Company's various on-going projects, and the overall strategies and policies. Additional meetings would be arranged if and when required.

此外,本公司將持續提供各種資料及材料, 適時發展和更新董事的知識及技能。該等資 料及材料與本集團的業務、企業管治、規則 及規例、會計、財務或專業技能及/或董事 的職責和責任相關。亦訂有安排不斷向各董事 事提供持續專業發展。本公司鼓勵全體董事 出席相關培訓課程,費用由本公司承擔。本 公司公司秘書負責保存各董事接受培訓的記 錄。

董事會會議及董事委員會會議

根據企業管治守則之守則條文第A.1.1條,董事會應定期舉行會議,董事會會議每年應至少舉行四次,以審閱及批准財務報表、經營業績、預算、規則及規例、本公司刊發的公告及通函,以及考慮及批准本公司的各類持續進行項目的進展以及整體策略及政策。本公司亦於需要時安排額外會議。

Annual meeting schedules of each meeting of the Board and for the Audit Committee, the Nomination Committee, the Remuneration Committee are made available to the Directors in advance. The Board members are provided with all agenda and adequate information for their review before the meetings. The Board and the Board Committee members are provided with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date. All Directors and the Board Committee members are given opportunities to include matters in the agenda for regular Board and Board Committee meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board Committee members are free to have access to the management for enquiries and to obtain further information, when required.

各董事會及審核委員會、提名委員會、薪酬委員會會議的全年會議編排表提前供董事會議的全年會議編排表提前供所及實際。董事會成員於會議舉行前獲提供所及受員會成員於擬定會議召開日期前內及實期間內,獲提供詳盡的會議文件有每數人對。所有董事及董事委員會成員皆會大國大國,董事及董事委員會方可以對人國大國,董事及董事委員會方可可以對大國大國大學,董事及董事委員會所以會議及的進行,董事及董事委員會所以會對人國大學,董事及董事委員會所以會對人國大學,董事及董事委員會所以會對人國大學,

The Directors and Board Committee members may participate in the meeting either in person or through electronic means of communications. The Directors and Board Committee members are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at meetings. The Directors and Board Committee members who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions.

董事及董事委員會成員可親身或透過電子媒介途徑參與會議。董事及董事委員會成員可 於會議上自由發表及分享意見,而重大決定 將僅於各會議上審議後方可作出。被視為於 建議交易或討論事宜中存在利益衝突或重大 利益的董事及董事委員會成員不得計入會議 法定人數內,並須就有關決議案放棄投票。

For the year ended 31 December 2020, four (4) Board meetings was held, to consider and approve, among other things, the consolidated financial statements in this annual report. The individual attendance records of each Director at such Board meetings and other meetings held during the year ended 31 December 2020 are set out below:

截至二零二零年十二月三十一日止年度,已舉行四[4]次董事會會議,以考慮及批准(其中包括)本年報中的綜合財務報表。截至二零二零年十二月三十一日止年度,各董事於所舉行的有關董事會會議及其他會議的個別出席記錄載列如下:

Attendance record of Directors at the Board meetings and other meetings held during the year ended 31 December 2020

截至二零二零年十二月三十一日止年度各董事於所舉行董事會會議及其他會議的出席記錄

Name of Director	董事姓名	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Non-executive Directors HUANG Qingping XIE Chenguang MA Baohua ZHU Li	非執行董事 黃清平 謝晨栄華 馬力	4/4 4/4 4/4 4/4	N/A不適用 3/3 N/A不適用 N/A不適用	N/A不適用 1/1 N/A不適用 N/A不適用	N/A不適用 1/1 N/A不適用 N/A不適用	1/1 1/1 1/1 1/1
Executive Directors LI Chunling HUANG Xuemei	救行董事 李春玲 黄雪梅	4/4 4/4	N/A不適用 N/A不適用	N/A不適用 N/A不適用	N/A不適用 N/A不適用	1/1 1/1
Independent non-executive Directors CHOW Siu Hang LI Yougen M AO Ning	獨立非執行董事 周兆恒 李友根 茅 寧	4/4 4/4 4/4	3/3 N/A不適用 3/3	N/A不適用 1/1 1/1	N/A不適用 1/1 1/1	1/1 1/1 1/1

CORPORATE GOVERNANCE REPORT 企業管治報告

After the meetings, draft minutes are circulated to all Directors and Board Committee members for comments. Apart from the said meetings, matters requiring the Board's approval may be arranged by means of circulation of written resolutions to all Board members.

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings, Board Committee meetings and written resolutions are kept by the company secretary of the Company and are available for inspection by the Directors at all times

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

INTEREST OF THE COMPLIANCE ADVISER

As notified by Anglo Chinese, save for the compliance agreement entered into between the Company and Anglo Chinese dated 19 July 2019 in connection with the Listing, none of Anglo Chinese or its directors, employees or close associates (as defined in the Listing Rules) had any interest in the Group as at 31 December 2020 and up to the date of this annual report, which is required to be notified to the Company pursuant to Rule 3A.19 of the Listing Rule.

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, and appointed Mr. Yim Lok Kwan as the company secretary of the Company. The primary contact person of the Company whom the service provider can contact is Ms. An Qi, director of Investor Relations of the Company. During the year ended 31 December 2020, the company secretary of the Company had taken not less than 15 hours of relevant professional training.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2020

於會議後,全體董事及董事委員會成員均獲 傳閱會議記錄草稿以表達意見,方作定稿。 除上述會議外,需要董事會批准之事宜亦透 過書面決議案方式於全體董事會成員間傳閱 處理。

於董事會會議及董事委員會會議上以及以書面決議案所進行之所有事務均有備案。本公司公司秘書負責備存董事會會議及董事委員會會議之會議記錄及書面決議案,並供各董事隨時查閱。

企業管治職能

董事會負責履行企業管治守則守則條文第 D.3.1條所載的職能。董事會審閱本公司的企 業管治政策及常規、董事及高級管理層的培 訓及持續專業發展、本公司遵守法律及法規 規定的政策及常規、標準守則及書面僱員指 引的遵守情況,以及本公司遵守企業管治守 則及在本企業管治報告中披露的情況。

合規顧問的權益

誠如英高知會,除本公司與英高就上市訂立 日期為二零一九年七月十九日之合規協議 外,於二零二零年十二月三十一日及直至本 年報日期,英高或其董事、僱員或緊密聯繫人 (定義見上市規則) 概無於本集團擁有任何 根據上市規則第3A.19條須知會本公司的權 益。

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務提供商及委任嚴洛鈞先生為本公司的公司秘書。服務提供商可與本公司聯繫的主要聯絡人為本公司投資者關係總監安琪女士。截至二零二零年十二月三十一日止年度,本公司公司秘書已接受不少於15個小時的相關專業培訓。

董事就財務報表須承擔的責任

本公司董事確認其編製本公司截至二零二零 年十二月三十一日止年度的財務報表之責 任。 The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the Group's state of affairs and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 96 to 101 of this annual report. In preparing the financial statements for the year ended 31 December 2020, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

財務報表。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in the Model Code as the code for dealing in securities of the Company by the Directors.

Having made specific enquiries, all Directors have confirmed that they have complied with the Securities Dealing Code during the year ended 31 December 2020.

No incident of non-compliance of the Securities Dealing Code was noted by the Company during the year ended 31 December 2020.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has the responsibility to ensure that the Company establishes and maintains sound risk management and internal control systems within the Group and to review the effectiveness of the systems.

Such systems are designed to manage and mitigate risks inherent in the Group's business to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

The Board has entrusted the Audit Committee with the responsibility to oversee the Group's risk management and internal control systems on an on-going basis and to review the effectiveness of the systems annually. The review covers all material controls, including financial, operational and compliance controls. Under the Group's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure that, among others, (ii) appropriate policies and control procedures have been designed and established to safeguard the Group's assets against improper use or disposal; (iii) relevant laws, rules and regulations are adhered to and complied with; and (iii) reliable financial and accounting records are maintained in accordance with the relevant accounting standards and regulatory reporting requirements.

The Company has an internal audit function which aims at helping the Company to accomplish its objectives by applying a systematic, disciplined approach to evaluate and improve the effectiveness of the Group's risk management and internal control systems.

董事的證券交易

本公司已採納標準守則所載規則作為董事進行本公司證券交易的守則。

董事負責監督財務報表的編製工作,以真實

公平地反映本集團的業務狀況以及報告期

間的業績及現金流量狀況。核數師就其對財務報表之申報責任之聲明乃載於本年報第

96至101頁。於編製截至二零二零年十二月 三十一日止年度的財務報表時,董事已選擇

合適的會計政策並貫徹應用;作出審慎、公 平及合理的判斷及估計;並按持續基準編製

經作出特定查詢後,所有董事均已確認,彼 等於截至二零二零年十二月三十一日止年度 已遵守證券交易守則。

本公司注意到,於截至二零二零年十二月 三十一日止年度,並無違反證券交易守則的 事件。

內部監控及風險管理

董事會確認其負責確保本公司設立及維持本 集團內得宜的風險管理及內部監控系統,並 檢討系統成效。

該系統的設計乃旨在管理本集團業務中所面 臨的既有風險,並減輕至可接受水平,而非 消除未能達致業務目標的風險,且僅可就重 大錯誤陳述、損失或欺詐提供合理保證。

本公司已設立內部審核職能,旨在通過採用系統規範化的方法以評價及改善本集團風險管理及內部監控制度的成效,幫助本公司完成目標。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has adopted the Inside Information Policy which governs the disclosure of inside information and strictly prohibit unauthorised use of inside information and has communicated that to all relevant staff. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. In addition, only the Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs. No incident of non-compliance of the procedure, and internal controls in the Inside

Information Policy was noted by the Company during the year ended 31

During the year ended 31 December 2020, the Board has reviewed the effectiveness of the Group's internal control and risk management systems to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by having discussions with the Company's management and its external internal control consultant and the assessment conducted by the Board. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rule's compliance.

SHAREHOLDERS' RIGHTS

December 2020.

To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

本集團內部監控系統包括一個成熟的組織架構,清晰界定各單位的權力責任。部門的日常運作交由個別部門負責,其須就自身操守及表現負責,並按所獲授的權力範圍經營其部門的業務,以及落實並嚴格奉行本公司不時制訂的策略及政策。各部門亦須定期告知董事會其部門業務的重大發展及落實董事會制訂的政策及策略的情況。

於截至二零二零年十二月三十一日止年度,董事會已檢討本集團內部監控及風險管理制度的有效性,以確保管理層根據協定程序檢圍涵蓋所有重大監控,包括財務、營運會過過蓋所有重大監控,包括財務、營運事會者處本公司在會計、內部審核及財務申報及自動,員工資格及經驗以及員工資格及與本公司的管理層及其外聘內之一,而有關評估由董事會相信,現有內部監控系統乃有效,尤其是在財務申報及遵守上市規則方面。

股東權利

為保障股東利益及權利,本公司將於股東大會就各重大個別事宜(包括推選個別董事)提呈獨立決議案。所有在股東大會上提呈的決議案會根據上市規則以投票方式表決,投票結果將在各股東大會結束後刊登於本公司及聯交所網站。

Convening of Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles, the Board may whenever it thinks fit call for extraordinary general meetings. Any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the Company's paid up capital carrying the right of voting at Company's general meetings (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong at Room 4502, 45th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for the attention of the company secretary of the Company.

The Requisition must state clearly the name, the contact information of the Eligible Shareholder(s) concerned, the reason(s) for convening an EGM, the agenda proposed to be included, the details of the business(es) proposed to be transacted in the EGM, and signed by the Eligible Shareholder(s) concerned. The Eligible Shareholder(s) must prove his/her/their shareholding in the Company to the satisfaction of the Company.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder will be verified by the Company's Hong Kong share registrar. If the Requisition is found to be proper and in order, the company secretary of the Company will ask the Board to convene an EGM within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM.

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

The Shareholders may at any time send their enquiries and concerns to the Board in writing to its principal place of business in Hong Kong at Room 4502, 45th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or such other means of contact as set out in the Company's website from time to time.

召開股東特別大會及提呈建議

有意召開股東特別大會以於股東特別大會上提呈建議或作出動議的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求**」)遞交至本公司於香港的主要營業地點(為香港金鐘夏愨道16號遠東金融中心45樓4502室),收件人為本公司的公司秘書。

要求必須清楚列明合資格股東的姓名、聯繫資料、召開股東特別大會的理由、建議載明的議程及於股東特別大會所建議處理事項之詳情,並必須由有關合資格股東簽署。合資格股東須證明其於本公司的股權,以讓本公司信納。

本公司將檢視要求,而本公司的香港股份過戶登記處則驗證合資格股東的身份及股權。倘要求被認定為恰當及完整,則本公司的各公司秘書將要求董事會於遞呈要求後2個月內分量, 四開股東特別大會及/或於股東特別大會與大學 載列合資格股東提呈的建議或決議案。 相反,倘要求被驗證為不完整,則合資格股東提 東將獲告知有關結論,而董事會據此會 東將獲告知有關結論,而董事會據此會可 開股東特別大會及/或於股東特別大會可 開股東特別大會改善, 別合資格股東提呈的建議或決議案。

關於建議一名人士參選董事的事宜,可於本公司網站查閱有關程序。

股東可隨時以書面形式向其香港主要營業地點(地址為香港金鐘夏愨道16號遠東金融中心45樓4502室)或本公司網站不時載列的其他聯絡方式將其查詢及問題遞交董事會。

CORPORATE GOVERNANCE REPORT 企業管治報告

For the avoidance of doubt, the Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide the Company with their full name, contact details and identification in order to give effect thereto. The Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business, performance and strategies. The Company endeavours to maintain an ongoing dialogue with its Shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board, the chairmen of the Audit Committee, the Remuneration Committee, and the Nomination Committee or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet with the Shareholders and answer their enquiries.

DIVIDEND POLICY

The Company has a dividend policy in effect. The Dividend Policy sets out the factors that the Board will take into account in deciding the declaration of interim dividends, special dividends and final dividends. The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

The dividend that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which the Directors may deem relevant at such time.

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

CONSTITUTIONAL DOCUMENTS

The existing Articles were passed on 15 October 2019 and became effective on 6 November 2019.

A copy of the Articles is posted on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yinchenglife.hk).

There had been no change to the Articles during the year ended 31 December 2020.

為免生疑問,股東必須存放並寄發已正式簽署的請求書、通告或聲明或查詢(視情況而定)的原件至上述地址,並向本公司提供其全名、聯絡詳情及身份,以便本公司回覆。股東資料可按法律要求進行披露。

與股東溝通

本公司認為,與股東的有效溝通,對加強投資者關係及加深投資者對本集團業務、表現及策略的認識尤關重要。本公司致力與股東保持溝通,特別是於股東週年大會及其他股東大會上。董事會主席、審核委員會、薪酬委員會及提名委員會主席(或如彼等未克出席,則由各委員會之其他成員)將出席股東週年大會,以會見股東及回答彼等的提問。

股息政策

本公司擁有有效股息政策。股息政策載列董事會於決定宣派中期股息、特別股息及末期股息時將考慮的因素。股息政策旨在提升本公司的透明度及便於股東及投資者可於知情的情況下作出有關本公司的投資決定。

董事於任何特定財政年度或期間可能建議或 宣派的股息將受限於本集團的營運及盈利、 資本需求及盈餘、一般財務狀況、合約限制、 資本開支及未來發展規定、股東權益及董事 認為當時相關的其他因素。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

組織章程文件

現有細則已於二零一九年十月十五日獲通過,並於二零一九年十一月六日生效。

細則副本刊載於聯交所指定網站[www.hkexnews.hk]及本公司網站[www.yinchenglife.hk]。

截至二零二零年十二月三十一日止年度,細 則並無變動。

On behalf of the Board

Xie Chenguang

Chairman and non-executive Director

代表董事會 *主席兼非執行董事* **謝晨光**

DIRECTORS' REPORT 董事會報告

The Directors are pleased to present this report and the Group's audited consolidated financial statements for the year ended 31 December 2020.

董事欣然提呈本報告及本集團截至二零二零 年十二月三十一日止年度之經審核綜合財務 報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Shares were listed on the Main Board of the Stock Exchange on 6 November 2019. The Company and its subsidiaries now comprising the Group underwent the Reorganisation (as defined in the Prospectus) as set out in the Prospectus. During the year ended 31 December 2020, the subsidiaries now comprising the Group were involved in the provision of property management services and community value-added services.

Details of the principal activities of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements. A review and analysis of the Group's performance for the year ended 31 December 2020, a discussion on the Group's future business development and prospect, and a description of the principal risks and uncertainties that the Group faces are set out in the "Chairman's Statement", the "President's Statement" and "Management Discussion and Analysis" sections in this annual report. Save as disclosed in the section headed "Directors' Report – Subsequent Events" in this annual report, the Company has no significant event after the end of the financial year ended 31 December 2020 and up to the date of this annual report.

For details of the financial risks and the related risk management policies and practices used by the Company, please refer to note 39 to the consolidated financial statements in this annual report.

RESULTS AND DIVIDEND

The Group's results for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report. A financial and business summary of the Group for the five years ended 31 December 2016, 2017, 2018, 2019 and 2020, respectively, have been set out on pages 10 to 12 in this annual report.

The Board recommended the payment of final dividend of HK\$0.92 per ten ordinary shares of the Company for the year ended 31 December 2020. The final dividend is subject to the approval of the Shareholders at the AGM and the final dividend is expected to be paid on or about 19 July 2021 to the Shareholders whose names appear on the register of members of the Company on Thursday, 10 June 2021.

主要業務及業務回顧

本公司為一間投資控股公司。股份於二零一九年十一月六日於聯交所主板上市。現時組成本集團的本公司及其附屬公司已進行重組(定義見招股章程),其詳情載於招股章程。截至二零二零年十二月三十一日止年度,本集團旗下附屬公司從事提供物業管理服務及生活社區增值服務。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團截至二零二零十二月三十一日止年度之表現檢討及分析、有關本集團未來業務發展及前景的討論以及本集團所面臨的主要風險及不確定性因素人也不能於本年報「主席寄語」、「總裁報告」及「管理層討論與分析」章節。除本年報「董事零二等年十二月三十一日止財政年度末後及直至本年報日期,本公司並無重大事件。

有關財務風險及本集團採用的相關風險管理 政策及措施之詳情,請參閱本年報綜合財務 報表附註39。

業績及股息

本集團截至二零二零年十二月三十一日止年度之業績載於本年報綜合損益及其他全面收益表。摘錄自招股章程及本年報經審核綜合財務報表的本集團截至二零一六年、二零一七年、二零一八年、二零一九年及二零二零年十二月三十一日止五個年度之財務及業務摘要載於本年報第10至12頁。

董事會建議派付截至二零二零年十二月 三十一日止年度之末期股息每10股普通股 0.92港元。末期股息預計將於二零二一年七 月十九日或前後派付予於二零二一年六月十 日(星期四)名列本公司股東名冊的股東。

MATERIAL ACQUISITION AND DISPOSAL

On 16 March 2020, Yincheng Property Services, Zhenjiangshi Puren Commercial Trading Centre (General Partnership)* (the "Vendor"), Mr. Shen Chunlei (the "Guarantor"), Mr. Kong Jianbin ("Mr. Kong"), Ms. Shen Chunlan ("Ms. Shen") and Huiren HengAn (the "Target Company", together with Yincheng Property Services, the Vendor, the Guarantor, Mr. Kong and Ms. Shen, the "Parties") entered into an equity interest transfer agreement, pursuant to which the Parties agreed that Yincheng Property Services shall acquire, and the Vendor shall sell 51% of the entire equity interest in the Target Company at the consideration of RMB45,900,000 (subject to adjustments). The Target Company met its target net profit of RMB10.0 million for the year ended 31 December 2020, with its actual net profit reaching approximately RMB10.6 million. For further details, please refer to the Company's announcement dated 16 March 2020.

Save as disclosed above, during the year ended 31 December 2020 and up to the date of this annual report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

SUBSEQUENT EVENTS

On 25 January 2021, a share option scheme (the "**Share Option Scheme**") under Chapter 17 of the Listing Rules was approved by the Shareholders and adopted on the same day. The Share Option Scheme then became effective on 26 January 2021 upon the Listing Committee of the Stock Exchange having granted approval of the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the options to be granted under the Share Option Scheme. The Company is entitled to issue a maximum of 5,343,040 Shares upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes in aggregate, representing 2% of the total number of Shares in issue as at the date of this announcement. For further details, please refer to the Company's circular and poll results announcement dated 5 January 2021 and 25 January 2021.

On 1 February 2021, Yincheng Property Services and Nanjing Yincheng Business Management Co., Ltd.* entered into (i) an investment agreement, pursuant to which the parties agreed to form Nanjing Yincheng Commercial Property Management Services Co., Ltd.* for engaging in commercial properties management in the PRC; and (ii) an investment agreement, pursuant to which the parties agreed to form Nanjing Yincheng Hui Technology Network Co., Ltd.* for the development and provision of community value-added services through online platforms for owners or users of residential and non-residential properties currently under the management of the Group. For further details, please refer to the Company's announcement dated 2 February 2021.

重大收購及出售

於二零二零年三月十六日,銀城物業服務、 鎮江市普仁商業貿易中心(普通合夥)(「 方」)、沈春雷先生(「擔保人」)、孔建斌先生 (「孔先生」)、沈春蘭女士(「沈女士」)及歷 (「孔先生」)、沈春蘭女士(「沈女士」)及歷 (「祖安(「目標公司」,連同銀城物業服「訂定 方」)訂立股權轉讓協議,據此,訂於約 銀城物業服務收購而賣方出售目標公司元(段權的51%,代價為人民幣45,900,000元(予調整)。目標公司於截至二零二十民的 日三十一日止年度已達致其目標納入民幣10.6百期 10.0百萬元,其實際純利達約人民幣10.6百期 10.0百萬元。有關進一步詳情,請參閱本 為二零二零年三月十六日的公告。

除上文所披露者外,截至二零二零年十二月 三十一日止年度及直至本年報日期,本集團 並無進行任何附屬公司及聯營公司的重大收 購或出售。

期後事項

於二零二一年二月一日,銀城物業服務與南京銀城商業管理有限公司訂立(i)一份投資協議,據此,訂約方同意成立南京銀城商業服務有限公司,藉以在中國開展商業物業管理服務;及(ii)一份投資協議,據此,訂約方同意成立南京銀城匯科技網絡有限公司,藉以開發線上平台,為本集團現戶提出的住宅及非住宅物業的業主及用戶提供到區增值服務。進一步詳情請參閱本公司日期為二零二一年二月二日的公告。

On 11 March 2021, Yincheng Property Services and Nanjing Yincheng Kangyang Elderly Healthcare Services Co., Ltd.* entered into a cooperation agreement, pursuant to which the parties agreed to form Nanjing Yincheng Yijia Elderly Healthcare Services Co., Ltd.* to principally engage in the provision of healthcare and comprehensive ancillary services for the elderly in the PRC.

On the same day, Yincheng Property Services, Nanjing Gulou Real Estate Group Property Services Co., Ltd* and Nanjing Guochu Engineering Technology Co., Ltd* entered into an investment agreement, pursuant to which the parties agreed to form Nanjing Xinhongju Property Services Co., Ltd* to principally engage in the provision of comprehensive property management services for residential communities in Nanjing, the PRC. For further details, please refer to the Company's announcement dated 11 March 2021.

Other than the events as mentioned above, the Directors are not aware of any material events undertaken by the Group subsequent to 31 December 2020.

PROPERTY, PLANT AND EQUIPMENT

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

PROPERTIES

Particulars of the Group's properties held for investment purpose is set out on page 205 of this annual report.

SHARE CAPITAL AND SHARES ISSUED

Details of the movements during the year ended 31 December 2020 in the Company's share capital are set out in note 30 to the consolidated financial statements in this annual report. 於二零二一年三月十一日,銀城物業服務與 南京銀城康養養老服務有限公司訂立合作協 議,據此,雙方同意成立南京銀城怡家養老 服務有限公司,藉以主要從事在中國為長者 提供之養老及綜合配套服務。

同日,銀城物業服務、南京鼓樓房產集團物業服務有限公司及南京國礎工程技術有限公司訂立投資協議,據此,各方同意成立南京 鑫紅居物業服務有限公司,該公司主要從事 向中國南京市住宅小區提供綜合物業管理服 務之業務。進一步詳情請參閱本公司日期為 二零二一年三月十一日的公告。

除所述事項外,董事並不知悉本集團於二零二零年十二月三十一日後發生的任何重大事項。

物業、廠房及設備

本集團截至二零二零年十二月三十一日止年度之物業、廠房及設備變動詳情載於本年報 綜合財務報表附註13。

物業

本集團持作投資的物業詳情載於本年報第 205頁。

已發行股本及股份

本公司截至二零二零年十二月三十一日止年 度之股本變動詳情載於本年報綜合財務報表 附註30。

DIRECTORS' REPORT 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

RESERVES

Details of the amounts and movements in the Company's reserves are set out in note 32 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's reserves available for distribution to the Shareholders with an aggregate amount approximately RMB72.4 million (2019: approximately RMB11.9 million).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, the revenue derived from the Group's largest customer and the five largest customers was less than 20% of the Group's total revenue for the year, and accounted for approximately 7.8% and 13.8% (2019: approximately 5.6% and 10.9%) of the Group's total revenue for the year, respectively.

During the year ended 31 December 2020, purchases from the Group's largest supplier and five largest suppliers accounted for approximately 38.9% and 56.7% (2019: approximately 29.6% and 41.7%) of the Group's total purchases for the year, respectively.

Save for the Group's largest customer and largest supplier, at no time during the year under review, that any of the Directors, their close associates or any Shareholder (which to the best knowledge of the Directors who owns more than 5% of the Company's issued share capital), has any interest in any of the above five largest customers and suppliers of the Group for the year.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Company understands the importance of maintaining a good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. The Company will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

During the year ended 31 December 2020, there was no material and significant dispute between the Company and its employees, suppliers, customers and/or other stakeholders.

優先購買權

本公司之細則或開曼群島法律並無有關優先 購買權之條例,規定本公司必須按比例向其 現有股東發售新股份。

儲備

本公司儲備金額及變動詳情載於本年報綜合 財務報表附註32。

可供分派儲備

於二零二零年十二月三十一日,本公司可分派予股東之儲備總額約人民幣72.4百萬元 (二零一九年:約人民幣11.9百萬元)。

主要客戶及供應商

截至二零二零年十二月三十一日止年度,本集團最大客戶及五大客戶產生的收益不足本集團於本年度總收益的20%,分別佔本集團於本年度總收益的約7.8%及13.8%(二零一九年:約5.6%及10.9%)。

截至二零二零年十二月三十一日止年度,來 自本集團最大供應商及五大供應商的採購額 分別佔本集團於本年度總採購額的約38.9% 及56.7%(二零一九年:約29.6%及41.7%)。

除本集團的最大客戶及最大供應商外,於回顧年度內任何時間,概無任何董事、彼等之緊密聯繫人或任何股東(據董事所深知,擁有5%以上本公司已發行股本)於本集團本年度之任何上述五大客戶及供應商中擁有任何權益。

與主要持份者的關係

本公司明白與其僱員、供應商、客戶及其他 持份者保持良好關係以達致中長期目標的重 要性。本公司將繼續確保與各主要持份者維 持有效溝通和保持良好關係。

截至二零二零年十二月三十一日止年度,本公司與其僱員、供應商、客戶及/或其他持份者之間並無發生重大糾紛。

CORPORATE GOVERNANCE

Details of the principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 61 to 74 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment and complying with the applicable environmental laws and regulations.

The Company's compliance with the relevant provisions as set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year ended 31 December 2020 are set out in the environmental, social and governance report which is to be issued within five months after the end of the year ended 31 December 2020.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Directors are not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the Group's business and operations for the year ended 31 December 2020.

Details of the Company's compliance with the code provisions in the CG Code are set out in the corporate governance report of this annual report.

