

# ZHENRO 正榮服務

## ZHENRO SERVICES GROUP LIMITED 正榮服務集團有限公司

(於開曼群島註冊成立的有限公司)  
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6958

# 2020

Annual Report 年報



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# 釋義

## Definitions

於本年報內，除非文義另有所指，否則下列詞彙具有以下涵義。

*In this annual report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.*

「股東週年大會」 “AGM”	指	本公司謹訂於二零二一年六月十八日舉行股東週年大會及其任何續會 the Annual General Meeting of the Company to be held on 18 June 2021 and any adjournment thereof
「細則」或「組織章程細則」 “Articles” or “Articles of Association”	指	本公司的組織章程大綱及章程細則（經不時修訂） the articles of association of the Company, as amended from time to time
「聯繫人」 “associate(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「審核委員會」 “Audit Committee”	指	董事會審核委員會 the audit committee of the Board
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of the Company
「中國」 “China”, “PRC” or “People’s Republic of China”	指	中華人民共和國，但僅在本年度報告內及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「本公司」或「正榮服務」 “Company” or “Zhenro Services”	指	正榮服務集團有限公司，於二零一八年十二月十七日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6958） Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose shares are listed on the Stock Exchange (stock code: 6958)
「關連人士」 “connected person(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「控股股東」 “Controlling Shareholders”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄十四載列的企業管治守則 Corporate Governance Code as set out in Appendix 14 to the Listing Rules

## 釋義 Definitions

「COVID-19」 “COVID-19”	指	嚴重急性呼吸綜合症冠狀病毒引起的病毒性呼吸道疾病，相信最早於二零一九年底爆發 a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus, which is believed to have outbroken as early as the end of 2019
「不競爭契約」 “Deed of Non-competition”	指	我們的控股股東以本公司為受益人簽署的日期為二零二零年六月十五日的不競爭契約，有關詳情載於招股章程「與控股股東的關係 – 不競爭契約」 the deed of non-competition dated 15 June 2020 and executed by the Controlling Shareholders in favor of the Company, details of which are set out in “Relationship with Controlling Shareholders – Deed of Non-competition” in the Prospectus
「董事」 “Director(s)”	指	本公司董事 director(s) of the Company
「建築面積」 “GFA”	指	建築面積 gross floor area
「全球發售」 “Global Offering”	指	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering
「本集團」 “Group”	指	本公司及其附屬公司（或按文義所指，本公司及其任何一間或多間附屬公司） the Company and its subsidiaries (or as the context refers, the Company and any one or more of its subsidiaries)
「香港」 “Hong Kong” or “HK”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「港元」 “HK\$” or “HKD” or “Hong Kong Dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「國際會計準則」 “IAS”	指	國際會計準則 International Accounting Standards
「上市」 “Listing”	指	股份於主機板上市 the listing of the Shares on the Main Board
「上市日期」 “Listing Date”	指	二零二零年七月十日，股份在聯交所上市的日期 10 July 2020, the date when the shares were listed on the Stock Exchange

## 釋義

### Definitions

「上市規則」 “Listing Rules”	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） the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主機板」 “Main Board”	指	聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「標準守則」 “Model Code”	指	上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「歐國強先生」 “Mr. GQ Ou”	指	歐國強先生，股東之一，為歐宗榮先生的兒子 Mr. Ou Guoqiang, a Shareholder and son of Mr. ZR Ou
「歐宗榮先生」 “Mr. ZR Ou”	指	歐宗榮先生，本公司的控股股東之一，為歐國強先生的父親 Mr. Ou Zongrong, one of the Controlling Shareholders and father of Mr. GQ Ou
「超額配股權」 “Over-allotment Option”	指	由本公司根據國際包銷協定向國際包銷商授出的選擇權，可由聯席全球協調人（代表國際包銷商）行使，據此可要求本公司按發售價額外發行及配發合共最多37,500,000股新股份（相當於根據全球發售初步提呈的發售股份的15%），以補足國際發售的超額分配，有關詳情載於招股章程「全球發售的架構及條件」 the option was granted by the Company to the International Underwriters under an international underwriting agreement, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 37,500,000 additional new Shares (representing 15% of the Offering Shares initially being offered under the Global Offering) at the Offer Price to cover over-allocations in the International Offering, further details of which are described in “Structure and Conditions of the Global Offering” in the Prospectus
「招股章程」 “Prospectus”	指	本公司日期為二零二零年六月二十九日的招股章程 the prospectus of the Company dated 29 June 2020
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC

## 釋義 Definitions

「報告期」 “Reporting Period”	指	截至二零二零年十二月三十一日止年度 for the year ended 31 December 2020
「證券及期貨條例」 “SFO”	指	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） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.002美元的普通股，其以港元交易及於主機板上市 ordinary share(s) in the share capital of the Company with nominal value of US\$0.002 each, which are traded in Hong Kong dollars and listed on the Main Board
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Shares
「平方米」 “sq.m.”	指	平方米 square meter(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「偉強」 “WeiQiang”	指	偉強控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐國強先生全資擁有，為股東之一 WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. GQ Ou and a Shareholder
「偉天」 “WeiTian”	指	偉天控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiTian Holdings Limited (偉天控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「偉耀」 “WeiYao”	指	偉耀控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiYao Holdings Limited (偉耀控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders

## 釋義

### Definitions

「偉正」 “WeiZheng”	指	偉正控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiZheng Holdings Limited (偉正控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「正榮集團」 “Zhenro Group”	指	正榮集團有限公司(前稱為福建正榮集團有限公司)，於一九九四年八月三十一日在中國成立的有限責任公司，由歐宗榮先生及歐國強先生分別擁有91.9%及8.1% Zhenro Group Co., Ltd. (formerly known as Fujian Zhenro Group Co., Ltd.), a company established in the PRC with limited liability on 31 August 1994, which is owned as to 91.9% by Mr. ZR Ou and 8.1% by Mr. GQ Ou
「正榮地產」 “Zhenro Properties”	指	正榮地產集團有限公司，於二零一四年七月二十一日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市(股份代號：6158)，由歐宗榮先生、歐國強先生及黃仙枝先生(董事會主席兼非執行董事)分別間接擁有約54.60%、4.97%及0.11% Zhenro Properties Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158), and which is indirectly owned as to approximately 54.60% by Mr. ZR Ou, 4.97% by Mr. GQ Ou and 0.11% by Mr. Huang Xianzhi (the chairman of the Board and a non-executive Director)
「正榮地產集團」 “Zhenro Property Group”	指	正榮地產及其附屬公司 Zhenro Properties and its subsidiaries
「%」 “%”	指	百分比 percent

# 公司資料

## Corporate Information

### 董事會

### BOARD OF DIRECTORS

#### 執行董事

#### Executive Directors

林曉彤先生 (行政總裁)

Mr. Lin Xiaotong (*Chief Executive Officer*)

康宏先生

Mr. Kang Hong

#### 非執行董事

#### Non-executive Directors

黃仙枝先生 (主席)

Mr. Huang Xianzhi (*Chairman*)

陳偉健先生

Mr. Chan Wai Kin

#### 獨立非執行董事

#### Independent Non-executive Directors

馬海越先生

Mr. Ma Haiyue

歐陽寶豐先生

Mr. Au Yeung Po Fung

張偉先生

Mr. Zhang Wei

### 審核委員會

### AUDIT COMMITTEE

張偉先生 (主席)

Mr. Zhang Wei (*Chairman*)

馬海越先生

Mr. Ma Haiyue

陳偉健先生

Mr. Chan Wai Kin

### 薪酬委員會

### REMUNERATION COMMITTEE

歐陽寶豐先生 (主席)

Mr. Au Yeung Po Fung (*Chairman*)

林曉彤先生

Mr. Lin Xiaotong

張偉先生

Mr. Zhang Wei

### 提名委員會

### NOMINATION COMMITTEE

黃仙枝先生 (主席)

Mr. Huang Xianzhi (*Chairman*)

馬海越先生

Mr. Ma Haiyue

歐陽寶豐先生

Mr. Au Yeung Po Fung



# 公司資料

## Corporate Information

### 聯席公司秘書

王奕先生  
李健強先生

### 授權代表

林曉彤先生  
王奕先生  
李健強先生 (替任授權代表)

### 核數師

安永會計師事務所  
執業會計師  
註冊公共利益實體審計師  
香港中環  
添美道1號  
中信大廈22樓

### 合規顧問

國泰君安融資有限公司

### 開曼群島主要股份過戶登記總處 及轉讓代理人

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

### JOINT COMPANY SECRETARIES

Mr. Wang Yi  
Mr. Lei Kin Keong

### AUTHORISED REPRESENTATIVES

Mr. Lin Xiaotong  
Mr. Wang Yi  
Mr. Lei Kin Keong (*Alternate authorised representative*)

### AUDITOR

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

### COMPLIANCE ADVISOR

Guotai Junan Capital Limited

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

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

# 公司資料

## Corporate Information

### 香港證券登記處

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

### 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

### 開曼群島註冊辦事處

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 主要營業地點及中國總部

中國上海市  
閔行區  
申虹路666弄  
虹橋正榮中心7號樓1樓

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN CHINA

1/F, Building 7, Hongqiao Zhenro Center  
666 Shenhong Road  
Minhang District  
Shanghai, PRC

# 公司資料

## Corporate Information

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

### 主要往來銀行

中國建設銀行莆田荔城支行  
中國建設銀行南昌青雲譜支行  
中國銀行江蘇省分行  
中國建設銀行上海曹楊路支行  
中國工商銀行虹橋商務區支行

### 公司網址

<http://www.zhenrowy.com>

### 股份代號

6958

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKS

China Construction Bank, Putian Licheng Branch  
China Construction Bank, Nanchang Qingyunpu Branch  
Bank of China, Jiangsu Province Branch  
China Construction Bank, Shanghai Caoyang Road Branch  
Industrial and Commercial Bank of China, Hongqiao Business District Branch

### COMPANY'S WEBSITE

<http://www.zhenrowy.com>

### STOCK CODE

6958

# 獎項及榮譽

## Awards and Honors

頒發機構 Awarding body	獎項 Awards
中指研究院、中國物業服務價格指數系統 China Index Academy, China Property Service Price Index System	2020中國物業服務百強企業(第19名) 2020 China Top 100 Property Management Companies (Top 19) 2020中國物業服務百強滿意度領先企業 2020 China Top 100 Leading Enterprises in terms of Property Service Satisfaction
億翰智庫、嘉和家業 YIHAN Zhiku, Jiahe Jiaye	2020中國物業企業綜合實力第16名 2020 China Property Management Companies in terms of Overall Strength (Top 16) 2020中國物業企業成長性10強 2020 China Top 10 Property Management Companies in terms of Growth 2020中國物企超級服務力30強 2020 China Top 30 Property Management Companies for Superior Service Capabilities 2020中國物業企業客戶滿意度模範企業50強 2020 China Top 50 Model Property Management Companies for Customer Satisfaction 2020中國物業企業品牌價值20強 2020 China Top 20 Real Estate Enterprises Brand Value
中國城鎮建設發展中心、廣東時代傳媒 China Centre for Urban Development, Guangdong Times Media	2020中國物業管理貼心管家 2020 China Property Management Caring Butler
格隆匯大中華區最佳上市公司•2020 Gelonghui Greater China Best Listed Companies 2020	2020最佳IPO獎 2020 Best IPO Award
證券日報2020第三屆中國房地產資本峰會 Securities Daily, 2020 3rd China Real Estate Capital Summit	最具價值投資獎 Most Valuable Investment Award
智通財經第五屆金港股年度頒獎盛典 Zhitong Financial, 5th Golden Hong Kong Stocks Awards Ceremony	最佳物業公司 Best Property Management Companies 最受投資者歡迎新股公司 Most Popular New IPO Companies
福建省物業管理協會 Fujian Province Property Management Association	二零二零年度模範會員單位 2020 Model Member Unit
福州市物業管理協會 Fuzhou Property Management Association	防控新冠肺炎疫情工作先進單位 Advanced Unit for COVID-19 Pandemic Prevention and Control
湖南省物業管理行業協會 Hunan Property Management Association	湖南省先進物業服務企業 Advanced Property Service Enterprise in Hunan Province

# 獎項及榮譽

## Awards and Honors



1 2020中國物業服務百強企業 (第19)  
2020 China Top 100 Property Management Companies (Top 19)

2 2020中國物業服務百強滿意度領先企業  
2020 China Top 100 Leading Enterprises in terms of Property Service Satisfaction

3 2020中國物業企業綜合實力 (第16名)  
2020 China Property Management Companies in terms of Overall Strength (Top 16)

4 2020中國物業企業成長性10強  
2020 China Top 10 Property Management Companies in terms of Growth

5 2020中國物企超級服務力30強  
2020 China Top 30 Property Management Companies for Superior Service Capabilities

## 獎項及榮譽 Awards and Honors



## 獎項及榮譽 Awards and Honors

### 虹橋·正榮中心

#### HONGQIAO ZHENRO CENTER

上海市物業管理行業協會

The Trade Association of Shanghai Property Management

二零二零年度上海市物業管理優秀示範項目

2020 Shanghai Excellent Property Management Demonstration Project



### 南昌正榮·潤園

#### NANCHANG ZHENRO RIVAGE GARDEN

南昌市物業管理協會

Nanchang Property Management Association

示範住宅小區

Demonstration Residential Community



## 獎項及榮譽 Awards and Honors





# 董事及高級管理層履歷

## Biographies of the Directors and Senior Management

### 董事

#### 執行董事

林曉彤先生，57歲，於二零二零年十一月六日獲委任為本公司執行董事。

林先生於工程管理及公司營運管理等相關事宜方面擁有逾30年經驗。於一九八三年八月至一九九七年三月，林先生擔任福建工程學院（福建省全日制本科院校及中國教育部「卓越工程師教育培養計劃」的第一批試點高校之一）教師一職。在此期間，林先生負責工程管理教學。於一九九七年三月至二零零二年十月，林先生擔任福州市建設局（福州市人民政府設立的職能部門）房地產開發站站長。於二零零三年十月至二零一二年三月，林先生擔任福建金帝集團（一家在中國從事物業開發的民營企業）的分部總經理及副總裁等職務。於二零一二年三月至二零一四年五月，林先生擔任福州世歐房地產業公司的總經理。於二零一四年五月，林先生加入正榮地產，並於其附屬公司擔任多個高級管理職位。於二零一四年五月至二零一八年二月期間，林先生擔任正榮（福州）置業發展有限公司的總經理。於二零一八年二月至二零一八年七月，彼為正榮地產控股股份有限公司（「正榮地產控股」）的總裁助理，亦為正榮（天津）置業發展有限公司的總經理。於二零一八年七月直至緊接於二零二零年十一月加入本公司前，林先生擔任正榮地產控股的副總裁，而後擔任正榮地產控股環渤海地區總經理。

林先生於一九八三年七月畢業於福建工程學院（位於中國福建省福州市）。彼亦於二零一零年七月在中國取得清華大學高級管理人員工商管理碩士學位。

### DIRECTORS

#### Executive Directors

Mr. LIN Xiaotong (林曉彤), aged 57, was appointed as an executive Director of the Company on 6 November 2020.

Mr. Lin has more than 30 years of experience in engineering management and company operation management related matters. From August 1983 to March 1997, Mr. Lin assumed the role of a teacher at the Fujian University of Technology, which is a full-time undergraduate college in Fujian province and one of the first batch of pilot universities for the “Outstanding Engineer Education and Training Program” by the Ministry of Education of the PRC. During this period, Mr. Lin was in charge of the teaching of engineering management. From March 1997 to October 2002, Mr. Lin served as the head of the real estate development station of Fuzhou Construction Bureau, which is a functional department established by the Fuzhou Municipal Government. From October 2003 to March 2012, Mr. Lin had taken up positions such as the branch general manager and the vice president of Fujian Jindi Group, a private enterprise engaged in property development in the PRC. Mr. Lin further served as the general manager of Fuzhou Shiou Property Development Co., Ltd. (福州世歐房地產業公司) from March 2012 to May 2014. In May 2014, Mr. Lin joined Zhenro Properties, and held various senior management positions within its subsidiaries. During the period from May 2014 to February 2018, Mr. Lin acted as the general manager of Zhenro (Fuzhou) Real Estate Development Co., Ltd. (正榮(福州)置業發展有限公司). From February 2018 to July 2018, he was an assistant to the president at Zhenro Properties Holdings Company Limited (正榮地產控股股份有限公司) (“Zhenro Properties Holdings”) and he was also a general manager at Zhenro (Tianjin) Real Estate Development Co., Ltd. (正榮(天津)置業發展有限公司). From July 2018 and until immediately prior to joining the Company in November 2020, Mr. Lin had served as the vice president of Zhenro Properties Holdings and later as the general manager of the Bohai Rim Region of Zhenro Properties Holdings.

Mr. Lin graduated from the Fujian University of Technology located in Fuzhou city, Fujian province in the PRC in July 1983. He also obtained an Executive Master of Business Administration degree from Tsinghua University in the PRC in July 2010.

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

康宏先生，39歲，於二零二一年二月五日獲委任為執行董事。

康先生於二零一八年十月加入正榮地產集團，並於其附屬公司擔任多個高級管理職位。於二零一八年十月至二零二零年十二月，彼曾任正榮地產控股（為正榮地產集團於中國的全資附屬公司）董事會秘書及首席財務官。彼亦自二零二零年五月起兼任正榮集團戰略運營中心總經理。自二零二一年一月起，彼擔任正榮集團總裁助理，負責正榮集團財務管理及戰略運營中心工作。在加入正榮集團前，康先生於多家公司擔任財務管理相關職位。於二零零五年至二零一二年於AP Oil International Limited\*（環球石油有限公司）（總部位於新加坡的公司）擔任財務經理及財務總監職務，二零一三年至二零一四年八月擔任大連萬達集團股份有限公司區域財務副總經理，二零一四年九月至二零一六年十二月先後擔任協信地產控股集團常務副總經理及啟迪協信科技城投資集團有限公司（一家中國境內由協信控股（集團）有限公司（「協信控股集團」）和啟迪控股股份有限公司合資的科技城開發集團公司）財務部總經理，二零一七年初至二零一八年九月擔任重慶協信遠創實業有限公司（一家中國境內由協信控股集團和綠地控股集團有限公司合資的大型房地產開發商）助理總裁、首席財務官兼執行董事。

康先生於二零一三年七月取得英國伯明罕大學的工商管理碩士(MBA)學位。康先生為英國特許公認會計師公會(ACCA)及國際會計師公會(AIA)的資深會員。

Mr. KANG Hong (康宏), aged 39, was appointed as an executive Director on 5 February 2021.

Mr. Kang joined Zhenro Property Group in October 2018, and held various senior management positions within its subsidiaries. From October 2018 to December 2020, he served as a secretary to the board and the chief financial officer of Zhenro Properties Holdings, a wholly-owned subsidiary of Zhenro Property Group in the PRC. He has also concurrently served as a general manager of the strategic operation center at Zhenro Group since May 2020. Since January 2021, he has served as an assistant to the president of Zhenro Group and is responsible for the financial management and strategic operation center at Zhenro Group. Prior to joining Zhenro Group, Mr. Kang held financial management related positions in various corporations. From 2005 to 2012, Mr. Kang assumed the roles of financial manager and financial director at AP Oil International Limited (環球石油有限公司), a company headquartered in Singapore. From 2013 to August 2014, Mr. Kang served as a regional deputy general finance manager at Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司). From September 2014 to December 2016, Mr. Kang successively served as an executive deputy general manager at Sincere Property Holding Group (協信地產控股集團) and a general manager of the finance department at Tusincere Technology City Investment Group Co., Ltd. (啟迪協信科技城投資集團有限公司), a group company in the PRC co-invested by Sincere Holding Group Co., Ltd. (協信控股(集團)有限公司) (“Sincere Holding Group”) and Tus-Holdings Co., Ltd. (啟迪控股股份有限公司) which is principally engaged in the development of technology cities. From the beginning of 2017 to September 2018, Mr. Kang served as an assistant to the president, the chief financial officer and an executive director at Chongqing Sincere Industrial Co., Ltd. (重慶協信遠創實業有限公司), a large-scale property developer in the PRC co-invested by Sincere Holding Group and Greenland Holdings Group Company Limited (綠地控股集團有限公司).

Mr. Kang obtained a Master of Business Administration (MBA) degree from the University of Birmingham in the United Kingdom in July 2013. Mr. Kang is a fellow member of both the Association of Chartered Certified Accountants (ACCA) and the Association of International Accountants (AIA).

# 董事及高級管理層履歷

## Biographies of the Directors and Senior Management

### 非執行董事

黃仙枝先生，52歲，於二零一九年十二月六日獲委任為董事會主席兼非執行董事。彼主要負責就本集團的經營及管理提供戰略意見及建議。黃先生於中國房地產行業擁有逾20年經驗。在加入本集團前，黃先生曾於一九九八年十月至二零一四年十月在正榮集團先後擔任多個職位，包括首席財務官、行政總裁助理、副總裁（主要負責財務事宜）及執行副總裁（負責整體管理）。彼自二零一四年十一月起擔任正榮集團董事兼總裁。黃先生自二零一六年三月起擔任正榮地產控股（正榮地產的附屬公司）的執行董事兼董事會主席。自二零一七年九月起，彼擔任正榮地產的執行董事兼董事會主席，主要負責整體投資戰略管理及業務開發。彼亦自二零一九年十一月起擔任正榮地產的行政總裁。

黃先生於一九八九年七月畢業於中國集美財政高等專科學校（現為集美大學），專修投資經濟學。彼亦於二零一二年十一月在香港取得香港公開大學工商管理碩士學位。黃先生於一九九七年十二月獲財政部授予會計師資格。

黃先生於二零零八年十月獲國際人力資源管理協會、北大商業評論編輯部及人力資源和社會保障部職業雜誌社嘉獎為「二零零八年度中國傑出職業經理人」，及於二零一一年十二月獲中國總會計師協會嘉獎為「2011中國總會計師年度人物」。彼於二零一五年九月獲國務院發展研究中心企業研究所、清華大學房地產研究所及中指院共同嘉獎為「2015中國房地產品牌貢獻人物」。彼於二零一六年三月獲中國房地產TOP10研究組評為「2016中國房地產百強貢獻人物」。於二零一八年九月，彼獲中國房地產業協會授予「2018中國房地產領軍人物」稱號。

### Non-executive Directors

Mr. HUANG Xianzhi (黃仙枝), aged 52, was appointed as the chairman of the Board and non-executive Director on 6 December 2019. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. Mr. Huang has over 20 years of experience in the PRC real estate industry. Prior to joining the Group, from October 1998 to October 2014, Mr. Huang served in various positions in Zhenro Group, including the chief financial officer, the assistant to the chief executive officer, the vice president primarily responsible for financial affairs and the executive vice president where he was responsible for overall management, consecutively. He has been a director and president of Zhenro Group since November 2014. Mr. Huang has served as an executive director and the chairman of the board of Zhenro Properties Holdings, a subsidiary of Zhenro Properties, since March 2016. Since September 2017, he has served as an executive director and chairman of the board in Zhenro Properties primarily responsible for the overall management of the investment strategies and business development. He has also acted as the chief executive officer of Zhenro Properties since November 2019.

Mr. Huang graduated from Jimei Advanced Specialized Institute of Finance and Economics (集美財政高等專科學校) (now known as Jimei University (集美大學)) in the PRC in July 1989, where he majored in investment economics. He also obtained a master's degree in business administration from The Open University of Hong Kong in Hong Kong in November 2012. Mr. Huang was conferred the accountant qualification in December 1997 by MOF.

Mr. Huang was awarded the “Outstanding Professional Manager in China for the Year of 2008” (2008年度中國傑出職業經理人) by the International Human Resources Management Association (國際人力資源管理協會), Editorial Department of Business Reviews of Peking University (北大商業評論編輯部) and Professional Magazine of the Ministry of Human Resources and Social Security (人力資源和社會保障部職業雜誌社) in October 2008, and “Chief Accountant in China for the Year of 2011” (2011中國總會計師年度人物) by China Association of Chief Financial Officers (中國總會計師協會) in December 2011. He was awarded “Figure with Contributions to China Real Estate Brands in 2015” (2015中國房地產品牌貢獻人物) jointly by Enterprise Research Institute of the Development Research Center of the State Council (國務院發展研究中心企業研究所), Property Research Institute of Tsinghua University (清華大學房地產研究所) and CIA in September 2015. He received “Top 100 Figures with Contributions to China Real Estate Industry in 2016” (2016中國房地產百強貢獻人物) award from China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2016. In September 2018, he was awarded “Leaders in the China Real Estate Industry for the Year of 2018” (2018中國房地產領軍人物) by China Real Estate Association (中國房地產業協會).

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

陳偉健先生，40歲，於二零一九年十二月六日獲委任為非執行董事。彼主要負責就本集團的經營及管理提供戰略意見及建議。陳先生在會計和財務方面擁有逾10年經驗。在加入本集團之前，於二零一二年四月至二零一四年二月，彼任職於金輪天地控股有限公司（一家主要從事物業開發的公司，其股份在聯交所主板上市（股份代號：1232）），任執行董事兼首席財務官（二零一二年四月至二零一三年九月，主要負責監督財務管理及監管合規）、公司秘書（二零一二年四月至二零一三年八月）及非執行董事（二零一三年九月至二零一四年二月）。二零一四年二月至二零一五年三月，彼在時代中國控股有限公司（前稱「時代地產控股有限公司」，一家物業開發商，其股份在聯交所主板上市（股份代號：1233））任首席財務官及公司秘書，主要負責財務報告及投資者相關事宜。二零一五年三月至二零一八年八月，彼任職於新城發展控股有限公司（前稱「Future Land Development Holdings Limited新城發展控股有限公司」，一家物業開發商，其股份在聯交所主板上市（股份代號：1030）），任聯席公司秘書（二零一五年三月至二零一八年三月）及執行董事（二零一五年三月至二零一八年八月），主要負責監督財務管理及資本市場相關事宜。自二零一八年九月起，彼任職於正榮地產，任執行董事兼副總裁（自二零一八年九月起）、首席財務官（自二零一八年十一月起），主要負責企業融資管理。

陳先生於二零零五年五月獲得美國印第安那州盧明頓大學商業理學學士學位。彼自二零零九年七月起為香港會計師公會會員。彼於二零一七年三月獲得美國芝加哥大學布斯商學院工商管理碩士學位。

Mr. CHAN Wai Kin (陳偉健), aged 40, was appointed as a non-executive Director on 6 December 2019. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. Mr. Chan has over 10 years of experience in accounting and financial matters. Prior to joining the Group, from April 2012 to February 2014, he worked at Golden Wheel Tiandi Holdings Company Limited (金輪天地控股有限公司), a company principally engaged in property development whose shares are listed on the Main Board of the Stock Exchange (stock code: 1232), where he served as executive director and chief financial officer from April 2012 to September 2013 mainly responsible for overseeing financial management and regulatory compliance, company secretary from April 2012 to August 2013 and non-executive director from September 2013 to February 2014. From February 2014 to March 2015, he worked as chief financial officer and company secretary, mainly responsible for financial reporting and investors related matters, at Times China Holdings Limited (時代中國控股有限公司) (formerly known as "Times Property (Holdings) Co., Limited (時代地產控股有限公司)"), a property developer whose shares are listed on the Main Board of the Stock Exchange (stock code: 1233). From March 2015 to August 2018, he worked at Seazen Group Limited (新城發展控股有限公司) (formerly known as "Future Land Development Holdings Limited"), a property developer whose shares are listed on the Main Board of the Stock Exchange (stock code: 1030), where he served as joint company secretary from March 2015 to March 2018, executive director from March 2015 to August 2018, mainly responsible for overseeing the financial management and capital market related matters. Since September 2018, he has worked at Zhenro Properties where he has served as executive director and vice president since September 2018, chief financial officer since November 2018, mainly responsible for corporate financing management.

Mr. Chan obtained a bachelor's degree in business science from Indiana University Bloomington in the United States in May 2005. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009. He obtained a master's degree in business administration at the University of Chicago Booth School of Business in the United States in March 2017.

# 董事及高級管理層履歷

## Biographies of the Directors and Senior Management

### 獨立非執行董事

馬海越先生，43歲，於二零二零年六月十日獲委任為獨立非執行董事，主要負責就本集團的營運及管理提供獨立意見。馬先生擁有逾17年的財務及審計經驗。加入本集團前，於二零零二年五月至二零零四年十一月，馬先生於安永大華任職。於二零零四年十一月至二零一七年七月，馬先生在畢馬威華振會計師事務所擔任多項職務，包括審計經理（二零零四年十一月至二零零七年六月）、高級審計經理（二零零七年七月至二零一一年九月）及審計合夥人（二零一一年十月至二零一七年七月）。於二零一七年七月至二零一八年六月，馬先生於摩根士丹利華鑫證券有限責任公司投資銀行部擔任執行董事。彼自二零一八年六月起於杭州啟明醫療器械股份有限公司（一家主要從事製造及研發醫療器械及於聯交所主機板上市的公司（股份代號：2500））擔任首席財務官，主要負責其財務管理事宜，自二零一九年七月起，亦擔任聯席公司秘書。

### Independent non-executive Directors

Mr. MA Haiyue (馬海越), aged 43, was appointed as an independent non-executive Director on 10 June 2020 and he is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Ma has over 17 years of experiences in financing and auditing. Prior to joining the Group, from May 2002 to November 2004, Mr. Ma worked at Ernst & Young Da Hua. From November 2004 to July 2017, Mr. Ma held various positions at KPMG Huazhen LLP, including as an audit manager from November 2004 to June 2007, an audit senior manager from July 2007 to September 2011 and an audit partner from October 2011 to July 2017. From July 2017 to June 2018, Mr. Ma served as an executive director at the investment banking division of Morgan Stanley Huaxin Securities Co., Ltd.. He has worked at Venus Medtech (Hangzhou) Inc. (杭州啟明醫療器械股份有限公司), a company principally engaged in manufacture and research and development of medical device and listed on the Main Board of the Stock Exchange (stock code: 2500), where he has served as chief financial officer mainly responsible for its finance management since June 2018 and also a joint company secretary since July 2019.

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

馬先生於一九九八年六月獲中國上海財經大學經濟學學士學位。馬先生現為中國註冊會計師協會會員。

Mr. Ma obtained a bachelor's degree in economics from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 1998. Mr. Ma is a member of the Chinese Institute of Certified Public Accountants.

歐陽寶豐先生，53歲，於二零二零年六月十日獲委任為我們的獨立非執行董事，主要負責就本集團的營運及管理提供獨立意見。歐陽先生擁有豐富的房地產行業工作經驗。彼曾擔任以下房地產業公司的高級管理職務：

Mr. AU Yeung Po Fung (歐陽寶豐), aged 53, was appointed as our independent non-executive Director on 10 June 2020 and he is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in the following companies in the real estate industry:

公司名稱	主要業務	上市地及股份代號	職位	服務年期
Name of company	Principal business	Place of listing and stock code	Position	Period of service
寶龍地產控股有限公司 Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司)	商業地產開發與投資、物業管理及酒店開發 Commercial real estate development and investment, property management and hotel development	聯交所主機板 (股份代號：1238) Main Board of the Stock Exchange (stock code: 1238)	首席財務官 Chief financial officer	二零零七年十一月至二零一一年十月 November 2007 to October 2011
新鴻基地產開發有限公司 Sun Hung Kai Properties Limited (新鴻基地產開發有限公司)	開發物業以供銷售及投資 Development of properties for sale and investment	聯交所主機板 (股份代號：16) Main Board of the Stock Exchange (stock code: 16)	新鴻基地產代理有限公司(新鴻基地產開發有限公司的附屬公司)的首席財務官(內地業務) Chief financial officer at Sun Hung Kai Real Estate Agency Ltd. (新鴻基地產代理有限公司), a subsidiary of Sun Hung Kai Properties Limited (Mainland operations)	二零一一年十月至二零一三年十二月 October 2011 to December 2013
復星地產控股有限公司 (復星國際有限公司的一家附屬公司) Fosun Industrial Holdings Limited (復星地產控股有限公司) (a subsidiary of Fosun International Limited (復星國際有限公司))	全球房地產投資與管理 Global real estate investment and management	聯交所主機板 (股份代號：656) Main Board of the Stock Exchange (stock code: 656)	副總裁兼首席財務官 Vice president and chief financial officer	二零一四年二月至二零一四年八月 February 2014 to August 2014

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

公司名稱	主要業務	上市地及股份代號	職位	服務年期
Name of company	Principal business	Place of listing and stock code	Position	Period of service
三盛控股(集團)有限公司 Sansheng Holdings (Group) Co. Ltd. (三盛控股(集團)有限公司)	物業開發與投資 Property development and investment	聯交所主機板 (股份代號: 2183) Main Board of the Stock Exchange (stock code: 2183)	首席財務官兼三盛地產集團副總裁 Chief financial officer and vice president of Sansheng Real Estate Group	二零一七年八月至 二零一八年一月 August 2017 to January 2018
上海華董地產(集團)有限公司 Shanghai Huadong Properties (Group) Limited (上海華董地產(集團)有限公司)	物業開發 Property development	不適用 N/A	副總裁 Vice president	二零一九年二月至今 February 2019 to present

歐陽先生於一九九零年十一月畢業於香港的香港理工學院(現稱香港理工大學), 獲得商學學士學位。彼於二零零零年十一月成為特許公認會計師公會的資深會員, 於二零零三年五月成為香港會計師公會的資深會員, 並於二零一五年七月成為英格蘭及威爾斯特許會計師公會的資深會員。歐陽先生亦於二零零六年九月成為特許金融分析師協會的特許金融分析師。

於一九九八年至二零零一年期間, 歐陽先生曾擔任統發亞洲有限公司(一家於香港註冊成立的公司, 該公司於二零零一年五月十八日根據當時的香港法例第32章公司條例第291條(於二零一四年三月三日前生效)經除名而解散)的董事。歐陽先生已確認, 該公司於解散時不處於營運狀態且具備償債能力。歐陽先生進一步確認, 彼並無任何欺詐或失職行為而導致該公司被除名, 且並不知悉由於該公司被除名而已經或將會發生針對其本人的任何實際或潛在申索。

Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants (HKICPA)) in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst (CFA) of the CFA Institute in September 2006.

During the period between 1998 and 2001, Mr. Au Yeung was a director of Uniford Asia Limited, a company incorporated in Hong Kong and dissolved by striking off pursuant to section 291 of the then Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as in force before 3 March 2014) on 18 May 2001. Mr. Au Yeung has confirmed that such company was not in operation and was solvent at the time of dissolution. Mr. Au Yeung has further confirmed that there was no fraudulent act or misfeasance on his part leading to the striking off of such company and he is not aware of any actual or potential claim that had been or will be made against him as a result of the striking off of such company.

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

歐陽先生現擔任或曾擔任以下上市公司的董事：

Mr. Au Yeung holds or had held directorships in the following listed companies:

公司名稱	主要業務	上市地及股份代號	職位	服務年期
Name of company	Principal business	Place of listing and stock code	Position	Period of service
僑雄國際控股有限公司 Kiu Hung International Holdings Limited (僑雄國際控股有限公司)	玩具、資源及休閒 相關業務 Toys, resources and leisure-related business	聯交所主機板 (股份代號：381) Main Board of the Stock Exchange (stock code: 381)	獨立非執行董事 Independent non- executive director	二零一六年 五月至 二零一六年 九月 May 2016 to September 2016
中國天然氣集團有限公司 China LNG Group Limited (中國天然氣集團 有限公司)	資產管理及新能源 開發 Asset management and new energy development	聯交所主機板 (股份代號：931) Main Board of the Stock Exchange (stock code: 931)	獨立非執行董事 Independent non- executive director	二零一六年 七月至 二零一九年 九月 July 2016 to September 2019
國銳地產有限公司 GR Properties Limited (國銳 地產有限公司)	物業發展及管理 Property development and management	聯交所主機板 (股份代號：108) Main Board of the Stock Exchange (stock code: 108)	獨立非執行董事 Independent non- executive director	二零一七年 七月至 二零二零年 二月 July 2017 to February 2020
杉杉品牌運營股份 有限公司 Shanshan Brand Management Co., Ltd. (杉杉品牌運營 股份有限公司)	設計、市場推廣及 銷售男士商務正裝 及休閒裝 Design, marketing and sales of formal and casual business menswear	聯交所主機板 (股份代號：1749) Main Board of the Stock Exchange (stock code: 1749)	獨立非執行董事 Independent non- executive director	二零一八年五月 至今 May 2018 to present
弘陽地產集團有限公司 Redsun Properties Group Limited (弘陽地產集團有 限公司)	房地產開發 Real estate development	聯交所主機板 (股份代號：1996) Main Board of the Stock Exchange (stock code: 1996)	獨立非執行董事 Independent non- executive director	二零一八年六月 至今 June 2018 to present



## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

公司名稱	主要業務	上市地及股份代號	職位	服務年期
Name of company	Principal business	Place of listing and stock code	Position	Period of service
電子交易集團有限公司 eBroker Group Limited (電子交易集團有限公司)	金融技術解決方案 供應商 Financial technology solution provider	聯交所GEM (股份代號：8036) GEM of the Stock Exchange (stock code: 8036)	獨立非執行董事 Independent non- executive director	二零一八年六月 至今 June 2018 to present
中梁控股集團有限公司 Zhongliang Holdings Group Company Limited (中梁控 股集團有限公司)	物業開發、物業 管理、物業租賃 及管理諮詢 Property development, property management, property leasing and management consulting	聯交所主機板 (股份代號：2772) Main Board of the Stock Exchange (stock code: 2772)	獨立非執行董事 Independent non- executive director	二零一九年六月 至今 June 2019 to present
新力控股(集團)有限公司 Sinic Holdings (Group) Company Limited (新力 控股(集團)有限公司)	物業開發及物業租賃 and property leasing	聯交所主機板(股份 代號：2103) Main Board of the Stock Exchange (stock code: 2103)	獨立非執行董事 Independent non- executive director	二零一九年八月 至今 August 2019 to present

張偉先生，45歲，於二零二零年六月十日獲委任為獨立非執行董事，彼主要負責就本集團的營運及管理提供獨立意見。在加入本集團之前，自二零一一年十二月至二零一五年一月，彼於聯想控股股份有限公司擔任資產管理部主管，該公司主要從事戰略投資業務，其股份於聯交所主機板上上市(股份代號：3396)。自二零一五年一月至二零一九年二月，彼於萬科企業股份有限公司(一家主要從事物業開發及物業服務的股份有限公司，其股份於聯交所主機板(H股股份代號：2202)及深圳證券交易所(A股股份代號：00002)上市)擔任法務部總經理。自二零一八年七月以來，彼擔任深圳光峰科技股份有限公司的獨立董事，該公司主要從事鐳射顯示技術開發，其股份於上海證券交易所上市(股份代

Mr. ZHANG Wei (張偉), aged 45, was appointed as an independent non-executive Director on 10 June 2020, and he is primarily responsible for providing independent advice on the operations and management of the Group. Prior to joining the Group, from December 2011 to January 2015, he served as director at asset management department at Legend Holdings Corporation (聯想控股股份有限公司), a company principally engaged in strategic investment business, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3396). From January 2015 to February 2019, he worked as the general manager of legal department at China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock company principally engaged in the property development and property services whose shares are listed on the Main Board of the Stock Exchange (H share stock code: 2202) and on the Shenzhen Stock Exchange (A share stock code: 00002). Since July 2018, he has served as an independent director at Appotronics Corporation Limited (深圳光峰科技股份有限公司), a company principally engaged in laser display technology development, whose shares are listed on the Shanghai Stock Exchange (stock code: 688007). Since February 2019, he has worked at 360 Security Technology Inc. (三六零安全科

# 董事及高級管理層履歷

## Biographies of the Directors and Senior Management

碼：688007)。自二零一九年二月起，彼工作於三六零安全科技股份有限公司，該公司為於上海證券交易所上市的互聯網及移動安全產品及服務提供者（股份代號：601360）；彼在該公司擔任副總裁及法律顧問主任，主要負責法律事務。

張先生分別於一九九六年七月及二零零零年六月獲中國中南財經政法大學（前稱中南政法大學）的法學學士學位及民商法學碩士學位。彼亦分別於二零零四年五月及二零零七年八月獲美國印第安那大學麥肯尼法學院的碩士學位及法學博士學位。張先生亦持有美國紐約最高法院上訴部門於二零零八年四月頒發的紐約州律師及法律顧問執業許可證書。

### 高級管理層

席得帥先生，40歲，於二零一六年十一月一日獲委任為本集團的福建區域總經理。彼於二零一六年十一月加入本集團，主要負責本集團於福建區域業務的日常管理及經營。席先生在中國房地產行業的公共關係方面擁有逾12年經驗。加入本集團前，於二零零七年九月至二零一二年二月，彼在物業開發商成都深長城地產有限公司擔任客服主管，主要負責專案交付及品牌管理，而該公司為深圳市中洲投資控股股份有限公司（一家於深圳證券交易所上市（股份代號：000042）的公司）的附屬公司。於二零一二年四月至二零一三年九月，彼加入復地（集團）股份有限公司（一家房地產開發公司）的全資附屬公司成都上錦置業有限公司擔任客服經理，主要負責客服管理。於二零一三年十月至二零一五年四月，彼於南益地產集團有限公司（一家房地產開發公司）行銷管理部擔任策劃經理，主要負責客服管理。於二零一五年六月至二零一六年十月，彼加入正榮地產控股股份有限公司（正榮地產的全資附屬公司）擔任客戶關係總監，其後晉升為客戶關係部副總經理，主要負責客服管理。

席先生於二零零四年七月獲得中國雲南師範大學法學學士學位。彼於二零零七年七月獲得中國雲南大學文學碩士學位。席先生完成了在職課程，並於二零一六年七月在香港獲得香港大學專業進修學院中國商學院服務設計與體驗策略研究生文憑。

技股份有限公司)，an internet and mobile security product and service provider listed on the Shanghai Stock Exchange (stock code: 601360), where he served as the vice president and chief legal consultant mainly responsible for legal affairs.

Mr. Zhang obtained a bachelor's degree in law and a master's degree in civil and commercial law from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Law (中南政法大學)), in the PRC in July 1996 and June 2000, respectively. He also obtained a master's degree and a juris doctor's degree from the Indiana University McKinney School of Law, in the United States in May 2004 and August 2007, respectively. Mr. Zhang also holds the New York qualification certificate to practice as an attorney and counselor at law, conferred by the Appellate Division of the Supreme Court of the State of New York in the United States in April 2008.

### SENIOR MANAGEMENT

Mr. XI Deshuai (席得帥), aged 40, was appointed as the general manager of Fujian area of the Group on 1 November 2016. He joined the Group in November 2016 and he is primarily responsible for the daily management and operations of the Group's business in Fujian area. Mr. Xi has over 12 years of experience in public relationships for PRC real estate industry. Prior to joining the Group, from September 2007 to February 2012, he worked as customer service supervisor, mainly responsible for projects delivery and brand management at Chengdu Shenchangcheng Real Estate Co., Ltd. (成都深長城地產有限公司), a real estate developer and a subsidiary of Shenzhen Centralcon Investment Holding Co., Ltd. (深圳市中洲投資控股股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000042). From April 2012 to September 2013, he worked as customer service manager, mainly responsible for customer service management at Chengdu Shangjin Property Co., Ltd. (成都上錦置業有限公司), a wholly-owned subsidiary of Shanghai Forte Land Co. Ltd. (復地(集團)股份有限公司), a real estate development company. From October 2013 to April 2015, he worked as planning manager at the marketing management department of South Asia Real Estate Group Co., Ltd. (南益地產集團有限公司), a real estate development company, where he was mainly responsible for customer service management. From June 2015 to October 2016, he joined Zhenro Properties Holdings, a wholly-owned subsidiary of Zhenro Properties, as customer relationship director and was later promoted to vice general manager of customer relationship department mainly responsible for customer service management.

Mr. Xi obtained a bachelor's degree in law from Yunnan Normal University (雲南師範大學) in the PRC in July 2004. He obtained a master's degree in arts from Yunnan University (雲南大學) in the PRC in July 2007. Mr. Xi completed a part-time program and received a postgraduate diploma in service design and experience strategy from the Institute for China Business of the School of Professional and Continuing Education of the University of Hong Kong in Hong Kong in July 2016.

# 董事及高級管理層履歷

## Biographies of the Directors and Senior Management

### 聯席公司秘書

王奕先生及李健強先生為本公司的聯席公司秘書。

王奕先生，40歲，於財務管理、內部監控及風險管理以及審計相關事宜方面擁有逾15年經驗。於二零零五年五月至二零一二年十二月，王先生擔任國旅聯合股份有限公司（一家於上海證券交易所上市的公司，股份代號：600358）的區域財務負責人。在此期間，彼主要負責財務管理、財務及審計相關事宜。於二零一二年十二月至二零一四年八月，彼擔任觀致汽車有限公司的財務經理。於二零一四年八月至二零一六年四月，王先生擔任大連萬達集團股份有限公司（一家總部位於中國北京的跨國企業集團）的審計總監。王先生於二零一六年九月加入正榮地產（一家於聯交所上市的公司，股份代號：6158），並於其附屬公司擔任多個高級管理職位。於二零一六年九月至二零一七年四月，彼擔任正榮地產控股財務部財務總監。於二零一七年四月至二零一七年十二月，彼擔任鄭州正榮置業發展有限公司的財務總監。自二零一七年十二月起直至緊接於二零二零年八月加入本公司之前，彼先後擔任正榮地產控股財務部副總經理及總經理。

王先生於二零零二年畢業於中國南京審計大學，取得管理學學士學位。

李健強先生，44歲，於二零一九年十二月六日獲委任為聯席公司秘書之一。

李先生當前為方圓企業服務集團（香港）有限公司之副總監。李先生當前為香港會計師公會之非執業會員、香港特許秘書公會會員及英國特許公司治理公會（前稱英國特許秘書及行政人員公會）會員。李先生持有香港理工大學（榮譽）文學學士學位，以及香港大學專業進修學院的企業規範深造文憑。彼目前擔任多家聯交所上市公司的具名聯席公司秘書。

### JOINT COMPANY SECRETARIES

Mr. Wang Yi and Mr. Lei Kin Keong are joint company secretaries of the Company.

**Mr. WANG Yi (王奕)**, aged 40, has over 15 years of experience in financial management, internal control and risk management, as well as audit related matters. From May 2005 to December 2012, Mr. Wang worked as regional financial controller at China United Travel Co., Ltd. (國旅聯合股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600358) during which he was mainly responsible for financial management, financial and auditing related matters. From December 2012 to August 2014, he served as financial manager of Qoros Automotive Co. Ltd. (觀致汽車有限公司). From August 2014 to April 2016, Mr. Wang served as audit director at Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司), a multinational conglomerate headquartered in Beijing, PRC. Mr. Wang joined Zhenro Properties, a company listed on the Stock Exchange (stock code: 6158) in September 2016 and had held various senior management positions within its subsidiaries. From September 2016 to April 2017, he served as the chief financial officer of the finance department at Zhenro Properties Holdings. From April 2017 to December 2017, he served as the chief financial officer of Zhengzhou Zhenro Real Estate Development Co., Ltd. (鄭州正榮置業發展有限公司). From December 2017 until immediately prior to joining the Company in August 2020, he served successively as deputy general manager and general manager of the finance department at Zhenro Properties Holdings.

Mr. Wang graduated from Nanjing Audit University in the PRC with a bachelor's degree in management in 2002.

**Mr. LEI Kin Keong (李健強)**, aged 44, was appointed as the joint company secretary on 6 December 2019.

Mr. Lei currently serves as an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited. He is currently a non-practising member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom (formerly known as The Institute of Chartered Secretaries and Administrators in the United Kingdom). He holds a Bachelor of Art (Honours) in Accountancy from The Hong Kong Polytechnic University and a Postgraduate Diploma in Corporate Compliance from the University of Hong Kong (School of Professional and Continuing Education). He currently serves as the named joint company secretary of various companies listed on the Stock Exchange.

# 主席報告

## Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈正榮服務截至二零二零年十二月三十一日止年度之業績、業務回顧與二零二一年的展望。

### 業績回顧

本集團截至二零二零年十二月三十一日止年度收入為人民幣1,102.8百萬元，較二零一九年同期收入人民幣716.2百萬元增長約54.0%。毛利達到人民幣383.4百萬元，較二零一九年同期人民幣244.5百萬元增長56.8%，毛利率為34.8%。年內溢利約為人民幣175.2百萬元，較二零一九年同期的人民幣109.2百萬元增長60.5%。母公司擁有人應佔年內溢利約人民幣171.6百萬元，較二零一九年同期的約人民幣105.4百萬元增長約62.9%；淨利潤率約為15.9%，較二零一九年同期上升0.7個百分點。

截至二零二零年十二月三十一日止年度，建議每股末期股息人民幣0.07元。

### 二零二零年回顧

#### 多業態齊頭並進，高品質規模擴張

二零二零年度，本集團不斷拓展業務規模，深耕長三角洲地區、海峽西岸地區、中西部地區、環渤海地區等全國四大熱點區域，在上海、南京等一二線重點城市持續深耕，以穩固和提升市場地位，同時新進21個較有潛力的城市，從而將業務輻射的城市數量擴展到42個，在管項目的數量擴展到234個。

Dear Shareholders,

I am pleased to present to you the results and business review of Zhenro Services for the year ended 31 December 2020 and its outlook for 2021.

### RESULTS REVIEW

During the year ended 31 December 2020, the revenue of the Group increased by approximately 54.0% to RMB1,102.8 million compared with RMB716.2 million for the corresponding period of 2019, and the gross profit increased by 56.8% to RMB383.4 million compared with RMB244.5 million for the corresponding period of 2019, with a gross profit margin of 34.8%. The profit for the year was approximately RMB175.2 million, representing an increase of 60.5% compared with RMB109.2 million for the corresponding period of 2019. The profit for the year attributable to owners of the parent was approximately RMB171.6 million, representing an increase of approximately 62.9% compared with approximately RMB105.4 million for the corresponding period of 2019. The net profit margin was approximately 15.9%, 0.7 percentage point higher than the corresponding period of 2019.

For the year ended 31 December 2020, the proposed final dividend was RMB0.07 per share.

### REVIEW OF 2020

#### Pursuing high-quality scale expansion in multiple business forms

In 2020, the Group continuously expanded its business scale and deepened its arrangements in four key areas of China, namely the Yangtze River Delta Region, the Western Straits Region, the Midwest Region, and the Bohai Rim Region. It continued to cultivate in key first- and second-tier cities such as Shanghai and Nanjing in order to stabilise and improve market position. At the same time, the Group developed business in 21 new potential cities, increasing its business coverage to 42 cities and the number of projects under management to 234.

# 主席報告

## Chairman's Statement

截至二零二零年十二月三十一日，本集團物業管理服務的合約建築面積約為87.4百萬平方米，較二零一九年十二月三十一日約37.0百萬平方米增長約136.2%，在管建築面積約為41.3百萬平方米，較二零一九年十二月三十一日約22.9百萬平方米增長約80.0%。

項目組合方面，除在住宅領域及政府公建、寫字樓、工業園區和學校等已覆蓋的非住宅領域持續拓展外，本集團於二零二零年實現了度假村業態的首度突破，此外，在二零二零年下半年與福州市鼓樓區達成戰略合作、與南京玄武環境集團成立合資公司，共同佈局和拓展城市綜合運營服務、政府資產服務、街道專業清潔、綠化養護等業務，項目組合的業態日益多元。截至二零二零年十二月三十一日，本集團在管面積中，非住宅的佔比達到44%，結構日益優化。

### 打好服務品質基礎，持續發力增值服務

本集團始終堅持「服務為你，陪伴由心」的服務理念，為更多業主提供高品質和高水準的物業管理服務。二零二零年，本集團陸續推出「進步行動」、「全週期滿意度提升計劃」、「小型項目硬體功能配置與運營標準化」以及「星級管家打造」等物業管理服務提升專項工作，二零二零年下半年發佈針對商企物業的服務品牌—「榮企」，進一步提升商企服務能力，旨在為商企客戶提供更高品質的物業服務。力求以精細化的服務標準以及專業化的表現，獲得業主更大程度信任與滿意。

As of 31 December 2020, the contracted GFA of the Group's property management services was approximately 87.4 million sq.m., representing an increase of approximately 136.2% from approximately 37.0 million sq.m. as at 31 December 2019 and the GFA under management reached approximately 41.3 million sq.m., representing an increase of approximately 80.0% from approximately 22.9 million sq.m. as at 31 December 2019.

In terms of project portfolio, in addition to the continuous expansion in the field of residential properties as well as the field of non-residential properties including government and public facilities, office buildings, industrial parks and schools, the Group achieved the first breakthrough to expand to holiday resort in 2020. In addition, in the second half of 2020, it reached a strategic cooperation with Gulou District, Fuzhou City, and established a joint venture company with Nanjing Xuanwu Environmental Group (南京玄武環境集團) to jointly deploy and expand urban comprehensive operation services, government asset services, professional street cleaning, greening and maintenance services, thus increasingly diversified its project portfolio. As of 31 December 2020, the proportion of non-residential areas under management of the Group has reached 44%, and the structure is increasingly optimised.

### Service quality as the cornerstone, and continuous development of value-added services

The Group always adheres to the service concept of “providing heartfelt and personalised services with a sense of companionship” (“服務為你，陪伴由心”) to provide more property owners with high-quality and high-level property management services. In 2020, the Group successively launched “Progressive Actions”, “Full Cycle Satisfaction Improvement Plan”, “Small Project Hardware Function Configuration and Operation Standardisation” and “Star Housekeeper Creation” and other property management service enhancements. In the second half of 2020, the service brand for commercial and enterprise properties – “Rong Qi” (榮企) was released to further enhance the service capabilities for commercial enterprises, aimed at providing higher-quality property services for commercial and enterprise customers. The Group strives to obtain a greater degree of trust and satisfaction from the property owners with refined service standards and professional performance.

# 主席報告

## Chairman's Statement

二零二零年新冠肺炎(COVID-19)疫情期間，本集團在應急能力、物資調配能力、科技應用能力、業務創新能力等多個維度提升服務品質，積極發揮物業管理企業職責，應對新冠肺炎(COVID-19)疫情，並多次受到當地政府及物業協會的表彰，提升品牌價值及客戶忠誠度。

於二零二零年，非業主增值服務和社區增值服務的收入及毛利，均實現顯著增長。非業主增值服務實現收入人民幣415.3百萬元，同比增長58.4%，社區增值服務實現收入人民幣200.7百萬元，同比增長79.7%。

### 推進智慧化服務，同步提升品質效率

產業互聯網時代，傳統的物業企業正加速數位化轉型，現代成熟科技和管理技術與手段在物業管理的應用，將為物業管理帶來一場效率革命，通過標準化的運營流程、智慧化的業務營運，以提升客戶體驗、提高運營效率及產生可持續的利潤。

二零二零年，本集團在智慧化建設方面持續投入，例如，對項目停車場進行了智慧車輛道閘的改造升級，並將設備管理、維護和監控合併，建設品質智慧化管控平台，從而有效降低了人工佔用，提升了運營效率與服務品質。

During the COVID-19 epidemic in 2020, the Group improved its service quality in multiple dimensions, including emergency response capabilities, material deployment capabilities, technology application capabilities, and business innovation capabilities, and actively played the role of property management companies to respond to COVID-19 epidemic, and has been commended by local governments and property associations many times, enhancing its brand value and customer loyalty.

In 2020, there were significant increases in revenue and gross profit from value-added services to non-property owners and community value-added services. The value-added services to non-property owners achieved a revenue of RMB415.3 million, representing a year-on-year increase of 58.4%, and community value-added services achieved revenue of RMB200.7 million, representing a year-on-year increase of 79.7%.

### Promotion of intelligent services and comprehensive improvement in quality and efficiency

In the industrial internet era, traditional property companies are accelerating their digital transformation. The application of modern mature technology and management techniques and methods in property management will bring an efficiency revolution to property management, which, through standardised operating procedures and digital business operations, will enhance customer experience, improve operational efficiency, and generate sustainable profits.

In 2020, the Group continued to invest in intelligent construction. For example, parking lots were improved and upgraded with digital vehicle barriers, and equipment management, maintenance, and monitoring were consolidated, and an intelligent quality management and control platform was built to effectively reduce manual occupation and improve operational efficiency and service quality.

# 主席報告

## Chairman's Statement

### 二零二一年展望

#### 堅持「雙輪驅動」，兼顧規模與品質

二零二零年在物業發展歷史上是具有里程碑意義的一年，行業資源整合的節奏加快、數位化服務及智慧建設投入力度加大，行業競爭愈加激烈，「後疫情」時代，經濟迎來復甦，雙循環經濟背景下，也賦予了物業企業更大的發展空間，面對廣闊的市場機遇，本集團將一如既往堅持「雙輪驅動」、堅持多元化的項目組合，深耕四大熱點區域，拓展業務運營實現規模經濟，實現行業地位和品牌價值的持續躍升。為此，本集團將繼續保持與正榮地產集團的緊密合作關係，同時加強與第三方物業發展商的合作，通過多管道的市場拓展和戰略性投資收併購物業管理公司及上下游專業公司，以令本集團的物業管理組合及社區增值服務多樣化，並同時擴大已佈局區域的市場佔有率及進軍有增長潛力的新市場。規模、品質和利潤的平衡發展，始終是本集團堅持之原則。在持續提升服務品質和業主滿意的前提下，本集團也將不斷加強創新能力，通過提供符合客戶喜好和需求的定制化增值服務，包括在符合條件的住宅項目中，探索有地方特色的社區零售服務、老年人護理和社區健康服務，以及在非住宅項目中，提供諸如植物租賃服務、午餐餐飲及食物配送等服務，發掘更多利潤增長點。

#### 聚焦經營提效，推動人才升級

二零二一年，本集團將持續提升管理規模，加大市場外拓，開展更為多元的增值服務業務，提高經營效益，通過加強數位化建設、打通管理數據、提升數據管理能力，實現精益管理，促進經營提效。

### OUTLOOK FOR 2021

#### Adhering to “dual-property type business” and balancing scale and quality

2020 is a milestone year in the history of property development. Resource integration in the industry has accelerated, the investment in digital services and intelligent construction has increased, and the industry competition has become increasingly fierce. In a “post-COVID-19 epidemic” era, along with economic recovery, the dual circulation economic strategy also gives property companies more room for development. With broad market opportunities, the Group will, as always, adhere to the “dual-property type business” and diversified project portfolio, and be deeply engaged in the four key areas, and expand the business operations to achieve economies of scale, so as to achieve a continuous improvement in its position in the industry and its brand value. To this end, the Group will continue to maintain its close cooperation with Zhenro Property Group, while strengthen cooperation with third-party property developers, through multi-channel market expansion and strategic investment, mergers and acquisition of property management companies and upstream and downstream professional companies, so as to enable diversification of the Group's property management portfolio and community value-added services, while expanding the market share of deployed areas and entering new markets with growth potential. Balanced development in terms of scale, quality and profit has always been the principle followed by the Group. Subject to continuous improvement in the service quality and the satisfaction of the property owners, the Group will also continuously strengthen its innovation capability, and secure more sources of profit growth by providing customised value-added services that meet customers' preferences and needs, including exploring community retail services, elderly care and community health services with local characteristics in eligible residential projects, and providing services such as plant rental services, lunch catering and food distribution in non-residential projects.