DIRECTORS

The Directors who held office during the year ended 31 December 2020 and up to the date of this annual report were as follows:

Non-executive Directors

HUANG Qingping XIE Chenguang (Chairman) MA Baohua 7HU Li

Executive Directors

LI Chunling HUANG Xuemei

Independent non-executive Directors

CHOW Siu Hang LI Yougen MAO Ning

企業管治

本公司採納的主要企業管治常規詳情載於本 年報第61至第74頁的「企業管治報告」一節。

環境政策及表現

本集團盡力減低本集團現有業務對環境造成之負面影響並遵守適用環保法律及法規,致力於營運時遵守適用環保法規以及保護環境。

本公司於截至二零二零年十二月三十一日止年度遵守上市規則附錄27內環境、社會及管治報告指引所載有關規定的情況,載於將於截至二零二零年十二月三十一日止年度結束後五個月內發佈的環境、社會及管治報告內。

遵守法律及法規

本集團繼續保持更新適用的相關法律及法規規定,以確保合規。據董事作出一切合理查詢後所知、所悉及所信,截至二零二零年十二月三十一日止年度,董事並不知悉在任何重大方面不遵守相關法律及法規而對本集團業務及營運造成重大影響的任何情況。

有關本公司遵守企業管治守則所載守則條文 之詳情載於本年報企業管治報告。

董事

截至二零二零年十二月三十一日止年度及直 至本年報日期之在職董事如下:

非執行董事

黄清平 謝晨光*(主席)* 馬保華 朱力

執行董事

李春玲 黃雪梅

獨立非執行董事

周兆恒 李友根 茅寧

DIRECTORS' REPORT 董事會報告

In accordance with the Articles, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not 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. Pursuant to Article 108(a) of the Articles, four of the Directors will retire from the office of Director and shall, being eligible for re-election at the AGM. offer themselves for re-election at the AGM.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of all the Directors and the Company's senior management are set out on pages 55 to 60 in this annual report.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors as independent.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract, and each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter, with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by (i) not less than three months' notice in writing served by either the executive Director or the Company; or (ii) not less than two months' notice in writing served by either the non-executive Director, the independent non-executive Director or the Company.

Pursuant to the individual service contracts or, as the case may be, appointment letters, each of the executive Directors and the non-executive Directors is entitled to a fixed amount of emolument and discretionary bonus to be determined by the Board. For the independent non-executive Directors, pursuant to the then individual appointment letters, each of them is entitled to a fixed director's fee.

All of the executive Directors' service contracts and the non-executive Director's and independent non-executive Director's letters of appointment entered into between the Company and the respective Director have been reviewed and ratified by the Nomination Committee. None of the Directors being proposed for re-election at the AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

根據細則,於每次股東週年大會,時任董事中至少三分之一(或,倘其數目不是三的倍數,則該數目為最接近但不少於三分之一)應輪值退任,惟每名董事須每三年輪值退任至少一次。根據細則第108(a)條,四名董事將於股東週年大會上退任董事職務,且合資格應選連任的所有董事將於股東週年大會上均顧應選連任。

董事及高級管理層履歷詳情

有關本公司所有董事及高級管理層履歷詳情 載於本年報第55至60頁。

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則3.13條發出的書面獨立性確認書並認為獨立非執行董事全部為獨立人士。

董事服務合約

各執行董事已與本公司訂立服務合約,而各非執行董事及獨立非執行董事已與本公司訂立委任函,自上市日期起初步為期三年,可由(i)執行董事或本公司發出不少於三個月的書面通知;或(ii)非執行董事、獨立非執行董事或本公司發出不少於兩個月的書面通知終止合約。

根據個別服務合約或委任函(視情況而定), 各執行董事及非執行董事均享有董事會釐定 之固定金額酬金及酌情花紅。就獨立非執行 董事而言,根據當時之個別委任函,彼等各 自享有固定董事袍金。

本公司與各董事簽訂的所有執行董事服務合約以及非執行董事及獨立非執行董事委任函均已經提名委員會審閱及批准。所有擬於股東週年大會上重選連任之董事概無與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had 3,903 employees. The emolument policy of the Group's employees is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on both the Group's performance and individual performance and subject to the Group's discretion.

The Group enter into labour contracts with all of its employees. The Group offer to its employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare.

The emoluments of the Directors are generally decided by the Remuneration Committee and then recommended to the Board, having regard to the Group's operating results, individual performance and comparable market statistics. All the emoluments of Directors have been reviewed and approved or ratified by the Remuneration Committee.

During the years ended 31 December 2019 and 2020, no amount was paid to the Directors or the five highest paid individuals, as an inducement to join or upon joining the Group. In addition, no compensation was paid to the Directors or past Directors for the same period in connection with the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Details of the emoluments of the Directors and the five highest paid employees of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2020, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

僱員及薪酬政策

於二零二零年十二月三十一日,本集團擁有3,903名僱員。本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能員之表明定。此乃本集團公平且公正地對各企。此乃本集團公平且公正地對定人補償的政策。本集團擁有根據特定員標衡量僱員表現的系統。沒其審核乃按持續基準,至少每年進行一及政武,以審核僱員的整體績效、表現及日表現,且由本集團酌情釐定。

本集團與全體僱員均已訂立勞動合同。本集 團向僱員提供具競爭力的薪酬待遇,包括袍 金、薪金、津貼及實物利益、花紅及退休金計 劃供款及社會福利。

董事酬金通常由薪酬委員會經參考本集團的 經營業績、個別表現及可比較市場統計數據 決定隨後向董事會提出建議。所有董事酬金 均由薪酬委員會審閱及核准或批准。

截至二零一九年及二零二零年十二月三十一日止年度,概無向董事或五名最高薪酬人士支付任何金額,作為彼等加入本集團或加入本集團後的獎勵。此外,同期概無董事或前任董事因離任本集團任何成員公司的董事職位或任何其他有關本集團任何成員公司管理事務的職位而獲付賠償。

有關董事及本集團五名最高薪酬僱員之酬金 詳情載於本年報綜合財務報表附註8及附註 9。

董事於競爭性業務的權益

截至二零二零年十二月三十一日止年度,董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

DEED OF NON-COMPETITION

Mr. Huang Qingping, Silver Huang Holding Limited and Silver Wutong Holding Limited (collectively, the "Controlling Shareholders"), have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition entered into among the Controlling Shareholders and the Company dated 21 October 2019 during the period under review. Details of such deed of non-competition are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus.

The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under such deed of non-competition have been complied with by the Controlling Shareholders during the period under review.

MANAGEMENT CONTRACT

Other than the Directors' service contracts and letters of appointment, no contract concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the year ended 31 December 2020.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE FOR PROVISION OF SERVICES

Save as disclosed in the paragraphs headed "Continuing Connected Transactions" in this report and in note 36 to the audited consolidated financial statements in this annual report, there was no contract of significance for the provision of services to the Group by any Controlling Shareholder or substantial Shareholder or any of the subsidiaries or companies controlled by any Controlling Shareholder or substantial Shareholder, which subsisted at the end of the year or at any time during the year ended 31 December 2020.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraphs headed "Continuing Connected Transaction" in this report and in note 36 to the audited consolidated financial statements in this annual report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

不競爭契據

黃清平先生、Silver Huang Holding Limited 及Silver Wutong Holding Limited (統稱「控股股東」),已向本公司確認,於回顧期間,彼等已遵守控股股東與本公司訂立日期為二零一九年十月二十一日的不競爭契據向本公司作出的不競爭承諾。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱有關遵守情況,並確 認控股股東於回顧期間一直遵守根據不競爭 契據作出的一切承諾。

管理合約

除董事服務合約及委聘函外,概無有關本公司任何業務整體或任何重大環節的管理及 行政方面的合約於截至二零二零年十二月 三十一日止年度訂立或仍然有效。

控股股東於就提供服務所訂立之重大 合約中的權益

除本報告「持續關連交易」各段及本年報經審核綜合財務報表附註36所披露者外,於截至二零二零年十二月三十一日止年度結束時或年內任何時間,概無有關控股股東或主要股東或任何附屬公司或任何控股股東或主要股東控制的公司向本集團提供服務之任何重大合約。

董事於重大交易、安排及合約的重大 權益

除本報告「持續關連交易」各段及本年報經審 核綜合財務報表附註36所披露者外,於截至 二零二零年十二月三十一日止年度結束時或 年內任何時間,概無任何董事或與董事、控 股股東、主要股東有關連的實體,於本公司 或其任何附屬公司、同系附屬公司或其控股 公司所訂立有關本集團業務之交易、安排或 重大合約中直接或間接擁有重大權益。

Approximate

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2020, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

於二零二零年十二月三十一日,董事及本公 司主要行政人員於本公司及相聯法團(定義 見證券及期貨條例第XV部)中擁有[a]根據證 券及期貨條例第XV部第7及8分部須知會本公 司及聯交所的權益及淡倉;(b)根據證券及期 貨條例第352條須予存置之登記冊內的權益 及淡倉(包括根據證券及期貨條例之有關條 文彼等被當作或視為擁有之權益及淡倉); 或[c]根據標準守則有關上市發行人董事進行 交易的必守標準而須另行知會本公司及聯交 所之權益及淡倉如下:

董事及主要行政人員於本公司及其相聯法

團股份、相關股份及債權證的權益及淡倉

Interests in the Shares or Underlying Shares of the Company 於本公司股份或相關股份的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held ^(Note 1) 所持股份 數目 ^(開註1)	percentage of shareholding interest in the Company 於本公司股權 概約百分比
Mr. Huang Qingping 黃清平先生	Interest in controlled corporation [Note 2] 受控法團權益 ^(附註2)	103,929,680 (L)	38.91%
Mr. Xie Chenguang 謝晨光先生	Interest in controlled corporation [Note 3] 受控法團權益 ^(剛註3)	14,500,000 (L)	5.43%
Mr. Ma Baohua 馬保華先生	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	13,440,000 (L)	5.03%
Mr. Zhu Li 朱力先生	Interest in controlled corporation [Note 5] 受控法團權益 ^(附註5)	6,720,000 (L)	2.52%
Mr. Li Chunling 李春玲先生	Beneficial owner 實益擁有人	204,000 (L)	0.08%
	Interest in controlled corporation [Note 6] 受控法團權益 ^(附註6)	5,343,040 (L)	2.00%
Ms. Huang Xuemei 黃雪梅女士	Beneficial owner 實益擁有人	10,000 (L)	0.00%
	Interest in controlled corporation [Note 7] 受控法團權益 ^(附註7)	1,335,760 (L)	0.50%

DIRECTORS' REPORT 董事會報告

Notes:

- The letter "L" denotes a long position in the Shares held.
- Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and Silver Wutong Holding Limited, respectively. As such, Mr. Huang Qingping is deemed under the SFO to be interested in the Shares held by Silver Huang Holding Limited and Silver Wutong Holding Limited.
- 3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed under the SFO to be interested in the Shares held by Silver Xie Holding Limited.
- 4. Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited. As such, Mr. Ma Baohua is deemed under the SFO to be interested in the Shares held by Silver Ma Holding Limited.
- Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited.
 As such, Mr. Zhu Li is deemed under the SFO to be interested in the Shares held by Silver Li Holding Limited.
- 6. Mr. Li Chunling is the sole director and sole shareholder of Silver Chunling Holding Limited. As such, Mr. Li Chunling is deemed under the SFO to be interested in the Shares held by Silver Chunling Holding Limited.
- 7. Ms. Huang Xuemei is the sole director and sole shareholder of Silver Xuemei Holding Limited. As such, Ms. Huang Xuemei is deemed under the SFO to be interested in the Shares held by Silver Xuemei Holding Limited.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2020, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to acquire Shares and Debentures

Save as otherwise disclosed in this annual report, at no time during the year under review was the Company, its subsidiaries, its fellow Subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註:

- 1. 「L」指所持股份的好倉。
- 黃清平先生為Silver Huang Holding Limited及 Silver Wutong Holding Limited的唯一董事及唯 一股東。因此,根據證券及期貨條例,黃清平先 生被視為於Silver Huang Holding Limited及Silver Wutong Holding Limited所持股份中擁有權益。
- 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東。因此,根據證券及期貨條例,謝晨光先生被視為於Silver Xie Holding Limited所持股份中擁有權益。
- 4. 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東。因此,根據證券及期貨條例,馬保華先生被視為於Silver Ma Holding Limited所持股份中擁有權益。
- 5. 朱力先生為Silver Li Holding Limited的唯一董事 及唯一股東。因此,根據證券及期貨條例,朱力 先生被視為於Silver Li Holding Limited所持股份 中擁有權益。
- 李春玲先生為Silver Chunling Holding Limited的 唯一董事及唯一股東。因此,根據證券及期貨條 例,李春玲先生被視為於Silver Chunling Holding Limited所持股份中擁有權益。
- 黃雪梅女士為Silver Xuemei Holding Limited的 唯一董事及唯一股東。因此,根據證券及期貨條 例,黃雪梅女士被視為於Silver Xuemei Holding Limited所持股份中擁有權益。

除上文所披露者外及據董事所知,於二零二零年十二月三十一日,概無董事或本公司主任可相聯法團(定義見證券及期貨條例第XV部第7及8分配。 任何股份或相關股份及/或債權證中,擁護券及期貨條例第XV部第7及8分部有根據證券及期貨條例第XV部第7及8分部負額條文被當作或視為擁有的權益或於會有關條文被當作或視為擁有的權益或於自於由本公司存置之登記冊,或根據標準守須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

除本年報其他章節所披露者外,於回顧年度 的任何時間,本公司、其附屬公司、其同系附 屬公司或其控股公司概無訂立任何安排將令 董事可透過購入本公司或任何其他法人團體 之股份或債權證而獲利。

Approximate

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 31 December 2020, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知,於二零二零年十二月三十一日,以下人士(於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉:

Name of Substantial Shareholder 主要股東姓名/名稱	Nature of Interest 權益性質	Number of Shares held ^(Note 1) 所持股份 數目 ^(附註1)	percentage of shareholding interest in the Company 於本公司股權 概約百分比
Silver Huang Holding Limited ^(Note 2) Silver Huang Holding Limited ^(附註2)	Beneficial owner 實益擁有人	96,120,000 (L)	35.98%
Silver Dai Holding Limited ^(Note 3) Silver Dai Holding Limited ^(附註3)	Beneficial owner 實益擁有人	34,860,000 (L)	13.05%
Mr. Dai Chengshu ^[Note 3] 戴成書先生 ^(附註3)	Interest in controlled corporation 受控法團權益	34,860,000 (L)	13.05%
Silver Zhu Holding Limited ^(Note 4) Silver Zhu Holding Limited ^(附註4)	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan ^[Note 4] 朱林楠先生 ^(附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%
Silver Xie Holding Limited ^(Note 5) Silver Xie Holding Limited ^(附註5)	Beneficial owner 實益擁有人	14,500,000 (L)	5.43%
Silver Ma Holding Limited ^[Note 6] Silver Ma Holding Limited ^(附註6)	Beneficial owner 實益擁有人	13,440,000 (L)	5.03%

Notes:

- 1. The letter "L" denotes a long position in the Shares held.
- Mr. Huang Qingping is the sole director and the sole shareholder of each of Silver Huang Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Huang Holding Limited under the SFO.

附註:

- 1. 「L」指所持股份的好倉。
- 黃清平先生為Silver Huang Holding Limited的唯一董事及唯一股東,因此,根據證券及期貨條例,彼被視為於Silver Huang Holding Limited持有的全部股份中擁有權益。

DIRECTORS' REPORT 董事會報告

- 3. Mr. Dai Chengshu is the sole director and the sole shareholder of Silver Dai Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Dai Holding Limited under the SFO.
- 4. Mr. Zhu Linnan is the sole director and the sole shareholder of Silver Zhu Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Zhu Holding Limited under the SFO.
- 5. Mr. Xie Chenguang is the sole director and the sole shareholder of Silver Xie Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Xie Holding Limited under the SFO.
- 6. Mr. Ma Baohua is the sole director and the sole shareholder of Silver Ma Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Ma Holding Limited under the SFO.

Save as disclosed above, as at 31 December 2020, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles and subject to the applicable laws, the Directors shall be indemnified and secured harmless out of the Company's assets from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provision shall be in force from the Listing Date.

COMPETING INTEREST

Save as disclosed in the paragraphs headed "Interests of Controlling Shareholders and their Close Associates in Other Businesses" in the section headed "Relationship with Controlling Shareholders" in the Prospectus, during the year ended 31 December 2020, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the Company's business nor any conflict of interests which has or may have with the Company for the year ended 31 December 2020.

- 戴成書先生為Silver Dai Holding Limited的唯一 董事及唯一股東,因此,根據證券及期貨條例, 彼被視為於Silver Dai Holding Limited持有的全 部股份中擁有權益。
- 4. 朱林楠先生為Silver Zhu Holding Limited的唯一董事及唯一股東,因此,根據證券及期貨條例,彼被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。
- 5. 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東,因此,根據證券及期貨條例,彼被視為於Silver Xie Holding Limited持有的全部股份中擁有權益。
- 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東,因此,根據證券及期貨條例,彼被視為於Silver Ma Holding Limited持有的全部股份中擁有權益。

除上文所披露者外,於二零二零年十二月三十一日,董事並不知悉任何其他人士於股份及相關股份中,擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須登記於存置之登記冊之權益或淡倉。

獲准許的彌償條文

根據細則並在適用法律的約束下,董事將就彼等或彼等中任何一方、彼等或任何彼為實國人可能屬執行人或遺產管理人由於彼等各行的職責或建議職責的履行而可能引致或蒙受的所有訴訟、成本、費用的政立,以本公司的人類等及所有訴訟、成本、費得時人,提書及開支從本公司資產當中獲得時級不受傷害,但因其個人欺詐或不將自民主或承擔的(如有)除外。有關條文將自上市日期起生效。

競爭權益

除招股章程「與控股股東的關係」一節內「控股股東及其緊密聯繫人於其他業務的權益」各段所披露者外,截至二零二零年十二月三十一日止年度,概無董事或控股股東或彼等的緊密聯繫人(定義見上市規則)於任何與或可能與本公司業務構成直接或間接競爭的業務中擁有權益,截至二零二零年十二月三十一日止年度亦概無與本公司利益有或可能有任何利益衝突。

BORROWINGS

As at 31 December 2020, the Group had interest-bearing borrowings of RMB280.0 million, as compared with RMB50.0 million as at 31 December 2019. The Group's borrowings are mainly denominated in RMB

The details are set out in "Management Discussion and Analysis – Borrowings" in this annual report.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year end 31 December 2020 was the Company, any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or the Company's chief executive or their respective associates (as defined under the Listing Rules) which has any right to subscribe for the Company's securities or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. No equity-linked agreement was entered into by the Company during the year or subsisted at the end of the year.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the date of this annual report, the Company has maintained sufficient prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules from the period from the Listing Date and up to the date of this annual report.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Anglo Chinese, save for the compliance agreement entered into between the Company and Anglo Chinese dated 19 July 2019 in connection with the Listing, none of Anglo Chinese or its directors, employees or close associates (as defined in the Listing Rules) had any interest in the Group as at 31 December 2020 and up to the date of this annual report, which is required to be notified to the Company pursuant to Rule 3A.19 of the Listing Rules.

借款

於二零二零年十二月三十一日,本集團的計息借款為人民幣280.0百萬元,而於二零一九年十二月三十一日則為人民幣50.0百萬元。本集團的借款主要以人民幣計值。

有關詳情載於本年報「管理層討論與分析-借款」。

購買本公司證券的權利及股票掛鈎 協議

本公司、其任何控股公司或附屬公司或其任何同系附屬公司於截至二零二零年十二月三十一日止年度任何時間概無參與訂或在行 安排,讓董事或本公司主要行政人員或彼衛 各自之聯繫人(定義見上市規則)擁有任何等權 利認購本公司或其任何相聯法團(定義見 利認購本公司或其任何相聯法團(定義見 分 對 對 對 所 其他法人團體之股份或債券而獲取利益 。 本公司於年內並無訂立任何股票掛鈎協議, 於年末後亦無此類協議存在。

購買、出售或贖回本公司的上市證券

截至二零二零年十二月三十一日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

充足公眾持股量

根據本公司所得公開資料及就董事所深知, 於本年報日期,本公司自上市日期直至本年 報日期已按上市規則規定維持不少於已發行 股份25%的足夠公眾持股量。

合規顧問的權益

誠如英高所告知,除本公司與英高就上市訂立日期為二零一九年七月十九日的合規協議外,於二零二零年十二月三十一日及直至本年報日期,英高或其董事、僱員或緊密聯繫人(定義見上市規則)概無於本集團擁有根據上市規則第3A.19條須知會本公司的任何權益。

BOARD COMMITTEES

The Board has established three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which have been posted on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.yinchenglife.hk).

All Board Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

In connection with the Listing, on 6 November 2019, 66,680,000 new ordinary shares of the Company of HK\$0.1 each were issued at a price of HK\$2.18 per Share and 199,990,000 new Shares were issued pursuant to the Capitalisation Issue (as defined in the Prospectus). The total net proceeds raised from the Global Offering (including the issuance of Shares pursuant to the partial exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering, was approximately HK\$131.4 million.

Details of the use of proceeds by the Group are set out in "Management Discussion and Analysis – Use of Proceeds from the Listing" in this annual report.

CONTINUING CONNECTED TRANSACTIONS

Yincheng International is owned as to approximately 37.26% by Mr. Huang Qingping (being one of the Controlling Shareholders and a non-executive Director) as at 31 December 2020. Yincheng International is thus an associate of Mr. Huang Qingping and therefore a connected person of the Company.

Yincheng Real Estate is owned as to approximately 53.11% by Mr. Huang Qingping (being one of the Controlling Shareholders and a non-executive Director) as at 31 December 2020. Yincheng Real Estate is thus an associate of Mr. Huang Qingping and therefore a connected person of the Company.

Jincheng Jiaye is wholly-owned by Yincheng Real Estate as at 31 December 2020 and is therefore a connected person of our Company.

Yuangu Ecological Agriculture is wholly-owned by Yincheng Real Estate as at 31 December 2020 and is therefore a connected person of our Company.

董事委員會

董事會已成立三個董事委員會,即審核委員會、薪酬委員會及提名委員會,藉以監督本公司事務的不同範疇。所有已設立的董事委員會均已制定明確界定的書面職權範圍,刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.yinchenglife.hk)。

所有董事委員會均須向董事會報告彼等所作出的決策或建議。所有董事委員會均獲提供充分資源以履行彼等的職責,並可在合理要求下於適當情況下尋求獨立專業意見,費用由本公司承擔。

發行股份及使用全球發售所得款項 用途

就上市而言,於二零一九年十一月六日,本公司66,680,000股每股面值0.1港元的新普通股以每股2.18港元的價格發行,及根據資本化發行(定義見招股章程)發行199,990,000股新股份。包括根據部分行使超額配股權發行股份(經扣除所有包銷費用及佣金以及與全球發售有關的其他開支),全球發售所得款項淨額合共約為131.4百萬港元。

有關本集團所得款項之使用詳情載於本年報「管理層討論與分析一上市所得款項用途」。

持續關連交易

於二零二零年十二月三十一日,銀城國際由 黃清平先生(即控股股東之一兼非執行董事) 擁有約37.26%權益。因此,銀城國際為黃清 平先生的聯繫人,故為本公司之關連人士。

於二零二零年十二月三十一日,銀城地產由 黃清平先生(即控股股東之一兼非執行董事) 擁有約53.11%權益。因此,銀城地產為黃清 平先生的聯繫人,故為本公司之關連人士。

於二零二零年十二月三十一日,錦城佳業由 銀城地產全資擁有,故為本公司之關連人 士。

於二零二零年十二月三十一日,原穀生態農 業由銀城地產全資擁有,故為本公司之關連 人士。 The Group had entered into the following transactions during the years ended 31 December 2019 and 2020 which constitute continuing connected transactions under the Listing Rules and had on the dates indicated in the table below entered into written agreements with the relevant party to govern such continuing connected transactions:

截至二零一九年及二零二零年十二月三十一 日止年度,本集團已訂立以下交易,其根據 上市規則構成持續關連交易,並於下表所示 日期與有關人士訂立書面協議以管理該等持 續關連交易:

No. 編號	Agreement 協議	Date of agreement 協議日期	Parties to agreement 協議之訂約方	Description of continuing connected transactions 持續關連交易之描述	Term 期限	Annual cap 年度上限	Transaction amount for the year ended 31 December 2020 截至二零二零年 十二月三十一日止 年度之交易金額
1.	The PRC Trademark Licensing Agreement 中國商標使用許可合同	1 June 2019 二零一九年 六月一日	(1) Yicheng Property Services; and (2) Yincheng Real Estate (1) 銀城物業服務;及 (2) 銀城地產	Yincheng Real Estate agreed to grant Yincheng Property Services a non-transferable licence to use a registered trademark in the PRC 銀城地產同意授予銀城物業服務 不可轉讓的許可,於中國使用 註冊商標	From 1 June 2019 to 26 July 2023 自二零一九年 六月一日至 二零二三年 七月二十六日	N/A. On royalty-free basis. 不適用。按免付特許權費基準。	N/A. On royalty-free basis. 不適用。按免付特許權費 基準。
2.	The Deed of Hong Kong Trademark Licensing 香港商標使用許可契據	26 June 2019 二零一九年 六月二十六日	[1] The Company; and [2] Yincheng Real Estate [1] 本公司;及 [2] 銀城地產	Yincheng Real Estate agreed to irrevocably grant the Group a non-transferrable and non-exclusive licence to use a registered trademark in Hong Kong 銀城地產同意不可撤回地向本集團授出不可轉讓及非專有的許可,以在香港使用註冊商標	From 26 June 2019 to expiry of trademark registration 自二零一九年 六月二十六日至 商標註冊屆滿日期	N/A. On royalty-free basis. 不適用。按免付特許權費基準。	N/A. On royalty-free basis. 不適用。按免付特許權費 基準。
3.	Master Community Repair and Maintenance Services Agreement 社區維修及保養服務 總協議	21 October 2019 二零一九年 十月二十一日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司(為其自身及代表其附屬公司);及组城地產(為其自身及代表其附屬公司)	The Group agreed to provide repair and maintenance services to properties developed by the Yincheng Real Estate Group which have been subject to wear and tear throughout the years since the completion of construction of such projects 本集團同意向由銀城地產集團 所開發自建造完成以來飽受歲月磨損的物業提供維修及保養服務	From the Listing Date to 31 December 2021 自上市日期至 二零二一年 十二月三十一日	Will not exceed RMB5.6 million, RMB8.1 million and RMB10.0 million for each of the three years ending 31 December 2021, respectively 於截至二零二一年十二月三十一日止三個年度各年將分別不超過人民幣5.6百萬元、人民幣8.1百萬元及人民幣10.0百萬元	Approximately RMB7.9 million 約人民幣7.9百萬元

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No. 編號	Agreement 協議	Date of agreement 協議日期	Parties to agreement 協議之訂約方	Description of continuing connected transactions 持續關連交易之描述	Term 期限	Annual cap 年度上限	Transaction amount for the year ended 31 December 2020 截至二零二零年 十二月三十一日止 年度之交易金額
4.	First Master Property Management Agreement 第一份物業管理總協議	21 October 2019 二零一九年 十月二十一日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司(為其自身及代表其附屬公司);及 (2) 銀城地產(為其自身及代表其附屬公司)	but not limited to on-site security, cleaning, gardening, as well	From the Listing Date to 31 December 2021 自上市日期至 二零二一年 十二月三十一日	Will not exceed RMB5.8 million, RMB13.4 million and RMB20.5 million for each of the three years ending 31 December 2021, respectively 於截至二零二一年十二月三十一日止三個年度各年將分別不超過人民幣5.8百萬元、人民幣13.4百萬元及人民幣20.5百萬元	Approximately RMB13.3 million 約人民幣13.3百萬元
5.	Second Master Property Management Agreement 第二份物業管理總協議	21 October 2019 二零一九年 十月二十一日	(1) the Company [for itself and on behalf of its subsidiaries]; and (2) Yincheng International (for itself and on behalf or its subsidiaries) (1) 本公司(為其自身及代表其附屬公司);及 (2) 銀城國際(為其自身及代表其附屬公司)	in the property purchase contract	From the Listing Date to 31 December 2021 自上市日期至 二零二一年 十二月三十一日	Will not exceed RMB45.9 million, RMB75.1 million and RMB76.8 million for each of the three years ending 31 December 2021, respectively 於截至二零二一年十二月三十一日止三個年度各年將分別不超過人民幣45.9百萬元、人民幣75.1百萬元及人民幣76.8百萬元	Approximately RMB32.9 million 約人民幣32.9百萬元

No. 編號	Agreement 協議	Date of agreement 協議日期	Parties to agreement 協議之訂約方	Description of continuing connected transactions 持續關連交易之描述	Term 期限	Annual cap 年度上限	the year ended 31 December 2020 截至二零二零年 十二月三十一日止 年度之交易金額
6.	Master Supply Agreement 主供應協議	2 July 2020 二零二零年 七月二日	[1] The Company; and [2] Yuangu Ecological Agriculture [1] 本公司;及 [2] 原穀生態農業	Yuangu Ecological Agriculture agreed to supply and deliver food products, including vegetables, fruits, cereals, meat, seasoning and dried food such as dried meat, dried fruits, dried peas, dried herbals, dried seasoning etc. to the Group 原教生態農業同意向本集團供應及交付食品,包括蔬菜、水果、 穀類、肉類、調味料及乾貨, 如肉乾、乾果、乾豌豆、乾草藥及 調味料等	From 2 July 2020 to 31 December 2022 自二零二零年 七月二日至 二零二二年 十二月三十一日	Will not exceed RMB4.5 million, RMB12 million and RMB16 million for each of the three years ending 31 December 2022, respectively 於截至二零二二年十二月三十一日止三個年度分別不會超過人民幣4.5百萬元、人民幣12百萬元及人民幣16百萬元	Approximately RMB2.0 million 約人民幣2.0百萬元

Compliance with the Listing Rules:

1. The PRC Trademark Licensing Agreement

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the PRC Trademark Licensing Agreement falls within the de minimus threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. The Deed of Hong Kong Trademark Licensing

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the Deed of Hong Kong Trademark Licensing falls within the de minimus threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Master Community Repair and Maintenance Services Agreement

As each of the applicable percentage ratios for the Master Community Repair and Maintenance Services Agreement is expected to be less than 5% on an annual basis, the transactions under the Master Community Repair and Maintenance Services Agreement constitute continuing connected transactions for the Company which will be subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

遵守上市規則:

1. 中國商標使用許可合同

由於許可商標的使用權均按免付特許權費基準授予本集團,中國商標使用許可合同項下的交易將在上市規則14A.76條規定的最低限度內及該交易將豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

2. 香港商標使用許可契據

由於許可商標的使用權均按免付特許權費基準授予本集團,香港商標使用許可契據項下的交易將在上市規則14A.76條規定的最低限度內及該交易將豁免遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

3. 社區維修及保養服務總協議

由於有關社區維修及保養服務總協議的各項年度適用比率預期將不超過5%,社區維修及保養服務總協議項下之交易構成本公司之持續關連交易,將須遵守上市規則第14A章項下申報、年度審閱及公告規定,惟獲豁免遵守通函及獨立股東批准規定。

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4. First Master Property Management Agreement

As one or more of the applicable percentage ratios in respect of the proposed annual caps for the transactions contemplated under the First Master Property Management Agreement is, on an annual basis, expected to be more than 5%, the transactions contemplated under the First Master Property Management Agreement will constitute continuing connected transactions for the Company and be subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

5. Second Master Property Management Agreement

As one or more of the applicable percentage ratios in respect of the proposed annual caps for the transactions contemplated under the Second Master Property Management Agreement is, on an annual basis, expected to be more than 5%, the transactions contemplated under the Second Master Property Management Agreement will constitute continuing connected transactions for the Company and be subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

6. Master Supply Agreement

As all applicable percentage ratios in respect of the highest proposed annual cap for the transactions contemplated under the Master Supply Agreement are higher than 0.1% but less than 5%, the transactions contemplated under the Master Supply Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the transactions contemplated under the Master Community Repair and Maintenance Services Agreement, the First Master Property Management Agreement and the Second Master Property Management Agreement, pursuant to Rule 14A.105 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules relating to the abovementioned partially-exempt continuing connected transaction, and the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules relating to the abovementioned non-exempt continuing connected transactions.