#### Focusing on improving operational efficiency, and promoting talent upgrade

In 2021, the Group will continue to increase the scale of management, enlarge market expansion, develop more diversified value-added service businesses, and improve operating efficiency. By strengthening digital construction, consolidating management data, and improving data management capabilities, the Group will achieve lean management, and promote improvement of operational efficiency.

# 主席報告

## Chairman's Statement

當前，物業服務行業正在從人力密集型向知識密集型轉變，人才成為驅動企業不斷成長的關鍵。本集團在「精總部、強區域、優項目」的組織定位下，將持續推動人才升級，同時加強團隊合作、運營效率和創新能力這三大核心能力的建設，為成為中國十大物業管理服務提供者之一的中長期目標不懈奮鬥。

### 致謝

最後，本人謹代表董事會同仁，就所有股東、投資者、合作方及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「服務為你，陪伴由心」的服務理念，實現本公司發展的高成長和高品質，為客戶、股東及投資者持續創造價值，著力將本集團打造成為高質量發展、穩健持續增長、具備高投資價值的社區和城市全生態體系服務的提供商！

正榮服務集團有限公司  
主席  
黃仙枝

Nowadays, the property service industry is changing from a manpower-intensive industry to a knowledge-intensive industry, in which talents become the driving force for the continuous growth of enterprises. Under the organisational orientation of “optimisation of headquarter, enhancement of regional companies, and creation of high-quality projects”, the Group will continuously promote talent upgrade, and strengthen the development of three core capabilities, namely teamwork, operational efficiency and innovation capability. It will make unremitting efforts to become one of the top ten property management service providers in China in the medium and long term.

### APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all Shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. We will continue to uphold our service concept of “providing heartfelt and personalized services with a sense of companionship” (“服務為你，陪伴由心”) and achieve the high growth and high quality of the Company's development, and continue to create value for our customers, Shareholders and investors. We will strive to build the Group into a community and urban ecosystem services provider with high-quality development, stable and continuous growth and high investment value.

Zhenro Services Group Limited  
Huang Xianzhi  
Chairman



# 管理層討論及分析

## Management Discussion and Analysis

### 經營回顧

#### 本集團的業務模式

本集團擁有三條業務線，即(i)物業管理服務、(ii)非業主增值服務及(iii)社區增值服務，構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

- 物業管理服務。本集團向物業開發商、業主及住戶提供一系列的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業的(i)清潔服務、(ii)安全秩序服務、(iii)園藝服務和(iv)工程維修服務。
- 非業主增值服務。本集團向非業主（主要包括物業開發商）提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括(i)協銷服務（協助物業開發商展示及推廣其物業、清潔及保養、安全秩序及訪客管理）、(ii)為滿足客戶特定需求而按需要量身定制的額外定制服務及商品銷售、(iii)房屋維修服務、(iv)前期規劃及設計服務和(v)交付前檢驗服務。
- 社區增值服務。本集團向業主和住戶提供社區增值服務。社區增值服務主要包括(i)家居生活服務、(ii)車位管理、租賃協助和其他服務和(iii)公共區域增值服務，以提升客戶居住體驗，促進客戶物業的保值和增值。

### BUSINESS REVIEW

#### Business Model of the Group

The Group has three business lines, namely, (i) property management services, (ii) value-added services to non-property owners and (iii) community value-added services, forming an integrated service offering to its customers that cover the entire value chain of property management.

- Property management services. The Group provides a wide range of property management services to property developers, property owners and residents. The Group's property management services primarily include (i) cleaning services, (ii) security services, (iii) landscaping services and (iv) repair and maintenance services for both residential and non-residential properties.
- Value-added services to non-property owners. The Group offers a comprehensive range of property-related business solutions to non-property owners, which primarily include property developers. The Group's value-added services to non-property owners primarily consist of (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance, security and visitor management), (ii) additional tailored services customised to meet specific needs of customers on an as-needed basis and sales of goods, (iii) housing repair services, (iv) preliminary planning and design consultancy services and (v) pre-delivery inspection services.
- Community value-added services. The Group provides community value-added services to property owners and residents. The community value-added services primarily include (i) home-living services, (ii) car park management, leasing assistance and other services and (iii) common area value-added services to improve the living experience of customers and to maintain and enhance the value of their properties.

# 管理層討論及分析

## Management Discussion and Analysis

本集團認為物業管理服務業務線乃本集團產生收入、擴大業務規模及增加業主及住戶社區增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團盡早接觸物業開發項目以及與物業開發商建立及培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團全面的社區增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。本集團認為本集團的三條業務線將繼續助力本集團獲得更大市場份額及擴大在中國的業務範圍。

### 物業管理服務

#### 面積規模持續高質量增長

本集團堅持快速擴大管理面積的戰略目標，通過多輪驅動實現合約建築面積和在管建築面積的快速增長，截至二零二零年十二月三十一日，本集團的合約建築面積約為87.4百萬平方米，合約項目數量320個，分別較於二零一九年十二月三十一日增長136.2%及37.9%；截至二零二零年十二月三十一日止十二個月，本集團錄得收入的在管建築面積達到約41.3百萬平方米，在管項目數量為234個，分別較二零一九年十二月三十一日增長約80.0%及57.0%。

The Group believes that its property management service business line serves as the basis for the Group to generate revenue, expand its business scale, and increase its customer base for its community value-added services to property owners and residents. The Group's value-added services to non-property owners help it gain early access to property development projects and establish and cultivate business relationships with the property developers, giving the Group a competitive advantage in securing engagements for property management services. The comprehensive range of the Group's community value-added services business line helps to enhance its relationship with customers and improve their satisfaction and loyalty. The Group believes that its three business lines will continue to enable it to gain greater market shares and expand business presence in China.

### PROPERTY MANAGEMENT SERVICES

#### Continuous Quality Growth in Both Area and Scale

The Group adhered to rapid expansions on management coverage area as one of its strategic targets, and has achieved speedy growth in contracted GFA and GFA under management through its multi-property type business. As of 31 December 2020, the Group's contracted GFA amounted to approximately 87.4 million sq.m., and the number of contracted projects totalled 320, representing an increase of 136.2% and 37.9%, respectively, compared with those as at 31 December 2019. For the twelve months ended 31 December 2020, GFA under management by the Group generating revenue reached approximately 41.3 million sq.m., and the number of projects under management totalled 234, representing an increase of approximately 80.0% and 57.0%, respectively, compared with those as at 31 December 2019.

# 管理層討論及分析

## Management Discussion and Analysis

下表載列截至二零二零年及二零一九年十二月三十一日止十二個月本集團的合約建築面積及在管建築面積之變動：

The table below indicates the movement in the Group's contracted GFA and GFA under management for the twelve months ended 31 December 2020 and 2019:

		截至二零二零年 十二月三十一日 止十二個月		截至二零一九年 十二月三十一日 止十二個月	
		For the twelve months ended 31 December 2020		For the twelve months ended 31 December 2019	
		合約 建築面積	在管 建築面積	合約 建築面積	在管 建築面積
		Contracted GFA	GFA under management	Contracted GFA	GFA under management
		(千平方米)	(千平方米)	(千平方米)	(千平方米)
		('000 sq.m.)	('000 sq.m.)	('000 sq.m.)	('000 sq.m.)
於初期	As of the beginning of the period	36,998	22,938	24,871	12,595
新訂約 <sup>(1)</sup>	New engagements <sup>(1)</sup>	50,680	18,596	11,235	9,451
收購 <sup>(2)</sup>	Acquisitions <sup>(2)</sup>	–	–	1,574	1,574
終止 <sup>(3)</sup>	Terminations <sup>(3)</sup>	(281)	(257)	(682)	(682)
於期末	As of the end of the period	87,397	41,277	36,998	22,938

附註：

- (1) 有關本集團管理的住宅社區，新訂約主要包括由物業開發商新開發的新物業的前期管理合同及代替彼等前物業管理服務提供商的住宅社區物業管理服務合同。
- (2) 透過本集團收購若干物業管理公司取得的新建築面積。
- (3) 該等終止包括本集團的若干自願不續約物業管理服務合同，其乃由於本集團重新分配本集團的資源至盈利能力更強的訂約，以優化本集團的物業管理組合。

Notes:

- (1) With respect to residential communities the Group manage, new engagements primarily include preliminary management contracts for new properties developed by property developers and property management service contracts for residential communities replacing their previous property management service providers.
- (2) The new GFA we obtained through the Group's acquisitions of certain property management companies.
- (3) These terminations included the Group's voluntary non-renewal of certain property management service contracts as it reallocated its resources to more profitable engagements in an effort to optimise its property management portfolio.

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團的地理分佈

於二零二零年十二月三十一日，本集團的地理分佈已擴展至中國42座城市。

下表載列截至所示日期本集團的在管總建築面積，以及截至二零二零年及二零一九年十二月三十一日止十二個月按地理區域劃分產生自物業管理服務的總收入明細：

### Geographic Presence of the Group

As at 31 December 2020, the Group has expanded its geographic presence to 42 cities in China.

The table below sets forth a breakdown of the Group's total GFA under management as of the dates and total revenue generated from property management services by geographic location for the twelve months ended 31 December 2020 and 2019 respectively:

		於十二月三十一日或截至十二月三十一日止十二個月					
		二零二零年		二零一九年			
		2020		2019			
		在管	收入	在管	收入		
		建築面積		建築面積			
		GFA		GFA			
		under	Revenue	under	Revenue		
		management	(千平方米)	management	(千平方米)		
		( '000 sq.m.)	人民幣千元	( '000 sq.m.)	人民幣千元	%	%
			RMB'000		RMB'000		
長三角洲地區 <sup>(1)</sup>	Yangtze River Delta Region <sup>(1)</sup>	17,683	274,695	56.4	8,529	194,748	56.9
環渤海地區 <sup>(2)</sup>	Bohai Rim Region <sup>(2)</sup>	861	24,270	5.0	714	9,825	2.9
中西部經濟區 <sup>(3)</sup>	Midwest Region <sup>(3)</sup>	8,513	81,841	16.8	4,174	62,002	18.1
海峽西岸地區 <sup>(4)</sup>	Western Straits Region <sup>(4)</sup>	14,220	105,988	21.8	9,521	75,739	22.1
<b>總計</b>	<b>Total</b>	<b>41,277</b>	<b>486,794</b>	<b>100.0</b>	<b>22,938</b>	<b>342,314</b>	<b>100.0</b>

附註：

Notes:

- 本集團在長江三角洲地區擁有物業管理項目的城市包括上海、南京、蘇州、合肥、嘉興、泰州、滁州、六安、蕪湖、常州、宣城及宿州。
- 本集團在環渤海地區擁有物業管理項目的城市包括天津、濟南、徐州、淮安、洛陽、宿遷、鄭州及菏澤。
- 本集團在中西部經濟區擁有物業管理項目的城市包括南昌、宜春、長沙、武漢、西安、贛州、隨州、襄陽、岳陽、重慶、常德、成都、吉安、黃岡及寶雞。
- 本集團在海峽西岸地區擁有物業管理項目的城市包括福州、莆田、平潭、南平、泉州、三明及漳州。

# 管理層討論及分析

## Management Discussion and Analysis

### 非業主增值服務

本集團向非業主提供的增值服務主要包括 (i) 協銷服務 (協助物業開發商展示及推廣其物業、清潔及保養、安全秩序及訪客管理)；(ii) 為滿足客戶特定需要量身定制的額外定制服務及商品銷售；(iii) 房屋維修服務；(iv) 前期規劃及設計服務；和 (v) 交付前檢驗服務。該等非業主大部分為物業開發商。

二零二零年，非業主增值服務的收入較二零一九年同期的約人民幣262.3百萬元增加58.4%至約人民幣415.3百萬元，主要是由於正榮集團和合作開發商地產開發的項目大量增加，對協銷服務、額外定制服務、前期規劃及設計服務等服務的需求增長所致。

下表載列於所示期間本集團提供非業主增值服務產生的收入明細：

### Value-Added Services to Non-Property Owners

The Group provides value-added services to non-property owners, which mainly comprise (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance, security and visitor management); (ii) additional tailored services customised to meet specific needs of its customers on an as-needed basis and sales of goods; (iii) housing repair services; (iv) preliminary planning and design consultancy services; and (v) pre-delivery inspection services. Most of these non-property owners are property developers.

In 2020, revenue from value-added services to non-property owners increased by 58.4% to approximately RMB415.3 million compared to approximately RMB262.3 million in the same period of 2019, mainly due to the substantial increase in the number of projects developed by Zhenro Group and the partner property developers, which in turn resulted in an increase in demand for services such as sales assistance services, additional tailored services and preliminary planning and design consultancy services.

The table below sets forth a breakdown of the Group's revenue generated from its value-added services to non-property owners for the period indicated:

		截至十二月三十一日止十二個月			
		Twelve months ended 31 December			
		二零二零年		二零一九年	
		2020		2019	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
協銷服務	Sales assistance services	223,530	53.8	191,400	72.9
額外定制服務及 商品銷售	Additional tailored services and sales of goods	142,623	34.3	37,557	14.3
房屋維修服務	Housing repair services	32,253	7.8	21,746	8.3
前期規劃及設計服務	Preliminary planning and design consultancy services	10,216	2.5	7,484	2.9
交付前檢驗服務	Pre-delivery inspection services	6,677	1.6	4,068	1.6
<b>總計</b>	<b>Total</b>	<b>415,299</b>	<b>100.0</b>	<b>262,255</b>	<b>100.0</b>

# 管理層討論及分析

## Management Discussion and Analysis

### 社區增值服務

本集團向在管物業的業主及住戶提供以下社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務三大類。

二零二零年，社區增值服務收入較二零一九年同期約人民幣111.7百萬元增長79.7%至約人民幣200.7百萬元，主要由於我們在管面積的規模擴大，服務用戶數量大幅增長以及提供多樣化的家居生活產品所致。二零二零年來自於社區增值服務的收入在總收入的佔比達到18.2%。

下表載列截至二零二零年及二零一九年十二月三十一日止十二個月社區增值服務的收入明細：

### Community Value-Added Services

The Group provides the community value-added services to property owners and residents under management, which mainly comprise three categories of (i) home-living services; (ii) car park management, rental assistance and other services; and (iii) common area value-added services.

In 2020, the revenue from community value-added services increased by 79.7% to approximately RMB200.7 million compared to approximately RMB111.7 million in the same period of 2019, mainly due to the expansion of GFA under management, the substantial increase in the number of service users and the provision of diversified home-living products. In 2020, revenue from community value-added services accounted for 18.2% of total revenue.

The following table sets forth the revenue breakdown of community value-added services for the twelve months ended 31 December 2020 and 2019:

		截至十二月三十一日止十二個月			
		二零二零年		二零一九年	
		2020		2019	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
家居生活服務 <sup>(1)</sup>	Home-living services <sup>(1)</sup>	118,923	59.3	56,594	50.7
車位管理、租賃協助 和其他服務 <sup>(2)</sup>	Car park management, leasing assistance and other services <sup>(2)</sup>	67,437	33.6	46,005	41.2
公共區域增值服務 <sup>(3)</sup>	Common area value-added services <sup>(3)</sup>	14,299	7.1	9,052	8.1
<b>總計</b>	<b>Total</b>	<b>200,659</b>	<b>100.0</b>	<b>111,651</b>	<b>100.0</b>

附註：

Notes:

- (1) 其主要包括清潔、團購、交鑰匙裝修、家居維修服務及公共事業收費服務。
- (2) 其主要包括管理及協助停車場的租賃、向業主提供物業及停車位相關的房產經紀服務和其他服務。
- (3) 其主要包括公共區域廣告位以及公共區域租賃服務收入。

- (1) It mainly includes services such as cleaning, group purchase, turnkey furnishing, home maintenance and utility fee collection services.
- (2) It mainly includes income from the management and assistance of parking lot leasing, provision of real estate brokerage services related to properties and parking spaces to owners and other services.
- (3) It mainly includes common area advertising space and service income from common area leasing.

# 管理層討論及分析

## Management Discussion and Analysis

### 重大收購及出售附屬公司、聯營公司及合營公司

於報告期內，本公司無重大收購及出售附屬公司、聯營公司及合營公司。

### 本集團所持有重大投資

於報告期內，本集團概無持有重大投資。

### 未來重大投資及資本資產計劃

除招股章程中「未來計劃及所得款項用途」一節中披露的內容外，本集團並無任何重大投資及資本資產計劃。於本年報日期，董事會尚未授權任何重大投資或添置資本資產的計劃。

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

There was no material acquisition and disposal of subsidiaries, associates and joint venture by the Company during the Reporting Period.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, there were no significant investments held by the Group.

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section “Future Plans and Use of Proceeds” in the Prospectus, the Group had no plan for material investments and capital assets. As at the date of this annual report, the Board has not authorised any plan for material investments or additions of capital assets.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

#### 收入

本集團收入主要來自三大業務：(i)物業管理服務；(ii)非業主增值服務；及(iii)社區增值服務。二零二零年，本集團收入約人民幣1,102.8百萬元，較二零一九年同期的人民幣716.2百萬元增長約54.0%。

下表載列於所示期間各業務分部的收入貢獻：

		截至十二月三十一日止十二個月				
		Twelve months ended 31 December				
	二零二零年	收入佔比	二零一九年	收入佔比	增長率	
	2020	Percentage	2019	Percentage	Growth	
	人民幣千元	of revenue	人民幣千元	of revenue	rate	
	RMB'000	%	RMB'000	%	%	
物業管理服務	Property management services	486,794	44.1	342,314	47.8	42.2
非業主增值服務	Value-added services to non-property owners	415,299	37.7	262,255	36.6	58.4
社區增值服務	Community value-added services	200,659	18.2	111,651	15.6	79.7
<b>總計</b>	<b>Total</b>	<b>1,102,752</b>	<b>100.0</b>	<b>716,220</b>	<b>100.0</b>	<b>54.0</b>

物業管理服務仍是本集團的最大收入來源。截至二零二零年十二月三十一日止十二個月，物業管理服務收入達到約人民幣486.8百萬元，佔本集團總收入的44.1%。有關收入增長得益於在管建築面積快速增長，此乃由於本集團與正榮地產集團的持續合作及其致力於擴大第三方客戶基礎所致。來自非業主增值服務收入增加主要由於物業開發項目增加從而導致服務需求增加，社區增值服務收入增加主要由於在管面積和服務使用者增加及生活服務業務類型愈加多樣化所致。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is mainly derived from three major businesses: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services. In 2020, the Group's revenue amounted to approximately RMB1,102.8 million, representing an increase of approximately 54.0% compared with RMB716.2 million in the same period of 2019.

The following table sets out the revenue contribution of each business segment during the period indicated:

Property management services are still the largest source of income for the Group. For the twelve months ended 31 December 2020, revenue from property management services reached approximately RMB486.8 million, accounting for 44.1% of the total revenue of the Group. Such revenue growth was attributable to the rapid growth of GFA under management, which was due to the Group's continuous cooperation with Zhenro Property Group and its commitment to expanding the third-party customers base. The increase in revenue from value-added services to non-property owners was mainly due to the increase in property development projects which led to an increase in demand of services. The increase in revenue from community value-added services was mainly due to the increase in GFA under management and service users and the increasing diversification of living service business types.



# 管理層討論及分析

## Management Discussion and Analysis

### 銷售成本

本集團的銷售成本主要包括員工成本、分包費用、綠化及園藝成本、水電開支、稅項及附加費、折舊及攤銷、辦公室開支及社區活動成本。

二零二零年，本集團的銷售成本約人民幣719.4百萬元，較二零一九年同期的約人民幣471.7百萬元增長約52.5%。銷售成本的增加主要由於本集團的業務規模正在高速增長。本集團銷售成本增速慢於收入增速，主要是由於規模經濟及本集團通過加強利用信息技術系統努力控制成本所致。

### 毛利及毛利率

二零二零年，本集團的毛利約人民幣383.4百萬元，較二零一九年同期約人民幣244.5百萬元，增幅約56.8%。

二零二零年，本集團的毛利率為34.8%，較二零一九年同期的34.1%，增加0.7個百分點，主要原因是規模經濟、成本控制措施的實施以及社區增值服務毛利率較高致使貢獻增加。

本集團按業務線劃分之毛利率如下：

### Cost of sales

The cost of sales of the Group mainly includes staff costs, subcontracting charges, greening and landscaping costs, utilities expenses, taxes and surcharges, depreciation and amortisation, office expenses and community activity costs.

In 2020, the cost of sales of the Group was approximately RMB719.4 million, representing an increase of approximately 52.5% compared with approximately RMB471.7 million in the same period of 2019. The increase in the cost of sales was mainly due to the rapid growth of the Group's business scale. The growth rate of the Group's cost of sales was slower than the growth rate of revenue, mainly due to economies of scale and the Group's efforts to control costs by strengthening the use of information technology systems.

### Gross profit and gross profit margin

In 2020, the Group's gross profit increased by approximately 56.8% from approximately RMB244.5 million for the same period in 2019 to approximately RMB383.4 million.

In 2020, the gross profit margin of the Group increased by 0.7 percentage point to 34.8% from 34.1% for the same period in 2019, mainly due to the economies of scale, implementation of cost control measures, and increased contribution from community value-added services with a higher gross profit margin.

The gross profit margin of the Group by business line is as follows:

		截至十二月三十一日止十二個月		
		Twelve months ended 31 December		
		二零二零年	二零一九年	毛利率變動
		2020	2019	Changes in gross
		毛利率	毛利率	profit margin
		Gross profit	Gross profit	百分點
		margin	margin	Percentage
		%	%	points
物業管理服務	Property management services	23.2	23.1	0.1
非業主增值服務	Value-added services to non-property owners	32.6	34.5	-1.9
社區增值服務	Community value-added services	67.3	67.2	0.1
總計	Total	34.8	34.1	0.7

# 管理層討論及分析

## Management Discussion and Analysis

### 其他收入及收益

二零二零年，本集團的其他收入及收益約人民幣8.3百萬元，較二零一九年同期的約人民幣6.3百萬元增加約30.9%。該增加乃主要由於疫情期間政府稅金返還金額較二零一九年同期增加所致。

### 行政開支

二零二零年，本集團的行政開支約人民幣140.0百萬元，較二零一九年同期的約人民幣96.5百萬元增加約45.0%，主要是全球發售產生的上市開支及業務擴充而導致的開支增加所致。

### 所得稅開支

二零二零年，本集團所得稅開支約人民幣61.5百萬元，較二零一九年同期的約人民幣37.3百萬元增加約64.9%，所得稅開支增加乃主要是由於稅前利潤增加所致。

### 母公司擁有人應佔溢利

二零二零年，母公司擁有人應佔年內溢利約人民幣171.6百萬元，較二零一九年同期的約人民幣105.4百萬元增加約62.9%。

### 貿易應收款項

本集團的貿易應收款項主要來自物業管理服務及非業主增值服務的收入。截至二零二零年十二月三十一日，本集團的貿易應收款項約為人民幣272.1百萬元，較截至二零一九年十二月三十一日的約人民幣88.3百萬元增加約人民幣183.9百萬元或增長208.3%，與收入增長趨勢一致，乃由於本年度新承接項目及業務擴展所致。

### Other income and gains

In 2020, the other income and gains of the Group increased by approximately 30.9% from approximately RMB6.3 million for the same period in 2019 to approximately RMB8.3 million. The main reason for the increase was attributable to the increase of the amount of government tax refunds during the epidemic compared with the same period in 2019.

### Administrative expenses

In 2020, the administrative expenses of the Group increased by approximately 45.0% from approximately RMB96.5 million for the same period in 2019 to approximately RMB140.0 million, mainly due to the listing expenses incurred by the Global Offering and increased expenses due to business expansion.

### Income tax expenses

In 2020, the income tax expenses of the Group increased by approximately 64.9% from approximately RMB37.3 million for the same period in 2019 to approximately RMB61.5 million. The increase in tax expenses was mainly due to the increase in profit before tax.

### Profit attributable to owners of the parent company

In 2020, the profit for the year attributable to owners of the parent company was approximately RMB171.6 million, representing an increase of approximately 62.9% compared with approximately RMB105.4 million for the same period in 2019.

### Trade receivables

The Group's trade receivables mainly derive from revenue from property management services and value-added services to non-property owners. As of 31 December 2020, the Group's trade receivables amounted to approximately RMB272.1 million, representing an increase of approximately RMB183.9 million or 208.3% compared with approximately RMB88.3 million as of 31 December 2019. The increase was in line with the revenue growth as a result of undertaking new projects and the business expansion during the year.

# 管理層討論及分析

## Management Discussion and Analysis

### 預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產主要包括代付業主的款項，如水電費及公共設施維修基金付款，以及地方當局保證金，與公開招投標有關的按金。截至二零二零年十二月三十一日，本集團的預付賬款、其他應收款項及其他資產約為人民幣32.0百萬元，較截至二零一九年十二月三十一日的約人民幣31.6百萬元增長約1.0%，乃由於本集團業務規模的增長，使日常經營所需的押金、保證金、備用金及與業務單位間的往來款增加。

### 貿易應付款項

截至二零二零年十二月三十一日，本集團的貿易應付款項約為人民幣166.7百萬元，較截至二零一九年十二月三十一日的約人民幣48.5百萬元增長約243.9%，主要是由於本集團業務規模的增長及分包予獨立第三方服務供貨商的服務增加。

### 流動資金及財務資源

本集團對其財政政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動性結構於可預見的將來能夠滿足本集團的資金需求。二零二零年，本集團現金主要用於營運資金及收購附屬公司的資金，主要以營運所得現金流撥支。本集團的計息及其他借款均以人民幣計值，並按固定利率計息。於二零二零年十二月三十一日，本集團借款為人民幣27.4百萬元，而於二零一九年十二月三十一日本集團借款為人民幣20.4百萬元。自各提取日期起，本集團於二零二零年十二月三十一日須於一年內償還的計息及其他借款達人民幣14.0百萬元及一年後償還的借款達人民幣13.4百萬元，而於二零一九年十二月三十一日須於一年內償還的借款達人民幣3.0百萬元及一年後償還的借款達人民幣17.4百萬元。除本文所披露者外及除集團內部負債外，於二零二零年十二月三十一日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款。

### PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group's prepayments, other receivables and other assets primarily consist of payments made on behalf of the property owners such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities and deposits in relation to the public biddings. As of 31 December 2020, the Group's prepayments, other receivables and other assets amounted to approximately RMB32.0 million, representing an increase of approximately 1.0% compared with approximately RMB31.6 million as of 31 December 2019. The increase was due to the growth of the Group's business scale, which has led to the increase in deposits, security deposits and reserve funds required in the daily operations and transactions payments with business units.

### Trade payables

As of 31 December 2020, the Group's trade payables amounted to approximately RMB166.7 million, representing an increase of approximately 243.9% from approximately RMB48.5 million as of 31 December 2019. The increase was mainly due to the growth of the Group's business scale and the increase in subcontracting services to independent third-party service providers.

### Liquidity and Financial Resources

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future. In 2020, the Group's principal use of cash was working capital and deposits for acquisition of subsidiaries, which was mainly funded from cash flow generated from operations. The Group's interest-bearing and other borrowings are all denominated in RMB and bore interest at fixed rates. As at 31 December 2020, the borrowings of the Group amounted to RMB27.4 million, compared to RMB20.4 million as at 31 December 2019. From the respective drawdown dates, the Group's interest-bearing and other borrowings repayable within one year were RMB14.0 million and repayable over one year were RMB13.4 million as at 31 December 2020, while repayable within one year were RMB3.0 million and repayable over one year were RMB17.4 million as at 31 December 2019. Except as disclosed herein and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as at 31 December 2020.

# 管理層討論及分析

## Management Discussion and Analysis

### 資產抵押

截至二零二零年十二月三十一日，本集團一間附屬公司的股權獲質押作為本集團若干計息銀行借款的抵押品。截至二零二零年十二月三十一日，本集團的銀行借款人民幣10,000,000元（於二零一九年十二月三十一日：人民幣11,500,000元）由一間附屬公司正榮企業服務有限公司的100%股權抵押。

截至二零二零年十二月三十一日，正榮企業服務有限公司的淨資產為人民幣12.4百萬元。

### 資產負債比率

於二零二零年十二月三十一日，本集團按各期末總負債除以期末總資產計算的資產負債比例為30.0%，較二零一九年十二月三十一日資產負債比例75.8%減少45.8個百分比。

### 資本負債比率

本集團按計息銀行借款總額除以各期末的總權益計算的資本負債比率截至二零二零年十二月三十一日約為0.02倍（於二零一九年十二月三十一日約為0.16倍）。

## 財務風險

### 利率風險

本集團的利率變動風險主要與本集團的計息銀行及其他借款相關。由於本集團並無重大計息資產及負債，故本集團不會受市場利率變動直接有關的重大風險影響。本集團無使用衍生金融工具對沖利率風險，並以固定利率獲取所有銀行借款。

### Pledge of Assets

As of 31 December 2020, equity interests of a subsidiary of the Group were pledged as security for certain of the Group's interest-bearing bank borrowings. As of 31 December 2020, the Group's bank borrowings of RMB10,000,000 (31 December 2019: RMB11,500,000) were pledged by 100% equity interests of a subsidiary, Zhenro Enterprise Service Co., Ltd..

As of 31 December 2020, the net asset value of the Zhenro Enterprise Service Co., Ltd. was RMB12.4 million.