For further details of the abovementioned continuing connected transactions, please refer to the section headed "Continuing Connected Transactions" in the Prospectus and the Company's announcement dated 2 July 2020.

4. 第一份物業管理總協議

由於有關第一份物業管理總協議項下擬進行之交易的建議年度上限的一項或多項年度適用比率預期將超過5%,第一份物業管理總協議項下擬進行之交易將構成本公司之持續關連交易,須遵守上市規則第14A章項下申報、年度審閱、公告、通函及獨立股東批准規定。

5. 第二份物業管理總協議

由於有關第二份物業管理總協議項下擬進行之交易的建議年度上限的一項或多項年度適用比率預期將超過5%,第二份物業管理總協議議項下擬進行之交易將構成本公司之持續關連交易,須遵守上市規則第14A章項下申報、年度審閱、公告、通函及獨立股東批准規定。

6. 主供應協議

由於與主供應協議項下擬進行交易的最高建議年度上限有關之所有適用百分比率均高於0.1%但低於5%,故主供應協議項下擬進行的交易須遵守上市規則第14A章項下的申報、年度審閱及公告規定,惟獲豁免批准通函(包括獨立財務意見)及股東批准規定。

就社區維修及保養服務總協議、第一份物業管理總協議及第二份物業管理總協議項下擬進行之交易而言,根據上市規則第14A.105條,本公司已申請且聯交所已授權豁免嚴格遵守上市規則第14A章項下有關上述不獲豁免持續關連交易的公告規定,及上市規則第14A章項下有關上述不獲豁免持續關連交易的公告、通函及獨立股東批准規定。

有關上述持續關連交易的進一步詳情,請參 閱招股章程「持續關連交易」一節及本公司日 期為二零二零年七月二日的公告。 The continuing connected transactions (except for the granting of trademark licence under the PRC Trademark Licensing Agreement and the Deed of Hong Kong Trademark Licensing) as mentioned above also constitute related party transactions of the Company under the IFRS(s), details of which are set out in Note 36 to the consolidated financial statements in this annual report. Save for the transactions disclosed above, the other related party transactions as set out in Note 36 to the consolidated financial statements do not constitute connected transactions or continuing connected transaction which require announcement, annual review and independent shareholders' approval under the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, all the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that they have been entered into:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2020 has been provided by the Company to the Stock Exchange.

TAX RELIEF AND EXEMPTION

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Ernst & Young, the auditor of the Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

如上所述,持續關連交易(中國商標使用許可合同及香港商標使用許可契據授予商標許可除外)亦構成本公司國際財務報告準則項下的關聯方交易,詳情載於本年報綜合財務報表附註36。除上文所披露的交易外,綜合財務報表附註36所載其他關聯方交易並不構成須遵守上市規則項下公告、年度審閱及獨立股東批准規定的關連交易或持續關連交易。

根據上市規則第14A.55條,所有獨立非執行董事已審閱上述持續關連交易,並確認該等持續關連交易,於以下情況訂立:

- [i] 於本集團日常及一般業務過程中;
- (ii) 按正常商業條款或更佳條款;及
- [iii] 根據相關協議按公平合理並符合股東 整體利益的條款進行。

本公司核數師受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「新國歷史財務資料以外的鑒證工作」並持續關連交易的核數師函件」對本集團的結構關連交易作出報告。核數師根據上清關連交易作出報告。核數師根據持續關連交易條就本集團上文所披露的持關連交易發出函件,當中載有其發頭結果人類結果不會的,其一十一日止年度的持續關連交易發出的函件副本。

稅務減免及豁免

董事並不知悉任何因股東持有本公司證券而 享有的稅務減免及豁免。

核數師

截至二零二零年十二月三十一日止年度之綜合財務報表乃由本公司核數師安永會計師事務所審核,而其將於股東週年大會結束時退任,並合資格重選連任。本公司將向股東週年大會提呈一項決議案以續聘安永會計師事務所為本公司核數師。

DIRECTORS' REPORT 董事會報告

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 28 May 2021, the notice of which will be published and dispatched to the Shareholders as soon as practicable in accordance with the Articles and the Listing Rules.

The register of members of the Company will be closed during the following periods:

- (a) from Tuesday, 25 May 2021 to Friday, 28 May 2021, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM. 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 share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 24 May 2021; and
- (b) from Monday, 7 June 2021 to Thursday, 10 June 2021, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, 4 June 2021.

All references above to other sections, reports or notes in this annual report form part of this annual report.

By order of the Board **Xie Chenguang** Chairman

股東週年大會及暫停辦理股份過戶 登記

股東週年大會將於二零二一年五月二十八日 (星期五)舉行,大會通告將根據細則及上 市規則儘快刊發並寄發予股東。

於以下期間內,本公司將暫停辦理股份過戶 登記手續:

- (a) 自二零二一年五月二十五日(星期二) 起至二零二一年五月二十八日(星期五) (包括首尾兩日),期間將不會辦理任何股份過戶手續,以確定股東出席股東 週年大會及於會上投票之權利。為投票 資格出席股東週年大會及於會上投票 所有過戶文件連同有關股票最遲須 下四時三十分(香港時間)送交本 行四時三十分(香港時間)送交下 行股份過戶登記處香港中央證 有限公司(地址為香港灣仔皇后大道, 183號合和中心17樓1712-1716號舖), 以辦理登記手續;及
- [b] 自二零二一年六月七日(星期一)起至二零二一年六月十日(星期四)(包括首尾兩日),期間將不會辦理任何股份過戶手續,以確定股東獲派建議末期股息之權利。為確定獲派建議末期股息最權利,所有過戶文件連同有關股票最遲須於二零二一年六月四日(星期五)下午四時三十分(香港時間)送交本公司的股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖),以辦理登記手續。

上文有關本年報其他章節、報告或附註的所 有提述,構成本年報的一部分。

承董事會命 *主席* 謝晨光

INVESTOR RELATIONS REPORT 投資者關係報告

ACTIVE COMMUNICATION TO INCREASE MARKET RECOGNITION

The Company attached great importance to communications with its shareholders, investors, financial institutions, the media and the public in order to establish a more efficient communication channel between the Company and the capital market. The Company believes that effective investor relations will help reduce financial costs and improve the liquidity of its shares, leading to a more solid shareholder base. The Company therefore undertakes to maintain high transparency and to release the financial and operation conditions and the latest news to the market promptly and accurately in compliance with the principle of having "accurate, timely, and transparent" information disclosure. The Company strives to ensure that the market would have a deep understanding of the Company and maintain high corporate transparency in order to strengthen the investors' understanding and confidence in the Group, thereby creating the maximum value for the Shareholders and other stakeholders.

In 2020, the Company's investor relations department worked towards the Group's business development, and maintained close communication with the capital market and the public by holding investor presentations, media conference, investor reverse roadshows, and publishing press releases and articles on the Group's WeChat official account.

The investor relations department will continue to enhance the quality of communication with investors and maintain corporate transparency through various channels such as the publication of annual report and interim report, press release, and announcement, as well as the Company's website.

To ensure easy access to the Company's updated information, all of our published information including announcements, interim and annual reports and press releases, are posted on the Company's website www.yinchenglife.hk in a timely manner. Interested parties can also make enquiries by contacting the investor relations department (email: ir@yincheng.hk).

SHARES PERFORMANCE IN 2020

As at 31 December 2020, the Company had a total of 267,152,000 Shares and the closing price of the Shares was HK\$4.510. Based on the closing price as at 31 December 2020, the market capitalisation of the Company amounted to approximately HK\$1,204.9 million.

積極溝通,以提高市場認知度

於二零二零年,本公司投資者關係部及時更 新本集團的業務發展,並通過舉辦投資者簡 報、新聞發佈會、投資者反向路演和發佈新 聞稿,以及在本集團微信公眾號上發佈文 章,與資本市場和公眾保持密切溝通。

投資者關係部將繼續通過刊發年報及中報、 新聞稿、公告以及本公司網站等多種渠道, 提高與投資者溝通的質量,保持企業透明 度。

為確保方便獲取本公司最新資訊,我們發佈的所有資料(包括公告、中報、年報以及新聞稿)均及時登載於本公司網站www.yinchenglife.hk。有意者亦可聯絡投資者關係部(電郵:ir@yincheng.hk)查詢。

二零二零年股份表現

截至二零二零年十二月三十一日,本公司共 有267,152,000股股份,收盤價為4.510港元。 按截至二零二零年十二月三十一日的收盤價 計算,本公司市值約為1,204.9百萬港元。

2020	Highest	Lowest
二零二零年	最高	最低
The price of the Shares (HK\$) 股價 (港元)	9.69	1.23

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Yincheng Life Service CO., Ltd.

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yincheng Life Service CO., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 102 to 204, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended 31 December 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in the corresponding context.

致銀城生活服務有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第102至204頁所載銀城生活服務有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,該等財務報表包括於二零二零年十二月三十一日的綜合財務狀況表及截至二零二零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,以及綜合財務報表附註,包括重大會計政策概要。

吾等認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒布的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映 貴集團於二零二零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綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

意見的基準

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),吾等獨立於 貴集團,並已履所獲得則」的其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基準。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷,認為 對本期間綜合財務報表的審核最為重要的事 項。此等事項是在吾等審核整體綜合財務報 表及出具吾等之意見時進行處理的。吾等不 會對此等事項提供單獨的意見。吾等對下述 事項於審核中是如何處理的描述亦以此為相 應背景。

KEY AUDIT MATTERS (continued)

We have fulfilled the responsibilities described in the *Auditor's* responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項(續)

吾等已履行本報告「核數師就審核綜合財務報表承擔的責任」一節中所述的責任,包括與此等事項相關之責任。因此,吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險評估而設計之審核程序。吾等執行審核程序之結果,報告應對下述事項所執行之程序,為吾等就隨附綜合財務報表發表審核意見提供了基準。

Key audit matters 關鍵審核事項

How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項

Recoverability of trade receivables 貿易應收款項的可收回性

The gross balance of trade receivables was RMB142,272,000 as at 31 December 2020, of which a provision for impairment amounting to RMB14,436,000 was made.

於二零二零年十二月三十一日,貿易應收款項的總結餘為人民幣142,272,000元,其中已計提減值撥備人民幣14.436,000元。

We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant estimation exercised by management in estimating the expected credit losses of trade receivables including, the existence of disputes, historical payment record, forward-looking factors and any other required consideration of all reasonable and reliable information.

吾等將貿易應收款項的可回收性識別為一項關鍵審核事項,因為其就綜合財務報表而言整體意義重大,且管理層於估計貿易應收款項的預期信貸虧損(包括是否存在糾紛、過往支付記錄、前瞻性因素及所有合理可靠資料之任何其他所需考慮)時須作出重大估計。

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

相關披露載於綜合財務報表附註3及23。

Our audit procedures to assess the recoverability of trade receivables included the following:

吾等評估貿易應收款項可回收性的程序包括以下:

- We obtained an understanding of how management assessed the expected credit losses of trade receivables, and evaluated the design and operating effectiveness of key controls relating to the monitoring of the recoverability of trade receivables;
- [i] 吾等了解管理層評估貿易應收款項預期信貸虧損 的方式以及評價有關監督貿易應收款項可回收性 的關鍵控制措施的設計及運作成效;
- (ii) We evaluated and tested the methodologies and data/parameters used by management, including the existence of disputes, historical payment records, historical credit loss and forward-looking factors:
- [ii] 吾等評估及測試管理層所用方法及數據/參數(包括是否存在糾紛、過往支付記錄、過往信貸虧損及前瞻性因素);
- (iii) We tested, on a sampling basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation; and
- [iii] 吾等按採樣基準對比現金收據及相關證明文件測 試貿易應收款項的隨後結算情況;及
- (iv) We assessed the adequacy of the Group's disclosures in the consolidated financial statements.
- [iv] 吾等評估 貴集團於綜合財務報表之披露是否充 足。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matters 關鍵審核事項 How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項

Impairment of goodwill 商譽減值

The Group recorded goodwill of RMB26,179,000 as at 31 December 2020 arising from the acquisition of a business.

貴集團於二零二零年十二月三十一日錄得商譽人民幣26.179.000元,乃產生自收購一項業務。

In accordance with IAS 36, the Group is required to perform an impairment test for goodwill at least annually or whenever there is an indication that the cashgenerating unit to which goodwill has been allocated may be impaired. The process of impairment testing for goodwill is complex and involves significant judgements and estimates in relation to the cash flow forecast, growth rate and discount rate applied, which are based on assumptions such as expected future market and economic conditions.

根據國際會計準則第36號, 貴集團須最少每年或當有跡象顯示已分配至現金產生單位之商譽可能減值時進行商譽減值測試。商譽減值測試過程繁複,並涉及有關現金流量預測、增長率及貼現率應用之重大判斷及估計,其以例如預期未來市場及經濟條件之假設為基準。

The significant accounting judgements and estimates and disclosures for goodwill impairment testing are set out in notes 3 and 16 to the consolidated financial statements.

商譽減值測試之重大會計判斷及估計以及披露載於綜合 財務報表附註3及16。 We evaluated the assumptions based on which management prepared the cash flow forecast used for impairment testing for goodwill and tested the accuracy by taking into account the relevant historical evidence supporting underlying assumptions and comparing with orders on hand, contracts signed, operating data and external market research.

我們已經對管理層用作商譽減值測試編製現金流量預測 而作出的假設進行評估,及已透過計及以有關過往證據 所支持之相關假設與比較手頭上之訂單、已簽訂合約、 營運數據及外部市場研究測試其準確性。

We also involved our internal valuation specialists to assist us in reviewing the methodology and certain inputs (such as the discount rate and growth rate) adopted on the evaluation of goodwill impairment. We considered the adequacy of disclosures for goodwill impairment testing in the consolidated financial statements.

我們亦指派內部估值專家協助我們審閱就評估商譽減值 所採納之方法及若干輸入數據(例如貼現率及增長率)。 我們已考慮就綜合財務報表列賬商譽減值測試披露之充 足性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載其他資料

本公司董事須對其他資料承擔責任。其他資料包括年報所載資料,但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未考慮其 他資料。吾等不對該等其他資料發表任何形 式的核證結論。

就審核綜合財務報表而言,吾等的責任是閱讀其他資料,從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符,或似乎存在重大錯誤陳述。倘基於吾等已進行的工作,吾等認為此等其他資料存在重大錯誤陳述,吾等須報告該事實。於此方面,吾等並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會 頒佈的國際財務報告準則及香港公司條例的 披露規定編製真實而中肯的綜合財務報表, 並對董事認為為使綜合財務報表的編製不存 在由於欺詐或錯誤而導致的重大錯誤陳述所 需的內部控制負責。

在編製綜合財務報表時, 貴公司董事負責評估 貴集團的持續經營能力,並披露與持續經營有關的事項(如適用),以及使用持續經營為會計基準,除非 貴公司董事有意將 貴集團清盤或停止營運,或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督貴集 團財務報告流程的責任。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的 責任

吾等的目標是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證,並出具包含吾等意見的核數師報告。吾等僅向 閣下(作為整體)作出報告,除此以外別無其他目的。吾等概不就本報告的內容,對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證,但不能保證按照香港核數準則進行的審核,在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤,倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時,被視為重大錯誤陳述。

吾等根據香港核數準則進行審核的工作的一部分,是運用專業判斷,並在整個審核過程中保持職業懷疑態度。吾等亦:

- 識別及評估綜合財務報表由於欺詐或 錯誤而導致的重大錯誤陳述風險,因應 該等風險設計及執行審核程序,獲得 充足及適當的審核憑證為吾等的意見 提供基礎。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,因此未能發現由此造成的重 大錯誤陳述的風險高於未能發現因錯 誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制,以設計適當的審核程序,但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當,以及董事 所作出的會計估計和相關披露是否合 理。
- 對董事採用持續經營會計基準的恰當性作出結論。根據所獲取的審核憑證,確定是否存在與事項能導致屬的集活。在與事項能導致壓力,持續不可能導致壓力。
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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
 We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K. W. Lau.

核數師就審核綜合財務報表承擔的責任(續)

- 評估綜合財務報表(包括披露)的整體 列報、架構和內容,以及綜合財務報表 是否公平呈列相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證,以就綜合財務報表發表意見。吾等須負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通有關(其中包括)計劃 的審核範圍及時間安排、重大審核發現等, 包括吾等於審核期間識別出內部控制的任何 重大缺陷。

吾等亦向審核委員會提交聲明,說明吾等已符合有關獨立性的相關道德要求並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項,以及為清除對獨立性的威脅所採取的行動或防範措施(如適用)。

從與審核委員會溝通的事項中,吾等確定哪 些事項對本期間綜合財務報表的審核最為重 要,因而構成關鍵審核事項。吾等會在核 師報告中描述該等事項,除非法律或法規 允許公開披露該等事項或在極端罕見之情況 下,因合理預期在吾等報告中溝通某事項造 成之負面後果會超過產生的公眾利益, 決定不應在報告中溝通該事項則另當別論。

出具本獨立核數師報告的審核項目合夥人為 劉國華。

Ernst & Young

Certified Public Accountants
Hong Kong

22 March 2021

安永會計師事務所

執業會計師 香港

二零二一年三月二十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
REVENUE Cost of sales	收益 銷售成本	5 6	962,017 (799,632)	695,765 (583,883)
GROSS PROFIT	毛利		162,385	111,882
Other income and gains Selling and distribution expenses Administrative expenses Other expenses Fair value gains on investment properties Impairment losses on financial assets, net Finance costs Share of profits and losses of: an associate joint ventures PROFIT BEFORE TAX	其他收入及收益 銷售及分銷開支 行政開支 其他開支 投資物業的公平值收益 金融資產減值虧損淨額 財務成本 應佔溢制及虧損: 一合營企業	5 14 7 18 19	15,139 (5,355) (60,594) (272) 988 (3,803) (9,955) 86 200	10,406 (4,493) (55,068) (103) - (7,977) (8,007) (521) - 46,119
Income tax expense	际祝削溢利 所得稅開支	6 10	98,819 (28,604)	46,119 (12,892)
PROFIT FOR THE YEAR	年內溢利		70,215	33,227
Profit attributable to: Owners of the parent Non-controlling interests	以下人士應佔溢利: 母公司擁有人 非控股權益		67,286 2,929 70,215	33,121 106 33,227
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	12	0.25	0.16

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income/ (expense) that may be reclassified to profit or loss in subsequent periods: Increase in carrying amounts when owner-occupied properties become investment properties	於其後期間可能重新分類至 損益的其他全面收益/ (開支): 當自用物業成為按公平值 列賬之投資物業時的 賬面值增加			
carried at fair value Income tax effect	所得稅影響		_	6,635 (1,659)
Exchange differences: Exchange differences on translation of foreign operations	匯兌差異: 換算海外業務時的 匯兌差異		(6,149)	-
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	年內其他全面(虧損)/收益		(6,149)	4,976
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		64,066	38,203
Total comprehensive income (expense) attributable to: Owners of the parent Non-controlling interests	以下人士應佔全面收益/ (開支)總額: 母公司擁有人 非控股權益		61,137 2,929	38,097 106
			64,066	38,203

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020 二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	23,803	18,626
Investment properties	投資物業	14	29,919	25,142
Right-of-use assets	使用權資產	15	1,459	4,337
Goodwill	商譽	16	26,179	-
Intangible assets	無形資產	17	25,977	130
Investment in an associate	於一間聯營公司的投資	18	2,965	2,879
Investment in joint ventures	於合營企業的投資	19	2,870	-
Deferred tax assets	遞延稅項資產	20	6,007	6,545
Total non-current assets	非流動資產總值		119,179	57,659
Total Horr-current assets	护测负压心阻		117,177	37,037
CURRENT ASSETS	流動資產			
Inventories	存貨	22	4,903	833
Trade receivables	貿易應收款項	23	127,836	70,761
Due from related companies	應收關聯公司款項	36	95,383	66,947
Prepayments, deposits and	預付款項、按金及			
other receivables	其他應收款項	24	61,724	50,692
Financial assets at fair value through	按公平值計入損益			
profit or loss ("FVTPL")	(「按公平值計入損益」)	0.1	E 440	
Cash and each equivalents	的金融資產 現金及現金等價物	21 25	5,112 544 015	- //7.010
Cash and cash equivalents	<u> </u>		566,915	447,819
Total current assets	流動資產總值		861,873	637,052

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CURRENT LIABILITIES Trade payables Other payables, deposits received	流動負債 貿易應付款項 其他應付款項、已收按金及	26	24,203	10,443
and accruals Contract liabilities Due to related companies Interest-bearing bank borrowings Lease liabilities Tax payable	應計費用 合約負債 應付關聯公司款項 計息銀行借貸 租賃負債 應付稅項	27 28 36 29 15	194,661 233,982 16,074 280,000 1,469 10,634	266,078 193,489 30,159 50,000 14,568 4,141
Total current liabilities	流動負債總額		761,023	568,878
NET CURRENT ASSETS	流動資產淨值		100,850	68,174
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		220,029	125,833
NON-CURRENT LIABILITIES Lease liabilities Deferred tax liabilities Due to a non-controlling shareholder	非流動負債 租賃負債 遞延稅項負債 應付一名非控股股東款項	15 20	38 10,520 13,900	1,367 2,664 —
Total non-current liabilities	非流動負債總額		24,458	4,031
NET ASSETS	資產淨值		195,571	121,802
EQUITY Equity attributable to owners of the parent	權益 母公司擁有人應佔權益			
Share capital Reserves Non-controlling interests	股本 儲備 非控股權益	30 32	2,387 171,040 22,144	2,387 119,853 (438)
TOTAL EQUITY	權益總額		195,571	121,802

Mr. Li Chunling 李春玲先生 Director 董事 Ms. Huang Xuemei 黃雪梅女士 Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

			Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註17)	Merger reserve* 合併儲備* RMB'000 人民幣千元 (note 30) (附註30)	Share premium 股份溢價 RMB'000 人民幣千元 (note 32) (附註32)	Statutory surplus reserves* 法定盈餘 储備* RMB'000 人民幣千元 (note 30) (附註30)	Investment revaluation reserve* 投資 重估儲備* RMB'000 人民幣千元	Exchange fluctuation reserves* 医兌變動 儲備* RMB'000 人民幣千元	Other reserves* 其他儲備* RMB'000 人民幣千元 (note 31) (附註31)	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2020 Profit for the year Other comprehensive loss for the year: Exchange differences on translation of	於二零二零年一月一日 年內溢利 年內其他全面虧損: 換算海外業務的匯兌差異	2,387 -	(13,231) -	105,707 -	105,524 -	4,976 -	:	:	11,877 67,286	122,240 67,286	(438) 2,929	121,802 70,215
foreign operations	NATION AND EDUCATION	-	-	-	-	-	(6,149)	-	-	(6,149)	-	(6,149)
Total comprehensive income for the year Acquisition of non-controlling Interests by the then shareholders under	年內全面收益總額 當時股東收購共同控制下 的非控股權益	-	-	-	-	-	(6,149)	-	67,286	61,137	2,929	64,066
common control Appropriations to statutory surplus	轉撥至法定盈餘儲備	-	(55)	-	-	-	-	-	-	(55)	(275)	(330)
reserve Acquisition of a subsidiary (note 34)	牧購一間附屬公司(附註34) 來自附屬公司非控股股東	-	-	-	6,728 -	-	-	-	(6,728) -	-	- 18,948	18,948
Capital proceeds from non-controlling shareholders of a subsidiary Share-based payment transactions	的資本所得款項 以股份為基礎的付款交易	-	-	-	-	-	-	-	-	-	980	980
(note 31) Final 2019 dividend declared	(附註31) 已宣派的末期	-	-	-	-	-	-	341	-	341	-	341
Timot 2017 dividend decidi ed	二零一九年股息	-	-	(10,236)	-	-	-	-	-	(10,236)	-	(10,236)
As at 31 December 2020	於二零二零年 十二月三十一日	2,387	(13,286)	95,471	17,252	4,976	(6,149)	341	72,435	173,427	22,144	195,571

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Attributable to owners of the parent 母公司擁有人應佔

		- 스크							
		Share capital 股本 RMB'000 人民幣千元 (note 29) (附註29)	Merger reserve* 合併儲備* RMB'000 人民幣千元 (note 30) (附註30)	Statutory surplus reserve** 法定盈餘 储備* RMB'000 人民幣千元 (note 30) (附註30)	Investment revaluation reserve* 投資 重估儲備* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB 000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2019 Profit for the year Other comprehensive income for the year: Increase in carrying amounts when owner- occupied properties become investment properties carried at	於二零一九年一月一日 年內溢利 年內其他全面收益: 當自用物業成為按公平值列 賬之投資物業時的 賬面值增加(知除稅項)	-	49,482 -	7,214 -	-	15,630 33,121	72,326 33,121	843 106	73,169 33,227
fair value, net of tax	城山 巨石川 (11) (17) (17) (17)	-	-	-	4,976	-	4,976	-	4,976
Total comprehensive income for the year Capital contribution upon the reorganisation Appropriations to statutory surplus reserve Acquisition of non-controlling interests	年內全面收益總額 重組時注資 轉撥至法定盈餘儲備 收購非控股權益		- (113,500) -	- - 3,310	4,976 - -	33,121 - (3,310)	38,097 (113,500) -	106 - -	38,203 (113,500) -
interests Capital contribution by the then equity shareholders under common control	當時受共同控制的權益股東注資	-	787 50,000	-	-	-	787 50,000	[1,387]	(600) 50,000
Issue of shares Distribution declared to the then equity	權益股果注員 發行股份 向當時權益股東宣派分派	2,387	50,000	-	-	-	108,094	-	108,094
shareholders		-	-	-	-	[33,564]	[33,564]	-	[33,564]
As at 31 December 2019	於二零一九年 十二月三十一日	2,387	[13,231]	10,524	4,976	11,877	122,240	[438]	121,802

^{*} These reserve accounts represent the total consolidated reserves of RMB171,040,000 in the consolidated statement of financial position as at 31 December 2020 (2019: RMB119,853,000).

該等儲備賬指二零二零年十二月三十一日的 綜合財務狀況表內的綜合儲備總額人民幣 171,040,000元(二零一九年:人民幣119,853,000 元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING	經營活動所得現金流量			
ACTIVITIES				
Profit before tax	除稅前溢利		98,819	46,119
Adjustments for:	就下列各項作出調整:			
Depreciation of items of property,	物業、廠房及設備項目折舊	(0.10	T 00/	/ 505
plant and equipment	体田协议文扩张	6&13	7,924	6,707
Depreciation of right-of-use assets	使用權資產折舊	6&15	2,878	4,883
Amortisation of intangible assets	無形資產攤銷	6&17	3,071	48
Gain on disposal of items of property,	出售物業、廠房及設備項目 收益	5	(25)	(1)
plant and equipment Impairment losses on financial assets,	金融資產減值虧損淨額	5	(25)	(1)
net	並附其性例但相別執行領	6	3,803	7,977
Finance costs	財務成本	7	9,955	8,007
Investment income	投資收入	5	(344)	(133)
Disposal of financial assets at FVTPL	出售按公平值計入損益的	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(/
1	金融資產	5	_	(753)
Other income from lease contracts	租賃合約變動產生的其他			
change	收入		-	(6,352)
Share of profits and losses of an	應佔一間聯營公司溢利及			
associate	虧損		(86)	521
Share of profits and losses of	應佔合營企業的溢利及		(000)	
joint ventures	虧損	_	(200)	- (///)
Interest income	利息收入	5	(3,409)	(414)
Fair value gains on investment properties	投資物業的公平值收益	14	(988)	
properties		14	(700)	
			121,398	66,609
Increase in inventories	存貨增加		(3,967)	(166)
Increase in trade receivables	貿易應收款項增加		(39,600)	(16,619)
Increase in prepayments, deposits and	預付款項、按金及其他應收		(07,000)	(10,017)
other receivables	款項增加		(8,120)	(31,812)
Decrease/(Increase) in due from	應收關聯方款項			
related parties	減少/(增加)		210,977	(21,113)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		13,047	(3,447)
Increase in other payables,	其他應付款項、已收按金及			
deposits received and accruals	應計費用增加		32,995	34,368
Increase in contract liabilities	合約負債增加 廃付開聯公司執頂(減小) /		40,495	75,048
(Decrease)/increase in amounts due to	應付關聯公司款項(減少)/ 增加		(264,323)	17,519
related companies	- 1		(204,323)	17,319
Cash generated from operations	經營所得現金		102,902	120,387
	二 收到 点		0.700	E / B
Interest received	已收利息		3,409	547
Interest paid Tax paid	已付利息 已付稅項		(14,459) (23,852)	(2,595) (12,558)
iav hain			(23,032)	(12,330)
Net cash flows from operating activities	經營活動所得現金流量淨額		68,000	105,781
iter cash hows from operating activities	"도러/니커// IT / / / / / / / / / / / / / / / / /		00,000	100,701

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and	購買物業、廠房及設備項目	4.0	(40.44)	(45,000)
equipment Purchases of intangible assets Purchases of financial assets at FVTPL	購買無形資產 購買按公平值計入損益的	13 17	(12,116) (10)	(17,388) (12)
Proceeds from disposal of financial	金融資產 出售按公平值計入損益的		(45,000)	=
assets at FVTPL Acquisition of a subsidiary Investment in an associate	金融資產的所得款項 收購一間附屬公司 於一間聯營公司的投資	34	40,231 (42,114)	18,000 (4,064) (3,400)
Investment in joint ventures	於合營企業的投資	0.1	(2,670)	_
Advances to associates Recovery of advances to associates	向聯營公司墊款 收回向聯營公司的墊款	36 36	_	(860) 860
Advances to related companies Recovery of advances to related	向聯營公司墊款 收回向關聯公司的墊款	36	(241,294)	(520,563)
companies Acquisition of non-controlling interests by the then shareholders under	當時股東收收購共同控制下的 非控股權益	36	1,881	597,704
common control	出售物業、廠房及		(330)	1,015
Proceeds from disposal of property, plant and equipment	設備所得款項		462	26
Net cash flows (used in)/from investing activities	投資活動 (所用) / 所得 現金流量淨額		(300,960)	71,318
CASH FLOWS FROM FINANCING	融資活動所得現金流量			
ACTIVITIES Capital contribution by the then	附屬公司的當時權益股東注資			
equity shareholders of subsidiaries Dividends paid	已付股息		_ (10,236)	50,000
Capital contribution upon the	重組時注資		(10,236)	(440,500)
reorganisation Capital contribution by the	向非控股股東注資		-	(113,500)
non-controlling shareholders Dividends paid to the then	向當時權益股東派付股息		980	_
equity shareholders Proceeds from issue of shares	發行股份所得款項		_	(26,852) 108,094
Advances from a third party	一名第三方墊款		(115 000)	115,000
Repayment of advances from a third party Advances from related companies	向第三方償還墊款 關聯公司墊款	36	(115,000) 766,699	149,988
Repayment of advances from related companies	償還關聯公司墊款	36	(516,471)	(147,520)
Advances from associates Repayment of advances from associates	聯營公司墊款 償還聯營公司墊款	36 36	_	1,500 (1,500)
Principle portion of lease payments	租賃付款的本金部分	15	(3,916)	(5,858)
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項		280,000	50,000
Repayment of interest-bearing bank borrowings	償還計息銀行借款		(50,000)	(30,000)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net cash flows from financing activities	融資活動所用 現金流量淨額		352,056	149,352
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 淨額		119,096	326,451
Cash and cash equivalents at beginning of year	於年初現金及現金等價物		447,819	121,368
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末現金及現金等價物		566,915	447,819
ANALYSIS OF BALANCES OF CASH AND	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	566,915	447,819
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表及現金流量表 所呈列現金及現金等價物			
AND STATEMENT OF CASH FLOWS			566,915	447,819

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2020

二零二零年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2020, the subsidiaries now comprising the Group were involved in the provision of property management services and community value-added services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is YINCHENG LIFE SERVICE CO., LTD., which is incorporated in Cayman Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司為一間投資控股公司。於截至二零二零年十二月三十一日止年度,本集團現時旗下附屬公司從事提供物業管理服務及生活社區增值服務。

董事認為,本公司的控股公司及最終控股公司為銀城生活服務有限公司,為於開曼群島註冊成立的公司。

有關附屬公司的資料

本公司主要附屬公司的詳情如下:

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Directly held: 直接持有:				
Yincheng Property Service Holding Limited**	British Virgin Islands/11 April 2019 英屬維爾京群島/二零一九年四月十一日	USD50,000 50,000美元	100%	Investment holding 投資控股
Indirectly held: 間接持有:				
寧逸潤服務有限公司**	Hong Kong of China/30 April 2019 中國香港/二零一九年四月三十日	HKD1 1港元	100%	Investment holding 投資控股
南京成城企業管理諮詢有限公司 [「南京成城」]*	People's Republic of China ("PRC")/Mainland China/14 May 2019 中華人民共和國 (「中國」)/ 中國內地/二零一九年五月十四日	USD1,000,000 1,000,000美元	100%	Investment holding 投資控股
南京銀城物業服務有限公司 「銀城物業」)**	PRC/Mainland China/26 December 1997 中國/中國內地/ 一九九七年十二月二十六日	RMB100,000,000 人民幣 100,000,000元	100%	Property management 物業管理
南京智慧美佳科技服務有限公司**	PRC/Mainland China/20 March 2013 中國/中國內地/二零一三年三月二十日	RMB11,000,000 人民幣 11,000,000元	100%	Housekeeping services 房務服務
南京銀城健身有限公司**	PRC/Mainland China/10 January 2012 中國/中國內地/二零一二年一月十日	RMB11,000,000 人民幣 11,000,000元	100%	Fitness services 健身服務

NOTES TO FINANCIAL STATEMENTS 財務報表附註

1. CORPORATE AND GROUP INFORMATION (continued) 1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held: (continued) 間接持有:(續)				
南京銀城科技有限公司**	PRC/Mainland China/8 November 2000 中國/中國內地/二零零零年十一月八日	RMB5,000,000 人民幣 5,000,000元	100%	Elevator maintenance 電梯維護
南京銀城安居樂物業服務有限公司**	PRC/Mainland China/11 December 2002 中國/中國內地/ 二零零二年十二月十一日	RMB5,000,000 人民幣 5,000,000元	100%	Property management 物業管理
南京創禾企業管理諮詢有限公司 (「南京創禾」)**	PRC/Mainland China/21 September 2017 中國/中國內地/ 二零一七年九月二十一日	RMB600,000 人民幣 600,000元	100%	Investment holding 投資控股
南京力標物業管理有限公司***	PRC/Mainland China/25 December 2012 中國/中國內地/ 二零一二年十二月二十五日	RMB500,000 人民幣 500,000元	70%	Property management 物業管理
南京先禾園林綠化工程有限公司**	PRC/Mainland China/15 August 2016 中國/中國內地/二零一六年八月十五日	RMB11,000,000 人民幣 11,000,000元	100%	Landscaping services 綠化養護服務
南京萬瑞物業管理有限公司**	PRC/Mainland China/30 May 2007 中國/中國內地/二零零七年五月三十日	RMB500,000 人民幣 500,000元	100%	Property management 物業管理
南京銀城美家裝飾工程設計有限公司**	PRC/Mainland China/23 March 2017 中國/中國內地/ 二零一七年三月二十三日	RMB4,000,000 人民幣 4,000,000元	100%	Decoration services 裝飾服務
南京燦澤建設工程有限公司**	PRC/Mainland China/28 May 2018 中國/中國內地/ 二零一八年五月二十八日	RMB8,000,000 人民幣 8,000,000元	100%	Engineering services 工程服務
怡禾 (無錫) 物業服務有限公司 [「怡禾無錫」] **	PRC/Mainland China/23 May 2007 中國/中國內地/ 二零零七年五月二十三日	RMB3,229,600 人民幣 3,229,600元	100%	Property management 物業管理

1. CORPORATE AND GROUP INFORMATION (continued) 1. 公司及集團資料(續)

Subsidiaries 附屬公司		Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held: 間接持有:(續)	(continued)				
南京鑫領冠建築	工程有限公司**	PRC/Mainland China/6 December 2019 中國/中國內地/二零一九年十二月六日	RMB10,000,000 人民幣 10,000,000元	100%	Engineering services 工程服務
南京家禾餐飲服	最務有限公司**	PRC/Mainland China/10 March 2020 中國/中國內地/二零二零年三月十日	RMB5,000,000 人民幣 5,000,000元	100%	Catering services 餐飲服務
淮安銀燕物業服	最務有限公司**	PRC/Mainland China/25 May 2020 中國/中國內地/ 二零二零年五月二十五日	RMB5,000,000 人民幣 5,000,000元	100%	Property management 物業管理
南京匯仁恆安物	7業管理有限公司***	PRC/Mainland China/15 January 2009 中國/中國內地/二零零九年一月十五日	RMB12,000,000 人民幣 12,000,000元	51%	Property management 物業管理
南京銀城嘉築裝	節設計有限公司***	PRC/Mainland China/19 February 2020 中國/中國內地/二零二零年二月十九日	RMB5,000,000 人民幣 5,000,000元	51%	Decoration services 裝飾服務
浙江銀燕物業服	最務有限公司**	PRC/Mainland China/9 September 2020 中國/中國內地/二零二零年九月九日	RMB10,000,000 人民幣 10,000,000元	100%	Property management 物業管理
徐州銀城商業管	理有限公司***	PRC/Mainland China/11 November 2020 中國/中國內地/ 二零二零年十一月十一日	RMB10,000,000 人民幣 10,000,000元	51%	Property management 物業管理
* 南京成城 is registered as a wholly-foreign-owned enterprise under PRC * law.		南京成城為根 資企業。	據中國法律註冊的外商獨		
** These companies are wholly-owned subsidiaries of the Company.		該等公司為本金	公司的全資附屬公司。		
*** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.				公司的非全資附屬公司的 L本公司於該等公司擁有控 為附屬公司。	

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, (which include all standards and interpretations approved by the IASB, and International Accounting Standards ("IASs"), Standing Interpretations Committee interpretations approved by the IASB that remain in effect), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and FVTPL which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee:
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準

綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二零十二月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的過程的指結構性實體)。當本集團通過變動回報的風險或有權享有可變動回報的風險或有權享有可變動型力。以重要不能力運用對被投資方的權力。以重要不能力運用對被投資方的權力。以對於與一個關活動的現有權利)影響該等回報時,即取得控制權。

當本公司直接或間接擁有少於被投資 方大多數的表決或類似權利,在評估其 是否擁有對被投資方的權力時,本集團 會考慮所有相關事實和情況,包括:

- (a) 與被投資方其他表決權持有者的 合約安排;
- (b) 其他合約安排產生的權利;及
- [c] 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同,並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬,並繼續綜合入賬直至該控制權終止當日止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益,即使此舉會導致非控股權益出現虧絀。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IERS 3 Definition of a Business

Amendments to IFRS 9, Interest Rate Benchmark Reform IAS 39 and IFRS 7

Amendment to IFRS 16 Covid-19-Related
Rent Concessions (early adopted)

Amendments to IAS 1 Definition of Material

and IAS 8

2.1 編製基準(續)

綜合基準(續)

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變,則本集團會重估是否仍然控制被投資方。附屬公司擁有權權益的變動(並無失去控制權),於入賬時列作股權交易。

倘本集團失去一間附屬公司的控制權,則會終止確認[i]該附屬公司的資產(包括商譽)及負債;[ii]任何非控股權益的嚴面值;及[iii]計入權益的累平值;[ii]已收代價的公平值;[ii]益任何獲保留投資的公平值;及[iii]於合任何所產生的盈餘或虧損。先成別於會不是面收益確認的本集團應佔相關對重,按倘本集團直接出售相別類至與負債所要求的相同基準重新分類至損益或保留溢利。

2.2 會計政策變動及披露

本集團已採納二零一八年財務報告概 念框架,並在本年度財務報表首次應用 以下經修訂國際財務報告準則。

國際財務報告準則 業務的定義 第3號(修訂本)

國際財務報告準則 利率基準改革 第9號、國際財務 報告準則第39號及 國際財務報告準則 第7號(修訂本)

國際財務報告準則 與Covid-19相關 第16號(修訂本) 的租金優惠 (提前採納)

國際會計準則第1號 及國際會計準則 第8號(修訂本) 重要性之定義

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below:

- Conceptual Framework for Financial Reporting 2018 (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- Amendments to IFRS 3 clarify and provide additional auidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策變動及披露(續)

二零一八年財務報告概念框架及經修 訂國際財務報告準則的性質及影響載 於下文:

- 二零一八年財務報告概念框架 (「概念框架」) 就財務報告及準 則制定提供一整套概念,並為財 務報告編製者制定一致的會計政 策提供指引,協助所有人士理解 及解讀準則。概念框架包括有關 計量及報告財務表現的新章節, 有關資產及負債終止確認的新指 引,並更新有關資產及負債定義 及確認的標準。該等框架亦闡明 管理,審慎及衡量不確定性在財 務報告中的作用。概念框架並非 準則,其中包含的任何概念都不 會淩駕於任何準則中的概念或要 求之上。概念框架對本集團的財 務狀況及表現並無重大影響。
- (b) 國際財務報告準則第3號的修訂 本澄清及訂明有關業務釋義的額 外指引。該等修訂釐清,對於視作 一項業務的一整套活動及資產而 言,其必須至少包含可共同對創 造產出的能力做出重大貢獻的輸 入資源及實質性過程。在不包含 需要創造產出的所有輸入資源及 過程的情況下,亦可視作一項業 務存在。該等修訂移除對市場參 與者是否能夠取得業務及持續產 出產品的評估。反之,其重心放在 所取得的輸入資源及所取得的實 質性過程是否共同對創造產出的 能力做出重大貢獻。該等修訂亦 縮小產出的定義,集中在向客戶 提供的商品或服務、投資收入或 正常業務的其他收入。此外,該等 修訂就評估所取得的過程是否具 有實質提供指引,並引入選擇性 公允價值集中度測試,以允許按 簡化法評估所取得的一套業務活 動及資產是否構成一項業務。本 集團已將該修訂前瞻性應用於二 零二零年一月一日或之後發生的 交易或其他事件。該等修訂本對 本集團的財務狀況及表現並無影 墾。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below: (continued)

- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's plant and machinery have been reduced or waived by the lessors upon reducing the scale of production as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB963,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.

2.2 會計政策變動及披露(續)

二零一八年財務報告概念框架及經修 訂國際財務報告準則的性質及影響載 於下文:(續)

- 國際財務報告準則第16號(修訂 本) 為承租人提供可行權官方法, 可選擇不就covid-19疫情直接導 致的租金優惠應用租賃修訂會計 處理。該可行權宜方法僅適用於 疫情直接導致的租金優惠,並僅 在以下情況下適用:(i)租賃付款 變動所導致的經修訂租賃代價與 緊接該變動前的租賃代價大致相 同或低於有關代價;(ii)租賃付款 的任何減幅僅影響原到期日為二 零二一年六月三十日或之前的付 款;及[iii]其他租賃條款及條件並 無實質變動。該等修訂本於二零 二零年六月一日或之後開始的年 度期間生效,允許提早應用,並須 追溯應用。

截至二零二零年十二月三十一日 止年度,本集團廠房及機器的租 賃之若干每月租金付款因疫情而 於縮減生產規模後獲出租人寬減 或豁免,且有關租賃的條款並無 其他變動。本集團已益二零二零 年一月一日提早採納修訂,並選 擇不對截至二零二零年十二月 三十一日止年度由於疫情而獲出 租人授予的所有租金優惠應用租 賃修訂會計處理。因此,因租金 優惠人民幣963,000元而產生的租 賃付款減少已透過終止確認部分 租賃負債及計入截至二零二零年 十二月三十一日止年度的損益而 入賬為可變租賃付款。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the Conceptual Framework for Financial Reporting 2018 and the revised IFRSs are described below: (continued)

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs. that have been issued but are not yet effective, in these financial statements. The Group intends to adopt them, if applicable, when they become effective.

Amendments to IFRS 3

Reference to the Conceptual Framework² Interest Rate Benchmark Reform

Amendments to IFRS 9. IAS 39. IFRS 7. IFRS 4 and IFRS 16

- Phase 21

Amendments to IFRS 10 and IAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture4

IFRS 17

Amendments to IFRS 17

Amendments to IAS 1

Amendments to IAS 16

Amendments to IAS 37

Annual Improvements to IFRS standards 2018-2020

Insurance Contracts³ Insurance Contracts3,6

Classification of Liabilities as Current or Non-current^{3, 5} Property, Plant and Equipment: Proceeds before Intended Use²

Onerous Contracts - Cost of Fulfilling a Contract2 Amendments to IFRS 1. IFRS 9, Illustrative Examples accompanying IFRS 16,

and IAS 412

2.2 會計政策變動及披露(續)

二零一八年財務報告概念框架及經修 訂國際財務報告準則的性質及影響載 於下文:(續)

國際會計準則第1號及國際會計 準則第8號(修訂本)訂明重要性 的新釋義。新釋義列明,倘可合理 預期對資料遺漏、錯誤陳述或陳 述不明會影響一般用涂財務報表 的主要使用者基於該等財務報表 作出的決策,則有關資料視作重 大資料。該等修訂釐清,重要性將 取決於資料的性質或量級(或兩 者)。該等修訂對本集團的財務狀 況及表現並無影響。

2.3 已頒佈但尚未生效的國際財務報 告進則

本集團於編製財務報表時,尚未採用下 列已頒布但尚未生效的新訂及經修訂 國際財務報告準則。本集團擬於該等國 際財務報告準則生效時採納(倘適用)。

國際財務報告準則第3號

(修訂本)

國際財務報告準則第9號、 利率基準改革 國際會計準則第39號、 國際財務報告準則 第7號、國際財務報告 準則第4號及國際財 務報告準則第16號

(修訂本) 國際財務報告準則第10號 投資者與其聯營公司 及國際會計準則第28號 (修訂本)

國際財務報告準則第17號 國際財務報告準則第17號 (修訂本)

國際會計準則第1號 (修訂本)

國際會計準則第16號 (修訂本)

國際會計準則第37號 (修訂本)

國際財務報告準則 _零一八至_零_零年 年度改進

概念框架之提述2

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國際財務報告準則 第1號、國際財務 報告準則第9號、 國際財務報告 準則第16號隨附之 範例及國際會計 準則第41號之 修訂本2

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

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

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

Amendments to IFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 Levies respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

- / 於二零二一年一月一日或之後開始之年 度期間牛效
- ² 於二零二二年一月一日或之後開始之年 度期間生效
- ³ 於二零二三年一月一日或之後開始之年 度期間生效
- 4 尚無強制性生效日期,但可供採用
- 由於國際會計準則第1號(修訂本),香港 詮釋第5號呈列財務報表 — 借款人對包含 按要求償還條款之有期貸款之分類於二 零二零年十月修訂,使相應措詞保持一致 而結論不變
- 由於二零二零年十月刊發國際財務報告 準則第17號(修訂本),國際財務報告準則 第4號已修訂以延長臨時豁免,允許保險 人於二零二三年一月一日前開始的年度 期間採用國際會計準則第39號而非國際 財務報告準則第9號。

有關預期將適用於本集團的國際財務 報告準則的進一步資料載述如下。

國際財務報告準則第3號(修訂本)旨在 以二零一八年三月發佈財務報告概念 框架的提述取代編製及呈列財務報表 的先前框架提述,而無需重大改變其要 求。該等修訂本亦為國際財務報告準則 第3號增加確認原則的例外,實體可參 考概念框架釐定資產或負債的構成要 素。該例外情況規定,對於單獨而非於 業務合併中承擔日屬於國際會計準則 第37號或國際財務報告詮釋委員會詮 釋第21號徵費的負債及或然負債,採用 國際財務報告準則第3號的實體應分別 提述國際會計準則第37號或國際財務 報告詮釋委員會詮釋第21號徵費,而非 概念框架。此外,該等修訂本澄清或然 資產於收購日期不符合確認資格。本集 **團預期自二零二二年一月一日起前瞻** 採用有關修訂。由於該等修訂本可能對 收購日期為首次採納日期或之後的業 務合併前瞻性採納,本集團於過渡日期 將不會受到該等修訂本的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

當現有利率基準以其他無風險利率替 代時會影響財務報告時,國際財務報 告準則第9號、國際會計準則第39號、 國際財務報告準則第7號、國際財務報 告準則第4號及國際財務報告準則第16 號(修訂本)解決先前修訂中未涉及的 問題。第2階段修訂本提供實際權宜方 法,於入賬釐定金融資產及負債合約現 金流的基準變動時,倘變動因利率基準 改革直接引致, 目釐定合約現金流量的 新基準經濟上相當於緊接變動前的先 前基準,在不調整賬面值的情況下更新 實際利率。此外,該等修訂本允許利率 基準改革要求就對沖名稱及對沖文件 作出的變動,而不中斷對沖關係。過渡 期間可能產生的任何損益均透過國際 財務報告準則第9號的正常要求進行處 理,以衡量及確認對沖無效性。當無風 險利率被指定為風險組成部分時,該等 修訂本亦暫時寬免實體須符合可單獨 識別的規定。寬免允許實體於指定對沖 時假設符合可單獨識別的規定,前提是 實體合理預期無風險利率風險成分於 未來24個月內將可單獨識別。此外,該 等修訂本亦要求實體披露其他資料, 以使財務報表的使用者能夠了解利率 基準改革對實體金融工具及風險管理 策略的影響。該等修訂本自二零二一年 一月一日或之後開始的年度期間生效, 並應追溯應用,惟實體毋須重列比較資 料。有關修訂預期不會對本集團的財務 報表構成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第37號(修訂本)澄清, 就根據國際會計準則第37號評估合約 是否屬虧損性而言,履行合約的成本包 括與合約直接相關的成本。與合約直接 相關的成本包括履行該合約的增量成本 (例如直接勞工及材料) 及與履行合約 直接相關的其他成本分配(例如分配履 行合約所用物業、廠房及設備項目的折 舊開支以及合約管理與監督成本)。一 般及行政費用與合約並無直接關係,除 非合約明確向對手方收費,否則將其排 除在外。該等修訂本自二零二二年一月 一日或之後開始的年度期間生效,並適 用於實體首次應用有關修訂本的年度 報告期間開始時實體尚未履行其全部 責任的合約。允許提早採納。初步應用 修訂的任何累積影響應於初始應用日 期確認為期初權益的調整,且毋須重列 比較資料。預期該等修訂本不會對本集 團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Annual Improvements to IFRS Standards 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則二零一八年至二零二零年年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號之修訂本。預計適用於本集團的修訂本詳情如下:

- 國際財務報告準則第9號金融工 具:澄清於實體評估是否新訂或 經修改金融負債的條款與原金融 負債的條款存在實質差異時所包 含的費用。該等費用僅包括借款 人與貸款人之間已支付或收取的 費用,包括借款人或貸款人代表 其他方支付或收取的費用。實體 將有關修訂本應用於實體首次應 用有關修訂本的年度報告期開始 或之後修改或交換的金融負債。 該等修訂本自二零二二年一月一 日或之後開始的年度期間生效。 允許提早採納。預期該等修訂本 不會對本集團的財務報表產生任 何重大影響。
- 國際財務報告準則第16號租賃: 刪除國際財務報告準則第16號隨 附之範例13中有關租賃物業裝修 的出租人付款說明。此舉消除於 採用國際財務報告準則第16號有 關租賃激勵措施處理方面的潛在 困惑。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

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

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

2.4 重大會計政策概要

業務合併及商譽

當所收購的一組活動及資產包括一項 資源投入及一項實質過程,而兩者對創 造產出的能力有重大貢獻,本集團認為 其已收購一項業務。

當本集團收購業務時,其會根據合約條款及於收購日期的經濟環境及相關條件,評估所承擔的金融資產及負債,以作出適合的分類及指定。此包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行,先前持有的股本權益按其於收購日期的公平值重新計量,所產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價按收 購日期的公平值確認。分類為一項資產 或負債的或然代價按公平值計量且公 平值的變動於損益確認。分類為權益的 或然代價毋須重新計量,後續結算於權 益中入賬。

Business combinations and goodwill (continued)

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量,即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公平值,有關差額在重估後於損益確認為議價收購收益。

減值通過評估商譽所屬的現金產生單位 (現金產生單位組別)的可收回金額而 釐定。倘現金產生單位(現金產生單位 組別)的可收回金額低於賬面值,則確 認減值虧損。就商譽所確認的減值虧損 不會於其後期間撥回。

當商譽被分配到現金產生單位(或現金產生單位組別)而該單位的某部分業務被出售,則於釐定出售業務的收益或虧損時,與出售業務相關的商譽將於該業務的賬面值列賬。在此情況下出售的商譽按所出售業務及所保留的現金產生單位部分相對價值為基準計量。