### Liabilities to Asset Ratio

As of 31 December 2020, the Group's liabilities to asset ratio calculated as total liabilities divided by total assets at the end of the respective period was 30.0%, representing a decrease of 45.8 percentage points compared with 75.8% of liabilities to asset ratio as of 31 December 2019.

### Gearing Ratio

The Group's gearing ratio calculated as total interest-bearing bank borrowings divided by total equity at the end of the respective period was approximately 0.02 times as of 31 December 2020 (as of 31 December 2019: approximately 0.16 times).

## FINANCIAL RISKS

### Interest Rate Risk

The Group's exposure to risk for changes in interest rates relates primarily to the Group's interest-bearing bank and other borrowings. As the Group has no significant interest-bearing assets and liabilities, the Group is not exposed to material risk directly relating to changes in market interest rates. The Group does not use derivative financial instruments to hedge interest rate risk. The Group's all bank borrowings are obtained with fixed interest rates.

# 管理層討論及分析

## Management Discussion and Analysis

### 外匯風險

本集團主要於中國經營其業務。本集團用以計值及對所有交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團現時未從事旨在或在管理外匯匯率風險的對沖活動。

### 或然負債

於二零二零年十二月三十一日，本集團尚無或然負債。

### 僱員

截至二零二零年十二月三十一日，本集團擁有合共4,635名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

### 期後事件

#### 更換執行董事、行政總裁及授權代表及董事委員會成員變更

於二零二一年二月五日，根據上市規則第13.51(2)條，林曉彤先生獲委任為本公司行政總裁、本公司薪酬委員會成員及於上市規則項下的授權代表；及康宏先生獲委任為執行董事，黃亮先生辭任本公司執行董事、行政總裁、薪酬委員會成員及於上市規則項下的授權代表。

除以上披露者外，自報告期末起至本年報日期，並無發生影響本公司的重大事項。

### Foreign Exchange Risk

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles all of its transactions is RMB. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk.

### CONTINGENT LIABILITIES

As at 31 December 2020, the Group had no contingent liabilities.

### EMPLOYEES

As of 31 December 31 2020, the Group had a total of 4,635 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing provident funds.

### SUBSEQUENT EVENTS

#### Change of Executive Director, Chief Executive Officer and Authorised Representative and Change in Composition of Board Committee

On 5 February 2021, pursuant to Rule 13.51(2) of the Listing Rules, Mr. Lin Xiaotong was appointed as the chief executive officer, a member of the remuneration committee of the Company and the authorised representative of the Company under the Listing Rules; and Mr. Kang Hong was appointed as an executive Director. Mr. Huang Liang resigned as an executive Director, chief executive officer, a member of the remuneration committee and the authorised representative of the Company under the Listing Rules.

Save as disclosed above, there were no major events which would have impact on the Company since the end of the reporting period up to the date of this annual report.

# 管理層討論及分析

## Management Discussion and Analysis

### 首次公開發售所得款項用途

本公司股份於二零二零年七月十日在聯交所上市，以及於二零二零年七月二十八日悉數行使超額配股權。本公司計劃根據招股章程「未來計劃及所得款項用途」一節所載的計劃動用上市籌集的所得款項淨額。上市（包括行使超額配股權）的所得款項淨額（經扣除包銷佣金及其他估計開支後）約為1,267.7百萬港元（相當於約人民幣1,141.7百萬元）。

截至二零二零年十二月三十一日，上市所得款項的動用情況分析如下：

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company's shares were listed on the Stock Exchange on 10 July 2020, and the over-allotment option was fully exercised on 28 July 2020. The Company intends to utilise the net proceeds raised from the Listing according to the plans set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Net proceeds from the Listing (including the exercise of the over-allotment options), after deducting the underwriting commission and other estimated expenses, amounted to approximately HK\$1,267.7 million (equivalent to approximately RMB1,141.7 million).

As of 31 December 2020, an analysis of the utilisation of proceeds from the Listing is as follows:

招股章程中所述 所得款項淨額擬定用途	Proposed use of net proceeds as set out in the Prospectus	佔上市所得 款項淨額 概約百分比	所得款項淨額 (包括行使超額 配股權所獲得 的所得款項淨額) Net proceeds (including net proceeds from the exercise of the over-allotment option) 人民幣百萬元 RMB million	已動用 所得款項 淨額 Utilised net proceeds 人民幣百萬元 RMB million	截至二零二零年 十二月三十一日	預計使用 完畢時間
					尚未動用 所得款項淨額 Unutilised net proceeds as of 31 December 2020 人民幣百萬元 RMB million	Expected time of full utilisation
收購及投資其他物業管理公司	Acquisition of and investment in other property management companies	27.5%	314.0	-	314.0	於二零二一年 十二月三十一日前 Before 31 December 2021
收購社區產品及服務	Acquisition of community products and services	27.5%	314.0	-	314.0	於二零二一年 十二月三十一日前 Before 31 December 2021
開發本集團的信息管理系統	Development of the Group's information management system	20.0%	228.3	2.9	225.4	於二零二二年 十二月三十一日前 Before 31 December 2022
進一步開發本集團的「榮智慧」 服務軟件	Further development of the Group's "Rong Wisdom" (榮智慧) service software	15.0%	171.2	1.4	169.8	於二零二二年 十二月三十一日前 Before 31 December 2022
用作一般業務運營及營運資金	General business operations and working capital	10.0%	114.2	114.2	-	
<b>總計</b>	<b>Total</b>	<b>100.0%</b>	<b>1,141.7</b>	<b>118.5</b>	<b>1,023.2</b>	

附註：

由於本集團系統的複雜性，本集團正持續評估升級現有系統。同時，由於項目獲取洽談周期問題，相關款項尚未使用，本集團持續尋找合適投資項目，社區以及產品服務，尚未使用款項預期在二零二一年十二月三十一日使用完畢。

Note:

The Group is in the process of evaluating and upgrading the existing systems due to the complication of the Group's systems. Meanwhile, the relevant funds have not been utilized as a result of the issue on project negotiation cycle obtained. The Group continues to seek for suitable investment projects, communities as well as products and services. The unused funds are expected to be fully used by 31 December 2021.

# 董事會報告書

## Directors' Report

### 主要業務

本集團擁有三條業務線，即(i)物業管理服務、(ii)非業主增值服務及(iii)社區增值服務，構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

本集團於截至二零二零年十二月三十一日止年度之主要業務分析載於本年報「管理層討論及分析」一節。

### 經營回顧

#### 一般事項

本集團於本年度之經營回顧及本集團未來業務發展之討論分別載於本年報第27至31頁的主席報告及32至45頁的管理層討論及分析內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本年報第32至45頁的管理層討論及分析內。除本年報「管理層討論及分析－期後事件」一節所披露者外，於截至二零二零年十二月三十一日止財政年度結束後及直至本年報日期，本集團並無任何重大事項。

#### 主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括(i)其未必能按計劃實現未來增長；(ii)無法確定能按有利條款取得新的物業管理服務協議或重續現有物業管理服務協議，或根本無法取得或重續該等協議；(iii)無法確定未來的收購是否會成功且本集團在將所收購業務與其現有業務進行整合方面或會面臨困難；(iv)無法控制來自本公司關連人士的大部分收益；(v)與中國物業管理服務的政府政策及法規的發展相關的風險；及(vi)與原材料價格及勞工成本上升相關的風險。

### PRINCIPAL ACTIVITIES

The Group has three business lines, namely (i) property management services, (ii) value-added services to non-property owners and (iii) community value-added services, forming an integrated service offering to its customers that cover the entire value chain of property management.

Analysis of the principal activities of the Group during the year ended 31 December 2020 is set out in the section headed “Management Discussion and Analysis” of this annual report.

### BUSINESS REVIEW

#### General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 27 to 31 and pages 32 to 45, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 32 to 45 of this annual report. Save as disclosed in the section headed “Management Discussion and Analysis – Subsequent Events” in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2020 and up to the date of this annual report.

#### Principal Risks and Uncertainties

Principal risks and uncertainties the Group faces include (i) its future growth may not materialize as planned; (ii) uncertainty as to securing new or renewing the existing property management service agreements on favourable terms, or at all; (iii) uncertainty related to acquisitions which may not be successful and the Group may face difficulties in integrating acquired operations with its existing operations; (iv) no control over a majority of revenue generate from connected persons of the Company; (v) risks related to development in the government policies and regulations regarding the PRC property management services; and (vi) risks related to the increasing raw materials price and labor costs.

# 董事會報告書

## Directors' Report

本集團並無面臨重大信用風險及流動資金風險。本集團的財務風險主要為外匯匯率風險。由於本集團的大部分業務於中國進行並以人民幣計值。外幣交易主要包括收取上市所得款項及支付專業費用（以港元和美元計值）。於二零二零年十二月三十一日，主要非人民幣資產為以港元計值的現金及現金等價物人民幣44.3百萬元及以美元計值的現金及現金等價物人民幣652.5百萬元。人民幣兌外幣的匯率波動可能影響本集團的經營業績。本集團現時並無外幣對沖政策，而通過密切監察外匯匯率變動管理其外匯風險。

該等財務風險以及本集團所使用的相關風險管理政策及常規於本年報綜合財務報表附註34「財務風險管理目標及政策」中論述。

### 環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能降低其環境影響，並遵守適用環保法律及法規。本集團已在業務運營過程中採取合理措施，以遵守所有適用規定。鑒於本集團的業務性質，本集團認為其無須承擔重大的環境責任風險或合規成本。

本集團為遵守適用環保法律及法規而採取的措施包括：(i)制訂並完善節能減排和廢棄物管理的管理辦法和操作指引；及(ii)積極採用環保設備及設計。

於截至二零二零年十二月三十一日止年度，本集團並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

二零二零年環境、社會及管治報告將獨立刊發。

The Group is not subject to significant credit risk and liquidity risk. The financial risks of the Group is mainly foreign exchange rate risk. As substantial portion of the Group's businesses are conducted in the PRC and denominated in RMB. Foreign currency transaction included mainly receipts of proceeds from the Listing and payment of professional fees which are dominated in Hong Kong dollars and US dollars. As at 31 December 2020, major non-RMB assets are cash and cash equivalents denominated in Hong Kong dollars in the amount of RMB44.3 million and cash and cash equivalents denominated in US dollars in the amount of RMB652.5 million. Fluctuation of the exchange rates of RMB against foreign currency could affect the Group's results of operations. The Group currently does not have a foreign currency hedging policy, and manage its foreign currency risk by closely monitoring the movement of foreign currency rate.

These financial risks, and the related risk management policies and practices used by the Group are discussed in note 34 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

### Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations. The Group has implemented reasonable measures in the operation of its businesses to comply with all applicable requirements. Given the nature of the Group's operations, it is believed that the Group is not subject to material environmental liability risk or compliance costs.

The measures the Group took to ensure compliance with the applicable environmental laws and regulations include: (i) formulating and improving management measures and operational guidelines for energy conservation, emission reduction and waste management. and (ii) actively adopting environmentally friendly equipment and designs.

The Group had not received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2020.

The 2020 Environmental, Social and Governance Report of the Group shall be published separately.



# 董事會報告書

## Directors' Report

### 遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。於截至二零二零年十二月三十一日止年度，本集團概無嚴重違反或不遵守相關法律及法規。

### 與僱員的關係

本集團相信，重視其企業文化的優質僱員，是促進本集團可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告－僱員及薪酬政策」一節。

### 與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要供應商的進一步詳情，請參閱「董事會報告－主要客戶及供應商」一節。

### 與客戶的關係

客戶滿意我們的服務和產品，對我們的盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整本集團的經營策略以適應市場需求至關重要。

有關本集團主要客戶的詳情，請參閱「董事會報告－主要客戶及供應商」一節。

### 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. The Group had complied with all relevant laws and regulations in all material aspects and have obtained all applicable material licenses, approvals and permits from relevant regulatory authorities. During the year ended 31 December 2020, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

### Relationship with Employees

The Group believes that high-quality employees who value its corporate culture are essential elements to promote the Group's sustainable growth. The Group intends to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including its creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report – Employees and Remuneration Policy".

### Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. We reinforce business partnerships with suppliers by ongoing communication in a proactive and effective manner.

For further details regarding our major suppliers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

### Relationship with Customers

Customers' satisfaction with our services and products has a profound effect on our profitability. Our dedicated sales team is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust the Group's operating strategies to fit the market requirement.

For details regarding the Group's major customers, please refer to the sections headed "Directors' Report – Major Customers and Suppliers".

# 董事會報告書

## Directors' Report

### 財務報表

本集團截至二零二零年十二月三十一日止年度的業績及本集團於該日的財務狀況載於財務報表第95至219頁。

### 末期股息

董事會建議派發末期股息每股人民幣0.07元（基於二零二零年十二月三十一日的匯率1港元兌人民幣0.84163元，相當於約每股0.08港元），截至二零二零年十二月三十一日止年度，建議末期股息合共約為人民幣72.6百萬元（或約86.3百萬港元）（「二零二零年建議末期股息」），佔本集團截至二零二零年十二月三十一日止年度母公司擁有人應佔溢利及全面收入總額的約42.3%。二零二零年建議末期股息須待本公司股東於二零二一年六月十八日舉行的股東週年大會上批准後方可作實。二零二零年建議末期股息將以港元宣派及派付。綜合財務報表並未反應該應付股息。

概無股東放棄或同意放棄任何股息的安排。

### 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六月十八日（星期五）召開，而召開股東週年大會之通告將於本公司網站及聯交所網站刊發，並於適當時候按上市規則的要求寄發予本公司股東。為釐定出席股東週年大會及於會上投票的資格，本公司將於二零二一年六月十五日（星期二）至二零二一年六月十八日（星期五）期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二一年六月十八日（星期五）舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二一年六月十一日（星期五）下午四時三十分（香港時間）前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2020 and the state of the Group's financial position as at that date are set out in the financial statements on pages 95 to 219.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.07 per share (equivalent to approximately HK\$0.08 per share based on the exchange rate of HK\$1 to RMB0.84163 on 31 December 2020), amounting to approximately a total of RMB72.6 million (or approximately HK\$86.3 million) for the year ended 31 December 2020 (the "2020 Proposed Final Dividend"), and representing approximately 42.3% of the profit and total comprehensive income for the year attributable to owners of the parent of the Group for the year ended 31 December 2020. The 2020 Proposed Final Dividend is subject to the approval of the Company's shareholders at the AGM to be held on 18 June 2021. The 2020 Proposed Final Dividend will be declared and paid in Hong Kong dollars. The dividend payable was not reflected in the consolidated financial statements.

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

### AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 18 June 2021. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders of the Company in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 15 June 2021 to Friday, 18 June 2021 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the forthcoming AGM to be held on Friday, 18 June 2021, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch 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, 11 June 2021.

# 董事會報告書

## Directors' Report

待於應屆股東週年大會上批准二零二零年建議末期股息後，本公司亦將於二零二一年六月二十四日（星期四）至二零二一年六月二十八日（星期一）期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派二零二零年建議末期股息，所有股份過戶文件連同相關股票必須於二零二一年六月二十三日（星期三）下午四時三十分（香港時間）前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。二零二零年建議末期股息（倘於應屆股東週年大會上獲本公司股東批准）將於二零二一年七月三十日（星期五）或前後派付予於二零二一年六月二十八日（星期一）名列本公司股東名冊的股東。

### 儲備

本集團於截至二零二零年十二月三十一日止年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註27。

### 物業、廠房及設備

本集團及本公司於截至二零二零年十二月三十一日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

### 附屬公司

本公司之附屬公司於二零二零年十二月三十一日的詳情載於綜合財務報表附註1。

### 捐款

本集團於截至二零二零年十二月三十一日止年度作出的捐款合共約為零。

### 財務概要

本集團過去四個財政年度的業績及資產及負債摘要載於本年報第220頁。

Subject to the approval of the 2020 Proposed Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Thursday, 24 June 2021 to Monday, 28 June 2021 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the 2020 Proposed Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch 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 Wednesday, 23 June 2021. The 2020 Proposed Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Friday, 30 July 2021 to those shareholders whose name appear on the register of member of the Company on Monday, 28 June 2021.

### RESERVES

Details of movement in reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity and Note 27 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year ended 31 December 2020 are set out in Note 13 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2020 are set out in Note 1 to the consolidated financial statements.

### DONATIONS

Donations made by the Group during the year ended 31 December 2020 amounted to approximately nil.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 220 of this annual report.

# 董事會報告書

## Directors' Report

### 購買、出售或贖回本公司上市證券

本公司股份自上市日期起已於聯交所上市。於上市日期至二零二零年十二月三十一日止期間，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

### 董事

於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，本公司董事如下：

#### 董事姓名

#### Directors Name

林曉彤先生

Mr. Lin Xiaotong

康宏先生

Mr. Kang Hong

黃亮先生

Mr. Huang Liang

黃聖先生

Mr. Huang Sheng

黃仙枝先生

Mr. Huang Xianzhi

陳偉健先生

Mr. Chan Wai Kin

馬海越先生

Mr. Ma Haiyue

歐陽寶豐先生

Mr. Au Yeung Po Fung

張偉先生

Mr. Zhang Wei

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

The shares of the Company have been listed on the Stock Exchange since the Listing Date. During the period from the Listing Date to 31 December 2020, neither the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company.

### DIRECTORS

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

#### 職位

#### Position

行政總裁兼執行董事（於二零二零年十一月六日獲委任為執行董事並於二零二一年二月五日獲委任為行政總裁）

Chief executive officer and executive Director (appointed as executive Director on 6 November 2020 and chief executive officer on 5 February 2021)

執行董事（於二零二一年二月五日獲委任）

Executive Director (appointed on 5 February 2021)

行政總裁兼執行董事（於二零二一年二月五日辭任）

Chief executive officer and executive Director (resigned on 5 February 2021)

執行董事（於二零二零年十一月六日辭任）

Executive Director (resigned on 6 November 2020)

董事會主席兼非執行董事

Chairman of the Board and non-executive Director

非執行董事

Non-executive Director

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

# 董事會報告書

## Directors' Report

根據組織章程細則第111條，林曉彤先生及康宏先生乃獲委任以填補董事會臨時空缺，故須退任董事職位，並合資格於股東週年大會重選連任。

根據組織章程細則第108(a)條，在每屆股東週年大會上，三分之一的董事須輪值退任（各董事須至少每三年輪值退任一次。）並合資格重選連任。陳偉健及馬海越將於股東週年大會上自董事會輪值退任，並合資格膺選連任。

概無建議於股東週年大會重選連任的董事與本公司或其任何附屬公司訂立於一年內不可在不予賠款（一般法定責任除外）的情況下終止尚未屆滿的服務合同。

董事及本公司高級管理層的履歷載於本年報「董事及高級管理層履歷」。

截至二零二零年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

### 董事於交易、安排及合同的權益

除綜合財務報表附註30所披露的關聯方交易外，本公司或其任何附屬公司於截至二零二零年十二月三十一日止年度之年末或年內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

In accordance with Article 111 of the Articles of Association, Mr. Lin Xiaotong and Mr. Kang Hong, who have been appointed to fill up a casual vacancy on the Board should retire from office as Directors, and being eligible, offer themselves for re-election at the AGM.

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors will retire by rotation at every annual general meeting (provided that every Director shall be subject to retirement by rotation at least once every three years) and, being eligible, offer themselves for re-election. Chan Wai Kin and Ma Haiyue will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this annual report.

During the year ended 31 December 2020, none of the Directors has waived or agreed to waive any emoluments.

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

Save for the related party transactions as disclosed in note 30 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2020 or at any time during the year.

# 董事會報告書

## Directors' Report

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

於二零二零年十二月三十一日，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉：

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年十二月三十一日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

股東姓名／名稱	權益性質	持有股份數目 <sup>(1)</sup>	權益概約百分比 <sup>(1)</sup>
Name of Shareholder	Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of interest <sup>(1)</sup>
歐宗榮先生 <sup>(2)</sup> Mr. ZR Ou <sup>(2)</sup>	受控法團權益 Interest in a controlled corporation	655,535,500 (L)	63.18%
林淑英女士 <sup>(3)</sup> Ms. Lin Shuying <sup>(3)</sup>	配偶權益 Interest of spouse	655,535,500 (L)	63.18%
歐國強先生 <sup>(4)</sup> Mr. GQ Ou <sup>(4)</sup>	受控法團權益 Interest in a controlled corporation	57,712,500 (L)	5.56%
李熹女士 <sup>(5)</sup> Ms. Li Xi <sup>(5)</sup>	配偶權益 Interest of spouse	57,712,500 (L)	5.56%
偉正 WeiZheng	實益擁有人 Beneficial owner	513,035,500 (L)	49.45%
偉耀 WeiYao	實益擁有人 Beneficial owner	71,250,000 (L)	6.87%
偉天 WeiTian	實益擁有人 Beneficial owner	71,250,000 (L)	6.87%
偉強 WeiQiang	實益擁有人 Beneficial owner	57,712,500 (L)	5.56%

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

As at 31 December 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2020, the following persons (other than the Directors or the chief executive of the Company) have interests 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:

# 董事會報告書

## Directors' Report

附註：

- (1) 字母「L」表示該人士於該等股份的好倉。乃基於於二零二零年十二月三十一日已發行股份總數1,037,500,000股股份計算。
- (2) 偉正、偉耀及偉天各自由歐宗榮先生全資擁有。根據證券及期貨條例第XV部，歐宗榮先生被視為於偉正、偉耀及偉天擁有權益的股份中擁有權益。
- (3) 林淑英女士為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英女士被視為於歐宗榮先生擁有權益的股份中擁有權益。
- (4) 偉強由歐國強先生全資擁有。根據證券及期貨條例第XV部，歐國強先生被視為於偉強擁有權益的股份中擁有權益。
- (5) 李熹女士為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹女士被視為於歐國強先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，董事及最高行政人員概不知悉任何並非本公司董事或最高行政人員的其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

Notes:

- (1) The letter "L" denotes the person's long position in such Shares. The calculation is based on the total number of 1,037,500,000 shares in issue as at 31 December 2020.
- (2) Each of WeiZheng, WeiYao and WeiTian is wholly-owned by Mr. ZR Ou. By virtue of Part XV of the SFO, Mr. ZR Ou is deemed to be interested in the Shares in which WeiZheng, WeiYao and WeiTian are interested in.
- (3) Ms. Lin Shuying is the spouse of Mr. ZR Ou. By virtue of Part XV of the SFO, Ms. Lin Shuying is deemed to be interested in the Shares in which Mr. ZR Ou is interested in.
- (4) WeiQiang is wholly-owned by Mr. GQ Ou. By virtue of Part XV of the SFO, Mr. GQ Ou is deemed to be interested in the Shares in which WeiQiang is interested in.
- (5) Ms. Li Xi is the spouse of Mr. GQ Ou. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. GQ Ou is interested in.

Save as disclosed above, as at 31 December 2020, the Directors or chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

# 董事會報告書

## Directors' Report

### 管理合同

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同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。

### 主要客戶及供應商

於截至二零二零年十二月三十一日止年度，從五大客戶獲得的收益佔本集團總收益40.2%（二零一九年十二月三十一日為28.3%）及從本集團單一大客戶正榮地產集團獲得的收益佔本集團總收益22.5%（二零一九年十二月三十一日為23.4%）。

除正榮集團及正榮地產集團或其合營企業或聯營公司外，本集團於截至二零二零年十二月三十一日止年度的客戶均為獨立第三方。

除上文所披露者外，概無董事、彼等緊密聯繫人或（據董事所知）任何擁有逾5%的本公司已發行股本的股東於任何本集團五大客戶持有任何權益。截至二零二零年十二月三十一日止年度，概無本集團的主要供應商為本集團客戶。

於截至二零二零年十二月三十一日止年度，自五大供應商的採購金額佔本集團總採購成本的27.5%（二零一九年十二月三十一日為11.9%）及自本集團單一大供應商蓓怡建材（上海）有限公司的採購金額佔本集團總採購金額的18.5%（二零一九年十二月三十一日為0%）。

於截至二零二零年十二月三十一日止年度，概無本集團的主要供應商亦為本集團客戶且本集團所有主要供應商均為獨立第三方。

據董事所知，概無董事、監事、彼等之緊密聯繫人或擁有逾5%的本公司已發行股本的任何股東於本集團五大供應商持有任何權益。

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, revenue derived from its top five customers accounted for 40.2% of the Group's total revenue (31 December 2019: 28.3%) and the revenue amount from the Group's single largest customer, Zhenro Property Group, accounted for 22.5% of the Group's total revenue (31 December 2019: 23.4%).

Other than Zhenro Group and Zhenro Property Group, or their joint ventures or associates, the Group's customers during the year ended 31 December 2020 were all independent third parties.

Save as disclosed above, none of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers. During the year ended 31 December 2020, none of the Group's major suppliers was the Group's customer.

For the year ended 31 December 2020, the purchases from its top five suppliers accounted for 27.5% of the Group's total purchase cost (31 December 2019: 11.9%) and the purchases amount from the Group's single largest supplier, Beiyi Building Materials (Shanghai) Co., Ltd., accounted for 18.5% of the Group's total purchases (31 December 2019: 0%).

For the year ended 31 December 2020, none of the Group's major suppliers was also the Group's customer and all of the Group's major suppliers were independent third parties.

None of the Directors, supervisors, their close associates or any Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest suppliers.



# 董事會報告書

## Directors' Report

### 審核委員會

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會（「審核委員會」）。審核委員會已檢討本集團採納的會計原則及政策，並與管理層討論本集團的風險管理、內部監控及財務申報事宜。審核委員會已審閱本集團截至二零二零年十二月三十一日止年度的經審核綜合財務報表並認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。

### 優先購買權及稅項寬免

儘管開曼群島法律並無對優先購買權施加限制，但組織章程細則亦無有關該等權利的規定。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

### 僱員及薪酬政策

於二零二零年十二月三十一日，本集團共僱用4,635名全職僱員（二零一九年十二月三十一日：約4,496名）。於二零二零年十二月三十一日，總員工成本約為人民幣395.3百萬元（二零一九年十二月三十一日：約人民幣328.6百萬元）。

在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。

### AUDIT COMMITTEE

The Company has established the audit committee of the Company (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2020 and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure.

### PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands.

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

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group employed a total of 4,635 full-time employees (31 December 2019: approximately 4,496). As at 31 December 2020, the total staff costs were approximately RMB395.3 million (31 December 2019: approximately RMB328.6 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

# 董事會報告書

## Directors' Report

本集團認為其增長及業務策略的成功實現有賴於經驗豐富、積極進取及訓練有素的各級別管理人員及員工組成的團隊，因此本集團採納正規及透明的薪酬政策，以釐定本公司及其附屬公司的董事及僱員的薪酬待遇。

- 薪酬委員會負責制定本集團的薪酬政策，以供董事會批准，及就本集團的年薪調整、年度表現花紅及股份獎勵向董事會提出建議。
- 董事薪酬的目標是確保有可吸引及挽留經驗豐富的高級人才的適當水準的薪酬，以監察本集團的業務及發展。彼等之薪酬將參照業務及規模可資比較公司進行年度審閱，且須得到股東的批准。
- 高質量且忠誠的員工乃為本集團成功作出貢獻的寶貴資產。在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。
- 應付員工薪酬乃參考其職責及該地區當前市場水準釐定。經評估後向員工支付酌情表現花紅，以為彼等所作貢獻給予獎勵。
- 在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。

The Group adopts a formal and transparent remuneration policy to determine the remuneration packages of Directors and employees of the Company and its subsidiaries as the Group believes that the successful implementation of its growth and business strategies rests on a team of experienced, motivated and well-trained managers and employees at all levels.

- The Remuneration Committee is mandated to formulate the Group's remuneration policy for the Board's approval, and to make recommendations to the Board on the Group's annual salary adjustment, the annual performance bonus and share award.
- The objective of remunerating Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business or scale, and any changes are subject to Shareholders' approval.
- Quality and committed staff are valuable assets contributing to the Group's success. In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.
- The remuneration payable to the Group's employees is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions.
- In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

# 董事會報告書

## Directors' Report

- 一般而言，本集團按照各僱員的資質、職位及資歷釐定僱員薪金。根據相關法規的要求，本集團須參與地方政府組織的社會保險供款計劃或其他退休計劃，代表員工支付每月社會保險基金，以支付養老金基金、醫療保險、工傷保險、生育保險及失業保險以及住房公積金，或為僱員定期向強積金計劃做出供款。

本公司與全體員工簽訂勞動合同。本公司向員工提供具有競爭力的薪酬，包括基本薪水、酌情花紅、基於績效的薪酬及年終花紅。為激勵員工以及促進本公司的長期發展，本公司有條件地採納購股權計劃（「購股權計劃」）。購股權計劃之詳情載於「董事會報告－購股權計劃」一節。

於截至二零二零年十二月三十一日止年度，本集團概無任何重大勞資糾紛或招募員工的困難。

### 僱員退休福利

本集團僱員毋須參與香港的強積金計劃。

中國附屬公司的僱員均參與中國政府經營的國家管理退休福利計劃。中國附屬公司的僱員須按他們薪金的若干百分比向退休福利計劃供款。本集團僅負責按計劃向退休福利計劃供款。本公司不得動用國家管理退休福利計劃中已被沒收的供款，以減低現有的供款水準。

本集團僱員退休福利的詳情載於綜合財務報表附註6。

- In general, the Group determines employee salaries based on each employee's qualification, position and seniority. As required by relevant regulations, the Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

The Company enters into labor contracts with all of its employees. The Company offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize its employees and promote the long-term growth of the Company, the Company has conditionally adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Director's report – Share Option Scheme".

During the year ended 31 December 2020, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.

### EMPLOYEE RETIREMENT BENEFITS

The Group does not have any employee who is required to participate in the Mandatory Provident Fund in Hong Kong.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. The Company is not allowed to use the contributions to the state-managed retirement benefits scheme which have been forfeited to reduce the current level of contributions.