Investments in an associate and joint ventures

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

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

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

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

2.4 重大會計政策概要(續)

於一間聯營公司及合營企業的投資

聯營公司指本集團持有一般不少於 20%股本投票權的長期權益,並可對其 行使重大影響力的實體。重大影響力為 參與被投資方的財務及經營政策決策 的權力,而並非對該等政策的控制權或 共同控制權。

合營企業為一種聯合安排,據此,對安排擁有共同控制權的各方對合營企業的資產淨值享有權利。共同控制權指按合約協定共享某項安排的控制權,其僅於有關活動的決定須取得共享控制權的各方一致同意時存在。

本集團於一間聯營公司的投資按本集 團使用會計權益法扣除任何減值虧損 後的應佔資產淨值在綜合財務狀況表 列示。任何可能存在的不同會計政策已 作出調整以使其一致。本集團應佔聯營 公司及合營企業收購後的業績及其他 全面收益計入綜合損益及其他全面收 益表內。此外,當有變動已直接於聯營 公司或合營企業的權益中確認時,本集 團會適時於綜合權益變動表確認其應 佔的任何變動。本集團與其聯營公司或 合營企業交易時產生的未變現收益及 虧損會以本集團在該聯營公司或合營 企業的投資為限予以對銷,惟倘未變現 虧損證明已轉讓的資產出現減值除外。 收購聯營公司或合營企業產生的商譽 計入為本集團於聯營公司或合營企業 的投資的一部分。

當於一間聯營公司或一間合營企業的 投資被分類為持作出售時,其根據國際 財務報告準則第5號持作出售非流動資 產及已終止經營業務入賬。

Fair value measurement

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

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

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

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

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

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

2.4 重大會計政策概要(續)

公平值計量

非金融資產的公平值計量乃按市場參與者透過使用其資產最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一市場參與者而能夠產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法,以 盡量使用相關可觀察輸入數據及盡量 減少使用不可觀察輸入數據。

所有載於財務報表計量或披露的資產 及負債乃基於對公平值計量整體而言 屬重大的最低層輸入數據按以下公平 值等級分類:

- 第一級 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 基於對公平值計量而言屬重 大的可觀察(直接或間接)最 低層輸入數據的估值方法
- 第三級 基於對公平值計量而言屬重 大的不可觀察最低層輸入數 據的估值方法

就按經常性基準於財務報表確認的資產及負債而言,本集團透過於報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset. but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

非金融資產減值

除存貨、遞延稅項資產、金融資產、投 資物業及非流動資產,倘出現任何減值 跡象或須就資產進行年度減值檢測時, 會估計資產的可收回金額。資產的可收 回金額按資產或現金產生單位的使出 價值與其公平值兩者的較高者減 價本計算,並就每項獨立資產而釐其 惟以資產不會產生大致上獨立於,在地 資產或資產組別的現金流入為限,現此 情況下,可收回金額就資產所屬的現金 產生單位而釐定。

資產的賬面值超過其可收回金額時,減值虧損方予確認。評估使用價值時,估計日後現金流量乃使用可反映金額時間價值的現有市場評估及該資產特有風險的除稅前貼現率而貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方,倘:

- a) 有關方為一名人士或該人士的家 族近親,而該人士:
 - (i) 擁有本集團的控制權或共同 控制權;
 - [ii] 對本集團有重大影響力;或
 - [iii] 為本集團或本集團母公司的 主要管理層成員;

或

- [b] 該人士為實體且符合下列任何一 項條件:
 - (i) 該實體與本集團屬同一集團 的成員公司;
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司 或同系附屬公司)的聯營公 司或合營企業;
 - (iii) 該實體與本集團為同一第三 方的合營企業;
 - (iv) 一間實體為一第三方的合營 企業,而另一實體為同一第 三方的聯營公司;
 - [v] 該方提供一個僱用後福利計 劃予本集團僱員或與本集團 相關的實體作為福利;
 - (vi) 該實體為(a)所述人士控制或 共同控制;
 - (vii) 於(a)(i)所識別人士對實體有 重大影響或屬該實體(或該 實體母公司)主要管理層成 員;及
 - (viii) 向本集團或本集團的母公司 提供主要管理人員服務的實 體或為其一部分的任何集團 成員。

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Buildings 4.75% Office equipment, electronic devices 9.5%-33% and other devices

Leasehold improvements

Over the shorter of the lease terms and 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year/period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售的處當其為分類為持作出售的處國際財務。 一部分時,其不予折舊並根據國際見見所不予折舊並根據闡釋見等。 報告準則第5號入賬,進一步資產及中 報告準則第5號入賬,進一步資產及包 計政策「持作出售的非流動目成是包 計工。物業、廠房及設備項目用接應 其購買價及地點而產生的任何直接應 成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益中扣除。在符合確認標準的情況下,用於重大檢測的開支將撥充資本計入資產賬面值,作為重置。倘物業、廠房及設備的重要部分需不時更換,則本集團會將該等部分確認為擁有特定可使用年期的個別資產並相應折舊。

折舊以直線法計算,按每項物業、廠房 及設備項目的估計可使用年期撇減其 成本至其剩餘價值。就此而採用的主要 年率如下:

樓宇 4.75% 辦公室設備、電子裝置及 9.5%至33% 其他裝置

租賃物業裝修

修 租賃年期或33% (兩者之較短者計)

倘一項物業、廠房及設備項目各部分的 可使用年期並不相同,該項目的成本 將按合理基準分配,而各部分將作個別 折舊。剩餘價值、可使用年期和折舊方 法至少於每個財政年度予以檢討及調整 (如適當)。

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或估計其使用或出售不再產生未來經濟利益時,將終止確認。於資產終止確認年度/期間,就出售或報廢而於損益中確認的任何收益或虧損,乃為有關資產的出售所得款項淨額與賬面值的差額。

Property, plant and equipment and depreciation (continued)

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

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

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

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

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

在建工程指在建的樓宇,按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及相關借入資金的資本化借款成本。當在建工程完成並可使用時,將被重新分類至適當物業、廠房及設備類別。

投資物業

投資物業為於土地及樓宇(包括符合投資物業定義持作使用權資產的租赁物業)的權益,乃持作賺取租金收入及/或資本升值用途,而非就生產或供應貨品或服務或就行政目的;或就於日常業務中銷售而持有。有關物業初步按成本計量,包括交易成本。於初步確認後,投資物業按公平值列賬,以反映於報告期末之市況。

投資物業之公平值變動產生之損益,於 產生年度計入損益表。

投資物業之報廢或出售產生之任何損 益於其報廢或出售年度於損益表確認。

無形資產(商譽除外)

單獨購入的無形資產於初步確認時按成本計量。通過業務合併購入的無形資產的成本為收購日期的公平值。無形資產的可使用年期被評估為有限期或無限期。有限期的無形資產隨後於可使用經濟年期內攤銷,並於有跡象顯示無形資產可能出現減值時評估減值。具及攤資產可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

軟件按成本減任何減值虧損列賬,並於 五年的估計可使用年期內按直線法攤 銷。

Customer relationships

Purchased customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 8 years.

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

Buildings 2 to 3 years

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

2.4 重大會計政策概要(續)

客戶關係

購入客戶關係乃以成本減任何減值虧 損呈列,並於估計可使用年期為八年以 直線法攤銷。

和賃

本集團於合約開始時評估合約是否為 或包含租賃。倘合約為換取代價而給予 在一段時間內控制已識別資產使用的 權利,則該合約分類為租賃。

本集團作為承和人

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

(a) 使用權資產

樓宇 二至三年

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

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of venues and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and printers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

和賃(續)

本集團作為承租人(續)

(b) 租賃負債

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用 其場地及設備的短期租賃(即自 租賃開始日期起計租期為十二個 月或以下並且不包含購買選擇權 的租賃)。低價值資產租賃的確認 豁免亦應用於被認為低價值的辦 公室設備及打印機之租賃。

短期租賃的租賃付款及低價值資 產租賃在租期內按直線法確認為 開支。

Leases (continued)

Group as a lessor

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

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

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

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

和賃(續)

本集團作為出租人

本集團作為出租人時,在租賃開始時 (或發生租賃修改時)將其各租賃分類 為經營租賃或融資租賃。

轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃按融資租賃入賬。

投資及其他金融資產

初始確認及計量

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

於初始確認時,金融資產的分類取決於該項金融資產的合約現金流量特徵 及本集團管理該項資產的業務模式。 行權宜方法的貿易應收款項外公平值加 行權宜方法的貿易應收款項外公平值加 份屬並非按公平值加 份屬並非按公平量 對益的金融資產)交易成本計量 資產。根據下文「收益確認」所載政已項 並不包含重大融資成分貿易應收款 並不包含重大融資成分貿易應收款 此應用可行權宜方法的貿易應收款 此應用可行權宜方法的貿易應收款 的交易價格計量。

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the category:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量,需產生純粹為支付本金及未償還本金的利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹支付本金及利息的金融資產,不論其業務模式如何,均按公平值計入損益分類及計量。

金融資產的所有一般買賣於交易日(即本集團承諾買賣該資產的日期)確認。 一般買賣指按照一般市場規定或慣例 在指定期間內交付資產的金融資產買 賣。

後續計量

就後續計量而言,金融資產分類如下:

按攤銷成本計量的金融資產(債 務工具)

按攤銷成本計量的金融資產(債務工具)

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

本集團按攤銷成本計量的金融資產包括貿易應收款項、計入預付款項、按金 及其他應收款項的金融資產以及應收 關聯公司款項。

Investments and other financial assets (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

按公平值計量且其變動計入其他全面收益的金融資產(債務工具)

對於按公平值計量且其變動計入其他全面收益的債權投資,其利息收入、外匯重估及減值虧損或轉回均在損益表內確認,計算方法與按攤餘成本計量的金融資產相同。其餘公平值變動於其他全面收益中確認。終止確認時,於其他全面收益中確認的累計公平值變動會重新計入損益表。

指定按公平值計量且其變動計入其他全 面收益的金融資產(股權投資)

於初步確認時,本集團可選擇於股權投資符合國際會計準則第32號金融工具:列報項下的權益定義且並非持作買賣時,將其股權投資不可撤回地分類為指定按公平值計量且其變動計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損永遠不會 回收至損益表。當付款權利已確立,很 可能會有與股息相關的經濟利益時, 是股息金額能可靠計量時, 是於損益表中確認為其他收入,除非 集團受益於收回金融資產成本中的 等,在此情況下,該等過 其他全面收入列賬。指定為透過其不 值, 在 位, 以公平值列賬的股權投資不 進行減值評估。

按公平值列入損益的金融資產

按公平值列入損益的金融資產乃按公 平值於財務狀況表列賬,而公平值變動 淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選 擇按公平值計入其他全面收益處理進 行分類的衍生工具及權益投資。當確立 支付權,股息相關經濟利益很可能流入 目標集團,而且能可靠地計量股息金額 時,分類為按公平值列入損益的金融資 產的權益投資的股息亦於損益表中確 認為其他收入。

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired;
 or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(或如適用,金融資產之其中部份或一組類似金融資產之其中部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利已經到期;或
- 本集團已轉讓其收取該項資產所 得現金流量的權利或根據「過手」 安排,在未出現嚴重延延付所收 下承擔向第三方全數支付所收 的現金流量的資產的人 的現金流 資產的絕立無團 及回報 及回報 、或(b)本集團並無轉 及回該項資產絕大部分風險 程 報,惟已轉讓該項資產的控制權。

以擔保形式對已轉讓資產的持續參與, 按資產原賬面值與本集團可能須償還 最高代價兩者的較低者計量。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損人所預期信貸虧損別的發展。預期收取的所有現金流量之間的差額而釐定,並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言,預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起已顯著增加的信貸風險而言,不論何時發生違約,於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期,本集團評估自初始確認 後金融工具的信貸風險是否顯著增加。 進行評估時,本集團將於報告日期的金 融工具發生違約的風險與於初始確認 日期的金融工具發生違約的風險進行 比較,並會考慮在無需付出過多費用及 努力下即可獲得的合理可靠資料,包括 過往及前膽性資料。

當合約付款已逾期90日,本集團會將金融資產視為違約。然而,在若干情況,於計及本集團所持任何信貸提升措施前,當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額,則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量,則撇銷金融資產。

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, lease liabilities and interest-bearing bank and other borrowings.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

按公平值計入其他全面收益的債務工 具及按攤銷成本列賬之金融資產須根 據一般方法進行減值,除採用以下所詳 述簡化方法的貿易應收款項及合約資 產外,該等資產於以下計量預期信貸虧 捐的階段內分類。

- 第1階段 自初始確認以來信貸風險並 未顯著增加的金融工具,其 虧損撥備的計算金額相當於 12個月預期信貸虧損
- 第2階段 自初始確認以來信貸風險已 顯著增加的金融工具,但非 信貸減值金融資產且其虧損 撥備的計算金額相當於全期 預期信貸虧損
- 第3階段 一 於報告日期出現信貸減值的 金融資產(惟並未購入或原 已出現信貸減值)且其虧損 撥備的計算金額相當於全期 預期信貸虧損。

簡化方法

就貿易應收款項而言,本集團應用簡化 方法計算預期信貸虧損。因此,本集團 並無追蹤信貸風險變化,而是於報告期 末根據全期預期信貸虧損確認虧損撥 備。本集團已根據其過往信貸虧損經驗 建立撥備矩陣,並就債務人及經濟環境 的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平 值計入損益的金融負債、貸款及借款、 應付款項或作為以有效對沖方式指定 為對沖工具的衍生工具(倘合適)。

所有金融負債初步按公平值確認及倘 為並非按公平值計入損益的金融負債, 則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、 計入其他應付款項、已收按金及應計款 項的金融負債、應付關聯公司款項、租 賃負債及計息銀行及其他借款

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

Stock goods: purchase cost on a weighted-average basis

Work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策概要(續)

金融負債(續)

後續計量

金融負債的後續計量按照其分類分析如下:

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後,計息貸款及借款隨後以 實際利率法按攤銷成本計量,除非貼現 影響為微不足道,在該情況下則按成本 列賬。當負債終止確認及按實際利率法 進行攤銷程序時,其收益及虧損於損益 內確認。

攤銷成本於計及收購事項任何折讓或 溢價及屬於實際利率不可或缺一部分 的費用或成本後計算。實際利率攤銷計 入損益的財務成本內。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時,該負債會被終止確認。

當現時金融負債被另一項由同一貸款 人借出,而條款有重大不同的金融負債 所取代,或當現時負債的條款被重大修 訂,該取代或修訂被視為原有負債的終 止確認及對新負債的確認,而各自賬面 值的差額於損益確認。

抵銷金融工具

倘有現行可予執行的法律權利以抵銷 已確認金額及有意按淨額基準償付,或 變現資產與清還負債同時進行,則抵銷 金融資產及金融負債,並於財務狀況表 內呈報淨值。

存貨

存貨按成本及可變現淨值兩者的較低 者列賬。

將產品運至現址和變成現狀的成本的 會計處理方法如下:

庫存商品:採購成本(按加權平均法釐定)

在建工程:直接材料及勞工成本以及根據正常營運能力的製造費用,但不包括借款成本。

可變現淨值乃基於估計售價減直至完成及出售將產生的任何估計成本。

Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言,現金及現金等價物包括手頭現金及活期存款,以及可隨時轉換為已知數額現金、所涉價值變動風險極低及一般自購入後三個月內到期的短期高流動性投資,減須按要求償還的銀行透支,並構成本集團現金管理主要部分。

就綜合財務狀況表而言,現金及現金等 價物包括手頭現金及用途不受限制的 銀行存款。

撥備

倘因過往事件導致現時承擔責任(法定或推定責任),且日後可能須流失資源以履行責任,並能可靠估計責任的數額,則確認撥備。

當貼現影響屬重大時,確認撥備的金額 為預期未來履行責任所作出的開支於 報告期末的現值。因時間流逝而增加的 貼現現值金額會記入損益表的財務成 本項下。

所得稅

所得稅包括即期及遞延稅項。與於損益 以外確認項目相關的所得稅於損益以 外確認(於其他全面收益或直接於權益 確認)。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的金額,根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法),以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法於報告期末就資 產及負債的稅基與兩者用作財務報告 的賬面值之間的所有暫時差額計提撥 備。

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項負債會就所有應課稅暫時差 額確認,惟下列情況除外:

- 遞延稅項負債乃因在一項非業務 合併的交易中初次確認商譽、資 產或負債而產生,且於交易時對 會計溢利及應課稅溢利或虧損均 無影響;及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言, 暫時差額的撥回時間為可控制, 且該等暫時差額於可見未來可能 不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、及未動用稅務抵免及任何未動用稅 項虧損的結轉而確認。倘可能有應課稅 溢利可供抵銷可扣稅暫時差額、未動用 稅務抵免及未動用稅項虧損結轉可動 用時確認遞延稅項資產,惟下列情況除 外:

- 倘遞延稅項資產有關首次確認非業務合併交易的資產或負債所產生的可扣稅暫時差額,且於交易時對會計溢利及應課稅溢利或虧損均無影響;及
- 就與於附屬公司及聯營公司的投資有關的可扣稅暫時差額而言, 遞延稅項資產僅於可見未來可能 撥回暫時差額,且有應課稅溢利 以供抵銷可動用暫時差額時確認。

於報告期間末審閱遞延稅項資產的賬面值,並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時,相應扣減該賬面值。未確認的遞延稅項資產會於報告期間末重新評估,並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率,根據於報告期間末已頒布或實質上已頒布的稅率(及稅法)計算。

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策概要(續)

所得稅(續)

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷,且遞延稅稅項資產與即期稅項負債抵銷同一稅務機關對同一應課稅稅實體或於債實不來期間預期有大額遞延稅稅淨額基等與或清償時,擬按淨額變與結算負債的不同稅項資產及結相關,則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件,則政府補助將按公平值予以確認。倘補助與開支項目有關,即於所擬補償的成本支銷期間內有系統地確認為收入。

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移予客戶時確認,金額為反映本集團預期可收取作為交換貨品或服務的代價。

當合約中的代價包括可變金額,代價金額應按本集團轉移貨品或服務予客戶可收取的交換代價作出估算。可變代價於合約開始生效時作出估算,並受其約束,直至與可變代價相關的不確定性消除時累計已確認收益金額極有可能不會發生重大收入轉回。

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(b) Provision of community value-added services

The community value-added services includes decoration and construction service, fitness service, sales assistance services, catering service and other value-added services. Revenue from decoration and construction service, fitness service and sales assistance services is recognised over the scheduled period of time because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the catering service and other value-added services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策概要(續)

收益確認(續)

客戶合約收益(續)

(a) 提供物業管理服務

提供物業管理服務的收益按直線 法於預定期間內確認,原因是客 戶同時收取及耗用本集團提供的 利益。

(b) 提供生活社區增值服務

其他來源的收益

租金收入於租賃期內按時間比例確認。 不取決於指數或利率的可變租賃款項 在其產生的會計期間內確認為收入。

其他收入

利息收入採用實際利率法按應計基準確認,所用利率為將金融工具在預計年期內估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

股息收入於股東收取款項的權利確立, 且很可能與股息相關的經濟利益將流 入本集團,而股息金額能可靠計量時確 認。

合約負債

於本集團將相關貨品或服務轉讓予客 戶前,收到付款或付款到期時(以較早 者為準)確認合約負債。合約負債於本 集團履行合約時確認為收益(即將相關 貨品或服務的控制權轉讓予客戶)。

Share-based payments

The controlling shareholder of the Company procures to transfer shares of the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after July 2020 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by market prices at that date.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 重大會計政策概要(續)

以股份為基礎付款

本公司的控股股東促使轉讓本公司股份,旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。本集團僱員(包括董事)按以股份為基礎付款之方式收取薪酬,而僱員則以提供服務作為獲取股本工具之代價(「以權益結算之交易」)。

就二零二零年七月後授出之獎勵而言, 與僱員進行以權益結算之交易之成本 透過參考授出當日之公平值計量。公平 值按該日的市價釐定。

釐定獎勵獲授當日之公平值時,並不計 及服務及非市場績效條件,惟在有 符合條件的情況下,則評估為本集 制力。市場績效條件反映於獎勵之一部分。市場績效條件反映於獎勵 授當日之公平值。獎勵之任何其他附 授當日之公平值。獎勵之任何其 制 一等條件(但不帶有服務要求)視作 對 等條件。非賦予條件反映於獎勵之 值,除非同時具服務及/或績效條件, 否則獎勵即時支銷。

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Employee retirement benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策概要(續)

以股份為基礎付款(續)

因非市場績效及/或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件,無論市場條件或非賦予條件獲履行與否,而所有其他績效及/或服務條件均獲達成,則交易仍被視為一項賦予。

倘以權益結算之獎勵條款經修訂,所確認之開支最少須達到猶如條款並無經修訂之水準(倘符合獎勵之原條款)。此外,倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員受惠,則應就該等修訂確認開支。

當以權益結算之獎勵被取消,則被視為猶如已於取消日期歸屬,而未就獎勵確認之任何開支會即時獲確認,當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而,倘有新獎勵代替已取消之獎勵,且於授勵內期指定為替代獎勵,則已取消之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

僱員退休福利

本集團於中國內地營運的附屬公司的 僱員須參加由當地市政府實施的中央 養老金計劃。該等附屬公司須就僱員的 薪金成本按若干百分比向中央養老金 計劃供款。該等供款於根據中央養老金 計劃的規則成為應付款項時自損益扣 除。

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Mainland China. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要(續)

借款成本

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授 予董事權力宣派中期股息,故同時提出 並宣派中期股息。因此,中期股息於提 出及宣派時隨即確認為負債。

外幣

由於本集團主要業務於中國內地進行,故財務報表以本公司的功能貨幣人民幣呈列。本集團旗下實體錄得的外幣交易初步記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。

以外幣計值的貨幣資產及負債按報告 期間末功能貨幣的適用匯率換算。因結 算或換算貨幣項目產生的差額於損益 確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。外幣項目按首次交易日的匯率換算貨份幣為單位而按公平值計量公平值計量公平值計算按公平值計與確認項目的應項目值數的收益或虧損一致的方式處收益或虧損於其他全面收益或損益中確認)。

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owneroccupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

2.4 重大會計政策概要(續)

外幣(續)

於釐定初次確認終止確認預付代價相關非貨幣資產或非貨幣負債的相關資產、開支或收入的匯率時,初次交易日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日子。倘有多筆付款或預收款項,本集團就每筆付款或預收代價釐定交易日期。

3. 重大會計判斷與估計

編製本集團的財務報表時,管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

在採用本集團會計政策的過程中,管理層做出以下判斷,除涉及估計的判斷外,該等判斷對財務報表中確認的金額產生最重要影響:

投資物業與自有物業的分類

本集團決定物業是否符合投資物業的 資格,並製定作出該項判斷的標準。投 資物業指為賺取租金或資本增值或兩 者兼而有之而持有的物業。因此,本集 團考慮某一物業是否在很大程度上獨 立於本集團持有的其他資產產生現金 流。若干物業包括為賺取租金或資本增 值而持有的一部分,及為生產或提供商 品或服務而持有或為管理目的而持有 的另一部分。倘該等部分可以單獨出售 或根據融資租賃單獨出租,則本集團將 單獨核算該等部分。倘該等部分不能單 獨出售,則僅當持有不重要的部分用於 生產或提供商品或服務或用於行政目 的時,該物業才為投資性物業。以個別 物業為基礎作出判斷,以確定輔助服務 是否重要以致物業不符合投資物業資 格。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., consumer price index) are expected to deteriorate over the next year which can lead to an increased number of defaults in the property sector, the historical default rates are adjusted. At the end of the reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷與估計(續)

估計不明朗因素

下文披露關於未來的主要假設及於報告期間末存在的估計不明朗因素(可能導致下個財政年度資產及負債賬面值須作出重大調整的重大風險)的其他主要來源:

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率根據具有類似虧損模式的多個客戶分部組別逾期 天數釐定。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如,倘預測經濟狀況(即消費物價指數)料會在未來一年內轉差,這可能導致房地產業違約數量增加,則歷史違約率將會作出調整。於報告期間末,過往觀察會的違約率均會更新,並分析前瞻性估計變動。

對過往觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的實測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損資料於財務報表附註23披露。

租賃一估計增量借款利率

本集團無法輕易確定租賃內含利率, 因此,本集團使用增量借款利率(「增量 借款利率」)來計量租賃負債。增量借款 利率指本集團在類似期限內以類似擔 保,為獲得與在類似經濟條件下具有與 使用權資產類似價值的資產所必需的 資金所必須支付的利率環境。因此,增 量借款利率反映了本集團所「必須支付 的」內容,倘沒有可觀察的利率(如未進 行融資交易的附屬公司) 或需要調整以 反映金融工具的條款及條件時,需要估 算租賃(倘租賃並非以附屬公司的功能 貨幣呈列)。本集團使用可觀察到的輸入 (如市場利率) (如適用) 估算增量借款 利率,且需要進行某些特定於實體的估 算(如附屬公司的獨立信用評級)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cashgenerating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was RMB26.179,000 (2019: nil). Further details are given in note 16.

Estimate of fair value of investment properties

Investment properties carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amounts of investment properties at 31 December 2020 were 29,919,000 (2019: RMB25,142,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

非金融資產減值(商譽除外)

本集團於報告期間末評估所有非金融 資產(包括使用權資產)有否任何減值 跡象。無限期無形資產每年進行減值測 試,並於存在該指標的其他時間進行減 值測試。其他非金融資產於有跡象顯示 賬面值可能無法收回時推行減值測試。 倘資產的賬面值或現金產生單位超過 其可收回金額(即公平值減出售成本與 其使用價值兩者中的較高者) 時即存在 減值。公平值減出售成本乃根據來自同 類資產公平交易中具約束力的銷售交 易的可得數據或可觀察市價減出售資 產的增量成本計算。計算使用價值時, 管理層必須估計資產或現金產生單位 的預期未來現金流量,選取合適的貼現 率以計算該等現金流量的現值。

商譽減值

本集團至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計,亦要選擇合適貼現率計算該等現金流量之現值。商譽於二零二零年十二月三十一日的賬面值為人民幣26,179,000元(二零一九年:零)。進一步詳情載於附註16。

投資性物業公平值估計

於各報告日期,根據獨立專業估價師提供的評估市場價值,對以公平值計量的投資物業進行重新估值。此類估值基於若干假設,該等假設可能存在不確定性,並可能與實際結果存在重大差異。於估算時,本集團考慮活躍市場中類似物業的現行價格資訊,並主要根據各報告期末市場狀況作出假設。

本集團估計公平值的主要假設包括與參考相同地點及條件下類似物業的當前市場租金的估計租金價值、合適資本化率及預期利潤率相關的假設。於二零年十二月三十一日,投資物業的販面值為人民幣29,919,000元(二零一九年:人民幣25,142,000元)。詳情(包括用於公平值計量及敏感性分析的主要假設)列於財務報表附註14。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 20 to the financial statements.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management service income and community value-added service income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the property management services and community value-added services, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

遞延稅項資產

4. 經營分部資料

地區資料

由於本集團來自外部顧客的收益僅自 其於中國內地的經營所得且本集團並 無非流動資產位於中國內地以外地區, 故並無另行呈列地區資料。

有關主要客戶的資料

於報告期間,對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the services for property management and services for community value-added services during the reporting year.