Particulars of the employee retirement benefits of the Group are set out in Note 6 to the consolidated financial statements.

# 董事會報告書

## Directors' Report

### 購股權計劃

於二零二零年六月十五日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須自上市日期起生效。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於購股權視為已授出並獲接納的日期後及自該日起十年期間內（不得超過上市日期起計十年）隨時向由董事會全權認為已對或將對本集團作出貢獻的任何本集團董事或本集團僱員（「參與者」）授出購股權。截至二零二零年十二月三十一日，購股權計劃的剩餘年期約為九年零五個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計期間內，將不會授出購股權：(i)於批准本集團的年度業績或本集團的半年、季度或任何其他中期業績（不論是否遵照上市規則的規定）的董事會會議日期（即根據上市規則首次知會聯交所的日期）；及(ii)本公司刊發其年度業績或半年、季度或任何其他中期（不論是否遵照上市規則的規定）業績公告的最後期限，直至實際刊發有關年度、半年、季度或中期業績公告（視情況而定）當日止期間。

### SHARE OPTION SCHEME

On 15 June 2020, the Share Option Scheme was conditionally approved and adopted by the then shareholders of the Company and it becomes effective from the Listing Date. The purpose of the Share Option Scheme is to provide the Company with a means to motivate the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall have the right to grant options to any director or employee of the Group (the "Participant") who, in the sole opinion of the Board, have contributed or will contribute to the Group at any time after the date on which the option is deemed to have been granted and accepted and for a period of 10 years from that date (not exceeding 10 years from the Listing Date). As of 31 December 2020, the remaining life of the Share Option Scheme is approximately 9 years and 5 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board of Directors (i.e. the date of first notification to the Stock Exchange in accordance with the Listing Rules) approving the Group's results for any annual, half-year, quarterly or other interim period (whether in compliance with the Listing Rules or not); and (ii) the deadline for the Company to publish its results announcement for any annual, half-year, quarterly or any other interim period (whether in accordance with the Listing Rules or not) until the date of actual publication of the relevant announcements for annual, half-year, quarterly or interim results, as the case may be.

# 董事會報告書

## Directors' Report

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過100,000,000股股份，相當於全球發售完成後已發行股份總數的10%及本年報日期已發行股份總數的約9.64%（「計劃授權上限」）。在任何十二個月期間直至授出日期，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及將予發行的股份總數不得超過授出日期已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納的日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過上市日期起計十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

根據購股權計劃授出任何特定購股權所涉每股股份的行使價須由董事會全權酌情釐定，惟該價格必須至少為下列各項的最高者：

- 股份於購股權授出日期（須為聯交所開市進行證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；

The maximum number of shares involved in the share options that may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 100,000,000 shares in total, which is equivalent to 10% of the total number of shares issued after the completion of the Global Offering and approximately 9.64% of the total number of Shares issued as at the date of this annual report (“Scheme Mandate Limit”). During any 12-month period up to the grant date, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible Participant shall not exceed 1% of the issued shares on the grant date, unless otherwise separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting.

Share options can be exercised at any time during the period after the date on which the options are deemed to have been granted and accepted in accordance with the terms of the Share Option Scheme and before the expiration of ten years from that date. The exercise period of the share options is determined by the Board at its sole discretion, but it shall not exceed 10 years from the Listing Date. No share options may be granted after 10 years from the date of the Share Option Scheme was approved. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The exercise price for each share involved in any particular share option granted under the Share Option Scheme shall be determined by the Board at its sole discretion, provided that the price must be at least the highest of the following:

- the official closing price of the shares as reported in the daily quotation sheet of the Stock Exchange on the date of grant of the share options (which must be the day when the Stock Exchange opens for securities trading business);

# 董事會報告書

## Directors' Report

- 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- 一股股份的面值。

參與者須支付1.00港元作為接納彼等所獲授的每個購股權代價。

購股權計劃主要條款的進一步詳情載於招股章程。

自採納購股權計劃起直至本年報日期，本公司概無根據購股權計劃授出或同意授出購股權。

### 公眾持股量

於本年報日期及根據本公司公開可得資料，並就董事所知，本公司維持上市規則規定的最低25%公眾持股量。

### 核數師

自上市日期以來，並無更換核數師。財務報表已由安永會計師事務所審核，彼將於應屆股東週年大會上退任，並符合資格膺選連任。續聘核數師的決議案將於股東週年大會上提呈。

### 可供分派儲備

於二零二零年十二月三十一日，本公司可供分派予股東的儲備約為人民幣1,068.3百萬元。

- the average of the official closing prices of the shares quoted in the daily quotation sheet of the Stock Exchange on the five business days immediately before the date of grant of the share options; and
- par value of a share.

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus.

Since the adoption of the Share Option Scheme and up to the date of this annual report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

### PUBLIC FLOAT

As at the date of this annual report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

### AUDITOR

There has been no change in auditors since the Listing Date. The financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the AGM.

### DISTRIBUTABLE RESERVES

As at 31 December 2020, the reserves of the Company available for distribution to Shareholders amounted to approximately RMB1,068.3 million.

# 董事會報告書

## Directors' Report

### 銀行及其他貸款

截至二零二零年十二月三十一日，本集團擁有尚未償還計息銀行及其他借款總額人民幣27.4百萬元，而截至二零一九年十二月三十一日則為人民幣20.4百萬元。本集團的借款主要以人民幣計值。

計息銀行及其他借款的詳情載於綜合財務報表附註24。

### 購買本公司證券的權利及股本掛鈎協議

於截至二零二零年十二月三十一日止年度任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無參與作出任何安排，使董事或本公司最高行政人員或其各自的聯繫人（定義見上市規則）有權認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或透過收購本公司或任何其他法團的股份或債券而獲得利益，且本公司亦無訂立任何股本掛鈎協議。

### 董事於競爭性業務的權益

於本年報日期，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。

### 根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷詳情變動

黃聖先生因其他個人職業發展規劃辭任執行董事，自二零二零年十一月六日起生效。

林曉彤先生獲委任為執行董事並自二零二零年十一月六日起生效。彼進一步獲委任為行政總裁、薪酬委員會成員及本公司授權代表，自二零二一年二月五日起生效。

### BANK AND OTHER LOANS

As of 31 December 2020, the Group has total outstanding interest-bearing bank and other borrowings of RMB27.4 million, compared with RMB20.4 million as of 31 December 2019. The Group's borrowings are mainly denominated in Renminbi.

Details of the interest-bearing bank and other borrowings are set out in Note 24 to the consolidated financial statements.

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

At no time during the year ended 31 December 2020 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company 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, nor did the Company enter into any equity-linked agreement.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, 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.

### CHANGES IN DIRECTOR'S AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Huang Sheng resigned his position as an executive Director with effect from 6 November 2020 in order to pursue his other personal career development plans.

Mr. Lin Xiaotong has been appointed as an executive Director with effect from 6 November 2020. He has been further appointed as chief executive officer, member of the remuneration committee and an authorised representative of the Company with effect from 5 February 2021.

# 董事會報告書

## Directors' Report

黃亮先生因其他業務及工作原因辭任執行董事、行政總裁、薪酬委員會成員及本公司授權代表，自二零二一年二月五日起生效。

康宏先生獲委任為執行董事並自二零二一年二月五日起生效。

除「董事及高級管理層履歷」一節所披露者外，自本公司二零二零年中報日期起並無其他根據上市規則第13.51B(1)條須予披露的董事履歷變動。

### 控股股東作出的不競爭承諾

為限制與本公司的業務競爭，控股股東歐宗榮先生、偉正控股有限公司、偉耀控股有限公司及偉天控股有限公司於二零二零年六月十五日訂立以本公司為受益人的不競爭契約。根據不競爭契約，控股股東承諾（其中包括）不會與本集團的業務競爭，不競爭契約詳情載於本公司日期為二零二零年六月二十九日的招股章程「與控股股東的關係」一節「不競爭契約」分節。

各控股股東已就於報告期遵守不競爭契約中的承諾（「承諾」）向董事會作出書面確認。

收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於報告期是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於報告期已全面遵守承諾；(b) 控股股東於報告期並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑒於以上所述，獨立非執行董事確認，盡其所能肯定控股股東已於報告期遵守所有承諾。

Mr. Huang Liang resigned his position as an executive Director, chief executive officer, member of the remuneration committee and an authorised representative of the Company with effect from 5 February 2021 in order to pursue his other business and work commitment.

Mr. Kang Hong has been appointed as an executive Director with effect from 5 February 2021.

Save as disclosed in the section headed “Biographies of the Directors and Senior Management”, there is no other change in Directors’ biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2020 interim report of the Company.

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, the Controlling Shareholders, namely Mr. ZR Ou, WeiZheng Holdings Limited, WeiYao Holdings Limited and WeiTian Holdings Limited, entered into the Deed of Non-competition in favor of the Company on 15 June 2020. Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the sub-section headed “Deed of Non-competition” in the section headed “Relationship with Controlling Shareholders” of the prospectus of the Company dated 29 June 2020.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the “Undertakings”) during the Reporting Period.

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Reporting Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Reporting Period; (b) no new competing business was reported by the Controlling Shareholders during the Reporting Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Reporting Period.



# 董事會報告書

## Directors' Report

### 獲准許的彌償條文

在適用法律規限下及根據組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。

該等獲准許彌償條文已於截至二零二零年十二月三十一日止年度生效。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

### 持續關連交易

下列交易構成須遵守上市規則第十四A章之申報及年度審核規定之本集團截至二零二零年十二月三十一日止年度持續關連交易：

#### 1. 交付前物業管理服務

##### (i) 正榮地產交付前物業管理服務

於二零一九年十二月三十一日，本公司與正榮地產訂立交付前物業管理服務框架協議（「正榮地產交付前物業管理服務框架協議」），據此，本集團同意在有關物業交付予業主前，就正榮地產的住宅物業項

### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or 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, pursuant to the Articles of Association.

Such permitted indemnity provision has been in force for the year ended 31 December 2020. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

### CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group for the year ended 31 December 2020, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

#### 1. Pre-Delivery Property Management Services

##### (i) Zhenro Properties Pre-Delivery Property Management Services

On 31 December 2019, the Company entered into a pre-delivery property management services framework agreement (the "Zhenro Properties Pre-Delivery Property Management Services Framework Agreement") with Zhenro Properties, pursuant to which, the Group agreed to provide pre-delivery property management services for its residential property projects before the delivery of such properties to property owners, including but not

# 董事會報告書

## Directors' Report

目提供交付前物業管理服務，包括但不限於安保、清潔、景觀美化、公共區域及共用設施的維修及保養（「正榮地產交付前物業管理服務」），自二零二零年一月一日起至二零二二年十二月三十一日為期三年。

正榮地產由控股股東之一歐宗榮先生間接擁有約54.6%，因而為歐宗榮先生的聯繫人。因此，歐宗榮先生及其聯繫人因此於上市後為本公司關連人士。故此，正榮地產交付前物業管理服務框架協議項下的交易構成本公司的持續關連交易。

預計截至二零二零年十二月三十一日止年度及截至二零二二年十二月三十一日止兩個年度，正榮地產集團就正榮地產交付前物業管理服務應付本集團的最高服務費金額分別不會超過人民幣20.0百萬元、人民幣22.0百萬元及人民幣24.0百萬元。截至二零二零年十二月三十一日止年度，本集團就正榮地產交付前物業管理服務已付／應付服務費為人民幣16.1百萬元。

limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities (the “Zhenro Properties Pre-Delivery Property Management Services”), for a term of three years from 1 January 2020 to 31 December 2022.

Zhenro Properties is indirectly owned as to approximately 54.6% by Mr. ZR Ou, one of the Controlling Shareholders and is therefore an associate of Mr. ZR Ou. Mr. ZR Ou and his associates are thus connected persons of the Company upon Listing. Accordingly, the transactions under the Zhenro Properties Pre-Delivery Property Management Services Framework Agreement constitute continuing connected transactions for the Company.

It was estimated that the maximum amount of service fees payable by Zhenro Property Group to the Group in relation to the Zhenro Properties Pre-Delivery Property Management Services for the year ended 31 December 2020 and the two years ending 31 December 2022 would not exceed RMB20.0 million, RMB22.0 million and RMB24.0 million, respectively. The service fees paid/payable by the Group under the Zhenro Properties Pre-Delivery Property Management Services for the year ended 31 December 2020 is RMB16.1 million.

# 董事會報告書

## Directors' Report

### (ii) 歐宗榮先生交付前物業管理服務

於二零二零年六月十八日，本公司與歐宗榮先生訂立交付前物業管理服務框架協議（「歐宗榮先生交付前物業管理服務框架協議」），據此，本集團同意在有關物業交付予業主前，就彼等的住宅物業項目向歐宗榮先生的聯繫人（不包括正榮地產集團，但包括其聯繫人）（「聯繫人」）提供交付前物業管理服務，包括但不限於安保、清潔、景觀美化、公共區域及共用設施的維修及保養（「歐宗榮先生交付前物業管理服務」），期限為自上市日期起至二零二二年十二月三十一日止。

歐宗榮先生為控股股東之一。因此，歐宗榮先生及其聯繫人於上市後為本公司關連人士。故此，歐宗榮先生交付前物業管理服務框架協議項下的交易將構成本公司的持續關連交易。

預計截至二零二零年十二月三十一日止年度及截至二零二二年十二月三十一日止兩個年度，聯繫人就歐宗榮先生交付前物業管理服務應付本集團的最高服務費金額分別不會超過人民幣1.2百萬元、人民幣2.8百萬元及人民幣3.1百萬元。截至二零二零年十二月三十一日止年度，聯繫人就歐宗榮先生交付前物業管理服務應付本集團的服務費金額為人民幣1.0百萬元。

### (ii) Mr. ZR Ou Pre-Delivery Property Management Services

On 18 June 2020, the Company entered into a pre-delivery property management services framework agreement with Mr. ZR Ou (the “Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement”), pursuant to which, the Group agreed to provide to Mr. ZR Ou’s associates (excluding Zhenro Property Group but including its associates) (the “Associates”) pre-delivery property management services for their residential property projects before the delivery of such properties to property owners including but not limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities (the “Mr. ZR Ou Pre-Delivery Property Management Services”), for a term commencing on the Listing Date and ending on 31 December 2022.

Mr. ZR Ou is one of the Controlling Shareholders. Mr. ZR Ou and his associates are thus connected persons of the Company upon Listing. Accordingly, the transactions under the Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement will constitute continuing connected transactions for the Company.

It was estimated that the maximum amount of service fees payable by the Associates to the Group in relation to the Mr. ZR Ou Pre-Delivery Property Management Services for the year ended 31 December 2020 and the two years ending 31 December 2022 would not exceed RMB1.2 million, RMB2.8 million and RMB3.1 million, respectively. The amount of service fees payable by the Associates to the Group under the Mr. ZR Ou Pre-Delivery Property Management Services for the year ended 31 December 2020 is RMB1.0 million.

# 董事會報告書

## Directors' Report

### 2. 管理服務

#### (i) 正榮地產管理服務

於二零一九年十二月三十一日，本公司與正榮地產訂立管理服務框架協議（「正榮地產管理服務框架協議」），據此，本集團同意向正榮地產集團提供管理及相關服務，包括但不限於為正榮地產集團的住宅物業項目及其展示單位、銷售辦事處及社區俱樂部以及正榮地產集團經營的商業物業提供清潔、景觀美化、禮賓、公共秩序維護、安保服務以及其他相關增值服務（「正榮地產管理服務」），自二零二零年一月一日起至二零二零年十二月三十一日止為期三年。

預計截至二零二零年十二月三十一日止年度及截至二零二零年十二月三十一日止兩個年度，正榮地產集團就正榮地產管理服務應付本集團的最高服務費金額分別不會超過人民幣250.0百萬元、人民幣280.0百萬元及人民幣310.0百萬元。截至二零二零年十二月三十一日止年度，正榮地產集團就正榮地產管理服務應付本集團的服務費金額為人民幣232.1百萬元。

### 2. Management Services

#### (i) Zhenro Properties Management Services

On 31 December 2019, the Company entered into a management services framework agreement with Zhenro Properties (the “Zhenro Properties Management Services Framework Agreement”), pursuant to which, the Group agreed to provide to Zhenro Property Group management and related services including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services, and other related value-added services to the residential property projects of Zhenro Property Group and their display units, sales offices and community clubhouses as well as commercial properties operated by Zhenro Property Group (the “Zhenro Properties Management Services”), for a term of three years from 1 January 2020 to 31 December 2022.

It was estimated that the maximum amount of service fees payable by Zhenro Property Group to the Group in relation to the Zhenro Properties Management Services for the year ended 31 December 2020 and the two years ending 31 December 2022 would not exceed RMB250.0 million, RMB280.0 million and RMB310.0 million, respectively. The amount of service fees payable by Zhenro Property Group to the Group under the Zhenro Properties Management Services for the year ended 31 December 2020 is RMB232.1 million.

# 董事會報告書

## Directors' Report

### (ii) 歐宗榮先生管理服務

於二零二零年六月十八日，本公司與歐宗榮先生訂立管理服務框架協議（「歐宗榮先生管理服務框架協議」），據此，本集團同意向聯繫人提供管理及相關服務，包括但不限於為聯繫人的住宅物業項目及其展示單位、銷售辦事處及社區俱樂部以及彼等經營或佔用的商業物業（包括辦公室）及彼等為潛在項目持有的其他物業提供清潔、景觀美化、禮賓、公共秩序維護、安保服務以及其他相關增值服務（「歐宗榮先生管理服務」），期限為自上市日期起至二零二二年十二月三十一日止。

預計截至二零二零年十二月三十一日止年度及截至二零二二年十二月三十一日止兩個年度，聯繫人就歐宗榮先生管理服務應付本集團的最高服務費金額分別不會超過人民幣145.0百萬元、人民幣160.0百萬元及人民幣176.0百萬元。截至二零二零年十二月三十一日止年度，聯繫人就歐宗榮先生管理服務應付本集團的服務費金額為人民幣59.8百萬元。

根據上市規則第14A.55條，所有獨立非執行董事均已審閱並確認上述持續關連交易乃：(i)於本集團正常及日常業務過程中訂立；(ii)按正常商業條款或更佳條款訂立；及(iii)根據規管該等交易的有關協議按公平合理的條款訂立，且符合股東的整體利益。

### (ii) Mr. ZR Ou Management Services

On 18 June 2020, the Company entered into a management services framework agreement with Mr. ZR Ou (the “**Mr. ZR Ou Management Services Framework Agreement**”), pursuant to which, the Group agreed to provide to the Associates management and related services including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services, and other related value-added services to the residential property projects of the Associates and their display units, sales offices and community clubhouses as well as commercial properties (including office) operated or occupied by them and other properties held by them for potential projects (the “**Mr. ZR Ou Management Services**”), for a term commencing on the Listing Date and ending on 31 December 2022.

It was estimated that the maximum amount of service fees payable by the Associates to the Group in relation to the Mr. ZR Ou Management Services for the year ended 31 December 2020 and the two years ending 31 December 2022 would not exceed RMB145.0 million, RMB160.0 million and RMB176.0 million, respectively. The amount of service fees payable by the Associates to the Group under the Mr. ZR Ou Management Services for the year ended 31 December 2020 is RMB59.8 million.

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

# 董事會報告書

## Directors' Report

就上市規則第14A.56條而言，本公司的核數師已向董事會遞交函件，確認並無注意到任何事項使其相信上述持續關連交易：(i)未獲董事會批准；(ii)在所有重大方面未根據本集團的定價政策訂立；(iii)在所有重大方面未根據規管該等交易的有關協議訂立；及(iv)已超過相關年度上限。

除上文所披露者外，於截至二零二零年十二月三十一日止年度，本集團並未訂立任何根據上市規則須於本年報披露的其他關連交易或持續關連交易。

### 關聯方交易

截至二零二零年十二月三十一日止年度，本集團的關聯方交易詳情載於綜合財務報表附註30。

載於綜合財務報表附註30之關聯方交易包括根據會計準則披露之關聯方交易及根據上市規則第十四A章亦構成本公司的持續關連交易之部分關聯方交易。關於本公司董事及最高行政人員之薪酬的關聯方交易已構成上市規則第十四A章所界定的持續關連交易。然而，根據上市規則第十四A章，這些交易可豁免申報、公告及獨立股東批准規定。關於本公司主要管理人員（董事和最高行政人員除外）報酬的關聯方交易並未落入上市規則第十四A章所界定的關連交易或持續關連交易。除本年報「持續關連交易」一節所披露者外，董事認為，綜合財務報表附註30所載所有其他關聯方交易並不屬於上市規則第十四A章下「關連交易」或「持續關連交易」（視情況而定）的定義。本公司確認其於截至二零二零年十二月三十一日止年度已遵守上市規則第十四A章的披露規定或已獲聯交所批准豁免遵守有關條文。

For the purpose of Rule 14A.56 of the Listing Rules, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the respective annual cap.

Save as disclosed above, for the year ended 31 December 2020, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2020 are set out in Note 30 to the consolidated financial statements.

The related party transactions set out in Note 30 to consolidated financial statements include related party transactions disclosed under accounting standards and some of related party transactions which also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Save as disclosed under the section headed "Continuing Connected Transactions" in this annual report, the Directors believe, all other related party transactions set out in Note 30 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2020 or a waiver from such provisions has been obtained from the Stock Exchange.

# 董事會報告書

## Directors' Report

### 控股股東合約

除本年報「持續關連交易」、「關聯方交易」及「管理層討論及分析」以及綜合財務報表附註30所披露者外，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與控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至二零二零年十二月三十一日止年度，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立重大合約且概無有關合約於年底存續。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命  
主席  
黃仙枝

香港，二零二一年三月二十六日

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Continuing Connected Transactions”, “Related Party Transactions” and “Management Discussion and Analysis” and Note 30 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2020 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2020 or subsisted at the end of the year.

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

By order of the Board  
HUANG Xianzhi  
Chairman

Hong Kong, 26 March 2021

# 企業管治報告

## Corporate Governance Report

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障股東的利益及加強企業價值和問責制度。本公司的企業管治實務採用企業管治守則之原則及守則條文，企業管治守則自上市日期起適用於本公司。

自上市日期起直至本年報日期整個期間，本公司已遵守企業管治守則中載列的所有適用守則條文。董事會將繼續檢討及監察本公司的慣例，以遵守守則及維持本公司高水準的企業管治常規。

### 董事會

董事會負責監督本公司所有重大事務並透過指導及監督其事務推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水準企業管治慣例。

董事會具備適合本公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，其中載列實現董事會多元化的目標及方法。

自上市日期起直至本年報日期止期間，董事會由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of the Shareholders and to enhance corporate value and accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices, and the Corporate Governance Code has been applicable to the Company with effect from the Listing Date.

Through the period from the Listing Date to the date of this annual report, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

### BOARD OF DIRECTORS

The Board takes on the responsibility to oversee all major matters of the Company and is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board.

During the period from the Listing Date up to the date of this annual report, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors.



# 企業管治報告

## Corporate Governance Report

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，董事會的構成如下：

### 執行董事

林曉彤先生（行政總裁）（於二零二零年十一月六日獲委任為執行董事並於二零二一年二月五日獲委任為行政總裁）

康宏先生（於二零二一年二月五日獲委任）

黃亮先生（於二零二一年二月五日辭任執行董事及行政總裁）

黃聖先生（於二零二零年十一月六日辭任）

### 非執行董事

黃仙枝先生（主席）

陳偉健先生

### 獨立非執行董事

馬海越先生

歐陽寶豐先生

張偉先生

董事履歷載於本年報第16至26頁。

董事會成員與本公司其他董事會成員及行政總裁並無其他關係。

守則的守則條文第A.2.1條列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席黃仙枝先生負責本集團的整體投資戰略管理及業務開發。行政總裁黃亮先生（任期自二零一九年十二月六日至二零二一年二月五日）及林曉彤先生（任期自二零二一年二月五日起）負責本集團日常業務及管理。職責區分有助加強彼等獨立處事，並確保權力及職權間取得平衡。

各執行董事（即林曉彤先生及康宏先生）已分別於二零二零年十一月六日及二零二一年二月五日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各自訂立委任函。該等服務合約及委任函的主要詳情為(a)最初固定任期自二零二零年十一月六日（就執行董事林曉彤先生而言）、二零二一年二月五日（就執行董事康宏先生而言）、二零一九年十二月六日（就非執行董事而言）或二零二零年六月十日（就獨立非執行董事而言）起計為期三年；及(b)可根據彼等各自的條款予以終止。服務合約可根據組織章程細則及適用規章續訂。

The composition of the Board during the year ended 31 December 2020 and up to the date of this annual report is as follows:

### Executive Directors

Mr. Lin Xiaotong (Chief Executive Officer) (appointed as executive Director on 6 November 2020 and chief executive officer on 5 February 2021)

Mr. Kang Hong (appointed on 5 February 2021)

Mr. Huang Liang (resigned as executive Director and chief executive officer on 5 February 2021)

Mr. Huang Sheng (resigned on 6 November 2020)

### Non-executive Directors

Mr. Huang Xianzhi (Chairman)

Mr. Chan Wai Kin

### Independent non-executive Directors

Mr. Ma Haiyue

Mr. Au Yeung Po Fung

Mr. Zhang Wei

The biographies of the Directors are set out on pages 16 to 26 of this annual report.

No Board member has other relationship with the other Board members and the chief executive officer of the Company.

Code provision A.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman, Mr. Huang Xianzhi, focuses on the overall management of the investment strategies and business development of the Group. The chief executive officer, Mr. Huang Liang (for the period from 6 December 2019 to 5 February 2021) and Mr. Lin Xiaotong (for the period since 5 February 2021), are responsible for day-to-day business and management of the Group. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority.

Each of the executive Directors, namely Mr. Lin Xiaotong and Mr. Kang Hong, has entered into a service contract with the Company on 6 November 2020 and 5 February 2021, respectively, and each of the non-executive Directors and independent non-executive Directors has entered into their respective letters of appointment. The principal particulars of these service contracts and the letters of appointment are (a) for an initial fixed term of three years commencing from 6 November 2020 (for the executive Director Mr. Lin Xiaotong), 5 February 2021 (for the executive Director Mr. Kang Hong), 6 December 2019 (for the non-executive Directors) or 10 June 2020 (for the independent non-executive Directors), and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association and the applicable rules.

# 企業管治報告

## Corporate Governance Report

截至二零二零年十二月三十一日止年度，向董事應付的薪酬總額（包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣6.3百萬元。

董事及高級管理層薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。二零二零年度董事及高級管理層薪酬詳情載於綜合財務報表附註8。此外，根據企業管治守則之守則條文第B.1.5條，截至二零二零年十二月三十一日止年度，高級管理層成員年度薪酬按範圍載列如下：

### 按範圍劃分之高級管理層薪酬

500,001港元至1,000,000港元  
1,500,001港元至2,000,000港元

總計

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2020 was approximately RMB6.3 million.

The remuneration of the Directors and senior management is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2020 are set out in Note 8 to the consolidated financial statements. In addition, pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2020 is set out below:

Remuneration to the senior management by bands	高級管理層人數 Number of senior management
HK\$500,001 to HK\$1,000,000	1
HK\$1,500,001 to HK\$2,000,000	1
Total	2

截至二零二零年十二月三十一日止年度，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的書面確認，且認為彼等均為獨立。

During the year ended 31 December 2020, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

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

# 企業管治報告

## Corporate Governance Report

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。截至二零二零年十二月三十一日止年度，劉暢先生為我們的聯席公司秘書之一。劉先生於二零二零年八月七日辭任聯席公司秘書並由王奕先生（於二零二零年八月七日獲委任為聯席公司秘書之一）取代。本公司亦已委聘李健強先生（方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的副總）擔任另一名聯席公司秘書，協助王先生履行其作為本公司公司秘書之職務。李先生於本公司的主要聯繫人為王先生。

為遵守上市規則第3.29條的規定，截至二零二零年十二月三十一日止年度，王先生及李先生均已進行不少於15小時的相關專業培訓。

各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的了解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。

截至二零二零年十二月三十一日止年度，全體董事均參加上述全面入職培訓，並閱讀相關材料，以緊貼監管發展及變動。

企業管治守則守則條文第A.1.1條規定，董事會每年應至少舉行四次會議，大約每季一次，並由大部分董事親身或透過電子通訊方式積極參與。

由於本公司僅於二零二零年七月十日上市，董事會自上市日期至二零二零年十二月三十一日止期間舉行三次會議，以審核及批准本公司及其附屬公司截至二零二零年六月三十日止六個月的未經審核中期業績；首席財務官、聯席公司秘書及授權代表變更；及董事會成員變更。董事預期根據企業管治守則守則條文第A.1.1條，董事會於每個財政年度至少應舉行四次定期會議，大約每季一次。

The Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended 31 December 2020, Mr. Liu Chang was one of the joint company secretaries. Mr. Liu resigned as the joint company secretary with effect from 7 August 2020 and was replaced by Mr. Wang Yi (appointed as one of the joint company secretaries with effect from 7 August 2020). The Company has also engaged Mr. Lei Kin Keong, an vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as another joint company secretary to assist Mr. Wang in discharging his duties as company secretary of the Company. Mr. Lei's primary contact person at the Company was Mr. Wang.

In compliance with Rule 3.29 of the Listing Rules, Mr. Wang and Mr. Lei have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2020.

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

During the year ended 31 December 2020, all the Directors attended the aforementioned comprehensive induction training and read the relevant materials to keep themselves abreast of regulatory developments and changes.

Code provision A.1.1 of the Corporate Governance Code requires that board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communications.