An analysis of revenue and other income and gains is as follows:

5. 收益、其他收入及收益

收益指於報告期間自物業管理服務所得收入。

對收益以及其他收入及收益的分析如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一八年 RMB'000 人民幣千元
Revenue from contracts with customers Property management services Community value-added services Revenue from other sources Gross rental income from investment property operating leases: Other lease payments, including fixed payments	來自客戶合約的收益 物業管理服務 生活社區增值服務 來自其他來源的收益 來自投資物業經營租賃的 總租金收入: 其他租賃付款, 包括固定付款	771,917 189,830 270	553,091 142,674 -
		962,017	695,765

Revenue from contracts with customers

Represented by:

來自客戶合約的收益

指:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一八年 RMB'000 人民幣千元
Revenue from property	來自物業管理服務收入的收益		
management services	於一段時間內確認	774 047	EE2 001
Recognised over time	於一段时间內唯認	771,917	553,091
Revenue from community value-added services	來自生活社區增值服務的收益		
Recognised over time	於一段時間內確認	155,144	111,251
Recognised at a point in time	於時間點確認	34,686	31,423
		961,747	695,765

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益、其他收入及收益(續) 來自客戶合約的收益(續)

下表列示於本報告期間確認的收益金額,該等金額於報告期間初計入合約負債並自過往期間達致的履約責任確認:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一八年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: Revenue from property management	於報告期間初計入合約負債的 已確認收益: 物業管理的收益	178,410	108,832
Revenue from community value-added services	生活社區增值服務的收益	15,079	7,037
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一八年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Interests income Investment income Government grants Gain on disposal of items of property, plant and equipment Disposal of financial assets at fair value through profit or loss Income from lease contract change Others	利息收入 投資收入 政府補助 出售物業、廠房及設備項目的 收益 出售按公平值計入損益的 金融資產 租賃合約變動收入 其他	3,409 344 8,116 25 - - 3,245	414 133 2,379 1 753 6,352 374
		15,139	10,406

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)以下各項後達致:

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB [·] 000 人民幣千元
Cost of property management services provided Cost of value-added service Impairment of trade receivables Impairment of prepayments, deposits and other receivables Depreciation of items of property, plant and equipment Amortisation of intangible assets Depreciation of right-of-use assets Rental expenses Listing expense Auditors' remuneration Employee benefit expense [including directors' and chief	已提供物業管理服務的成本 其他成本 增值服務成本 貿易應收款項減值 預付款項、按金及其他應收 款項減值 物業、廠房及設備項目減值 無形資產攤銷 使用權資產折舊 租金開支 上市開支 核數師薪酬 僱員福利開支(包括董事 及最高行政人員薪酬):	23 24 13 17 15	689,861 109,771 2,605 1,198 7,924 3,071 2,878 2,733 - 2,000	498,916 84,967 7,074 903 6,707 48 4,883 3,255 16,631 1,500
executive's remuneration): Wages and salaries Pension scheme contributions and social welfare	工資和薪金 養老金計劃供款及 社會福利		269,053 44,451	239,074 56,073

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本分析如下:

		Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interests on bank borrowings	銀行借款及其他貸款利息			
and other loans Interests on lease liabilities	租賃負債利息	15	9,709 246	7,345 662
			9,955	8,007

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383[1] [a]、[b]、[c]及[f]條及公司(披露董事利益的資料)規例第2部披露的本年度董事及最高行政人員薪酬如下:

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
++ /١٩=١١ 🛆 •		
7 (108/112		
新金、浑貼及貫物偏利		4 400
	1,934	1,482
表現掛鈎花紅*	617	598
養老金計劃供款及		
社會福利	148	131
	2.699	2.211
	其他酬金: 薪金、津貼及實物福利 表現掛鈎花紅* 養老金計劃供款及 社會福利	工零工零年 RMB'000 人民幣千元 其他酬金: 薪金、津貼及實物福利 表現掛鈎花紅* 養老金計劃供款及

^{*} Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

^{*} 本公司若干執行董事有權獲得花紅付款, 花紅付款按本集團除稅後溢利的某一百 分比釐定。

DIRECTORS' AND CHIEF EXECUTIVE'S 8. REMUNERATION (continued)

Certain of the directors received remuneration from the subsidiaries now comprise the Group for their appointment as directors of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

Year ended 31 December 2020

8. 董事及最高行政人員薪酬(續)

若干董事就彼等獲委任為現組成本集 團的附屬公司的董事自該等附屬公司 收取薪酬。下文載列按附屬公司財務報 表所記錄該等董事各自的薪酬:

截至二零二零年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance- related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions and social welfare 養老金計劃 供款及 社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
Executive directors: – Mr. Li Chunling – Ms. Huang Xuemei	執行董事: 一李春玲先生 一黃雪梅女士	856 396	337 280	89 59	1,282 735
Non-executive directors: – Mr. Ma Bao Hua – Mr. Zhu Li – Mr. Huang Qing Ping – Mr. Xie Chen Guang	非執行董事: 一馬保華先生 一朱力先生 一黃清平先生 一謝晨光先生	80 80 80 80	-	-	80 80 80 80
Independent directors: – Mr. Mao Ning – Mr. Li You Gen – Mr. Chow Siu Hang	獨立董事: 一茅寧先生 一李友根先生 一周兆恒先生	80 80 202	- - -	- - -	80 80 202
		1,934	617	148	2,699

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Year ended 31 December 2019

8. 董事及最高行政人員薪酬(續)

截至二零一九年十二月三十一日止年度

				Pension	
		Salaries,		scheme	
		allowances	Performance-	contributions	
		and benefits	related	and social	Total
		in kind	bonuses	welfare	remuneration
			20114000	養老金計劃	romanoration
		薪金、津貼		供款及	
		及實物福利	表現掛鈎花紅	社會福利	薪酬總計
		及負物個的 RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		八氏帝 1 九	八氏帝二九	八氏帝十九	八氏帝「九
Executive directors:	執行董事:				
– Mr. Li Chunling	- 李春玲先生	856	320	78	1,254
– Ms. Huang Xuemei	-黃雪梅女士	352	278	53	683
Non-executive directors:	非執行董事:				
– Mr. Ma Bao Hua	一馬保華先生	60	-	-	60
– Mr. Zhu Li	一朱力先生	45	-	-	45
- Mr. Huang Qing Ping	一黃清平先生	45	_	_	45
- Mr. Xie Chen Guang	一謝晨光先生	45	_	_	45
Independent directors:	獨立董事:				
– Mr. Mao Ning	一茅寧先生	17	_	_	17
- Mr. Li You Gen	一李友根先生	17	_	_	17
- Mr. Chow Siu Hang	一周兆恒先生	45	_	_	45
2.10.11 0.10 1.10.119	75701-70-				
		1,482	598	131	2,211

Mr. Li Chunling is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

李春玲先生為本公司的行政總裁兼執 行董事。於年內,概無董事或最高行政 人員放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the years ended 31 December 2020 included two directors. Details of those directors' remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three highest paid employees who are neither a director nor chief executive of the Company, respectively, are as follows:

9. 五名最高薪酬僱員

截至二零二零年十二月三十一日止年度,五名最高薪酬僱員包括兩名董事。 董事薪酬詳情載於上文附註8。並非本公司董事及主要行政人員的最高薪僱 員的其餘三名各自的年內薪酬詳情如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind Performance-related bonuses Pension scheme contributions	薪金、津貼及實物福利 表現掛鈎花紅 養老金計劃供款及社會福利	1,452 679	1,027 430
and social welfare		2,361	1,668

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎下列範圍的非董事及非主要 行政人員的最高薪酬僱員數目如下:

Number of employees 僱員人數

		2020 二零二零年	2019 二零一九年
Nil to HK\$500,000 HK\$500,001 to HK\$1,000,000	零至500,000港元 500,001港元至1,000,000港元	- 3	1 2
		3	3

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong for the year ended 31 December 2020.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the year. Some subsidiaries are qualified as small low-profit enterprises and thus the first RMB1,000,000 (2019: RMB1,000,000) of assessable profits of these subsidiaries are taxed at 5% (2019: 5%) and the remaining assessable profits are taxed at 10% (2019: 10%) for the year.

10. 所得稅

中國企業所得稅乃按本集團的中國附屬公司於年內應課稅溢利以稅率25%計提撥備。若干附屬公司被認定為小型低利潤企業,因而該等附屬公司於該年的應課稅溢利中首人民幣1,000,000元(二零一九年:人民幣1,000,000元)乃按5%(二零一九年:5%)的稅率繳稅,而餘下應課稅溢利則按10%(二零一九年:10%)的稅率繳稅。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current tax: PRC corporate income tax Deferred tax (note 20)	即期稅項: 中國企業所得稅 遞延稅項(附註20)	29,375 (771)	15,776 (2,884)
Total tax charge for the year	年內稅項支出總額	28,604	12,892

10. INCOME TAX (continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting year is as follows:

10. 所得稅(續)

於報告年度,本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB 000 人民幣千元
Profit before tax	除稅前溢利	98,819	46,119
At the statutory income tax rate Effect of different tax levy enacted by	按法定所得稅率計算 地方稅務局頒佈不同	24,704	11,530
local authorities Expenses not deductible for tax Income not subject to tax Deductible temporary differences	稅項徵費的影響 不可扣稅開支 毋須課稅收入 未確認的可扣稅暫時差額	(536) 1,201 –	(745) 907 (1,588)
not recognised Withholding taxes on undistributed profits	中國附屬公司可分派利潤的	-	11
of the subsidiaries in the PRC Tax losses not recognised	預扣稅 未確認的稅項虧損	1,062 2,173	1,005 1,772
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項 費用	28,604	12,892

11. DIVIDENDS

11. 股息

		•	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Proposed final – HKD92 cents (2019: HKD42 cents) per 10 ordinary shares	建議末期-每10股普通股92港仙 (二零一九年:42港仙)	20,670	10,051

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須經本公司股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (2019: 210,262,537).

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the year.

12. 母公司普通權益持有人應佔每股 盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年內溢利及年內已發行267,152,000股(二零一九年:210,262,537股)普通股加權平均數計算。

由於本集團於年內概無潛在攤薄已發 行普通股,故並無就攤薄而對截至二零 二零年十二月三十一日止年度呈列的 每股基本盈利金額作出調整。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Notes 附註	Buildings 樓宇 RMB'000 人民幣千元	Office equipment, electronic devices and other devices 辦公室 設備、電子裝置 及其他裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	二零二零年十二月三十一日					
At 31 December 2019 and 1 January 2020:	於二零一九年 十二月三十一日及 二零二零年一月一日:					
Cost Accumulated depreciation	成本 累計折舊		2,304 (20)	21,132 (9,849)	10,573 (5,514)	34,009 (15,383)
Net carrying amount	賬面淨值 ————————————————————————————————————		2,284	11,283	5,059	18,626
At 1 January 2020, net of accumulated depreciation Additions Disposals Acquisition of a subsidiary Transfer to investment properties Depreciation provided during the year	於二零二零年一月一日, 扣除累計折舊 添置 出售 收購附屬公司 投資物業轉移 年內折舊撥備	34 14 6	2,284 - - 3,855 (3,789)	11,283 7,925 (218) 866 -	5,059 4,191 (212) 483 - (3,230)	18,626 12,116 (430) 5,204 (3,789)
At 31 December 2020, net of accumulated depreciation	於二零二零年 十二月三十一日,扣除 累計折舊		2,097	15,415	6,291	23,803
At 31 December 2020: Cost Accumulated depreciation	於二零二零年 十二月三十一日: 成本 累計折舊		2,304 (207)	31,020 (15,605)	15,305 (8,744)	48,359 (24,556)
Net carrying amount	賬面淨值		2,097	15,415	6,291	23,803

13. PROPERTY, PLANT AND EQUIPMENT (continued) 13. 物業、廠房及設備(續)

		Notes 附註	Buildings 樓宇 RMB'000 人民幣千元	Office equipment, electronic devices and other devices 辦公室 設備、置 不是其他裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2019	二零一九年十二月三十一日						
At 31 December 2018 and 1 January 2019: Cost	於二零一八年十二月三十一日 及二零一九年一月一日: 成本		10,129	17,038	7,118	2,304	36,589
Accumulated depreciation	累計折舊		(705)	(6,682)	(2,965)		(10,352)
Net carrying amount	賬面淨值		9,424	10,356	4,153	2,304	26,237
At 1 January 2019, net of accumulated	於二零一九年一月一日,扣除						
depreciation Additions	累計折舊 添置		9,424 9.996	10,356 4,132	4,153 3,260	2,304	26,237 17,388
Disposals	出售		7,770	(25)	5,200	_	(25)
Acquisition of a subsidiary	· 以購附屬公司	31		6	234	-	240
Transfers	轉移		2,304		-	(2,304)	
Transfer to investment properties Depreciation provided during	投資物業轉移 年內折舊撥備		(18,507)	-	-	-	(18,507)
the year	1 1 3 37 1 E3 332 1779	6	(933)	(3,186)	(2,588)	-	(6,707)
At 31 December 2019, net of accumulated depreciation	於二零一九年 十二月三十一日,扣除 累計折舊		2,284	11,283	5,059	-	18,626
At 31 December 2019:	於二零一九年 十二月三十一日:						
Cost	「一/2一」 ロ・ 成本		2,304	21,132	10,573	-	34,009
Accumulated depreciation	累計折舊		(20)	(9,849)	(5,514)	-	(15,383)
Net carrying amount	賬面淨值		2,284	11,283	5,059	-	18,626

14. INVESTMENT PROPERTIES

14. 投資物業

		Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值		25,142	_
Transfer form owner-occupied properties	從自有物業轉移	13	3,789	18,507
Increase in carrying amounts when owner-occupied properties become investment properties	當自有物業成為以公平值 計量的投資物業時, 賬面價值增加			
carried at fair value Net gain from a fair value	公平值調整的淨收益		-	6,635
adjustment	△ 1		988	
Carrying amount at 31 December	於十二月三十一日之賬面值		29,919	25,142

The Group's investment properties consist of seven commercial properties and four residential properties in China, and were revalued on 31 December 2020 based on valuations performed by Nanjing Great Wall Land Real Estate Consulting Co., Ltd., independent professionally qualified valuers, at RMB29,919,000. The Group's chief financial officer decides, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

There were no investment properties pledged as at 31 December 2020 and 2019.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

本集團的投資物業由中國的七個商業物業及四個住宅物業組成,於二二人之一。 零年十二月三十一日,根據南孫所民地房地產資產評估造價事務所(管事業合格估值師)的估值事,為董事人。 29,919,000元。經本公司董事任命 29,919,000元。經本公司董事任命 推後,本集團首席財務官決定任師 本集團物業外部估值的外部估值 本集團物業外部估值的外部 選標準包括市場知識、聲譽、務報 是否維持專業水準。在進行財務 是否維持專業水準。 是否維持的討 論估值假設及估值結果。

於二零二零年及二零一九年十二月三十一日,概無抵押任何投資物業。

投資物業根據經營租賃租予第三方,其 詳情摘要詳列於財務報表附註15。

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

公平值層級

下表說明本集團投資物業公平值計量 層級:

		於二等	Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日按公平值計量			
		Quoted prices in active markets (Level 1) 於 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀數 輸第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀數 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Recurring fair value measurement for	經常性公平值計量					
Commercial properties	商業物業	-	-	8,576	8,576	
Residential properties	住宅物業	-	-	21,343	21,343	
		-	-	29,919	29,919	

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於年內,第一級與第二級之間沒有公平 值計量的轉移,亦無轉入或轉出第三 級。

			Fair value measurement as at 31 December 2019 using 於二零一九年十二月三十一日按公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	雪計量 Total	
		於 活躍市場 報價 (第一級) RMB'000 人民幣千元	重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Recurring fair value measurement for	經常性公平值計量					
Commercial properties	商業物業	-	-	4,591	4,591	
Residential properties	住宅物業	-	-	20,551	20,551	
			-	25,142	25,142	

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

公平值層級(續)

投資物業估值之估值工具及主要輸入 值概述如下:

	Valuation techniques 估值工具	Significant unobservable inputs 重大不可觀察輸入值	Range or weig 範圍或加	
			2020	2019
			二零二零年	二零一九年
Commercial properties	Income capitalisation method	Estimated rental value	RMB45-54	RMB45-54
商業物業	收入資本化方法 Capitalisation rate 資本化率	(per s.q.m. and per month) 估計租賃值 (每平方米及每月)	人民幣45-54元 6%-7%	人民幣45-54元 6%-7%
Commercial properties	Comparison method	Estimated unit price (RMB per sq.m)	RMB22,400- 210.000	NA
商業物業	比較法	估計單位價格 (每平方米人民幣)	人民幣22,400- 210,000元	不適用
Residential properties	Income method capitalisation	Estimated rental value (per s.q.m. and per month)	RMB43-61	RMB43-65
住宅物業	收入資本化方法 Capitalisation rate 資本化率	估計租賃值(每平方米及每月)	人民幣43-61元 6%-7%	人民幣43-65元 6%-7%
Residential properties	Comparison method	Estimated unit price	RMB30,616-32,672	NA
住宅物業	比較法	(RMB per sq.m) 估計單位價格 (每平方米人民幣)	人民幣30,616- 32,672元	不適用

The fair value of commercial properties and residential properties are determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the residential properties and commercial properties are determined by using the comparison method, and with reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size.

The higher the estimated unit price, the higher is the fair value of the investment properties.

商業物業及住宅物業公平值以收入資本化方法釐定,其中考慮現有租賃產生的及/或在現有市場上可實現的物業租金收入淨額,並適當考慮租賃的可轉換收益潛力,然後將其資本化,以適當的資本化率釐定公平值。適時參考相關市場中可供比較的銷售交易。

估計租賃值的顯著增加(減少)將導致投資物業的公平值顯著增加(減少)。單一資本化率的顯著增加(減少)將導致投資物業的公平值顯著減少(增加)。

住宅物業及商業物業的公平值乃使用 比較法釐定,並經參考相關市場可得的 銷售交易,已選擇鄰近的可資比較物 業,並因位置及物業面積等因素的差異 作出調整。

估計單位價格愈高,投資物業的公平值愈高。

15. LEASES

The Group as a lessee

The Group leases include its office buildings and fitness equipment. The lease terms are normally two years to three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團的租賃包括其辦公室大廈及健身設備。租賃期一般為兩年至三年。一般情況下,本集團不得在於本集團以外轉讓及轉租租賃資產。

(a) 使用權資產

於年內,本集團使用權之賬面值 資產及變動如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount at 1 January Additions Depreciation charge (note 6) Lease contract change	於一月一日之賬面值 添置 折舊費用(附註6) 租賃合約變動	4,337 - (2,878) -	22,239 3,779 (4,883) (16,798)
Carrying amount at 31 December	於十二月三十一日之賬面值	1,459	4,337

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

(b) 租賃負債

於年內,租賃負債及變動賬面值 如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount at 1 January New leases Accretion of interest recognised during the year Payment Lease contract change Transferred to other payables Carrying amount at 31 December	於一月一日之賬面值 新租賃 年內確認利息增加 支付款項 租賃合約變動 其他應付款項轉移 於十二月三十一日之賬面值	15,935 - 246 (3,916) - (10,758) 1,507	40,502 3,779 662 (5,858) (23,150) – 15,935
Analysed into: Current portion Non-current portion	分析為: 即期部分 非即期部分	1,469 38	14,568 1,367

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃透過損益確認之金額如下:

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interests on lease liabilities	租賃負債利息	7	246	662
Depreciation charge of	使用權資產折舊費用	6		
right-of-use assets	短期租賃相關費用		2,878	4,883
Expense relating to short-term leases	应别性其怕 懒 其用		2,174	2,114
Expense relating to leases of	低價值資產租賃相關費用			4.4.4
low-value assets			559	1,141
Total amount recognised in	計入損益總額			
profit or loss			5,857	8,800

The Group as a lessor

The Group leases its investment properties (note 14) consisting of seven commercial properties and four residential properties in China under operating lease arrangements. The terms of the leases generally require the tenants to pay guarantee deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB270,000.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

本集團作為出租人

根據經營租賃安排,本集團於中國租賃由七個商業物業及四個住宅物業組成的投資物業(附註14)。租賃條款通常要求租戶支付擔保按金,並根據當時的市場情況定期調整租金。本集團於年內確認的租金收入為人民幣270,000元。

於二零二零年十二月三十一日,根據與 租戶不可撤銷經營租賃,本集團於未來 期間應收未折現租賃付款如下:

		2020 二零二零年 RMB'000 人民幣千元
Within one year After one year but within two years After two years but within three years After three years but within four years	於一年內 於一年後及兩年內 於兩年後及三年內 於三年後及四年內	646 767 485 233
		2,131

16. GOODWILL

16. 商譽

At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元

Cost at	成本	26,179
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	26,179

Impairment testing of goodwill:

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management.

The discount rate applied to the cash flow projections is 21.98% (2019: Nil). The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3% (2019: Nil). Senior management of the Group believes that this growth rate is justified, since the property service business is stable. The Group decides to maintain stable cash flows instead of great growth rate.

Assumptions were used in the value in use calculation of the cashgenerating units for 31 December 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

商譽的減值測試:

現金產生單位的可收回金額乃根據高級管理層批准的五年期財務預算的現 金流量預測所使用的使用價值為計算 基準釐定。

應用於現金流量預測的貼現率為21.98% (二零一九年:無)。用於推斷工業產 品單位五年期外現金流量的增長率為 3%(二零一九年:無)。本集團高級管理 層認為,由於物業服務業務穩定,故該 增長率屬合理。本集團決定維持穩定現 金流量而非高增長率。

計算現金產生單位於二零二零年十二月三十一日的使用價值時已使用假設。下文描述高級管理層為進行減值測試而編製的現金流量預測所依據的各項主要假設:

預算毛利率-釐定賦予預算毛利率的價值的基礎為於緊接預算年度前一年達致的平均毛利率(就預期效率提升調升)及預期市場發展。

貼現率一所用貼現率為除稅前利率,且 反映與相關單位有關的特定風險。

17. INTANGIBLE ASSETS

17. 無形資產

		Notes 附註	Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018 and 1 January 2019: Cost Accumulated amortisation	於二零一八年十二月三十一日 及二零一九一月一日: 成本 累計攤銷		227 (76)	- -	227 (76)
Net carrying amount	賬面淨值		151	-	151
At 1 January 2019, net of accumulated amortisation Additions Acquisition of a subsidiary Amortisation provided during the year	於二零一九年一月一日, 扣除累計攤銷 添置 收購一間附屬公司 年內攤銷撥備	6	151 12 15 (48)	- - -	151 12 15 (48)
At 31 December 2019, net of accumulated amortisation	於二零一九年 十二月三十一日, 扣除累計攤銷		130	-	130
At 31 December 2019 and 1 January 2020: Cost Accumulated amortisation	於二零一九年十二月三十一日 及二零二零一月一日: 成本 累計攤銷		254 (124)	- -	254 (124)
Net carrying amount	賬面淨值		130		130
At 1 January 2020, net of accumulated amortisation Additions Acquisition of a subsidiary Amortisation provided during the year	於二零二零年一月一日, 扣除累計攤銷 添置 收購一間附屬公司 年內攤銷撥備	34 6	130 10 - (60)	- - 28,908 (3,011)	130 10 28,908 (3,071)
At 31 December 2020, net of accumulated amortisation	於二零二零年 十二月三十一日, 扣除累計攤銷		80	25,897	25,977
At 31 December 2020: Cost Accumulated amortisation	於二零二零年 十二月三十一日: 成本 累計攤銷		264 (184)	28,908 (3,011)	29,172 (3,195)
Net carrying amount	賬面淨值		80	25,897	25,977

18. INVESTMENT IN AN ASSOCIATE

18. 於一間聯營公司的投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	2,965	2,879

The Group's trade receivable and payable balances with an associate are disclosed in note 36 to the financial statements.

本集團與一間聯營公司的貿易應收款項及應付款項結餘於財務報表附註36披露。

(a) Particulars of the Group's associate

(a) 本集團聯營公司的詳情

Name of company	Place and year of registration	Paid-in capital RMB'000	Percentage of ownership interest attributable to the Group	Principal activities
公司名稱	註冊地點及年份	實繳資本 人民幣千元	本集團應佔 擁有權權益百分比	主營業務
江蘇京安保安服務有限公司 (original Name: 南京銀城保安服務有限公司)	Nanjing, PRC 2019	10,000	34%	Security services
江蘇京安保安服務有限公司 (「原名:南京銀城保安服務 有限公司)」)	中國南京 二零一九年			保安服務

The Group's shareholdings in the associate comprise equity shares held through a wholly-owned subsidiary of the Company.

本集團於聯營公司的股權包括透 過由本公司一間全資附屬公司持 有之權益股份。

(b) The following table illustrates the aggregate financial information of the Group's associate that is not individually material:

(b) 下表說明本集團並非個別屬重 大的聯營公司的財務資料概要:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of the associate's profits for the year Aggregate carrying amount of the Group's investment in	年內應佔聯營公司的溢利 本集團於聯營公司的 投資賬面值總額	86	(521)
the associate		2,965	2,879

19. INVESTMENTS IN JOINT VENTURES

19. 於合營企業的投資

2020 二零二零年 RMB'000 人民幣千元

2019 二零一九年 RMB'000 人民幣千元

Share of net assets 分佔資產淨值 **2,870** —

The Group's trade receivable and payable balances with joint ventures are disclosed in note 36 to the financial statements.

本集團與合營企業的貿易應收款項及 應付款項結餘於財務報表附註36披露。

(a) Particulars of the Group's joint ventures

(a) 本集團的合營企業詳情

Name of company 公司名稱	Place and year of registration 註冊成立的 地點及年份	Paid-in capital RMB'000 實繳股本 人民幣千元	Percentage of ownership interest attributable to the Group 本集團應佔的 擁有權權益百分比	Principal activities 主要業務
蘇州鼎宏銀誠物業服務有限公司	Suzhou, PRC 2020 中國蘇州 二零二零年	3,000	49%	Property services 物業服務
南京銀城旅文物業服務有限公司 (銀城旅文)	Nanjing, PRC 2020 中國南京 二零二零年	-	51%	Property services 物業服務
新港銀城物業服務有限公司 (新港銀城)	Nanjing, PRC 2020 中國南京 二零二零年	2,000	60%	Property services 物業服務

The Group's shareholdings in the joint ventures all comprise equity shares held through a wholly-owned subsidiary of the Company.

本集團於合營企業的股權均包括透過 由本公司全資附屬公司持有之權益股 份。

19. INVESTMENTS IN JOINT VENTURES (continued)

(b) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

19. 於合營企業的投資(續)

(b) 下表闡述本集團合營公司個別 而言並不重大的匯總財務資料:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of the joint ventures' profits for the year Aggregate carrying amount of the Group's investments in the joint	分佔合營企業的年內溢利 本集團於合營企業的 投資之賬面總值	200	-
ventures	以京人狀山巡旧	2,870	-

銀城旅文 and 新港銀城 are accounted for as joint ventures of the Group because neither the Group nor the counterparty has the right to variable returns from its involvement with these entities. Both the shareholders do not have the ability to affect the returns through their power over these entities.

銀城旅文及新港銀城乃以本集團 合營企業入賬,乃由於本集團或 對手方均無權因參與該等實體的 營運而有權享有其可變回報。兩 間公司的股東均無能力透過其於 該等實體的權力影響回報。

20. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities during the year are as follows:

20. 遞延稅項資產及負債

年內遞延稅項資產及負債變動如下:

Deferred tax assets

遞延稅項資產

		Impairment	Unpaid employee benefits	Unpaid financial cost	Fair value change on investments 投資的公平	Total
		減值 RMB'000 人民幣千元 —	未付僱員薪酬 RMB'000 人民幣千元	未付財務成本 RMB'000 人民幣千元	值變動 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	1,298	1,170	=	188	2,656
Deferred tax credited to profit or loss during the year	年內遞延稅項計入損益	1,945	945	1,187	(188)	3,889
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及					
Deferred tax credited to profit or	二零二零年一月一日 年內遞延稅項計入損益	3,243	2,115	1,187	=	6,545
loss during the year		864	(215)	(1,187)	-	(538)
At 31 December 2020	於二零二零年 十二月三十一日	4,107	1,900	-	-	6,007

20. 遞延稅項資產及負債(續) 20. DEFERRED TAX ASSETS AND LIABILITIES (continued) 遞延稅項負債 **Deferred tax liabilities**

		The increase of carrying amounts when owner-occupied properties become investment properties carried at fair value 自有物業成入 接的投資值增加 RMB 000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 收購一間 附屬公司值調整 RMB 000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 收購一間 附屬公司產生 的公平值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019 Deferred tax credited to other	於二零一九年一月一日 遞延稅項計入其他全面收益	-	-	-	-	-
comprehensive income Deferred tax credited to other	遞延稅項計入其他全面收益	-	1,005	-	-	1,005
comprehensive income		1,659	-	_		1,659
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	1.659	1.005			2,664
Deferred tax credited to profit or loss during the year	年內遞延稅項計入損益	1,007	1,003	247	_	1,309
Deferred tax credited to other comprehensive income	遞延稅項計入其他全面收益	-	-		6,547	6,547
At 31 December 2020	於二零二零年 十二月三十一日	1,659	2,067	247	6,547	10,520

20. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2020, deferred tax amounting to RMB2,067,000 (2019: RMB1,005,000) has been recognised for withholding taxes. It is probable that these subsidiaries will distribute such earnings in the foreseeable future.