As the Company was only listed on 10 July 2020, the Board held three meetings during the period from the Listing Date up to 31 December 2020 for reviewing and approving the unaudited interim results of the Company together with its subsidiaries for the six months ended 30 June 2020; the change of chief financial officer, joint company secretary and authorised representative; and the change of the members of the Board. The Directors expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision A.1.1 of the Corporate Governance Code.

# 企業管治報告

## Corporate Governance Report

自上市日期起直至本年報刊發日期，概無舉行股東大會。下表載列於截至二零二零年十二月三十一日止年度各董事出席董事會會議的詳情。

No general meeting was held from the Listing Date up to the date of publication of this annual report. The table below sets out the details of Board meetings attendance of each Director during the year ended 31 December 2020.

		出席／應出席董事會 會議次數 Attended/Eligible to attend Board meeting
<b>執行董事</b>	<b>Executive Directors</b>	
林曉彤先生（於二零二零年十一月六日獲委任為執行董事並於二零二一年二月五日獲委任為行政總裁）	Mr. Lin Xiaotong (appointed as executive Director on 6 November 2020 and the chief executive officer on 5 February 2021)	N/A
康宏先生（於二零二一年二月五日獲委任為執行董事）	Mr. Kang Hong (appointed as executive Director on 5 February 2021)	N/A
黃聖先生（於二零一九年十二月六日獲委任為執行董事並於二零二零年十一月六日辭任）	Mr. Huang Sheng (appointed as executive director on 6 December 2019 and resigned on 6 November 2020)	1/1 <sup>(1)</sup>
黃亮先生（於二零一八年十二月十七日獲委任為執行董事兼行政總裁並於二零二一年二月五日辭任）	Mr. Huang Liang (appointed as executive director and the chief executive officer on 17 December 2018 and resigned on 5 February 2021)	3/3
<b>非執行董事</b>	<b>Non-executive Directors</b>	
黃仙枝先生 (主席)	Mr. Huang Xianzhi (Chairman)	3/3
陳偉健先生	Mr. Chan Wai Kin	3/3
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>	
馬海越先生	Mr. Ma Haiyue	3/3
歐陽寶豐先生	Mr. Au Yeung Po Fung	3/3
張偉先生	Mr. Zhang Wei	3/3

附註：

(1) 黃聖先生於二零一九年十二月六日獲委任為執行董事並於二零二零年十一月六日辭任執行董事。由於期間僅舉行1次董事會會議且並無舉行任何股東週年大會，故彼僅須出席1次董事會會議。

Notes:

(1) Mr. Huang Sheng was appointed as an executive Director on 6 December 2019 and resigned as an executive Director on 6 November 2020. Since there was only 1 Board meeting and no annual general meeting was held during the period, he was only required to attend 1 Board meeting.

截至二零二零年十二月三十一日止年度，本公司主席與獨立非執行董事舉行一次會議，其他董事均未出席。

The chairman of the Company held meeting with the independent non-executive Directors once during the year ended 31 December 2020 without the other Directors present.

# 企業管治報告

## Corporate Governance Report

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守守則方面之政策及慣例及於本企業管治報告中作出的披露。

### 董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

董事委員會獲提供履行職責的充足資源，並在適當情況下（在提出合理要求後）可徵詢獨立專業意見，費用由本公司承擔。

### 審核委員會

本公司根據上市規則第3.21條及企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事張偉先生及馬海越先生以及非執行董事陳偉健先生。張偉先生獲委任為審核委員會主席，馬海越先生具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。

審核委員會的主要職責包括但不限於：(i) 檢討及監督本集團的財務報告程序、內部監控系統、風險管理及內部審核；(ii) 向董事會提供建議及意見；(iii) 履行董事會可能分配的其他職責；(iv) 審核本公司的財務報表；及(v) 履行本公司的企業管治職能，旨在遵守企業管治守則及上市規則附錄十四所載企業管治報告的披露規定。

### CORPORATE GOVERNANCE FUNCTIONS

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

### BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three members, namely Mr. Zhang Wei and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Chan Wai Kin, non-executive Director. Mr. Zhang Wei has been appointed as the chairman of the Audit Committee, and Mr. Ma Haiyue has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising financial reporting process, internal control system, risk management and internal audit of the Group; (ii) providing recommendations and advices to the Board; (iii) performing other duties and responsibilities as may be assigned by the Board; (iv) reviewing the Company's financial information; and (v) performing the Company's corporate governance functions in order to comply with the Corporate Governance Code and the disclosure requirements in the corporate governance report as contained in Appendix 14 to the Listing Rules.

# 企業管治報告

## Corporate Governance Report

自上市日期起直至二零二零年十二月三十一日止期間，審核委員會曾舉行1次會議及審核委員會成員的出席記錄載於下表：

During the period from the Listing Date up to 31 December 2020, 1 meeting of the Audit Committee was held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	出席／應出席 會議次數 Attended/ Eligible to attend
張偉先生 (主席)	Mr. Zhang Wei (Chairman)	1/1
馬海越先生	Mr. Ma Haiyue	1/1
陳偉健先生	Mr. Chan Wai Kin	1/1

審核委員會已檢討財務報告系統、合規程序、內部監控（包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算）、風險管理系統、本公司內部審核職能的有效性及流程以及重新委任外部核數師。董事會並未偏離審核委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting functions) and risk management systems, effectiveness of the Company's internal audit function and processes and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

審核委員會亦審閱本公司及其附屬公司於中期及財政年度的中期及最終業績，以及外部核數師就審計過程中的會計事項及主要調查結果而編製的審計報告。

The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit.

### 提名委員會

本公司根據企業管治守則成立提名委員會並訂明其書面職權範圍。提名委員會包括三名成員，即獨立非執行董事歐陽寶豐先生及馬海越先生以及非執行董事黃仙枝先生。黃仙枝先生（董事會主席）獲委任為提名委員會主席。

### Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code. The Nomination Committee consists of three members, namely Mr. Au Yeung Po Fung and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Huang Xianzhi, non-executive Director. Mr. Huang Xianzhi, who is the chairman of the Board, has been appointed as the chairman of the Nomination Committee.

# 企業管治報告

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提名委員會的主要職責包括但不限於(i)每年至少檢討一次董事會的結構、規模及組成(包括技能、知識、經驗以及多元化角度),並就董事會組成的任何建議變動向董事會提出建議,以配合本公司的企業策略;(ii)物色、選擇提名董事的人選或向董事會推薦有關人選的選擇,並確保董事會成員的多元化;(iii)評估獨立非執行董事的獨立性;(iv)就董事委任、續聘及罷免以及董事(尤其是主席及最高行政人員)繼任計劃的有關事宜向董事會提出建議;及(v)檢討董事會多元化政策(「董事會多元化政策」),包括董事會不時為執行董事會多元化政策而制定的可計量目標及達標程度。

自上市日期起直至二零二零年十二月三十一日止期間,提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表:

### 董事

黃仙枝先生(主席)  
歐陽寶豐先生  
馬海越先生

截至二零二零年十二月三十一日止年度,提名委員會已檢討提名政策及董事會多元化政策;評估獨立非執行董事的獨立性;及就於股東週年大會上重選退任董事向董事會提出建議。

提名委員會已就各獨立非執行董事的獨立性進行年度評估,並就截至二零二零年十二月三十一日止年度本公司董事及高級管理層的委任向董事會提供建議。

The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board (including the skills, knowledge, experience and diversity of perspective) of the Board at least annually and making recommendations to the Board regarding any proposed changes to the composition of the Board to complement the Company's corporate strategy; (ii) identifying, selecting or making recommendations to the Board on the selection of individuals nominated for directorship, and ensuring the diversity of the Board members; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors (in particular the chairman and chief executive); and (v) reviewing the policy of the board diversity (the "Board Diversity Policy"), including any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time, and the progress on achieving the objective.

During the period from the Listing Date up to 31 December 2020, 2 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

	出席／應出席 會議次數 Attended/Eligible to attend
Directors	
Mr. Huang Xianzhi ( <i>Chairman</i> )	2/2
Mr. Au Yeung Po Fung	2/2
Mr. Ma Haiyue	2/2

During the year ended 31 December 2020, the Nomination Committee has reviewed the nomination policy and the Board Diversity Policy; assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting.

The Nomination Committee has conducted an annual assessment of the independence of each independent non-executive Director and made recommendations to the Board on the appointment of Directors and senior management of the Company during the year ended 31 December 2020.

# 企業管治報告

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### 薪酬委員會

本公司根據上市規則第3.25條及企業管治守則成立薪酬委員會並訂明其書面職權範圍。薪酬委員會包括三名成員，即獨立非執行董事張偉先生及馬海越先生以及執行董事黃亮先生（彼於二零二一年二月五日辭任執行董事、行政總裁及薪酬委員會成員並由林曉彤先生（於二零二一年二月五日獲委任為薪酬委員會成員）所取代）。獨立非執行董事歐陽寶豐先生獲委任為薪酬委員會主席。

薪酬委員會的主要職責包括但不限於(i)訂立與檢討本集團有關董事及高級管理層薪酬的政策及架構，就制定有關薪酬政策設立正式及透明的程序，並就此向董事提供建議；(ii)釐定各董事及高級管理層成員的具體薪酬待遇條款；及(iii)參考董事不時決議的公司目標及宗旨檢討及審批績效薪酬。

薪酬委員會已於其職權範圍中採納該守則第B.1.2(c)(ii)條守則條文所述的標準。

自上市日期起直至二零二零年十二月三十一日止期間，薪酬委員會曾舉行1次會議及薪酬委員會成員的出席記錄載於下表：

#### 董事

歐陽寶豐先生(主席)  
張偉先生  
黃亮先生  
林曉彤先生

薪酬委員會已討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。

### Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of three members, namely Mr. Zhang Wei and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Huang Liang, executive Director, who has resigned as an executive Director, the chief executive officer and a member of the Remuneration Committee with effect from 5 February 2021 and was replaced by Mr. Lin Xiaotong (appointed as a member of the Remuneration Committee with effect from 5 February 2021). Mr. Au Yeung Po Fung, the independent non-executive Director, has been appointed as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, but are not limited to (i) establishing, reviewing and providing advices to the Board on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the terms of the specific remuneration package of each Director and senior management member; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

The Remuneration Committee has adopted the model described in code provision B.1.2(c)(ii) of the Code in its terms of reference.

During the period from the Listing Date up to 31 December 2020, 1 meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

	出席／應出席 會議次數 Attended/Eligible to attend
Directors	
Mr. Au Yeung Po Fung (Chairman)	2/2
Mr. Zhang Wei	2/2
Mr. Huang Liang	2/2
Mr. Lin Xiaotong	0/0

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.



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### 董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。上市規則有關董事遵守進行證券交易的行為守則的條文自上市日期起適用於本公司。經本公司作出具體查詢後，全體董事確認，自上市日期起直至二零二零年十二月三十一日止整個期間，彼等已遵守標準守則。

### 提名政策

本公司已採納提名政策（「提名政策」），其中載有獲提名董事會候選人的甄選標準及提名程序。

提名政策旨在提名合適人選予董事會。根據提名政策，提名委員會將物色適合的董事會候選人，並經評估候選人的多項因素後向董事會提出推薦意見，包括但不限於，誠信聲譽、成就及經驗、能夠付出的時間及對相關事務的關注、建議獨立非執行董事的獨立性及各方面的多元化。董事會就提名任何候選人於股東大會參選擁有最終決定權。

提名委員會將於有需要時檢討提名政策，並向董事會提出建議修訂以供考慮及批准。

### 股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向股東宣派及派發股息，惟宣派及派發的股息不可超過董事會建議的數額。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company since the Listing Date. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the period from the Listing Date up to 31 December 2020.

### NOMINATION POLICY

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedures to nominate board candidates.

The Nomination Policy aims to nominate suitable candidates to the Board. Pursuant to the Nomination Policy, the Nomination Committee shall identify suitable board candidates and make recommendation to the Board, after assessing a number of factors of a candidate, including, but not limited to, reputation for integrity, accomplishment and experience, commitment in respect of available time and relevant interests, independence of proposed independent non-executive Directors and diversity in all aspects. The Board shall have the final decision in relation to its nomination of any candidates to stand for election at a general meeting.

The Nomination Committee will review the Nomination Policy, as appropriate, and recommend revision to the Board for consideration and approval.

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the declaration and distribution of dividends is not in excess of the amount recommended by the Board.

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支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮（其中包括）本集團的財務業績、股東權益；整體業務狀況及策略、財務狀況、資金需求、稅務考慮因素、合約、法定及規管限制（如有）及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及組織章程細則的任何限制所規限。

本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

### 董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現董事會多元化的方法。本公司深知董事會多元化帶來的益處並視董事會層面日益多元化為支持本集團達到戰略目標及維持可持續發展的關鍵元素。本集團尋求通過考慮多種因素來實現董事會多元化，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。董事組合具備均衡的經驗，包括全面管理、品牌提升、業務發展、法律、財務、審計及會計經驗。此外，董事的年齡範圍為39至52歲，學位由中國、香港、美國的教育機構授予，涵蓋經濟學、工商管理、法律等多個專業。

本公司已採納董事會多元化政策，根據本集團不時的情況，致力達致董事會成員適當的多元化水準。概括而言，董事會多元化政策載列，在提名委員會的協助下，於考慮提名及委任董事時，董事會將會考慮多個方面，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族，以更好地切合本公司需要及發展。董事會所有委任均以用人唯才為基準，並在考慮人選時考慮客觀標準及對董事會多元化的裨益。

提名委員會將不時檢討董事會多元化政策，以確保其持續效力。

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, among other things, the Group's financial results, Shareholders' interests; general business conditions and strategies, financial condition, capital requirements, taxation considerations, contractual, statutory and regulatory restriction (if any), and any other conditions the Directors may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

### BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group's strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity. The Directors have a balanced mix of experiences, including overall management, brand improvement, business development, legal, finance, auditing and accounting experiences. Furthermore, the ages of the Directors range from 39 years old to 52 years old. The education background of the Directors ranges from economics and business administration to law, with degrees awarded by education institutions in the PRC and Hong Kong to the United States.

The Company has adopted the Board Diversity Policy with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of the Group from time to time. In summary, the Board Diversity Policy sets out that when considering the nomination and appointment of a Director, with the assistance of the Nomination Committee, the Board would consider a range of diversity of perspectives, including but not limited to the professional experience, skills, knowledge, education background, gender, age and ethnicity, in order to better serve the needs and development of the Company. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

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### 外部核數師

截至二零二零年十二月三十一日止年度，本公司委任安永會計師事務所擔任外部核數師。

下表載列截至二零二零年十二月三十一日止年度就安永會計師事務所提供的審計及非審計服務已付／應付費用詳情：

### EXTERNAL AUDITOR

The Company appointed Ernst & Young as the external auditor for the year ended 31 December 2020.

Details of the fees paid/payable in respect of the audit and non-audit services provided by Ernst & Young for the year ended 31 December 2020 are set out in the table below:

所提供的服務	Services rendered	(人民幣千元) (RMB'000)
審計服務：	Audit services:	
對本集團財務報表的年度審計	Annual audit of the financial statements of the Group	1,800
非審計服務：	Non-audit services:	
與上市相關的服務	Services in respect of the Listing	919
其他服務	Other services	1,680
		4,399

\* 有關二零二零年上市的核數師薪酬達人民幣919,000元，包括扣除自綜合損益表的部分款項人民幣689,000元及餘下扣除自股份溢價的部分款項人民幣230,000元(作為股份發行開支)。

\* Auditor's remuneration in respect of the Listing in 2020 was amounted to RMB919,000, including a portion of RMB689,000 charged to consolidated statement of profit or loss and remaining portion of RMB230,000 charged to share premium as share issue expenses.

### 問責及審計

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事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第92至94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，並按持續基準編製財務報表。

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group 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 92 to 94 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.

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### 內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理系統，以維護本集團的資產和股東權益，並每年檢討本公司內部監控及風險管理系統有效與否，以確保內部監控和現有的風險管理系統是否足夠。本公司亦具有內部審計職能，主要分析和獨立評估發行人的風險管理及內部監控系統的充分和有效與否，並至少每年向董事會報告其調查結果。

本集團的內部監控及風險管理系統包括一套完善的組織架構，有明確界定的責任及權限。日常部門的運作委託給個別部門，對其行為及業績負責，並要求在授權範圍內經營自己部門的業務，並執行及嚴格遵守由本公司不時設定的戰略及政策。每個部門亦需向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策及戰略的情況。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可對防範重大錯誤陳述或損失提供合理而非絕對的保證。

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系統的有效性，以確保管理層根據協定程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層、其外部及內部核數師討論後作出，且有關評估由審核委員會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control and risk management systems include a well-established organizational 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. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year ended 31 December 2020, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group 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 programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

# 企業管治報告

## Corporate Governance Report

### 審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序

風險評估報告及內部監控審閱報告每年提交予審核委員會及董事會。截至二零二零年十二月三十一日止年度，董事會已審閱審核委員會審核的本集團風險管理及內部監控系統的有效性，包括但不限於(i)重大風險的性質及程序的轉變以及本公司應對其業務及外在環境變化的能力；(ii)管理層持續監察風險及內部監控系統的範疇及素質；(iii)向審核委員會及董事匯報監察結果的詳盡程度及次數，此有助董事會評估本公司的內部監控情況及風險管理的有效程度；(iv)已發生的重大監控失誤或發現的重大監控弱項；及(v)本公司有關財務申報程序的有效性及其上市規則合規情況。審核委員會及董事會確認，截至二零二零年十二月三十一日止年度的風險管理及內部監控系統有效且充足。審核委員會及董事會並未發現可能影響本集團財務、運營及合規監控與風險管理職能需關注的重大領域。相關審閱的範圍涵蓋資源充裕程度、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團內部監控的態度。董事會將繼續與管理層合作，以討論及跟進補救內部監控弱項的狀況，並監控本集團於未來數年的風險。

### 內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

### Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Deficiency

Risk assessment report and internal control review report are submitted to the Audit Committee and the Board annually. For the year ended 31 December 2020, the Board had performed a review on the effectiveness of the Group's risk management and internal control system by Audit Committee, including, but not limited to (i) the changes in the nature and extend of significant risk and the Company's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risk and the internal control systems; (iii) the extent and frequency of communication of monitoring results between the Audit Committee and the Board which enable them to assess the internal control of Company and the effectiveness of risk management; (iv) the significant control failures or weaknesses that have been identified; and (v) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The Audit Committee and the Board confirmed that the risk management and internal control system were effective and adequate for the year ended 31 December 2020. No significant areas of concern that might affect the financial, operational and compliance controls, and risk management functions of the Group were identified by the Audit Committee and the Board. The scope of such review covers the adequacy of resources, qualification and experience of staff performing the Group's accounting and financial reporting functions and their attitude on the internal control of the Group. The Board will continue to work with the management to discuss and follow-up on the status of remediation of the internal control weaknesses and to monitor the risks of the Group in the future.

### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

# 企業管治報告

## Corporate Governance Report

### 股東

#### 股東召開股東特別大會

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東特別大會。根據組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東向本公司董事會或秘書發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後21日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

#### 於股東大會上提呈建議

為保障股東權益及權利，本公司將就各重大事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

股東提名人士參選董事的程序可於本公司網站(<http://www.zhenrowy.com>)查閱。股東可將書面通知送交本公司的聯席公司秘書（地址為香港灣仔皇后大道東248號大新金融中心40樓），惟遞交該書面通知的最短期限須至少為七(7)天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七(7)天完結。書面通知將由本公司的聯席公司秘書核實，當確認請求乃屬妥當合規後，聯席公司秘書將請提名委員會及董事會考慮將決議案納入建議該名人士參選董事的股東大會的議程中。

組織章程細則並無供股東在股東大會上提呈建議的條文。有意提呈建議的股東可按照上一段所載程序要求本公司召開股東特別大會。

### SHAREHOLDERS

#### Convening of Extraordinary General Meetings by Shareholders

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call extraordinary general meetings. Pursuant to the Articles of Association, general meetings shall also be convened on the written requisition to the Board or the secretary of the Company of any one or more members of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting 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.

#### Putting forward proposals at general meetings

To safeguard Shareholder's interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

The procedures for Shareholder to propose a person for election as a Director is available on the Company's website (<http://www.zhenrowy.com>). Shareholders may lodge written notice to the joint company secretaries of the Company at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven (7) days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice will be verified with the joint company secretaries of the Company and upon their confirmation that the request is proper and in order, they will ask the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

There are no provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the above paragraph.

# 企業管治報告

## Corporate Governance Report

### 向董事會查詢

有關本公司的查詢可通過與本公司聯繫或直接在股東週年大會或股東特別大會上提出質詢提交給董事會。本公司的聯繫方式載於本公司網站(<http://www.zhenrowy.com>)。

股東可透過以下途徑發出上述查詢或請求：

地址： 上海市閔行區虹橋商務核心區申虹路666弄虹橋正榮中心7號樓  
Address: Building No.7, Hongqiao Zhenro Center, Lane 666, Shenhong Road,  
Hongqiao Business Core District, Minhang District, Shanghai

電話號碼： (+86) 21-61258655  
Telephone: (+86) 21-61258655

電郵地址： xulei@zhenro.com/mengnal@zhenro.com  
E-mail address: xulei@zhenro.com/mengnal@zhenro.com

股東亦可直接向本公司的香港證券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）查詢股權。

### 與股東溝通及投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現與策略的了解至關重要。本公司致力與股東保持溝通，尤其是透過股東週年大會及其他股東大會。於應屆股東週年大會上，董事（或其代表（如適用））將與股東會面並回應股東查詢。

### 章程文件

本公司組織章程大綱及細則已經修訂及重列，自上市日期起生效並可於聯交所及本公司各自的網站查閱。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，本公司的章程文件並無任何變動。

### Putting Forward Enquiries to the Board

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (<http://www.zhenrowy.com>).

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

上海市閔行區虹橋商務核心區申虹路666弄虹橋正榮中心7號樓  
Building No.7, Hongqiao Zhenro Center, Lane 666, Shenhong Road,  
Hongqiao Business Core District, Minhang District, Shanghai

電話號碼： (+86) 21-61258655  
Telephone: (+86) 21-61258655

電郵地址： xulei@zhenro.com/mengnal@zhenro.com  
E-mail address: xulei@zhenro.com/mengnal@zhenro.com

Shareholders may also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

### CONSTITUTIONAL DOCUMENTS

The memorandum and articles of association of the Company has been amended and restated with effect from the Listing Date, and it is available on the respective website of the Stock Exchange and the Company. Save as disclosed above, during the year ended 31 December 2020, there has not been any change in the Company's constitutional documents.

# 獨立核數師報告

## Independent Auditor's Report



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致正榮服務集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

To the shareholders of Zhenro Services Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### 意見

吾等已審核第95至219頁所載正榮服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,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該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為,綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平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其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求妥為編製。

### OPINION

We have audited the consolidated financial statements of Zhenro Services Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 95 to 219, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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.





# 獨立核數師報告

## Independent Auditor's Report

### 意見基礎

吾等的審核工作按照香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

### 關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，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的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

# 獨立核數師報告

## Independent Auditor's Report



### 關鍵審核事項

### KEY AUDIT MATTERS

#### 關鍵審核事項

#### Key audit matter

#### 貿易應收款項預期信貸虧損撥備

#### Provision for expected credit losses on trade receivables

於二零二零年十二月三十一日，貴集團貿易應收款項的賬面淨值為人民幣272百萬元，其中總額為人民幣293百萬元及減值撥備人民幣21百萬元。

As at 31 December 2020, the net carrying amount of trade receivables of the Group was RMB272 million, including the gross amount of RMB293 million and the allowance for impairment of RMB21 million.

吾等將貿易應收款項的可收回性評估識別為一項關鍵審核事項，因為其就綜合財務報表而言其結餘重大，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、過往支付紀錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料）時須作出重大判斷。

We identified the recoverability assessment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant judgement exercised by management in estimating the expected credit losses for trade receivables including, the existence of disputes, historical payment records, forward-looking factors and any other available information that may impact the estimated expected credit losses.

相關披露載於財務報表附註3及19。

Relevant disclosures are included in notes 3 and 19 to the financial statements.

#### 吾等在審核過程中如何處理關鍵審核事項

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

吾等評估貿易應收款項可收回性的審核程序包括：

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

- (i) 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收回性的關鍵控制措施的設計及運作成效；  
obtaining an understanding of how management assessed the expected credit losses for trade receivables, and evaluating the design and operating effectiveness of key controls relating to the monitoring of the recoverability of trade receivables;
- (ii) 評估及測試管理層所用方法及數據／參數（包括過往虧損資料、前瞻性因素、違約率及預期虧損率）；  
evaluating and testing the methodologies and data/parameters used by management, including historical loss information, forward-looking factors, probability of default and the expected loss rate;
- (iii) 執行分析性審閱程序，方法為分析重大尚未償還餘額及貿易應收款項週轉天數的波動情況；  
executing analytical review procedures by analysing the fluctuations of significant outstanding balances and trade receivable turnover days;
- (iv) 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；  
testing, on a sampling basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation;
- (v) 對照銷售發票及其他相關文件對用於計算貿易應收款項減值撥備的二零二零年十二月三十一日貿易應收款項的賬齡進行抽樣測試；及  
testing the ageing profile of trade receivables as at 31 December 2020 used in the calculation of the allowance for impairment of trade receivables, on a sampling basis, to sales invoices and other relevant documents; and
- (vi) 評估 貴集團於財務報表之披露是否充足。  
assessing the adequacy of the Group's disclosures in the financial statements.



# 獨立核數師報告 Independent Auditor's Report

## 關鍵審核事項 (續)

### 關鍵審核事項

Key audit matter

### 商譽減值評估

#### Goodwill impairment assessment

於二零二零年十二月三十一日，貴集團與其業務收購有關的商譽為人民幣59,537,000元。

As at 31 December 2020, the Group had goodwill of RMB59,537,000 in relation to the Group's acquisition of a business.

商譽每年進行減值測試。貴集團管理層所進行的商譽減值審閱涉及大量重大判斷及估計(包括與識別現金產生單位(「現金產生單位」)、經營利潤預測、收入年增長率及貼現率有關的判斷及估計)。

Goodwill is tested for impairment annually. The goodwill impairment review performed by the Group's management involves a number of significant judgements and estimates including those regarding the identification of cash-generating units ("CGUs"), operating profit forecasts, the annual revenue growth rates and discount rates.

吾等關注該領域，乃由於管理層就主要假設作出的複雜性及主觀性管理層估計。

We focused on this area because of the complex and subjective management estimation made by management on the key assumptions.

相關披露載於財務報表附註3及16。

Relevant disclosures are included in notes 3 and 16 to the financial statements.

## KEY AUDIT MATTERS (Continued)

### 吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matter

為評估管理層所作的減值測試及評估現金產生單位的使用價值，吾等已執行以下程序：

In order to evaluate the impairment test carried out by management and assess the value-in-use of the CGUs, we performed the following procedures:

- (i) 邀請內部估值專家協助吾等評估 貴公司就釐定可收回金額所採用的方法及貼現率；  
involving internal valuation specialists to assist us in evaluating the methodologies and discount rates used by the Company for determining the recoverable amounts;
- (ii) 審閱所用的相關數據，例如管理層對未來收入及經營業績的預測，方法為調查有關預測是否與截至二零二零年十二月三十一日止年度各現金產生單位的財務表現一致；及  
examining the underlying data used, such as management's projection on the future revenues and operating results by investigating whether the forecasts were consistent with the financial performance of each CGU during the year ended 31 December 2020; and
- (iii) 審閱各現金產生單位的業務發展規劃及過往年度增長，以評價各現金產生單位的增長率。  
examining the business development plans and historical annual growth of each CGU to evaluate the growth rate of each CGU.

# 獨立核數師報告

## Independent Auditor's Report



### 載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或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。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

### 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 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.



# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅為全體股東編製，除此以外不可作其他用途。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，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

# 獨立核數師報告

## Independent Auditor's Report



### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及所採用消除威脅的行動或防範措施(如適用)。

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

(Continued)

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審核綜合財務報表須承擔的責任 (續)

從與審核委員會溝通的事項中，吾等確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為何兆烽。

安永會計師事務所  
執業會計師  
香港  
二零二一年三月二十六日

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

*(Continued)*

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 Siu Fung Terence Ho.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
26 March 2021



# 綜合損益表

## Consolidated Statement of Profit or Loss

截至二零二零年十二月三十一日止年度  
Year Ended 31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
收入	REVENUE	5	1,102,752	716,220
銷售成本	Cost of sales		(719,377)	(471,731)
毛利	GROSS PROFIT		383,375	244,489
其他收入及收益	Other income and gains	5	8,263	6,314
行政開支	Administrative expenses		(140,003)	(96,535)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(13,497)	(4,591)
財務成本淨額	Finance costs, net	7	(1,296)	(2,973)
財務開支	Finance expense	7	(1,296)	(72,390)
財務收入	Finance income		–	69,417
應佔一間聯營公司虧損	Share of loss of an associate		(149)	(222)
除稅前溢利	PROFIT BEFORE TAX	6	236,693	146,482
所得稅開支	Income tax expense	10	(61,534)	(37,322)
年內溢利	PROFIT FOR THE YEAR		175,159	109,160
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		171,647	105,358
非控股權益	Non-controlling interests		3,512	3,802
			175,159	109,160
母公司普通股 持有人應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		人民幣0.19元	人民幣0.14元
基本及攤薄	Basic and diluted	12	RMB0.19	RMB0.14



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二零年十二月三十一日止年度

Year Ended 31 December 2020

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	175,159	109,160
其他全面虧損	OTHER COMPREHENSIVE LOSS		
不會於往後期間重新分類至損益之其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(61,290)	–
不會於往後期間重新分類至損益之其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(61,290)	–
年內其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(61,290)	–
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	113,869	109,160
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	110,357	105,358
非控股權益	Non-controlling interests	3,512	3,802
		113,869	109,160



# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零二零年十二月三十一日

31 December 2020

		附註	二零二零年	二零一九年
		Notes	2020	2019
			人民幣千元	人民幣千元
			RMB'000	RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	13	7,020	7,604
使用權資產	Right-of-use assets	14(a)	6,856	8,173
投資物業	Investment properties	15	21,600	21,500
商譽	Goodwill	16	59,537	59,537
其他無形資產	Other intangible assets	17	30,797	33,046
於聯營公司的投資	Investment in an associate	18	–	149
遞延稅項資產	Deferred tax assets	25	19,515	9,903
<b>非流動資產總值</b>	<b>Total non-current assets</b>		<b>145,325</b>	<b>139,912</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
貿易應收款項	Trade receivables	19	272,117	88,265
應收關聯公司款項	Due from related companies	30	74,757	50,848
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	20	31,967	31,639
現金及銀行結餘	Cash and bank balances	21	1,451,514	218,442
<b>流動資產總值</b>	<b>Total current assets</b>		<b>1,830,355</b>	<b>389,194</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項	Trade payables	22	166,659	48,461
其他應付款項及應計費用	Other payables and accruals	23	317,111	262,261
應付關聯公司款項	Due to related companies	30	4,885	1,520
計息銀行及其他借款	Interest-bearing bank and other borrowings	24	14,000	3,000
應付稅項	Tax payable		55,637	40,517
租賃負債	Lease liabilities	14(b)	3,991	4,368
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>562,283</b>	<b>360,127</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>1,268,072</b>	<b>29,067</b>

# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零二零年十二月三十一日

31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
	<b>TOTAL ASSETS LESS CURRENT</b>			
<b>資產總值減流動負債</b>	<b>LIABILITIES</b>		1,413,397	168,979
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借款	Interest-bearing bank and other borrowings	24	13,375	17,375
租賃負債	Lease liabilities	14(b)	6,731	6,300
其他應付款項	Other payables	23	–	7,000
遞延稅項負債	Deferred tax liabilities	25	9,655	10,244
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		29,761	40,919
<b>淨資產</b>	<b>NET ASSETS</b>		1,383,636	128,060
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	26	7,867	349
儲備	Reserves	27	1,355,699	111,153
			1,363,566	111,502
非控股權益	Non-controlling interests		20,070	16,558
<b>總權益</b>	<b>TOTAL EQUITY</b>		1,383,636	128,060

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		母公司擁有人應佔									
		Attributable to owners of the parent									
		已發行股本	股份溢價*	資本儲備*	合併儲備*	法定盈餘儲備*	匯兌波動儲備*	保留溢利*	總計	非控股權益	總權益
		Issued capital	Share premium*	Capital reserve*	Merger reserve*	Statutory surplus reserves*	Exchange fluctuation reserves*	Retained profits*	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註26	附註27(a)	附註27(b)	附註27(c)	附註27(d)					
		Note 26	Note 27(a)	Note 27(b)	Note 27(c)	Note 27(d)					
於二零一九年一月一日	At 1 January 2019	-	-	-	10,000	6,740	-	37,368	54,108	(88)	54,020
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	105,358	105,358	3,802	109,160
收購附屬公司(附註28)	Acquisition of a subsidiary (note 28)	-	-	-	-	-	-	-	-	12,844	12,844
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	13,325	-	(13,325)	-	-	-
股份發行	Issue of shares	349	-	2,175	(2,524)	-	-	-	-	-	-
就重組向當時股東作出的現金分派	Cash distribution to the then shareholders for the Reorganisation	-	-	-	(47,964)	-	-	-	(47,964)	-	(47,964)
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and 1 January 2020	349	-	2,175	(40,488)	20,065	-	129,401	111,502	16,558	128,060
年內溢利	Profit for the year	-	-	-	-	-	-	171,647	171,647	3,512	175,159
年內其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(61,290)	-	(61,290)	-	(61,290)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(61,290)	171,647	110,357	3,512	113,869
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	1,478	-	(1,478)	-	-	-
首次公開發售(「首次公開發售」)發行股份	Issue of shares for the initial public offering ("IPO")	3,497	1,023,074	-	-	-	-	-	1,026,571	-	1,026,571
行使超額配股權	Exercise of the over-allotment option	524	153,252	-	-	-	-	-	153,776	-	153,776
股份發行開支	Share issue expenses	-	(38,640)	-	-	-	-	-	(38,640)	-	(38,640)
資本化發行股份	Capitalisation issue of shares	3,497	(3,497)	-	-	-	-	-	-	-	-
於二零二零年十二月三十一日	At 31 December 2020	7,867	1,134,189	2,175	(40,488)	21,543	(61,290)	299,370	1,363,566	20,070	1,383,636

\* 該等儲備賬目分別包括於二零一九年及二零二零年十二月三十一日綜合財務狀況表內的綜合儲備人民幣111,153,000元及人民幣1,355,699,000元。

\* These reserve accounts comprise the total consolidated reserves of RMB111,153,000 and RMB1,355,699,000 in the consolidated statements of financial position as at 31 December 2019 and 2020, respectively.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	236,693	146,482
調整：	Adjustments for:		
財務成本淨額	Finance costs, net	7	2,973
利息收入	Interest income	5	(976)
應佔一間聯營公司虧損	Share of loss of an associate		149
投資物業公平值收益	Fair value gains on investment properties	5,15	(100)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6,13	4,050
使用權資產折舊	Depreciation of right-of-use assets	6,14(a)	2,844
攤銷其他無形資產	Amortisation of other intangible assets	6,17	4,239
貿易應收款項減值	Impairment of trade receivables	6,19	13,081
其他應收款項減值／ (減值撥回)	Impairment/(reversal of impairment) of other receivables	6,20	416
		261,732	161,618
貿易應收款項增加	Increase in trade receivables	(196,933)	(35,596)
預付款項、其他應收款項 及其他資產(增加)／ 減少	(Increase)/decrease in prepayments, other receivables and other assets	(744)	15,155
應收關聯公司款項增加	Increase in amounts due from related companies	(23,884)	(15,093)
應付關聯公司款項減少	Decrease in amounts due to related companies	(579)	(28)
貿易應付款項增加	Increase in trade payables	118,198	23,447
其他應付款項及應計費用 增加	Increase in other payables and accruals	59,050	3,023
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>216,840</b>	<b>152,526</b>
已收利息	Interest received	936	976
已付利息	Interest paid	(886)	(2,378)
已付稅項	Tax paid	(56,615)	(25,905)
<b>經營活動所得現金流量 淨額</b>	<b>Net cash flows from operating activities</b>	<b>160,275</b>	<b>125,219</b>

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# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
購買物業、廠房及設備 項目	Purchases of items of property, plant and equipment	13	(3,691)	(3,881)
出售物業、廠房及設備項 目所得款項	Proceeds from disposal of items of property, plant and equipment		225	17
已收關聯公司利息	Interest received from a related company	7	–	69,417
購買其他無形資產	Purchase of other intangible assets	17	(1,990)	(1,607)
結算收購附屬公司的 應付款項	Settlement of payables for acquisition of a subsidiary		(11,200)	–
收購附屬公司	Acquisition of a subsidiary	28	–	(44,023)
其他應收款項減少	Decrease in other receivables		–	20,000
給予關聯公司的墊款	Advances to related companies		(933)	(665,823)
關聯公司還款	Repayment from related companies		908	1,289,368
<b>投資活動(所用)/所得現 金流量淨額</b>	<b>Net cash flows (used in)/from investing Activities</b>		<b>(16,681)</b>	<b>663,468</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
關聯公司墊款	Advances from related companies		4,037	11,180
向關聯公司還款	Repayment to related companies		(93)	(13,019)
就重組向當時股東作出的 現金分派	Cash distribution to the then shareholders for the Reorganisation		–	(47,964)
新銀行貸款	New bank loans		10,000	32,000
償還銀行及其他貸款	Repayment of bank and other loans		(3,000)	(531,625)
已付利息	Interest paid	7	–	(69,417)
發行股份所得款項	Proceeds from issue of shares		1,026,571	–
行使超額配股權所得款項	Proceeds from the over-allotment option		153,776	–
股份發行開支	Share issuance expenses		(38,640)	–
租賃付款(含相關利息)	Lease payments including related interests		(1,883)	(1,243)
<b>融資活動所得/(所用) 現金流量淨額</b>	<b>Net cash flows from/(used in) financing activities</b>		<b>1,150,768</b>	<b>(620,088)</b>

continued/...  
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# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		1,294,362	168,599
年初現金及現金等價物	Cash and cash equivalents at beginning of year		218,442	49,843
匯率變動影響淨額	Effect of foreign exchange rate changes, net		(61,290)	–
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		1,451,514	218,442
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	21	1,451,514	218,442



# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020

### 1. 公司及集團資料

本公司為於二零一八年十二月十七日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司的附屬公司主要在中華人民共和國（「中國」）／中國內地從事為住宅和非住宅物業提供物業管理服務、非業主增值服務及社區增值服務。

本公司股份於二零二零年七月十日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司董事認為，本集團的最終控股股東為歐宗榮先生。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

名稱	註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations	已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
直接持有： Directly held:				
Future Prosperity Holdings Limited （「Future Prosperity (BVI)」）	英屬維京群島 （「英屬維京群島」）／ 二零一八年一月二十二日	1,000美元	100%	投資控股
Future Prosperity Holdings Limited （「Future Prosperity (BVI)」）	British Virgin Islands（「BVI」）/ 22 January 2018	USD1,000	100%	Investment holding

### 1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 17 December 2018. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company's subsidiaries are principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services for residential and non-residential properties in the People's Republic of China ("PRC")/Mainland China.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 July 2020 (the "Listing Date").

In the opinion of the directors of the Company, the ultimate controlling shareholder of the Group is Mr. Ou Zongrong.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:



# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點	已發行普通股／ 註冊股本的面值	本公司應佔 股權百分比	主要業務
Name	Place and date of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
直接持有：(續)				
Directly held: (Continued)				
正榮服務中國有限公司 (「正榮服務中國」)	英屬維京群島／ 二零一八年十二月十九日	1美元	100%	投資控股
Zhenro Services China Limited (“Zhenro Services (BVI)”)	BVI/ 19 December 2018	USD1	100%	Investment holding
間接持有：				
Indirectly held:				
Future Prosperity (HK) Limited (「Future Prosperity (HK)」)	香港／二零一八年二月二十日	1港元	100%	投資控股
Future Prosperity (HK) Limited (“Future Prosperity (HK)”)	Hong Kong/ 20 February 2018	HK\$1	100%	Investment holding
正榮服務香港有限公司 (「正榮服務香港」)	香港／二零一八年 十二月二十四日	1港元	100%	投資控股
Zhenro Services Hong Kong Limited (“Zhenro Services (HK)”)	Hong Kong/ 24 December 2018	HK\$1	100%	Investment holding
福州匯華企業管理諮詢有限公司 (「福州匯華」)*	中華人民共和國(「中國」)／ 中國內地／二零一九年 一月三十一日	人民幣500,000,000元	100%	投資控股
Fuzhou Huihua Corporate Management Consultancy Co., Ltd. (“Fuzhou Huihua”)*	People’s Republic of China (“PRC”) Mainland China/ 31 January 2019	RMB500,000,000	100%	Investment holding
福建正榮物業服務有限公司	中國／中國內地／ 二零一三年三月八日	人民幣526,320,000元	100%	物業管理
Fujian Zhenro Property Service Co., Ltd.	PRC/Mainland China/ 8 March 2013	RMB526,320,000	100%	Property management

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020



### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations	已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正榮物業服務有限公司 (「正榮物業服務」) Zhenro Property Services Co., Ltd. ("Zhenro Property Services")	中國／中國內地／ 二零二零年二月二日 PRC/Mainland China/ 2 February 2000	人民幣50,000,000元 RMB50,000,000	100% 100%	物業管理 Property management
福州正榮物業管理有限公司 Fuzhou Zhenro Property Management Co., Ltd.	中國／中國內地／ 二零一零年九月十七日 PRC/Mainland China/ 17 September 2010	人民幣1,000,000元 RMB1,000,000	100% 100%	物業管理 Property management
江西美時房地產經紀有限公司 Jiangxi Meishi Property Brokerage Co., Ltd.	中國／中國內地／ 二零一九年六月六日 PRC/Mainland China/ 6 June 2019	人民幣2,000,000元 RMB2,000,000	100% 100%	房地產代理／經紀 Property agency/ brokerage
湖北長房正榮物業服務有限公司 Hubei Changfang Zhenro Property Services Co., Ltd.	中國／中國內地／ 二零一八年七月三十日 PRC/Mainland China/ 30 July 2018	人民幣5,000,000元 RMB5,000,000	51% 51%	物業管理 Property management
宜春市首維達工程服務有限公司 Yichun Shou Weida Engineering Services Co., Ltd.	中國／中國內地／ 二零一五年一月十五日 PRC/Mainland China/ 15 January 2015	人民幣1,000,000元 RMB1,000,000	100% 100%	公用設施安裝及維護服務 Utilities installation and maintenance services
正榮企業服務有限公司 (前稱「江蘇愛濤物業管理有限公司」) Zhenro Enterprise Service Co., Ltd. (formerly known as "Jiangsu Aitao Property Management Co., Ltd.")	中國／中國內地／ 二零零一年二月二十一日 PRC/Mainland China/ 21 February 2001	人民幣50,000,000元 RMB50,000,000	100% 100%	物業管理 Property management

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點	已發行普通股／ 註冊股本的面值	本公司應佔 股權百分比	主要業務
Name	Place and date of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
長沙愛濤物業管理有限公司 Changsha Aitao Property Services Co., Ltd.	中國／中國內地／ 二零一八年三月六日 PRC/Mainland China/ 6 March 2018	人民幣5,000,000元 RMB5,000,000	100% 100%	物業管理 Property management
江蘇省蘇鐵物業管理有限責任公司 (「江蘇蘇鐵」) Jiangsu Sutie Property Management Co., Ltd. ("Jiangsu Sutie")	中國／中國內地／ 二零零一年一月四日 PRC/Mainland China/ 4 January 2001	人民幣11,000,000元 RMB11,000,000	70% 70%	物業管理 Property management
正榮物業管理服務有限公司 Zhenro Property Management Services Co., Ltd.	中國／中國內地／ 二零一九年四月二十四日 PRC/Mainland China/ 24 April 2019	人民幣50,000,000元 RMB50,000,000	100% 100%	物業管理 Property management
蘇州可立房產經紀有限公司 Suzhou Keli Property Brokerage Co., Ltd.	中國／中國內地／ 二零一九年七月十日 PRC/Mainland China/ 10 July 2019	人民幣1,000,000元 RMB1,000,000	100% 100%	房產代理服務 Property agency services
廣州正物貿易有限公司 Guangzhou Zhengwu Trading Co., Ltd.	中國／中國內地／ 二零一八年十一月十四日 PRC/Mainland China/ 14 November 2018	人民幣1,000,000元 RMB1,000,000	100% 100%	商業貿易 Commercial trading
上海正智電子商務有限公司 Shanghai Zhengzhi Electronic Commerce Co., Ltd.	中國／中國內地／ 二零二零年八月十二日 PRC/Mainland China/ 12 August 2020	人民幣20,000,000元 RMB20,000,000	100% 100%	商業貿易 Commercial trading

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020



### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations	已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
福州榮管家房地產經紀有限公司 Fuzhou Rongguanjia Real Estate Brokerage Co., Ltd.	中國／中國內地／ 二零二零年九月二十一日 PRC/Mainland China/ 21 September 2020	人民幣1,000,000元 RMB1,000,000	100% 100%	房產經紀 Real estate brokerage
正榮榮享物業管理有限公司 Zhenro Rongxiang Property Management Co., Ltd.	中國／中國內地／ 二零二零年十月十二日 PRC/Mainland China/ 12 October 2020	人民幣100,000,000元 RMB100,000,000	100% 100%	物業管理 Property management
廈門正榮物業管理有限公司 Xiamen Zhenro Property Management Co., Ltd.	中國／中國內地／ 二零二零年六月十七日 PRC/Mainland China/ 17 June 2020	人民幣1,000,000元 RMB1,000,000	100% 100%	物業管理 Property management

\* 福州匯華根據中國法律註冊為外商獨資企業。

\* Fuzhou Huihua is registered as a wholly-foreign-owned enterprise under PRC law.

本集團註冊於中國的所有附屬公司均為有限責任公司。

The Group's subsidiaries registered in the PRC are all limited liability companies.

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱直接翻譯所得，乃因其並無註冊任何正式英文名稱。

The English names of all group companies registered in the PRC represent the best efforts made by the management of the Company to directly translate the Chinese names of these companies as they have not registered any official English names.



# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020

### 2.1 編製基準

該等財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本慣例法編製，惟已按公平值計量的若干金融資產除外。該等財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有金額約整至最接近千位數。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二零年十二月三十一日止年度的財務報表。附屬公司乃一間由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予能力以主導投資對象相關活動的既有權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表乃按與本公司於同一報告期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之日起綜合入賬，並持續至該控制權終止當日。

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets 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.

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### 2.1 編製基準 (續)

#### 綜合基準 (續)

損益及其他全面收入的各組成部分屬本集團的母公司擁有人及非控股權益應佔部分，即使此導致非控股權益出現虧絀結餘。所有集團內公司間與本集團成員公司間交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘事實與情況顯示上述三項控制權元素有一項或以上發生變更，本集團會重新評估其對投資對象是否有控制權。一家附屬公司的擁有權權益發生變動（並未喪失控制權），則按權益交易列賬。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產（包括商譽）及負債；(ii)任何非控股權益的賬面值；及(iii)於權益內入賬的累計匯兌差額；並確認(i)所收代價的公平值；(ii)所保留任何投資的公平值；及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分按與倘本集團直接出售相關資產或負債時所需的相同基準重新分類至損益或保留溢利（如適當）。

### 2.2 會計政策及披露變動

本集團於本年度財務報表首次採納二零一八年財務報表概念框架及以下經修訂國際財務報告準則。

國際財務報告準則第3號 (修訂本)	業務的定義
國際財務報告準則第9號、 國際會計準則第39號及 國際財務報告準則第7號 (修訂本)	利率基準改革
國際財務報告準則第16號 (修訂本)	COVID-19-相關租金 寬減(提早採納)
國際會計準則第1號及國際 會計準則第8號(修訂本)	重大的定義

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendment to IFRS 16	Covid-19-Related Rent Concessions (early adopted)
Amendments to IAS 1 and IAS 8	Definition of Material



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### 2.2 會計政策及披露變動 (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述如下：

- (a) 二零一八年財務報告概念框架(「概念框架」)載列一套全面的財務報告概念及準則制定，並為財務報表的編製者提供指引，以制定一致的會計政策及協助各方了解及詮釋準則。概念框架包括計量及報告財務表現之新章節、終止確認資產及負債之新指引以及資產及負債之最新定義及確認標準。其亦釐清財務報告中管理、審慎及計量不確定性的角色。概念框架並非一項準則，且其中所載的概念概無凌駕於任何準則的概念或規定。概念框架對本集團的財務狀況及表現並無任何重大影響。
- (b) 國際財務報告準則第3號(修訂本)澄清業務的定義，並就其提供額外指引。該等修訂本明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂本取消評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂本亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂本提供有關評估所取得過程是否重大的指引，並引入公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已前瞻性地將該等修訂本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任何影響。

### 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:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- (b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

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### 2.2 會計政策及披露變動 (續)

- (c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在解決影響替代無風險利率(「無風險利率」)取代現有利率基準之前的期間內財務報告的問題。該等修訂本提供可在引入替代無風險利率前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂本對本集團的財務狀況及表現並無任何影響。
- (d) 國際財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就covid-19疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。該等修訂本對本集團的財務狀況及表現並無任何重大影響。
- (e) 國際會計準則第1號及國際會計準則第8號(修訂本)提供重要的新定義。新定義列明，倘合理預期遺漏、誤述或隱瞞相關資料會影響通用財務報表的主要用戶根據該等財務報表作出的決策，則該等資料屬重要。該等修訂本澄清重要性將取決於資料的性質或重要性，或兩者兼而有之。該等修訂本對本集團的財務狀況及表現並無任何重大影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (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. The amendments did not have any significant impact on the financial position and performance of the Group.
- (e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.





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### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第3號(修訂本)	概念框架之提述 <sup>2</sup>
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)	利率基準改革 – 第二階段 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間的資產出售或出資 <sup>4</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際會計準則第1號(修訂本)	會計政策的披露 <sup>3</sup>
國際會計準則第8號(修訂本)	會計估計的定義 <sup>3</sup>
國際財務報告準則第17號(修訂本)	保險合約 <sup>3,5</sup>
國際會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>3</sup>
國際會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項 <sup>3</sup>
國際會計準則第37號(修訂本)	有價合約 – 履行合約的成本 <sup>3</sup>
國際財務報告準則二零一八年至二零二零年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號(修訂本) <sup>1</sup>

- <sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>4</sup> 強制生效日期尚待釐定，但可採納
- <sup>5</sup> 由於二零二零年六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

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
IFRS 17	Insurance Contracts <sup>3</sup>
Amendments to IAS 1	Disclosure of Accounting Policies <sup>3</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to IFRS 17	Insurance Contracts <sup>3,5</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>3</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
Annual Improvements to IFRSs 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> No mandatory effective date yet determined but available for adoption
- <sup>5</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

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### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

有關預期適用於本集團的該等國際財務報告準則的進一步資料載述如下。

國際財務報告準則第3號(修訂本)旨在以援引二零一八年三月發佈的財務報告概念性框架，取代援引原有的財務報表編製及呈列框架，同時不顯著改變其要求。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且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，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性採用有關修訂本。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，故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 INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.



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### 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)解決先前修訂本中未涉及的問題，該等問題在將現有基準利率替換為替代無風險利率時會對財務報告產生影響。第二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量的基準變動時，倘變動因利率基準改革直接引致，且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，則允許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所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂本亦暫時減輕實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂本亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本於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，惟實體毋須重述比較資料。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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.

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### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將按前瞻性基準應用。國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本可於現時採納。

國際會計準則第1號(修訂本)澄清劃分負債為流動或非流動的規定。該等修訂本載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂本亦澄清被認為清償負債的情況。該等修訂本自二零二三年一月一日或之後開始的年度期間生效，並將追溯應用。允許提早採納。預期該等修訂本不會對本集團的財務資料產生任何重大影響。

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

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

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.



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### 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16號(修訂本)禁止實體自物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售所得款項。實體必須將該等資產的出售所得款項及成本計入損益。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂本的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

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號評估合約是否屬有償而言，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及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，並適用於實體於其首次應用修訂本的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂本的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

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

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.

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### 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的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號(修訂本)。預計適用於本集團的該等修訂本詳情如下：

- 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訂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付或已收費用，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。允許提早應用。該等修訂本預期不會對本集團的財務報表造成重大影響。
- 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 重大會計政策概要

#### 於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指參與投資對象的財務及經營決策的權力，但不是控制或共同控制該等決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

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

*Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investment in an associate

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.

The Group's investment in an associate is 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.



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## 2.4 重大會計政策概要 (續)

### 於聯營公司的投資 (續)

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益及綜合其他全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟未變現虧損證明所轉讓資產減值時則除外。收購聯營公司所產生的商譽計入本集團於聯營公司的部分投資。

當於聯營公司的投資分類為持作出售時，則按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。

### 業務合併 (受共同控制者除外) 及商譽

實體或非共同控制下業務的業務合併乃以收購法列賬。已轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項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，則本集團認為其已收購一項業務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment in an associate (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, 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 associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investment in an associate.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

### Business combinations other than those under common control and goodwill

Business combinations for entities or businesses not under common control 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.

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### 2.4 重大會計政策概要 (續)

#### 業務合併 (受共同控制者除外) 及商譽 (續)

本集團收購一項業務時會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債以作出適合的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股權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在損益中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益內確認。分類為權益的或然代價不重新計量，其之後的結算在權益中入賬。

商譽最初按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別淨資產及所承擔負債之間的差額。如代價與其他項目的總額低於所收購淨資產的公平值，於重新評估後該差額於損益內確認為議價收購之收益。

初步確認後，商譽按成本減去任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面價值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations other than those under common control and goodwill (Continued)

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

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.





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### 2.4 重大會計政策概要 (續)

#### 業務合併 (受共同控制者除外) 及商譽 (續)

減值乃通過評估與商譽有關的現金產生單位 (現金產生單位組別) 的可收回金額釐定。倘現金產生單位 (現金產生單位組別) 的可收回金額少於賬面值, 則確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位 (或現金產生單位組別) 而該單位的部分業務已出售, 則在釐定出售損益時, 與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

#### 公平值計量

公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下, 則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用, 或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法, 而其有足夠資料計量公平值, 以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations other than those under common control and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

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.

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### 2.4 重大會計政策概要 (續)

#### 公平值計量 (續)

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

第一層級 – 基於相同資產或負債於活躍市場的所報價格 (未經調整)

第二層級 – 基於對公平值計量而言屬重大的可觀察 (直接或間接) 最低級別輸入數據的估值方法

第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於年末會重新評估分類方法 (根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

#### 非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值測試 (遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值與公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位釐定。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.



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### 2.4 重大會計政策概要 (續)

#### 非金融資產減值 (續)

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在年末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的資產減值虧損，但撥回後的數額不得超過假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

#### 關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 該人士為一名人士或該人士家庭的密切家庭成員，而該人士
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團產生重大的影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

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 year as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### 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

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### 2.4 重大會計政策概要 (續)

#### 關聯方 (續)

- (b) 該人士為符合下列任何一項條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一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) 該實體乃為本集團或本集團相關實體僱員的利益而設立的離職後福利計劃；
  - (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）主要管理人員的其中一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

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

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### 2.4 重大會計政策概要 (續)

#### 物業、廠房及設備與折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。分類為持作出售或屬於分類為持作出售之出售組別一部分的物業、廠房及設備項目不會折舊，並根據國際財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購買價及任何令資產達致運作狀態及地點作擬定用途的直接應佔成本。

所有於物業、廠房及設備項目投入運作後所引致的支出，如工程維修費等，通常於該等支出期間自損益扣除。倘符合確認條件，主要檢查支出於資產賬面值內予以資本化作為置換。倘大部分物業、廠房及設備須不時置換，本集團確認該部分物業、廠房及設備為具有特定使用年期的個別資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各物業、廠房及設備項目的成本。作該用途的主要年利率如下：

機器	10%
電子設備	20%
汽車	20%
租賃物業裝修	33%

當物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分單獨進行折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

包括最初經確認的任何重大部分在內的物業、廠房及設備項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度在損益內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment 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. 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 over its estimated useful life. The principal annual rates used for this purpose are as follows:

Machinery	10%
Electronic equipment	20%
Motor vehicles	20%
Leasehold improvements	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 the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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### 2.4 重大會計政策概要 (續)

#### 投資物業

投資物業為持有作賺取租金收入，而非作生產或供應貨品或服務或作行政用途，亦非在日常業務運作過程中作出售的土地及樓宇權益。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動所產生的盈虧於產生年度歸入損益。

報廢或出售投資物業的任何盈虧於報廢或出售年度在損益確認。

#### 其他無形資產 (商譽除外)

另行獲得的其他無形資產於初始確認時按成本計量。其他無形資產的可使用年期定為有限期或無限期。具有有限期年期的其他無形資產其後會按可使用經濟壽命攤銷並在有跡象顯示無形資產可能出現減值時對減值作評估。具有有限可使用年期的其他無形資產的攤銷期及攤銷方法至少於每個財政年度末進行檢討。

#### 軟件

已購買的軟件按成本減任何減值虧損列賬，並按5年的估計可使用年期以直線法攤銷。

#### 客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認。客戶關係的可使用年期有限並按成本減累計攤銷列賬。攤銷乃於預計可使用年期（即10年）內採用直線法進行計算，並會考慮先前物業管理合約續期模式經驗。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income 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 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 profit or loss in the year of the retirement or disposal.

#### Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other 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 other intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

#### Customer relationship

Customer relationship acquired in business combinations is recognised at fair value at the acquisition date. Customer relationship has a finite useful life and is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives, taking into account the prior experience of the renewal pattern of property management contracts, which is 10 years.



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### 2.4 重大會計政策概要 (續)

#### 租賃

本集團於合約開始時評估合約是否為租賃或是否包含租賃。倘合約於一段時間內為換取代價而讓渡一項可識別資產使用的控制權，則該合約為租賃或包含租賃。

#### 本集團作為承租人

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

#### (a) 使用權資產

使用權資產乃於租賃開始日期（即相關資產可供使用之日）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產於租賃期及資產的估計可使用年期內（以較短者為準）按直線法計提折舊：

租賃辦公樓 3至5年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

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

#### Group as a lessee

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

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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:

Leased office buildings 3 to 5 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.

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### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債乃於租賃開始日期以租賃期內的租賃付款現值確認。租賃付款包括固定付款 (包括實物固定付款) 減去任何應收租賃優惠、取決於指數或利率的可變租賃付款, 以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價, 及在租賃期反映本集團行使終止租賃選擇權的情況下終止租賃而需支付的罰款。於觸發付款的事件或條件發生時, 不依賴於指數或利率的可變租賃付款將於該期間確認為開支。

在計算租賃付款的現值時, 由於租賃中所隱含的利率不易確定, 故本集團在租賃開始日期使用累計的借款利率。在開始日期之後, 租賃負債的金額將會增加, 以反映利息的增加及減少租賃付款。此外, 如有修改、租賃期發生變化、租賃付款發生變化 (例如, 由於指數或費率的變化而導致未來租賃付款的變化) 或購買相關資產的選擇權評估的變更, 租賃負債的賬面值將重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其樓宇及設備的短期租賃, 即租賃期自開始日期起計為12個月或更短且不包含購買選擇權的租賃。本集團亦將低價值資產租賃確認豁免應用於被視為低價值的辦公設備及手提電腦之租賃。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (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 buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.