The Group had unutilised tax losses arising in the PRC of approximately 23,440,000 as at 31 December 2020, (31 December 2019: RMB12,393,000), that will expire in one to five years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

As of 31 December 2020, deferred tax assets have not been recognised in respect of the deductible temporary differences of RMB8,692,000 (31 December 2019: RMB7,088,000), as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 遞延稅項資產及負債(續)

根據中國企業所得稅法,於中國內地成立的外商投資企業向外商投資企業向外商投資會者認定。 的股息將徵收10%的預扣稅項。該規 於二零零八年一月一日生效並適 是一月一日生效並適用的 是一月三十一日後產者所 是一日,可採用較多 是一月一日,可採用 是一月一日, 是一月, 是一月一日, 是一月, 是一日, 是一一, 是一

於二零二零年十二月三十一日,遞延稅項金額人民幣2,067,000元(二零一九年:人民幣1,005,000元)已就預扣稅確認。於可預見未來,該等附屬公司將可能派發相關盈利。

於二零二零年十二月三十一日,本集團產生自中國的未動用稅項虧損約之一九年十一日:人民幣23,440,000元(二零一九年十,將二十一日:人民幣12,393,000元),將在一至五年內到期,可供用於抵扣產虧損的實體未來的應課稅溢利。由於於屬可,且被認為不可能以應課稅溢利等關別與虧損稅項虧損相抵,故並無就該等虧損確認遞延稅項資產。

於二零二零年十二月三十一日,並無就金額約為人民幣8,692,000元(二零一九年十二月三十一日:人民幣7,088,000元)的可扣稅暫時差額確認遞延稅項資產,乃由於該等差額產生自已虧損一段時間的附屬公司,而本集團認為未來不大可能有應課稅溢利可供動用有關可扣稅暫時差額。

21. 按公平值計入損益的金融資產

2020 二零二零年 RMB'000 人民幣千元

2019 二零一九年 RMB'000 人民幣千元

Other unlisted investments, at fair value

其他非上市投資,按公平值

5,112

The above unlisted investments were wealth management products issued by security companies in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為中國內地的擔保公司發行的理財產品。因其合約現金流量並非僅為支付本金及利息,故上述非上市投資被強制分類為按公平值計入損益的金融資產。

22. INVENTORIES

22. 存貨

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Stock goods Construction cost	庫存商品 建築成本	3,054 1,849	833
		4,903	833

23. TRADE RECEIVABLES

23. 貿易應收款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables Impairment	貿易應收款項 減值	142,272 (14,436)	82,592 (11,831)
		127,836	70,761

Trade receivables mainly arise from property management services. The Group's trading terms with its customers are mainly on credit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition and net of loss allowance, is as follows:

貿易應收款項主要來自物業管理服務。本集團與客戶的貿易條款主要為信貸形式。本集團務求對未付應收款項維 形式。本集團務求對未付應收款項維 嚴格監管並設有信貸控制部高級管 減低信貸風險。逾期結餘由高級管理 定期審閱,並每月對客戶的信貸額 定期審閱,並每月對客戶的信貸 電收款項與大量不同客戶有關,因此項 無高度集中的信貸風險。貿易應收款項 並不計息。

於報告期末,按收益確認日期計算的貿易應收款項扣除虧損撥備的賬齡分析如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 1 year Over 1 year and within 2 years Over 2 years and within 3 years Over 3 years	於1年內 超過1年及於2年內 超過2年及於3年內 超過3年	121,065 5,875 896 -	65,027 4,952 562 220
		127,836	70,761

23. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

23. 貿易應收款項(續)

貿易應收款項的減值虧損撥備的變動如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year Impairment losses recognised (note 6) Write-off	於年初 已確認的減值虧損(附註6) 撇銷	11,831 2,605 -	4,757 7,074 -
At the end of the year	於年末	14,436	11,831

An impairment analysis was performed at each reporting date, using a provision matrix to measure expected credit losses. The provision rates were based on the aging of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if their aging was more than two years and they were not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix: 以下載列本集團使用撥備矩陣計量的 貿易應收款項的信貸風險資料:

31 December 2020

二零二零年十二月三十一日

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年 及於2年內	Over 2 years and within 3 years 超過2年 及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate Gross carrying amount (RMB'000) Expected credit losses (RMB'000)	預期信貸虧損率 賬面總值(人民幣千元) 預期信貸虧損(人民幣千元)	5.07% 127,527 6,462	41.56% 10,054 4,179	68.92% 2,885 1,989	100.00% 1,806 1,806	142,272 14,436

23. TRADE RECEIVABLES (continued)

31 December 2019

23. 貿易應收款項(續)

二零一九年十二月三十一日

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年 及於2年內	Over 2 years and within 3 years 超過2年 及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate Gross carrying amount (RMB'000) Expected credit losses (RMB'000)	預期信貸虧損率 賬面總值 (人民幣千元) 預期信貸虧損 (人民幣千元)	5,71% 68,965 3,938	50.12% 9,928 4,976	70.87% 1,930 1,368	87.56% 1,769 1,549	82,592 11,831

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Prepayments on behalf of customers to utility suppliers Other prepayments Other deposits Other tax recoverable Due from employees Advance payment Other receivables	代表客戶向公用事業供應商 支付的預付款項 其他預付款項 其他按金 其他可收回稅項 應收僱員款項 預付款項 其他應收款項	3,786 1,526 31,377 216 11,820 7,162 8,835	4,064 1,974 19,548 292 10,623 10,863 5,128
Impairment allowance	減值撥備	(2,998)	(1,800)
		61,724	50,692

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

Deposits and other receivables mainly represent deposits with employees and suppliers, as well as temporary payments on behalf of customers. Where applicable, an impairment analysis is performed at the end of the reporting period by considering the probability of default of comparable companies with published credit ratings. As at 31 December 2020, the probability of default applied ranged from 5% to 10% and the loss given default was estimated to be 50%. In situations where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there were no comparable companies as at 31 December 2020 was 4.86% [2019: 3.55%].

其他應收款項為無抵押、不計息及無固定還款期。

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

25. 現金及現金等價物、受限制現金及已抵押存款

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	566,915	447,819
Cash and cash equivalents	現金及現金等價物	566,915	447,819
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB Denominated in HKD Denominated in USD	以人民幣計值 以港元計值 以美元計值	566,718 197 -	180,783 117,029 150,007
		566,915	447,819

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents are approximate to their fair values.

人民幣不可自由兌換為其他貨幣,惟依據中國內地的外匯管理條例及結匯、售匯及付匯管理規定,本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好 且無近期拖欠記錄的銀行。現金及現金 等價物的賬面值與其公平值相若。

26. TRADE PAYABLES

26. 貿易應付款項

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於各報告期間末,按發票日期計算的貿 易應付款項的賬齡分析如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 1 year Over 1 year	於1年內 超過1年	23,370 833	9,382 1,061
		24,203	10,443

The trade payables are interest-free and are normally settled on terms of $10\ \text{to}\ 15\ \text{days}.$

貿易應付款項為不計息,一般結算期為 10至15日。

27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

27. 其他應付款項、已收按金及應計費用

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Income on behalf of community residents for common areas Receipts on behalf of community residents for utilities Deposits received Advances from employees Business tax and surcharges Payroll and welfare payable Due to a third party Interest payable Unpaid listing fee Others	就共用空間代表社區 住戶收取的收入 就公用事業代表社區 住戶收款 已收按金 員工墊付 營業稅及附加費用 工資及應付福利 應付第三方款項 應付利息 尚未支付的上市費用 其他	18,893 63,820 36,944 4,679 13,783 55,619 - - - 923	12,724 55,259 17,526 3,287 10,870 40,996 115,000 4,750 5,032 634 266,078

Other payables are unsecured and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

其他應付款項為無抵押並按要求償還。 於報告期間末,其他應付款項的公平值 與其賬面值相若。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

28. CONTRACT LIABILITIES

28. 合約負債

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities	合約負債	233,982	193,489

The Group receives payments from customers based on billing schedules as established in the property management contracts. Payments are usually received in advance of the performance under the contracts which are mainly for property management services.

The expected timing of recognition of revenue at the end of the reporting period is as follows:

本集團按物業銷售合約內建立的結算時間表從客戶收取付款。付款通常根據 合約(主要為物業管理服務)表現預先 收取。

以下為於各報告期末確認收益的預計時間:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	於一年內	233,120	193,489
More than one year	超過一年	862	-

29. INTEREST-BEARING BANK BORROWINGS

29. 計息銀行借款

		31 December 2020 二零二零年十二月三十一日			December 20 九年十二月三		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate [%] 實際利率 [%]	Maturity 到期日	RMB'000 人民幣千元
Current Bank loans – secured	即期 銀行貸款一有擔保	4.35	2021	280,000	5.22	2020	50,000

29. INTEREST-BEARING BANK BORROWINGS (continued) 29. 計息銀行借款(續)

31 December 十二月三十一日

		T	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Analysed into:	分析為:		
Repayable within one year	應於一年內償還	280,000	50,000

Among the borrowings of RMB280,000,000:

- [1] RMB70,000,000 is secured by the Group's director, Mr. Huang Qing Ping and 銀城地產集團股份有限公司, a company controlled by Mr. Huang Qing Ping.
- (2) RMB50,000,000 is secured by the Group's director, Mr. Huang Qing Ping, and 銀城地產集團股份有限公司, a company controlled by Mr. Huang Qing Ping and is also pledged by the account receivables of the Group.
- (3) RMB110,000,000 is secured by the Group's director, Mr. Huang Qing Ping and his wife, Liu Yi and 銀城地產集團股份有限公司, a company controlled by Mr. Huang Qing Ping.
- (4) RMB50,000,000 is secured by the Group's director Mr. Huang Qing Ping and his wife, Liu Yi and 銀城地產集團股份有限公司, a company controlled by Mr. Huang Qing Ping is also secured by the account receivables of the Group.

The management of the Company has assessed that the fair values of interest-bearing bank borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third-party financial institutions based on prevailing market interest rates.

於人民幣280.000.000的借款中:

- [1] 人民幣70,000,000元乃由於本集 團董事黃清平先生及黃清平先生 控制的公司銀城地產集團股份有 限公司所擔保。
- (2) 人民幣50,000,000元乃由於本集 團董事黃清平先生及黃清平先生 控制的公司銀城地產集團股份有 限公司所擔保,亦由本集團的應 收賬款抵押。
- (3) 人民幣110,000,000元乃由於本集 團董事黃清平先生及彼之妻子 Liu Yi以及黃清平先生控制的公司 銀城地產集團股份有限公司所擔 保。
- [4] 人民幣50,000,000元乃由於本集 團董事黃清平先生及彼之妻子 Liu Yi以及黃清平先生控制的公司 銀城地產集團股份有限公司所擔 保,亦由本集團的應收賬款擔保。

本公司管理層已評估,計息銀行借款借款的公平值與其賬面值相若,主要由於該等借款是本集團與獨立第三方金融機構根據現行市場利率作出。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30. SHARE CAPITAL

30. 股本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Authorised: 2,000,000,000 (2019: 2,000,000,000) ordinary shares of HK\$0.01 each	法定: 2,000,000,000股 (二零一九年: 2,000,000,000股) 每股0.01港元 的普通股	20,000	20,000
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Issued and fully paid: 267,152,000 (2019: 267,152,000) ordinary shares of HK\$0.01 each	已發行及繳足: 267,152,000股 (二零一九年: 267,152,000股) 每股0.01港元 的普通股	2,387	2,387

The Company was incorporated in the Cayman Islands on 3 April 2019 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 par value each. 10,000 ordinary shares of HK\$0.01 par value were allotted to shareholders for a total consideration of HK\$100 upon its incorporation and on 28 May 2019.

On 15 October 2019, the authorised share capital of the Company increased from HK\$380,000 divided into 38,000,000 shares of a nominal or par value of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each by the creation of an additional 1,962,000,000 shares of a nominal or par value of HK\$0.01 each.

On 6 November 2019, upon its listing on the Hong Kong Stock Exchange, the Company issued 66,680,000 new ordinary shares with a par value HK\$0.01 each at HK\$2.18 per share for a total cash consideration of HK\$145,362,400. The respective share capital amount was approximately RMB596,000.

On 6 November 2019, 199,990,000 shares were issued by way of capitalisation with a par value HK\$0.01 each, the respective share capital amount was approximately RMB1,787,000.

On 4 December 2019, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 472,000 additional shares at HK\$2.18 per share for a total cash consideration of HK\$1,028,960. The respective share capital amount was approximately RMB4,000.

本公司於二零一九年四月三日在開曼群島註冊成立,法定股本為380,000港元,分為38,000,000股每股面值0.01港元的普通股。10,000股每股面值0.01港元的普通股已於其註冊成立時及於二零一九年五月二十八日以總代價100港元分配予股東。

於二零一九年十月十五日,本公司法定股本藉增設額外1,962,000,000股每股面值0.01港元的股份由380,000港元(分為38,000,000股每股面值0.01港元的股份)增加至20,000,000港元(分為2,000,000,000股每股面值0.01港元的股份)。

於二零一九年十一月六日,本公司於香港聯交所上市後按每股2.18港元發行66,680,000股每股面值0.01港元的新普通股,總現金代價為145,362,400港元。相關股本金額約為人民幣596,000元。

於二零一九年十一月六日,本公司透過資本化發行199,990,000股每股面值0.01港元的股份,相關股本金額約為人民幣1,787,000元。

於二零一九年十二月四日,於其在香港聯交所上市後,超額配股權已獲部分行使,且本公司按每股2.18港元配發及發行472,000股額外股份,總現金代價為1,028,960港元。相關股本金額約為人民幣4.000元。

31. SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share-based payment (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's senior management.

On 6 July 2020, the controlling shareholder of the Company signed an agreement with four senior executives of the Company, under which the controlling shareholder agreed to sell 9,350,320 shares [the "Target shares") of the Company to these executives at the price of HKD6.30 per share.

The fair value of the Target shares is measured at the market price at the grant day which was the closing stock price of the Company at the same day, equaling HKD 6.34 per share. On 16 July 2020, the transfer of the shares was completed.

31. 以股份為基礎付款交易

本公司營運以股份為基礎付款計劃 (「該計劃」),以向對本集團經營之成功作出貢獻之合資格參與者提供激勵 及獎勵。該計劃的合資格參與者包括本 公司之高級管理層。

於二零二零年七月六日,本公司控股股東與本公司四名高級行政人員簽訂協議,據此,控股股東同意向該等行政人員出售本公司9,350,320股股份(「目標股份」),價格為每股股份6.30港元。

目標股份的公平值乃按授出日期的市價計量,即本公司同日的股份收市價每股股份6.34港元。於二零二零年七月十六日,股份轉讓已完成。

Fair value (market price) per share 每股股份的	Transfer price per share	Number of shares	Cost of the tra	nsaction
公平值 (即市價) HKD 港元	每股股份的 轉讓價 HKD 港元	股份數目	交易成 : HKD [:] 000 港元	本 RMB'000 人民幣

Target shares 目標股份 6.34 6.30 9,350,320 374 341

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(a) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

32. 儲備

於本年度及過往年度,本集團的儲備金額及其變動呈列於財務報表之綜合權益變動表。

(a) 合併儲備

本集團的合併儲備指重組完成前 本集團現時旗下公司的當時控股 公司的已發行股本及本集團現時 旗下公司的若干附屬公司權益持 有人的注資。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

32. RESERVES (continued)

(b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(c) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had no non-cash additions to right-of-use assets and lease liabilities in respect of lease arrangements for plant and equipment (2019:3,779,000 respectively). The Group also had no non-cash addition to amount due to related companies (2019: RMB6,713,000) in respect of unpaid dividends to the then equity shareholders.

32. 儲備(續)

(b) 法定盈餘儲備

(c) 股份溢價

股份溢價指已發行股份的面值與已收取代價之間的差額。

33. 綜合現金流量表附註

(a) 主要非現金交易

年內,本集團並無有關廠房及設備的租賃安排的使用權資產及租賃負債之非現金添置(二零一九年:分別人民幣3,779,000元)。本集團亦無有關當時股東的未付股息的應付關聯公司款項之非現金添置(二零一九年:人民幣6,713,000元)。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

33. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Lease liabilities	Interest- bearing bank borrowings	Due to related companies	Total liabilities from financing activities 來自
		租賃負債 RMB'000 人民幣千元	計息銀行借款 RMB ['] 000 人民幣千元	應付關聯 公司款項 RMB [:] 000 人民幣千元	融資 活動 的負債總額 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	40,502	30,000	3,459	73,961
New leases Interest expense Dividend payable Cash flows from financing activities Termination in advance Cash flows from non- financing activities	新租約 利息開支 應付股息 融資活動所得現金流量 提早終止 非融資活動所得現金流量	3,779 662 - (5,858) (23,150)	- - - 20,000 -	- 6,713 2,468 -	3,779 662 6,713 16,610 (23,150)
At 31 December 2019	於 二零一九年十二月三十一日	15,935	50,000	30,159	96,094
Interest expense Cash flows from financing activities Offset other receivables Reclassification	利息開支 融資活動所得現金流量 抵銷其他應收款項 重新分類	246 (3,916) - (10,758)	230,000 - -	- 250,228 (264,313) -	246 476,312 (264,313) (10,758)
At 31 December 2020	於二零二零年十二月三十一日	1,507	280,000	16,074	297,581

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出 總額如下:

2020 二零二零年 RMB'000 人民幣千元

Within operating activities Within financing activities	經營活動內 融資活動內	- 3,916
		3,916

NOTES TO FINANCIAL STATEMENTS 財務報表附註

34. BUSINESS COMBINATION NOT UNDER COMMON CONTROL

31 December 2020

On 19 March 2020, the Group acquired a 51% interest in 南京匯仁恆安物業管理有限公司[「南京匯仁恆安」] from an independent third party of the Company at a cash consideration of RMB45,900,000. The acquisition was made as part of the Group's strategy to expand its market share of property management service provided for the medical agencies.

The fair values of the identifiable assets and liabilities of 南京匯仁 恆安 as at the date of acquisition were as follows:

34. 並非共同控制下的業務合併

二零二零年十二月三十一日

於二零二零年三月十九日,本集團自本公司一名獨立第三方收購南京匯仁恆安物業管理有限公司(「南京匯仁恆安」)的51%股權,現金代價為人民幣45,900,000元。收購事項乃作為本集團擴展其向醫療代理物業管理服務的市場份額的策略之一部分。

南京匯仁恆安於收購日期的可識別資產及負債之公平值如下:

Fair value recognised on acquisition 於收購確認 的公平值 RMB'000 人民幣千元

Property, plant and equipment (note 13) Intangible assets (note 17) Inventories Cash and cash equivalents Trade receivables Prepayments, deposits and other receivables Trade payables Other payables, deposits received and accruals Tax payable	物業、廠房及設備(附註13) 無形資產(附註17) 存貨 現金及現金等價物 貿易應收款項 預付款項、按金及其他應收款項 貿易應付款項 其他應付款項、按金及應計費用 應繳稅項	5,204 28,908 100 3,786 20,080 4,110 (713) (15,306) (200)
Deferred tax liabilities	遞延稅項負債	(7,300)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	38,669
Non-controlling interests	非控股權益	(18,948)
Goodwill on acquisition (note 16)	收購時的商譽(附註16)	26,179
Satisfied by cash	以現金支付	45,900

34. BUSINESS COMBINATION NOT UNDER COMMON CONTROL (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of 南京匯仁恆安 is as follows:

34. 並非共同控制下的業務合併(續)

有關收購南京匯仁恆安的現金及現金 等價物流入淨額分析如下:

RMB'nnn

	人民幣千元
已付現金 已收購現金及現金等價物	45,900 (3,786)
有關收購南京匯仁恆安的 現金及現金等價物流入淨額	42,114
	已收購現金及現金等價物 有關收購南京匯仁恆安的

The fair values of trade receivables and prepayments, deposits and other receivables amounts are RMB20,080,000 and RMB4,110,000, respectively, and it is expected that the full contractual amounts can be collected.

Since the acquisition, 南京匯仁恆安 has contributed RMB94,171,000 in total to the Group's revenue and profit of RMB7,131,000 to the consolidated profit for the year ended 31 December 2020.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2020 would have been RMB984,076,000 and RMB70,777,000 respectively.

35. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

貿易應收款項以及預付款項、按金及 其他應收款項的公平值分別為人民幣 20,080,000元及人民幣4,110,000元,預 期全數合約金額可以收回。

自收購以來,南京匯仁恆安於截至二零二零年十二月三十一日止年度向本集團的收益貢獻合共人民幣94,171,000元及向綜合溢利貢獻人民幣7,131,000元。

倘合併已於年初進行,截至二零二零年十二月三十一日止年度,本集團的收益及本集團的溢利將分別為人民幣984,076,000元及人民幣70,777,000元。

35. 承擔

本集團於各報告期末並無任何重大承擔。

36. RELATED PARTY TRANSACTIONS

(1) Name and relationship

36. 關聯方交易

(1) 名稱及關係

Name of related companies	Relationship with the Group
關聯方姓名/名稱	與本集團的關係
Mr Huang Qing Ping	A director of the Company
黃清平先生	本公司董事
銀城地產集團股份有限公司	Company controlled by Mr. Huang Qing Ping, a director of the
江蘇銀城保安服務有限公司	由本公司董事黃清平先生控制的公司 The Company's associate 本公司的聯營公司
南京新港銀城物業服務有限公司	The Company's joint venture 本公司的合營企業
南京銀城旅文物業服務有限公司	The Company's joint venture 本公司的合營企業
南京創禾企業管理諮詢有限公司	Associate before 20 May 2019 於二零一九年五月二十日前為聯營公司
南京寧億佳企業管理諮詢有限公司	Associate before 17 May 2019 於二零一九年五月十七日前為聯營公司
銀城國際控股有限公司	Company controlled by Mr. Huang Qing Ping, a director of the
(Yincheng International Holding Co., Ltd.)	由本公司董事黃清平先生控制的公司
南京旭城房地產開發有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company
南京佳佑城房地產開發有限公司	由本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company before 30 December 2020
	於二零二零年十二月三十日前由本公司董事黃清平先生控制的公司
和縣孔雀湖房地產開發有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company
南京銀城建設發展股份有限公司	由本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the
	Company 由本公司董事黃清平先生控制的公司
新城房地產開發(無錫)有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company before 24 June 2019, and a subsidiary of Yincheng
	International Holding Co., Ltd. after 24 June 2019 於二零一九年六月二十四日前由本公司董事黃清平先生控制的 公司,在二零一九年六月二十四日之後則由銀城國際控股有 限公司的附屬公司控制
南京銀城康養養老服務有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company
南京江雁元錦置業發展有限公司	由本公司董事黃清平先生控制的公司 Associate of a company controlled by Mr. Huang Qing Ping, a
1330-1127021127037273124	director of the Company 由本公司董事黃清平先生控制的公司之聯營公司
南京頤城房地產開發有限公司	Associate of a company controlled by Mr. Huang Qing Ping, a
士士进八南悠田七四八 司	director of the Company 由本公司董事黃清平先生控制的公司之聯營公司
南京東遇公寓管理有限公司	Company controlled by Mr. Huang Qing Ping, a director of the
佳遇信息技術有限公司	由本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the
	Company 由本公司董事黃清平先生控制的公司

36. 關聯方交易(續)

(2) Significant related party transactions

The following transactions were carried out with related companies during the year:

(2) 重大關聯方交易

於年內與關聯公司進行以下交 易:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
With related companies (excluding joint ventures and associates):	與關聯公司 (不包括合營企業及 聯營公司):		
Advances to related companies Recovery of advance to related companies	向關聯公司墊款 收回向關聯公司的墊款	241,294 1,881	520,563 597,704
With joint ventures and associates:	與合營企業及 聯營公司:		
Advance to joint ventures and associates	向合營企業及聯營公司		0.40
Recovery of advance to joint ventures and associates	墊款 收回向合營企業及 聯營公司的墊款	-	860 860
With related companies (excluding joint ventures and associates):	與關聯公司 (不包括合營企業及 聯營公司):		
Advance from related companies	關聯公司墊款 (第四聯公司的贷款	766,699	149,988
Repayment of advance from related companies	償還關聯公司的貸款	516,471	147,520
With joint ventures and associates:	與合營企業及聯營 公司:		
Advance from joint ventures and associates	合營企業及聯營公司 墊款		1,500
Repayment of advance from joint ventures and associates	堂	-	1,500

(2) Significant related party transactions (continued)

The following transactions were carried out with related companies during the year: (continued)

36. 關聯方交易(續)

(2) 重大關聯方交易(續)

於年內與關聯公司進行以下交易:(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Rental fees to companies controlled	向黃清平先生控制的		
by Mr. Huang Qing Ping	公司支付租金費用	4,048	4,129
Security service fees to an associate	向一間聯營公司支付保安	047.040	17 100
Property management services	服務費用 來自黃清平先生控制的	216,013	17,132
income from companies	公司的物業管理服務收入		
controlled by Mr. Huang Qing			05.545
Ping Community value added convices	來自黃清平先生控制的	57,251	35,515
Community value-added services from companies controlled by Mr.	公司的服務收入		
Huang Qing Ping		17,756	8,214
Others	其他	2,276	

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved.

(3) Other transactions with related companies

銀城地產集團有限公司, a company controlled by Mr. Huang Qing Ping, has guaranteed the Group 's bank loans of up to RMB280,000,000.00 as at 31 December 2020.

該等交易乃根據參與公司共同協 定的條款及條件進行。

(3) 與關聯公司的其他交易

於二零二零年十二月三十一日,由黃清平先生控制的公司銀城地產集團有限公司已擔保最高人民幣280,000,000.000元的本集團銀行貸款。

(4) Outstanding balances with related companies

36. 關聯方交易(續)

(4) 與關聯公司的未付結餘

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Due from related companies: Balances relating to non-operating activities Companies controlled by Mr. Huang Qing Ping	應收關聯公司款項: 與非經營活動相關的結餘 由黃清平先生控制的公司	7,484	13,165
Balances relating to operating activities Companies controlled by Mr. Huang Qing Ping An associate Joint ventures	與經營活動相關的結餘 由黃清平先生控制的公司 一間聯營公司 合營公司	86,623 1,177 99	53,777 5 -
		87,899 95,383	53,782 66,947
Due to related companies: Balances relating to non-operating activities Companies controlled by Mr. Huang Qing Ping Balances relating to operating activities Companies controlled by	應付關聯公司款項: 與非經營活動相關的結餘 由黃清平先生控制的公司 與經營活動相關的結餘 由黃清平先生控制的公司	7,611	9,181
Mr. Huang Qing Ping An associate	一間聯營公司	8,483 -	3,833 17,145
		8,483	20,978
		16,074	30,159

The balances with the above related companies were unsecured, interest-free and had no fixed repayment terms.

與上述關聯公司的結餘為無抵押、免息及無固定還款期。

(5) Compensation of key management personnel of the Group:

36. 關聯方交易(續)

(5) 本集團主要管理人員薪酬:

Year ended 31 December 截至十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term employee benefits Pension scheme contributions	短期僱員福利 養老金計劃供款	4,682 378	2,751 422
Total compensation paid to key management personnel	支付予主要管理人員的薪酬 總額	5,060	3,173

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務 報表附註8。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2020

Financial assets

37. 金融工具分類

於報告期末各類金融工具的賬面值如 下:

二零二零年十二月三十一日

金融資產

		Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables Trade receivables Due from related companies Cash and cash equivalents	計入預付款項、按金及其他應收款項的 金融資產 貿易應收款項 應收關聯公司款項 現金及現金等價物	49,034 127,836 95,383 566,915

Financial

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

37. 金融工具分類(續)

31 December 2020 (continued)

二零二零年十二月三十一日(續)

Financial liabilities

金融負債

		liabilities at amortised cost 按攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade payables Financial liabilities included in other payables, deposits received and accruals Interest-bearing bank borrowings Lease liabilities Due to related companies	貿易應付款項 計入其他應付款項、已收按金及 應計費用的金融負債 計息銀行借款 租賃負債 應付關聯公司款項	24,203 125,259 280,000 1,507 16,074
		447,043

31 December 2019

二零一九年十二月三十一日

Financial assets

金融資產

Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元

Financial assets included in prepayments,	計入預付款項、按金及其他應收款項的	
deposits and other receivables	金融資產	44,362
Trade receivables	貿易應收款項	70,761
Due from related companies	應收關聯公司款項	66,947
Cash and cash equivalents	現金及現金等價物	447,819

629,889

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2019 (continued)

Financial liabilities

37. 金融工具分類(續)

二零一九年十二月三十一日(續)

金融負債

Financial liabilities at amortised cost 按攤銷成本 計量資 RMB'000 人民幣千元

Trade payables	貿易應付款項 計入其他應付款項、已收按金及	10,443
Financial liabilities included in other payables, deposits received and accruals	應計款項的金融負債	214.212
Interest-bearing bank borrowings	計息銀行借款	50,000
Lease liabilities	和賃負債	15.935
Due to related companies	應付關聯公司款項	30,159

320,749

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

38. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若的金融 工具外,本集團金融工具的賬面值及公 平值如下:

			Carrying amounts 賬面值		Fair values 公平值	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	
Financial assets at FVTPL (note 21)	按公平值計入損益的 金融資產(附註21)	5,112	_	5,112	-	

Management has assessed that the fair values of cash and cash equivalents, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等價物、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項、已收按金及應計款項的金融負債、應付關聯公司款項及計息銀行借款的公平值與其賬面值相若,主要是由於該等工具的到期期限較短。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

38. 金融工具的公平值及公平值層級 (續)

本集團的公司融資部門由財務總監帶領,負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於本報告日期,公司融資團隊分析金融工具價值的變動分析金融工具價值的變動。估值的主要輸入數據。估值財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

於報告期間,金融資產及負債第一層與 第二層之間並無公平值計量轉移,亦無 轉入或轉出第三層。

公平值層級

下表說明本集團金融工具之公平值計量 層級:

Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日使用以下級別的公平值計量 prices in Significant **Significant** active observable unobservable markets inputs inputs (Level 1) (Level 2) (Level 3) Total 於活躍 重大可觀察 重大不可觀察 市場之報價 輸入數據 輸入數據 (第一層) (第二層) (第三層) 總計 RMB'000 RMB'000 RMB'000 RMB'000 人民幣千元 人民幣千元 人民幣千元 人民幣千元

Recurring fair value measurement for

就以下項目進行的 經常性公平值計量

Financial assets at FVTPL

按公平值計入損益的金融資產

5,112

_ _

5,112

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables, amounts due to related companies and amounts due from related companies which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group has not used any derivatives and other instruments for hedging purposes to keep the Group's exposure to these risks to a minimum. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk, and it obtains all bank borrowings with a fixed rate.

(b) Credit risk

The carrying amounts of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2020.

As at 31 December 2020, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

39. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借款以及現金及現金等價物。該等金融工具的主要目的乃為本集團的經營籌集資金。本集團擁有貿易及其他應收款項、貿易及其他應付款項、應付關聯公司款項以及應收關聯公司款項等多項其他金融資產及負債,乃自其經營直接產生。

本集團的金融工具產生的主要風險為 利率風險、信貸風險及流動資金風險。 本集團並無使用任何衍生及其他工具 作對沖目的以將本集團所面臨的該等 減至最低。本集團未持有或發行作交易 用途的衍生金融工具。董事會檢討並同 意各項風險管理政策,其概述如下:

(a) 利率風險

本集團面臨的市場利率變動風險 主要與附註29所載的本集團計息 銀行借款有關。本集團並無使用 衍生金融工具對沖利率風險,且 獲得的所有銀行借款均以固定利 率計息。

(b) 信貸風險

於二零二零年十二月三十一日, 列入財務狀況表的現金及現金等 價物、貿易應收款項、計入預付款 項、按金及其他應收款項的金融 資產以及應收關聯公司款項的賬 面值為本集團就其金融資產承受 的最大信貸風險。

於二零二零年十二月三十一日, 所有現金及現金等價物均存放於 信貸等級良好的金融機構,並無 重大信貸風險。

(b) Credit risk (continued)

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally one to three months and the credit quality of these customers is assessed. taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group applies the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses also incorporate forward-looking information based on key economic variables such as the consumer price index.

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 debtor;
- a breach of contract such as a default or past due event; and
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

39. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

本集團按相同的信貸風險特徵分 類金融工具,如工具類別及信貸 風險評級,以釐定信貸風險的顯 著增加及減值計量。為管理貿易 應收款項產生的風險,本集團已 制定政策,確保僅向具有適當信 貸記錄的交易對手授出信貸期, 而管理層對本集團的交易對手進 行持續信貸評估。授予客戶的信 貸期一般為一至三個月,而該等 客戶的信貸質素乃經考慮其財務 狀況、過往經歷及其他因素而評 估。本集團亦設有其他監察程序, 以確保採取跟進行動收回逾期應 收款項。此外,本集團定期檢討貿 易應收款項的可收回金額,以確 保就不可收回金額作出充足的減 值虧損撥備。本集團並無重大信 貸風險集中情況,有關風險分散 於大量交易對手及客戶。

本集團應用國際財務報告準則第 9號規定的簡易方法就預期信貸 虧損計提撥備,該方法允許為所 有貿易應收款項提供全期預期虧 損撥備。預期信貸虧損亦包括就 主要經濟變數的前瞻性資料,如 消費者物價指數。

當一件或多件事件能就金融資產的預期未來現金流量作決定性影響,就會為金融資產作出信貸減值撥備。金融資產出現信貸減值的證據包括以下事件之可觀察數據:

- 債務人出現重大財務困難;
- 違反合約,如出現拖欠或逾期還款的事件;及
- 債務人很可能會破產或進行 其他財務重組。

(b) Credit risk (continued)

The Group has established a policy to perform an assessment for the period beginning on 1 January 2019 of whether a financial instrument has a significant increase in credit risk since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group classifies its other receivables and amounts due from related companies into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1 When other receivables and amounts due from related companies are first recognised, the Group recognises an allowance based on 12 months' FCLs
- Stage 2 When other receivables and amounts due from related companies have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
- Stage 3 When other receivables and amounts due from related companies are considered credit-impaired, the Group records an allowance for the lifetime ECLs.

Management makes periodic collective assessments for financial assets included in prepayments, deposits and other receivables and amounts due from related companies as well as individual assessment on the recoverability of other receivables and amounts due from related companies based on historical settlement records and past experience. The Group has classified financial assets included in prepayments, deposits and other receivables and amounts due from related companies in Stage 1 and continuously monitors their credit risk. The Company used the expected credit loss rate of 4.86% as at 31 December 2020. considering the default probability and recovery probability, to estimate the impairment of financial assets included in prepayments, deposits and other receivables. The Company used the expected credit loss rate of 0.17%, considering the default probability and recovery probability, to estimate the impairment of amounts due from related companies.

39. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

本集團已設立政策,以於二零 一九年一月一日起就金融了具 信貸風險有否自首次確認後工 大利餘期間發生違約風險的幅 於剩餘期間發生違約風險的 作。本集團將其他應收款項 及應 收關聯公司款項分為下述 段、第二階段及第三階段:

第1階段 當其他應收款項及應收 關聯公司款項首次確認 時,本集團根據12個月 預期信貸虧損確認撥 備。

第2階段 當其他應收款項及應收關聯公司款項自初步確認起信貸風險有顯著大幅上升,本集團為全期預期信貸虧損記錄撥備。

第3階段 當其他應收款項及應收 關聯公司款項被視為信 貸減值時,本集團為全 期預期信貸虧損記錄撥 備。

管理層根據歷史結算記錄及過往 經驗定期就計入預付款項、按金 及其他應收款項的金融資產及應 收關聯公司款項作出共同評估, 並對其他應收款項及應收關聯公 司款項的可收回性作出個別評 估。本集團在第一階段對計入預 付款項、按金及其他應收款項的 金融資產及應收關聯公司款項進 行分類,並持續監控其信貸風險。 考慮到違約概率及回收概率,本 公司於二零二零年十二月三十一 日利用4.86%的預期信貸虧損率 來估計計入預付款項、按金及其 他應收款項的金融資產之減值。 考慮到違約概率及回收概率,本 公司利用0.17%的預期信貸虧損 率來估計應收關聯公司款項的減 值。

(b) Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2020. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial quarantee contracts.

As at 31 December 2020

39. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及年末分級

下表根據本集團信貸政策列示信貸買量及最高信貸風險,除非無需過大成本或努力便獲得其無過大成本或努力便獲得其一個人。 料,否則其主要基於二零二零十二月三十一日的逾期資料金年未分級分類。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險承擔。

於二零二零年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	<u> 3</u>	Lifetime ECLs E期預期信貸虧損		
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables Financial assets included in prepayments, deposits and other receivables	貿易應收款項 計入預付款項、按金及 其他應收款項的金融資產	-	-	-	127,836	127,836
– Normal Due from related companies	—正常 應收關聯公司款項	49,034 95,383	Ξ	Ī	-	49,034 95,383
Cash and cash equivalents -Not yet past due	現金及現金等價物 —尚未逾期	566,915	-	-	-	566,915
		711,332	-	-	127,836	839,168
As at 31 December 201	9			於二零一次	九年十二月三	三十一日
		12-month ECLs 12個月預期 信貸虧損	Z	Lifetime ECLs E期預期信貸虧損		
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables Financial assets included in prepayments, deposits and other receivables	貿易應收款項 計入預付款項、按金及 其他應收款項的金融資產	-	-	-	70,761	70,761
Normal Due from related companies Cash and cash equivalents	一正常 應收關聯公司款項 現金及現金等價物	44,362 66,947	-	-	-	44,362 66,947
-Not yet past due	—尚未逾期	447,819	_	_	_	447,819
		559,128	-		70,761	629,889

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

39. 財務風險管理目標及政策(續)

(c) 流動資金風險

本集團的目標為透過運用計息銀行借款維持融資持續性及靈活性 之間的平衡。本集團持續密切監 察現金流量情況。

本集團於報告期末按合約未貼現 付款計算的金融負債的到期情況 如下:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	二零二零年十二月三十一日					
Interest-bearing bank borrowings Lease liabilities Trade payables Other payables Due to related companies	計息銀行借款 租賃負債 貿易應付款項 其他應付款項 應付關聯公司款項	- 24,203 125,259 16,074	3,045 - - - -	283,116 1,537 - - -	- 41 - -	286,161 1,578 24,203 125,259 16,074
		165,536	3,045	284,653	41	453,275
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2019	二零一九年十二月三十一日				"	
Interest-bearing bank borrowings Lease liabilities Trade payables Other payables Due to related companies	計息銀行借款 租賃負債 貿易應付款項 其他應付款項 應付關聯公司款項	16,227 10,443 214,212 30,159	653 979 - - -	50,493 2,285 - - -	- 1,578 - - -	51,146 21,069 10,443 214,212 30,159
		271,041	1,632	52,778	1,578	327,029

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

The gearing ratios as at the end of the reporting periods were as follows:

39. 財務風險管理目標及政策(續)

(d) 資本管理

本集團資本管理的主要目標是為 保障本集團持續經營並維持穩健 的資本比率的能力,以支持其業 務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構,本集團或會對派付予股東的股息、股東資本回報或發行新股作出調整。

本集團採用資本負債率(即債務 淨額除以資本總額與債務淨額之 和)來監控資本。本集團於債務淨額、計入計息銀行借款、應付關聯 公司款項及租賃負債減現金及現 金等價物。

於報告期末的資本負債率如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB 000 人民幣千元
Interest-bearing bank borrowings Due to related companies Lease liabilities Less: Cash and cash equivalents	計息銀行借款 應付關聯公司款項 租賃負債 減:現金及現金等價物	280,000 16,074 1,507 (566,915)	50,000 30,159 15,935 (447,819)
Net debt	債務淨額	(269,334)	(351,725)
Equity attributable to owners of the parent	母公司擁有人應佔權益	173,427	122,240
Gearing ratio	資本負債率	N/A	N/A

40. EVENTS AFTER THE REPORTING PERIOD

In January 2021, the Company adopted a share option scheme (the "Share Option Scheme"). Under which, the Company is entitled to issue up to a maximum of 5,343,040 ordinary shares of the Company upon the exercise of options to be granted under the Share Option Scheme, representing 2% of the ordinary shares of the Company in issue upon the adoption.

On I February 2021, Yincheng Property Services (an indirect wholly-owned subsidiary of the Company) and Yincheng Business Management controlled by Mr. Huang Qingping entered into (i) the Investment Agreement I to form JV Company I for engaging in commercial properties management in the PRC; and (ii) the Investment Agreement II for the development and provision of community value-added services through online platforms for owners or users of residential and non-residential properties currently under the management of the Group. JV Company I will become a non wholly-owned subsidiary of the Company, while JV Company II will become a joint venture of the Company.

According to the Investment Agreement I, JV Company I shall be owned as to 60% and 40% by Yincheng Property Services and Yincheng Business Management, respectively. The registered capital of RMB5,000,000 shall be contributed as to RMB3,000,000 and RMB2,000,000 in cash by Yincheng Property Services and Yincheng Business Management, respectively.

According to the Investment Agreement II, JV Company II shall be owned as to 60% and 40% by Yincheng Business Management and Yincheng Property Services, respectively. The registered capital of RMB5,000,000 shall be contributed as to RMB3,000,000 and RMB2,000,000 in cash by Yincheng Business Management and Yincheng Property Services, respectively.

On 11 March 2021, Yincheng Property Services (an indirect whollyowned subsidiary of the Company) and Yincheng Kangyang controlled by Mr. Huangqing ping entered into the Cooperation Agreement, pursuant to which the parties agreed to form Yincheng Yijia to principally engage in the provision of healthcare and comprehensive ancillary services for the elderly in the PRC. Yincheng Yijia shall be owned as to 70% and 30% by Yincheng Kangyang and Yincheng Property Services, respectively. The registered capital of RMB10,000,000 shall be contributed as to RMB7,000,000 and RMB3,000,000 in cash by Yincheng Kangyang and Yincheng Property Services, respectively.

On 11 March 2021, Yincheng Property Services, Gulou Property Services and Guochu Technology entered into the Investment Agreement, pursuant to which the parties agreed to form Nanjing Xinhongju to principally engage in the provision of comprehensive property management services for residential communities in Nanjing, the PRC. Nanjing Xinhongju shall be owned as to 51%, 39% and 10% by Yincheng Property Services, Gulou Property Services and Guochu Technology, respectively. The registered capital of RMB2,000,000 shall be contributed as to RMB1,020,000, RMB780,000 and RMB200,000 in cash by Yincheng Property Services, Gulou Property Services, Gulou Property Services and Guochu Technology, respectively.

40. 報告期後事項

於二零二一年一月,本公司已採納一項 購股權計劃(「購股權計劃」)。據此,本 公司有權於根據購股權計劃授出的購 股權獲行使後發行最多5,343,040股本 公司普通股,相當於本公司於採納後的 已發行股份之2%。

根據出資協議書甲,合資公司甲分別由銀城物業及銀城商管擁60%及40%權益。註冊資本為人民幣5,000,000元,分別由銀城物業及銀城商管出資現金人民幣3,000,000元。

根據出資協議書乙,合資公司乙分別由 銀城商管及銀城物業擁有60%及40%權 益。註冊資本為人民幣5,000,000元,分 別由銀城商管及銀城物業出資現金人 民幣3,000,000元及人民幣2,000,000元。

於二零二一年三月十一日,銀城物業 (本公司間接全資附屬公司)與由黃清 平先生控制的銀城康養訂立合作協議, 據此,雙方同意成立銀城怡家,藉 要從事在中國為長者提供之養 者是 合配套服務。銀城怡家分別由 養及銀城物業擁有70%及30%權益。 計 一資本為人民幣10,000,000元,分民幣 7,000,000元及人民幣3,000,000元。

於二零二一年三月十一日,銀城物業、鼓房物業及國礎技術訂立出資協議書,據此,各方同意成立南京五鑫紅居,區主要從事向中國南京市住宅小小區供綜合物業管理服務之業務。南京內別由銀城物業、鼓房物業及且10%權益。註冊資本為人民幣2,000,000元,分別明金人民幣1,020,000元、人民幣780,000元及人民幣200,000元。

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末的財務狀況表資料如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Cash and cash equivalents Due from related parties	現金及現金等價物 應收關聯方款項	195 93,683	117,048
Total current assets	流動資產總值	93,878	117,048
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries*	於附屬公司的投資*	-	
Total non-current assets	非流動資產淨值	-	
CURRENT LIABILITIES	流動負債		
Other payables, deposits received and accruals Due to related parties	其他應付款項、已收按金及 應計費用 應付其他關聯方款項	- 6,861	10,594 -
Total current liabilities	流動負債總額	6,861	10,594
NET CURRENT ASSETS	流動資產淨值	87,017	106,454
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	87,017	106,454
NON-CURRENT LIABILITIES	資產淨值		
Total non-current liabilities	非流動負債	_	
NET ASSETS	非流動負債總額	87,017	106,454
EQUITY Equity attributable to owners of the parent	權益 母公司擁有人應佔權益		
Share capital Reserves (note 32)	股本 儲備(附註32)	2,387 84,630	2,387 104,067
TOTAL EQUITY	權益總額	87,017	106,454

^{*} This represents the nominal amount of investments in its subsidiaries with HKD1.

[&]quot; 此指於其附屬公司的投資的名義金額1港 元。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

41. 本公司財務狀況表(續)

Note:

附註:

		Share capital 股本 RMB'000 人民幣千元 (note 30) (附註30)	Share premium 股份溢價 RMB'000 人民幣千元 (note 32) (附註32)	Exchange fluctuation reserve 運兌 波動儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2019 Issue of shares Loss for the year Total comprehensive loss for the year	於二零一九年一月一日 發行股份 年內虧損 年內全面虧損總額	- 2,387 -	- 105,707 -	- - -	- - -	- (1,640) (1,640)	108,094 [1,640]
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	2,387	105,707	-	-	(1,640)	106,454
Loss for the year Exchange differences on translation	年內虧損 換算海外業務的匯兌差異	-	-	- (6,149)	-	(3,393)	(3,393) (6,149)
Total comprehensive loss for the year Final 2019 dividend declared Share-based payment transactions (note 31)	年內全面虧損總額 已宣派末期二零一九年股息 以股份為基礎付款 交易(附註31)	- - -	- (10,236) -	[6,149] - -	- - 341	(3,393) - -	(9,542) (10,236) 341
Total	總計	2,387	95,471	[6,149]	341	(5,033)	87,017

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2021.

42. 批准財務報表

財務報表已於二零二一年三月二十二 日獲董事會批准及授權刊發。

PROPERTIES HELD FOR INVESTMENT PURPOSES 持作投資的物業

Particulars of the properties of the Group held for investment purposes as at 31 December 2020 are as follows: 於二零二零年十二月三十一日,本集團持作投資的物業詳情如下:

No. 編號	Location 位置	Land lease term 土地租期	Usage 用途
1.	2/F, Building 25 Sports Facility 1, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施1-2層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Residential 住宅
2.	2/F, Building 25 Sports Facility 2, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施2-2層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Residential 住宅
3.	5/F, Building 25 Sports Facility 5, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施5-5層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Commercial 商業
4.	5/F, Building 25 Sports Facility 1, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢文化娛樂設施1-5層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Commercial 商業
5.	5/F, Building 25 Sports Facility 2, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢文化娛樂設施2-5層	From 20 March 2017 to 19 March 2057 二零一七年三月二十日起 至二零五七年三月十九日	Commercial 商業
6.	LG1-2/F and Room 103, Building 4, Qianhuaxi Garden, No. 10 Qingshuiting Road East, Moling Street, Jiangning District, Nanjing, the PRC* 南京市江寧區秣陵街道清水亭東路10號千花溪苑4幢 103室-負一層、負二層	From 31 August 2016 to 29 July 2080 二零一六年八月三十一日起 至二零八零年七月二十九日	Residential 住宅
7.	LG1-2/F and Room 106, Building 4, Qianhuaxi Garden, No. 10 Qingshuiting Road East, Moling Street, Jiangning District, Nanjing, the PRC* 南京市江寧區秣陵街道清水亭東路10號千花溪苑4幢 106室-負一層、負二層	From 31 August 2016 to 29 July 2080 二零一六年八月三十一日起 至二零八零年七月二十九日	Residential 住宅
8.	Room 2101, Building 2, No. 268 Jixingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號2幢2101室	From 21 April 2020 to 30 June 2058 二零二零年四月二十一日起 至二零五八年六月三十日	Commercial 商業
9.	Room 2102, Building 2, No. 268 Jixingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號2幢2102室	From 21 April 2020 to 30 June 2058 二零二零年四月二十一日起 至二零五八年六月三十日	Commercial 商業
10.	2 car parking spaces in the basement of No. 268 Jixingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號地下停車場2個車位	From 21 April 2020 to 30 June 2058 二零二零年四月二十一日起 至二零五八年六月三十日	Commercial 商業

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本年報內,除文義另有所指外,下列詞彙於使用時具有以下涵義:

"AGM" means the annual general meeting to be held by the Company on Friday, 28 May 2021

「股東週年大會」 指 本公司將於二零二零年五月二十八日(星期五)舉行之股東週年大會

"Anglo Chinese" means Anglo Chinese Corporate Finance, Limited, a corporation licensed to carry out type

1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and being

the compliance adviser of the Company

(就證券提供意見)、第6類(就機構融資提供意見)及第9類(資產管理)受規管活動的

持牌法團,為本公司的合規顧問

"Articles" or means the articles of association of the Company (as amended from time to time)

"Articles of Association"

「細則」或「組織章程細則」指 本公司的組織章程細則(經不時修訂)

"Audit Committee" means the audit committee under the Board

「審核委員會」 指 董事會下轄的審核委員會

"Board" means the board of Directors

「董事會」 指 董事會

"Board Committees" means collectively the Audit Committee, the Nomination Committee and the Remuneration

Committee, and the "Board Committee" means any of them

「董事委員會」 指 審核委員會、提名委員會及薪酬委員會的統稱,而「董事委員會」指其中任何一個委員

會

"Board Diversity Policy" means the board diversity policy as adopted by the Company

「董事會成員多元化政策」 指 本公司所採納的董事會成員多元化政策

"CG Code" means the Corporate Governance Code as set out in Appendix 14 to the Listing Rules

「企業管治守則」 指 上市規則附錄十四所載的企業管治守則

"China" or "PRC" means the People's Republic of China, which for the sole purpose of this annual report, shall

exclude Hong Kong, the Macau Special Administrative Region of the People's Republic

of China and Taiwan

「中國」 指 中華人民共和國,僅就本年報而言,不包括香港、中華人民共和國澳門特別行政區及

台灣

"Company" means Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an

exempted company with limited liability on 3 April 2019 and the Shares of which are

listed on the Main Board of the Stock Exchange

「本公司」 指 銀城生活服務有限公司,一間於二零一九年四月三日在開曼群島註冊成立的獲豁免

有限公司,其股份於聯交所主板上市

"Director(s)" means the director(s) of the Company

「董事」 指 本公司董事

"Dividend Policy" means the dividend policy as adopted by the Company

「股息政策」 指 本公司所採納的股息政策

"GFA" means gross floor area 「建築面積」 指 建築面積 "Group" or "Yincheng Life means the Company and its subsidiaries

Service"

「本集團」 本公司及其附屬公司 指

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC

中華人民共和國香港特別行政區 「香港」 指

"Hong Kong dollars",
"HKD" or "HK\$" means Hong Kong dollars, the lawful currency of Hong Kong

「港元」 香港法定貨幣港元 指

"Inside Information Policy" means the internal policy and procedures in relation to the handling of inside information as

adopted by the Company

「內幕消息政策」 本公司採納的處理內幕消息的內部政策及程序 指

"Jincheng Jiaye" means Nanjing Jincheng Jiaye Sales and Consultancy Co., Ltd.*, a company incorporated

under the laws of the PRC with limited liability and is wholly-owned by Yincheng Real

南京錦城佳業營銷策劃有限公司,一間根據中國法律註冊成立的有限公司,由銀城地 「錦城佳業」 指

產全資擁有

"Jincheng Jiaye Group" means Jincheng Jiaye and its subsidiaries

「錦城佳業集團」 錦城佳業及其附屬公司

"Listing" means the listing of the Shares on the Main Board of the Stock Exchange

股份於聯交所主板上市 「上市」 指

means the date on which dealings in the Shares on the Main Board of the Stock Exchange first "Listing Date"

commence, being 6 November 2019

「上市日期」 股份首次於聯交所主板買賣之日,即二零一九年十一月六日 指

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange, as amended,

supplemented or otherwise modified from time to time

「上市規則」 指 聯交所證券上市規則,經不時修訂、補充或以其他方式修改

"Memorandum" or means the memorandum of association of the Company (as amended from time to time)

"Memorandum of Association"

「大綱」或 指 本公司的組織童程大綱 (經不時修訂)

「組織章程大綱」

"Model Code" means the Model Code for Securities Transactions by Directors of Listed Issuers as set out in

Appendix 10 to the Listing Rules

「標準守則」 上市規則附錄十所載上市發行人董事進行證券交易的標準守則 指

means the nomination committee under the Board "Nomination Committee"

董事會下轄的提名委員會 「提名委員會」

"Nomination Policy" means the nomination policy as adopted by the Company

「提名政策」 本公司所採納的提名政策 指

"Prospectus" means the prospectus of the Company dated 25 October 2019 本公司日期為二零一九年十月二十五日的招股章程 「招股章程」 指

"Remuneration means the remuneration committee under the Board

Committee"

「薪酬委員會」 指 董事會下轄的薪酬委員會

DEFINITIONS

釋義

"RMB" means Renminbi, the lawful currency of the PRC

「人民幣」 指 中國法定貨幣人民幣

"Securities Dealing Code" means the code for dealing in securities of the Company by the Directors as adopted by the

「證券交易守則」 本公司採納的董事買賣本公司證券的守則 指

"SF0" the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as

amended, supplemented or otherwise modified from time to time

「證券及期貨條例」 香港法例第571章證券及期貨條例,經不時修訂、補充或以其他方式修改

"Shareholder(s)" holder(s) of the Share(s) means

「股東」 指 股份持有人

"Share(s)" means ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the

Company, which are traded in Hong Kong dollars and listed on the Main Board of the

Stock Exchange

「股份」 本公司股本中每股面值0.01港元的普通股,其以港元交易及於聯交所主板上市 指

"sa.m." means square metre 「平方米」 平方米 指

"Stock Exchange" means The Stock Exchange of Hong Kong Limited

「聯交所」 指 香港聯合交易所有限公司

Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands "Yincheng International" means

as an exempted company with limited liability on 8 January 2018 and the shares of

which are listed on the Main Board of the Stock Exchange (stock code: 1902)

銀城國際控股有限公司,一間於二零一八年一月八日在開曼群島註冊成立的獲豁免有限公司,其股份於聯交所主板上市(股份代號:1902) 「銀城國際」 指

"Yincheng International

Holding Group'

means Yincheng International and its subsidiaries

「銀城國際控股集團」 指 銀城國際及其附屬公司

"Yincheng Property

Services 「銀城物業服務」

Nanjing Yincheng Property Services Co., Ltd.*, a company incorporated under the laws means of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 南京銀城物業服務有限公司,一間根據中國法律註冊成立的有限公司,為本公司的間 指

接全資附屬公司

"Yincheng Real Estate" Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the means

laws of the PRC with limited liability

銀城地產集團股份有限公司,一間根據中國法律註冊成立的股份有限公司 「銀城地產」 指

"Yincheng Real Estate

Group'

means Yincheng Real Estate and its subsidiaries

「銀城地產集團」 指 銀城地產及其附屬公司

"Yuangu Ecological Agriculture'

means Nanjing Yuangu Ecological Agriculture Co., Ltd.*, a company incorporated under the

laws of the PRC with limited liability and is wholly-owned by Yincheng Real Estate

「原穀生態農業」 南京原穀生態農業有限公司,一間根據中國法律註冊成立的公司,並由銀城地產全資

擁有

Note: 附註:

In this annual report, English names of the PRC entities marked "*" are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

於本年報,標有「*」的中國實體英文名稱為其中文名稱 的譯名,僅供識別。倘中文名稱與其英文譯名有任何歧 義,概以中文名稱為準。