## 綜合財務報表附註

# Notes to Consolidated Financial Statements

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## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### 本集團作為出租人

本集團作為出租人時，於租賃開始時（或發生租賃變更時）將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合約中的代價分配至各組成部分。租金收入於租賃期內按直線法列賬並計入損益內其他收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項外，本集團初步按公平值（倘金融資產並非按公平值計入損益）另加交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按國際財務報告準則第15號釐定的交易價格計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 straight-line basis over the lease terms and is included in other income in profit or loss. 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.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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### 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入進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產不論業務模式，均按公平值計入損益進行分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收入進行分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產乃按公平值計入損益進行分類及計量。

購買或出售須於市場規定或慣例設定的時間框架內交付資產的金融資產（常規交易）按交易日期（即本集團承諾購買或出售該資產的日期）確認。

##### 後續計量

##### 按攤銷成本計量的金融資產（債務工具）

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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### 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) 金融資產的部分或同類金融資產組別的部分) 主要在下列情況下終止確認 (即自本集團的綜合財務狀況表中剔除) :

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自該資產收取現金流量的權利，或須根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量；及(a) 本集團已轉讓該資產的絕大部分風險及回報，或(b) 本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排，則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報，亦無轉讓資產的控制權，則本集團按其持續參與資產的程度繼續確認有關已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續參與已轉讓資產，該已轉讓資產乃以該項資產的原賬面值與本集團可能需要支付的最高代價兩者之較低者計量。

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損 (「預期信貸虧損」) 撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按接近原有實際利率的比率貼現。預期現金流量將包括出售所持抵押品或構成合約條款的其他信貸提升措施所得的現金流量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

# 綜合財務報表附註

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### 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確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備（12個月預期信貸虧損）。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間（整個存續期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。

倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘若無法合理預期收回合約現金流量，則撇銷金融資產。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when 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.



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## 2.4 重大會計政策概要 (續)

### 金融資產減值 (續)

#### 一般方法 (續)

按攤銷成本列賬的金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項除外。

第一階段 – 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備等於整個存續期預期信貸虧損的金融工具

第三階段 – 於報告日期出現信貸減值（但並非購入或原已出現信貸減值），且其虧損撥備等於整個存續期預期信貸虧損的金融資產

#### 簡化方法

對於並無重大融資成分的貿易應收款項及應收票據，本集團應用簡化方法計算預期信貸虧損。簡化方法下，本集團並無追蹤信貸風險的變化，但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

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 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 and note receivables that do not contain a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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### 2.4 重大會計政策概要 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

初始確認所有金融負債時，乃以公平值扣減(倘屬貸款及借款以及應付款項)直接應佔交易成本計量。

本集團的金融負債包括貿易應付款項及其他應付款項、應付關聯公司款項及計息銀行及其他借款。

##### 後續計量

金融負債的後續計量取決於以下分類：

##### 按攤銷成本計量的金融負債

初始確認後，金融負債其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。當終止確認負債時並透過實際利率法攤銷時，收益及虧損於損益內確認。

攤銷成本乃參考收購的任何折讓或溢價以及組成實際利率一部分的費用或成本計算。實際利率攤銷計入損益的財務成本。

##### 終止確認金融負債

金融負債於負債項下的責任解除、取消或到期時終止確認。

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對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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related companies and interest-bearing bank and other borrowings.

##### Subsequent measurement

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

##### Financial liabilities at amortised cost

After initial recognition, financial liabilities 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.



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### 2.4 重大會計政策概要 (續)

#### 金融負債 (續)

##### 後續計量 (續)

##### 抵銷金融工具

當且僅當有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準結算，或同時變現資產與清還負債，則抵銷金融資產及金融負債及於財務狀況表內呈報淨額。

#### 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，以及可實時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計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的一部分。

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年末的現值。因時間流逝而增加的貼現現值金額會計入損益內財務成本項下。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement (Continued)

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only 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 asset and settle the liability simultaneously.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks 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 year 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.

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### 2.4 重大會計政策概要 (續)

#### 所得稅

所得稅包括即期及遞延稅項。與在損益以外確認項目相關的所得稅於損益以外的其他全面收入或直接於權益確認。

即期稅項資產及負債乃按預期自稅務當局退回或付予稅務當局的金額，根據於年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就於年末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。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並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可予控制，且該等暫時差額於可見將來可能不會撥回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of year, 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 year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business consolidation 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 an associate, 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.





# 綜合財務報表附註

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### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可抵扣暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時差額、未動用稅項抵免和未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，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可抵扣暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利可用以抵銷暫時差額的情況下，方予確認。

於年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。未被確認的遞延稅項資產會於年末重新評估，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乃按預期適用於變現資產或清還負債期間的稅率，根據於年末已頒佈或實質上已頒佈的稅率（及稅法）計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business consolidation 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 an associate, 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 year 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 year 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 year.

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### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

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，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應稅實體徵收的所得稅相關，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，即於擬補償的成本支銷期間內系統地確認為收入。

#### 收益確認

##### 客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至可變代價的相關不確定因素其後獲解決，而確認的累計收益金額不大可能出現重大收益撥回，約束解除。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



# 綜合財務報表附註

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### 2.4 重大會計政策概要 (續)

#### 收益確認 (續)

##### 客戶合約收益 (續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務的間隔為一年或以內的合約,交易價格不會就重大融資部分的影響使用國際財務報告準則第15號的可行權宜方法進行調整。

##### (a) 物業管理服務

就物業管理服務而言,本集團每月或每季度就提供的服務開出固定金額賬單,並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收益。

本集團就包幹制及酬金制下的物業管理服務收取物業管理費。

就按包幹制管理的物業所得物業管理服務收入而言,本集團為委託人且主要負責向業主提供物業管理服務,而本集團將已收或應收業主的費用確認為收入,並將所有相關物業管理的成本確認為銷售成本。

就按酬金制管理的物業所得物業管理服務收入而言,本集團將代業主已收或應收物業單位的物業管理費總額的一定比例確認為收益,以安排及監控其他供應商向業主提供的服務。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

##### (a) Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly or quarterly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group charged property management fees in respect of the property management services on a lump sum basis and on a commission basis.

For property management services income from properties managed on a lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fees received or receivable from property owners as its revenue and all related property management costs as its cost of services.

For property management services income from properties managed on a commission basis, the Group recognises the revenue, which is calculated by a certain percentage of the total property management fees received or receivable from the property units on behalf of the property owners, for arranging and monitoring the services as provided by other suppliers to the property owners.

# 綜合財務報表附註

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### 2.4 重大會計政策概要 (續)

#### 收益確認 (續)

##### 客戶合約收益 (續)

##### (b) 非業主增值服務

非業主增值服務包括向物業開發商提供的協銷服務、額外定制服務、商品銷售、房屋維修服務及交付前檢驗服務以及前期規劃及設計諮詢服務。

向物業開發商提供的協銷服務、額外定制服務、房屋維修服務及交付前檢驗服務等非業主增值服務產生的收入隨有關服務的提供而確認，原因為客戶同時獲得並消耗本集團所提供的利益。

前期規劃及設計服務產生的收入於提供有關服務及獲客戶接收的時間點確認。商品銷售所得收入乃於商品交付時確認。

##### (c) 社區增值服務

社區增值服務包括家居生活服務；車位管理、租賃協助及其他服務；及公共區域增值服務。

家居生活服務產生的收入於提供有關服務時確認。交易付款應於提供社區增值服務時立即支付。

車位管理、租賃協助及其他服務以及公共區域增值服務產生的收入於提供有關服務及客戶同時獲得並消耗本集團所提供的利益時確認。

#### 其他收入

利息收入採用實際利率法按權責發生制確認，方式為將在金融工具的預期使用年限或更短的期限內（如適用）準確貼現估計的未來現金收入的比率應用於金融資產的賬面淨值。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (b) Value-added services to non-property owners

Value-added services to non-property owners include sales assistance services, additional tailored services, sales of goods, housing repair services, pre-delivery inspection services to property developers, preliminary planning and design consultancy services.

Revenue from value-added services to non-property owners including sales assistance services, additional tailored services customised, housing repair services, and pre-delivery inspection services to property developers is recognised over time when the relevant services are rendered, as the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from preliminary planning, and design consultancy services is recognised at the point in time when such services are rendered and accepted by the customer. Revenue from sales of goods is recognised when the goods have been delivered.

##### (c) Community value-added services

Community value-added services include home-living services, car park management, rental assistance and other services, and common area value-added services.

Revenue from home-living services is recognised when the relevant services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered.

Revenue from car park management, leasing assistance and other services, and common area value-added services is recognised when the related services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.



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## 2.4 重大會計政策概要 (續)

### 收益確認 (續)

#### 其他收入 (續)

租金收入隨租期按時間比例確認。不取決於指數或利率的可變租賃款項於產生的會計期間內確認為收入。

股息收入於股東收取付款的權利獲確定時確認，與股息有關的經濟利益將可能流向本集團，且股息金額能夠可靠計量。

### 合約負債

合約負債於款項在本集團轉讓相關貨品或服務前已向客戶收取或款項到期時(以較早者為準)確認。當本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時，合約負債確認為收益。

### 合約成本

除資本化為存貨、物業、廠房及設備以及其他無形資產的成本外，為履行與客戶的合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 成本與實體可具體識別的合約或預計合約直接相關。
- (b) 成本產生或增加實體將用於達成(或持續達成)未來履約責任的資源。
- (c) 預期將可收回成本。

資本化合約成本會有系統地按與確認資產相關收益模式一致的方式在損益內攤銷及扣除。其他合約成本乃於產生時支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Other income (Continued)

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.

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 the payment is received or the payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and other intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

# 綜合財務報表附註

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### 2.4 重大會計政策概要 (續)

#### 僱員福利

##### 退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央退休金計劃。於中國內地營運的附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則成為應付款項時自損益扣除。

#### 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以宣派中期股息，故中期股息是同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

#### 外幣

該等財務報表以人民幣呈列。本集團內各實體自行釐定其功能貨幣，計入各實體財務報表的項目乃以該功能貨幣列值。本集團實體錄得的外幣交易初步按交易當日其各自適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按年末適用的功能貨幣匯率換算。

結算或換算貨幣項目產生的差額於損益確認。該等項目於其他全面收益（「其他全面收益」）內確認入賬，直至出售投資淨額為止，此時，累計金額會重新分類至損益表。因該等貨幣項目的匯兌差額錄得的稅項開支及抵免亦於其他全面收益內入賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Mainland China are required to contribute a certain percentage 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.

#### 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

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of year.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. These are recognised in other comprehensive income ("OCI") until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.



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### 2.4 重大會計政策概要 (續)

#### 外幣 (續)

以外幣計值而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣計值而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認)。

釐定與預收代價有關就終止確認非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率時，初始交易日期為本集團初始確認因預收代價而產生的非貨幣性資產或非貨幣性負債的日期。倘有多項預先付款或收款，則本集團就預收代價的各項付款或收款釐定交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為人民幣，而其損益則按年內加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收益確認並於匯兌儲備中累計。出售海外業務時，與該項海外業務有關的其他全面收益的組成部份於損益確認。

#### 借款成本

所有借款成本均確認為產生期間的損益。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

# 綜合財務報表附註

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### 3. 重大會計判斷及估計

編製本集團財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響收益、開支、資產及負債的報告金額及其附帶披露，以及或然負債的披露。有關該等假設及估計的不明朗因素可能導致須對日後受到影響的資產或負債的賬面值作出重大調整。

#### 估計不確定性

下文所述為有關未來以及報告期末估計不確定性的其他主要來源的主要假設，該等假設具有在下一個財政年度內對資產及負債的賬面值進行重大調整的重大風險。

#### 商譽減值

本集團至少每年釐定商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於二零二零年十二月三十一日，商譽的賬面值為人民幣59,537,000元。進一步詳情載於附註16。

#### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類（即按客戶類別）的逾期天數得出。

預期信貸虧損為於金融資產的預計有效期內按信貸虧損的概率加權估計（即所有現金不足金額的現值）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2020, the carrying amount of goodwill was RMB59,537,000. Further details are given in note 16.

#### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.





# 綜合財務報表附註

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### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 貿易應收款項預期信貸虧損撥備 (續)

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式(即客戶類型)的多個客戶分部組別的逾期天數釐定。撥備矩陣初始按本集團的歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料的歷史信貸虧損經驗。舉例而言,倘預測經濟狀況預期將於下一年度轉差而可能導致違約數目增加,則會調整歷史違約率。於各報告日期,歷史觀察違約率有所更新,並分析前瞻性估計的變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬於重大估計。預期信貸虧損的金額容易受情況及預測經濟狀況的變動影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必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的預期信貸虧損資料披露於附註19。

##### 遞延稅項資產

遞延稅項資產乃就可抵扣暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉而確認,該確認以將有應課稅溢利可用以抵銷可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限。重大管理層判斷須用以釐定可予確認的遞延稅項資產金額,乃根據未來應課稅溢利的可能實現的時間及水平連同未來稅務規劃策略得出。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade receivables (Continued)

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19.

##### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, and the 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.

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### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 非金融長期資產 (商譽除外) 減值

本集團於年末評估所有非金融資產 (包括使用權資產、物業、廠房及設備以及其他無形資產) 有否任何減值跡象。該等非金融長期資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額 (即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售或租賃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。倘採用使用價值計算，管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

##### 投資物業的公平值估計

投資物業的估值涉及選取可比較物業及市價等項目的估計及判斷。

在欠缺類似物業在活躍市場上的現行價格情況下，本集團考慮來自多個來源的資料來估計投資物業的公平值，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場上的現行價格，並作出調整以反映上述差異；
- (b) 類似物業於活躍程度稍遜市場的最近期價格，並作出調整以反映自交易按有關價格進行的日期起出現的任何經濟狀況變動；及

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of non-financial long-term assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets, including right-of-use assets, property, plant and equipment and other intangible assets at the end of year. These non-financial long-term assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. 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 or lease transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Estimation of fair value of investment properties

The valuation of the investment properties involves estimates and assumption on items such as the selection of comparable properties and market price.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources for estimation of fair value of investment properties, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and



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# Notes to Consolidated Financial Statements

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### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 投資物業的公平值估計 (續)

- (c) 根據對未來現金流量所作的可靠估計而得出的貼現現金流量預測，以任何現有租約及其他合約的條款及(在可能情況下)外在證據(例如地點及狀況相同的類似物業的現行市場租金)作為支持理據，並採用足以反映當時市場對現金流量的金額及時機的不確定因素所作評估的貼現率。

### 4. 經營分部資料

本集團主要從事提供物業管理服務、非業主增值服務及客戶增值服務。出於資源分配及績效評估的目的，向本集團首席運營決策者呈報的資料側重於本集團的整體運營業績，乃由於本集團的資源已整合，概無離散的經營分部資料。因此，概無呈列經營分部資料。

#### 地區資料

年內，本集團於同一地理位置經營，因其所有收入均在中國內地產生，而其所有長期資產／資本支出均位於／發生在中國內地。因此，概無呈列地區資料。

#### 有關主要客戶的資料

年內，來自正榮地產集團有限公司(定義見附註30)及其附屬公司(「正榮地產集團」)的收益佔本集團收益的22.5%(二零一九年: 23.4%)。除正榮地產集團的收益外，年內向單一客戶或共同控制下的一組客戶的銷售所得收益均無佔本集團收益的10%或以上。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Estimation of fair value of investment properties (Continued)

- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of property management services, value-added services to non-property owners and value-added services to customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

#### Geographical information

During the year, the Group operated within one geographical location because all of its revenue was generated in Mainland China and all of its long-term assets/capital expenditure were located/incurred in Mainland China. Accordingly, no geographical information is presented.

#### Information about major customers

During the year, revenue from Zhenro Properties Group Limited (as defined in note 30) and its subsidiaries ("Zhenro Property Group") contributed 22.5% (2019: 23.4%) to the Group's revenue. Other than the revenue from Zhenro Property Group, no revenue derived from 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 year.

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### 5. 收入、其他收入及收益

收入指於年內物業管理服務、非業主增值服務及社區增值服務產生的收入。

對收入、其他收入及收益的分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from property management services, value-added services to non-property owners and community value-added services during the year.

An analysis of revenue and other income and gains is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
客戶合約收入	Revenue from contracts with customers		
物業管理服務	Property management services	486,794	342,314
非業主增值服務	Value-added services to non-property owners	415,299	262,255
社區增值服務	Community value-added services	200,659	111,651
		1,102,752	716,220

# 綜合財務報表附註

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### 5. 收入、其他收入及收益 (續)

#### 客戶合約收入

##### (i) 分拆收入資料

		物業管理服務 Property management services 人民幣千元 RMB'000	非業主增值服務 Value-added services to non- property owners 人民幣千元 RMB'000	社區增值服務 Community value- added services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二零年	2020				
商品或服務類型	Type of goods or services				
提供服務	Rendering of services	486,794	415,299	200,659	1,102,752
地域市場	Geographical market				
中國內地	Mainland China	486,794	415,299	200,659	1,102,752
收入確認時間	Timing of revenue recognition				
隨時間確認的收入	Revenue recognised over time	486,794	306,273	81,736	874,803
於某一時間點確認的收入	Revenue recognised at a point in time	–	109,026	118,923	227,949
客戶合約收入總額	Total revenue from contracts with customers	486,794	415,299	200,659	1,102,752
二零一九年	2019				
商品或服務類型	Type of goods or services				
提供服務	Rendering of services	342,314	262,255	111,651	716,220
地域市場	Geographical market				
中國內地	Mainland China	342,314	262,255	111,651	716,220
收入確認時間	Timing of revenue recognition				
隨時間確認的收入	Revenue recognised over time	342,314	213,001	41,758	597,073
於某一時間點確認的收入	Revenue recognised at a point in time	–	49,254	69,893	119,147
客戶合約收入總額	Total revenue from contracts with customers	342,314	262,255	111,651	716,220

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

	物業管理服務 Property management services 人民幣千元 RMB'000	非業主增值服務 Value-added services to non- property owners 人民幣千元 RMB'000	社區增值服務 Community value- added services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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二零二零年	2020				
商品或服務類型	Type of goods or services				
提供服務	Rendering of services	486,794	415,299	200,659	1,102,752
地域市場	Geographical market				
中國內地	Mainland China	486,794	415,299	200,659	1,102,752
收入確認時間	Timing of revenue recognition				
隨時間確認的收入	Revenue recognised over time	486,794	306,273	81,736	874,803
於某一時間點確認的收入	Revenue recognised at a point in time	–	109,026	118,923	227,949
客戶合約收入總額	Total revenue from contracts with customers	486,794	415,299	200,659	1,102,752
二零一九年	2019				
商品或服務類型	Type of goods or services				
提供服務	Rendering of services	342,314	262,255	111,651	716,220
地域市場	Geographical market				
中國內地	Mainland China	342,314	262,255	111,651	716,220
收入確認時間	Timing of revenue recognition				
隨時間確認的收入	Revenue recognised over time	342,314	213,001	41,758	597,073
於某一時間點確認的收入	Revenue recognised at a point in time	–	49,254	69,893	119,147
客戶合約收入總額	Total revenue from contracts with customers	342,314	262,255	111,651	716,220

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 5. 收入、其他收入及收益 (續)

#### 客戶合約收入 (續)

##### (i) 分拆收入資料 (續)

下表載列於本報告期計入各報告期開始時合約負債的已確認收入金額：

於年初計入合約負債的  
已確認收入：

物業管理服務

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
Revenue recognised that was included in contract liabilities at beginning of year:			
Property management services		103,997	84,246

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

物業管理服務及非業主增值服務。

就物業管理服務及非業主增值服務而言，本集團按有權開具發票的金額確認收入，該收入直接與本集團迄今為止按月或按季向客戶履約的價值相對應。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Property management services and value-added services to non-property owners.

For property management services and value-added services to non-property owners, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly or quarterly basis. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts.

# 綜合財務報表附註

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### 5. 收入、其他收入及收益 (續)

#### 客戶合約收入 (續)

##### (ii) 履約責任 (續)

##### 社區增值服務

該服務乃於短時間內提供，通常不到一年，且於各報告期末並無未履行的履約責任。

##### 其他收入及收益

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations (Continued)

##### Community value-added services

The services are rendered in a short period of time which is generally less than a year and there was no unsatisfied performance obligation at the end of each of the reporting period.

##### Other income and gains

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
其他收入	Other income		
利息收入	Interest income	936	976
政府補助	Government grants	2,472	1,522
租金收入	Rental income	2,881	2,615
其他	Others	1,859	501
		8,148	5,614
收益	Gains		
投資物業公平值收益	Fair value gain on investment properties	100	700
出售物業、廠房及設備項目收益	Gain on disposal of items of property, plant and equipment	15	—
		8,263	6,314

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 6. 除稅前溢利

本集團除稅前溢利乃於扣除／(計入)以下各項後達致：

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
已提供服務成本*	Cost of services provided*		719,377	471,731
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	4,050	1,927
使用權資產折舊	Depreciation of right-of-use assets	14(a)	2,844	3,166
其他無形資產攤銷	Amortisation of other intangible assets	17	4,239	3,933
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	14(c)	5,324	3,295
核數師薪酬**	Auditor's remuneration**		4,029	1,476
金融資產減值淨額	Impairment of financial assets, net			
貿易應收款項減值淨額	Impairment of trade receivables, net	19	13,081	4,742
其他應收款項減值／(減值撥回)淨額	Impairment/(reversal of impairment) of other receivables, net	20	416	(151)
僱員福利開支 (包括董事及最高行政人員薪酬(附註8))：	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
工資、薪金及其他津貼	Wages, salaries and other allowances		371,416	290,784
退休金計劃供款及社會福利	Pension scheme contributions and social welfare		23,905	37,815
			<b>395,321</b>	<b>328,599</b>

\* 年內，僱員福利開支人民幣310,328,000元(二零一九年：人民幣299,328,000元)已計入損益內的「已提供服務成本」。

\*\* 二零二零年核數師薪酬包括在本公司現有股份上市而言的一部份核數費用人民幣689,000元於二零二零年損益表中扣除。

\* Employee benefit expenses of RMB310,328,000 were included in "Costs of services provided" in profit or loss during the year (2019: RMB299,328,000).

\*\* 2020 auditor's remuneration included a portion of audit fee for the existing shares of the Company of RMB689,000 which was charged from the statement of profit of loss in 2020.





## 綜合財務報表附註

# Notes to Consolidated Financial Statements

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### 7. 財務成本

財務成本分析如下：

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings	886	71,795
減：向控股股東控制的 關聯公司收取的利息	Less: Interest charged to a related company controlled by the Controlling Shareholder	—	(69,417)
租賃負債利息開支	Interest expense on lease liabilities	410	595
		<hr/> 1,296	<hr/> 2,973

# 綜合財務報表附註

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### 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
袍金	Fees	333	—
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,349	2,010
績效花紅	Performance related bonuses	1,478	3,065
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	153	163
		<b>6,313</b>	<b>5,238</b>

### 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:

#### (a) 獨立非執行董事

歐陽寶豐先生、馬海越先生及張偉先生於二零二零年六月十日獲委任為本公司獨立非執行董事。年內支給予獨立非執行董事的袍金如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
獨立非執行董事：	Independent non-executive directors:		
歐陽寶豐先生	Mr. Au Yeung Po Fung	111	—
張偉先生	Mr. Zhang Wei	111	—
馬海越先生	Mr. Ma Haiyue	111	—
		<b>333</b>	<b>—</b>

#### (a) Independent non-executive directors

Mr. Au Yeung Po Fung, Mr. Ma Haiyue and Mr. Zhang Wei were appointed as independent non-executive directors of the Company on 10 June 2020. The fees paid to independent non-executive directors during the year were as follows:

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 8. 董事及最高行政人員薪酬

(續)

#### (b) 執行董事及非執行董事

二零二零年

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors

2020

		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	薪酬總額
		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions and social welfare	Total remuneration
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
執行董事：	Executive directors:					
黃亮先生*	Mr. Huang Liang*	-	1,942	1,154	79	3,175
林曉彤先生**	Mr. Lin Xiaotong**	-	396	324	8	728
黃聖先生	Mr. Huang Sheng	-	1,611	-	66	1,677
		-	3,949	1,478	153	5,580
非執行董事：	Non-executive directors:					
黃仙枝先生	Mr. Huang Xianzhi	-	200	-	-	200
陳偉健先生	Mr. Chan Wai Kin	-	200	-	-	200
		-	400	-	-	400
		-	4,349	1,478	153	5,980

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 8. 董事及最高行政人員薪酬

(續)

#### (b) 執行董事及非執行董事 (續)

二零一九年

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors (Continued)

2019

		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	薪酬總額
		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions and social welfare	Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事：	Executive directors:					
黃亮先生	Mr. Huang Liang	-	1,446	2,170	115	3,731
黃聖先生	Mr. Huang Sheng	-	564	895	48	1,507
		-	2,010	3,065	163	5,238
非執行董事：	Non-executive directors:					
黃仙枝先生	Mr. Huang Xianzhi	-	-	-	-	-
陳偉健先生	Mr. Chan Wai Kin	-	-	-	-	-
		-	-	-	-	-
		-	2,010	3,065	163	5,238

\* 黃亮先生於二零二一年二月五日辭任本公司執行董事兼行政總裁。

\*\* 林曉彤先生於二零二零年十一月六日獲委任為執行董事，並於二零二一年二月五日獲委任為行政總裁。

\* Mr. Huang Liang has resigned as an executive director and the chief executive officer of the Company with effect from 5 February 2021.

\*\* Mr. Lin Xiaotong has been appointed as an executive director with effective from 6 November 2020 and has been appointed as the chief executive officer with effect from 5 February 2021.

## 綜合財務報表附註

# Notes to Consolidated Financial Statements

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### 9. 五名最高薪酬僱員

於本年度五名最高薪酬僱員分別包括兩名董事（二零一九年：兩名董事），彼等的薪酬詳情載於上文附註8。既非本公司董事亦非最高行政人員的餘下三名（二零一九年：三名）最高薪酬僱員於本年度的薪酬詳情如下：

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2019: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2019: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,244	3,152
績效花紅	Performance related bonuses	503	2,328
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	177	292
		<b>3,924</b>	<b>5,772</b>

薪酬在以下範圍內的非董事及非最高行政人員最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

### 僱員人數

### Number of employees

		二零二零年 2020	二零一九年 2019
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	3	—
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	—	1
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	—	2
總計	Total	<b>3</b>	<b>3</b>

截至二零二零年十二月三十一日止年度，本集團並無向董事或五位最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

During the year ended 31 December 2020, no remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

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### 10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維京群島的規則及法規，本集團於開曼群島及英屬維京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司於報告期並無於香港產生任何應課稅溢利。

中國企業所得稅乃按本集團中國附屬公司於報告期的應課稅溢利以稅率25%計提撥備。

若干附屬公司已獲認定為小型微利企業（「小型微利企業」）。符合資格的附屬公司於若干年度有權按5%或10%的優惠所得稅率繳稅。

### 10. INCOME TAX

The Group is entitled 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 during the reporting period.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the reporting period.

Certain subsidiaries have been approved as Small Low-profit Enterprises ("SLE"). The entitled subsidiaries are subject to a preferential income tax rate of 5% or 10% in certain years.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
即期 — 中國內地：	Current – Mainland China:		
年內支出	Charge for the year	71,735	42,195
遞延稅項 (附註25)	Deferred tax (note 25)	(10,201)	(4,873)
年內稅項支出總額	Total tax charge for the year	61,534	37,322

## 綜合財務報表附註

# Notes to Consolidated Financial Statements

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### 10. 所得稅 (續)

於報告期，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稅項開支與按實際稅率計算的所得稅開支對賬如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
除稅前溢利	Profit before tax	236,693	146,482
按法定稅率計算	At the statutory tax rate	59,173	36,622
特定省份或政府部門頒佈 的較低稅率	Lower tax rate for specific provinces or enacted by local authority	(1,540)	(22)
聯營公司應佔虧損	Loss attributable to an associate	37	56
不可扣稅開支	Expenses not deductible for tax	738	666
未確認稅項虧損	Tax losses not recognised	3,126	—
按本集團實際稅率計算 的稅項支出	Tax charge at the Group's effective rate	61,534	37,322

### 11. 股息

截至二零二零年十二月三十一日止整個年度內，董事未宣派任何中期或末期股息。

### 10. INCOME TAX (Continued)

A reconciliation of 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 tax rate for the reporting period is as follows:

### 11. DIVIDENDS

During the year ended 31 December 2020, the directors did not declare any interim or final dividend.

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

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### 12. 母公司普通股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股持有人應佔年內溢利及年內已發行普通股加權平均數885,621,585股(二零一九年: 728,767,123股)計算,並就根據股份拆細(附註26)發行499,000,000股本公司普通股及根據報告期後的資本化發行(附註26)發行250,000,000股本公司普通股之假設作出調整,猶如該等根據股份拆細及資本化發行發行的額外股份於截至二零二零年及二零一九年十二月三十一日止整個年度已完成發行。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts 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 885,621,585 (2019: 728,767,123) in issue during the year, as adjusted for the assumption that 499,000,000 ordinary shares of the Company issued under the Share Split (note 26) and 250,000,000 ordinary shares of the Company issued under the Capitalisation Issue (note 26) occurred after the reporting period, as if these additional shares issued under the Share Split and the Capitalisation issue had been completed throughout the years ended 31 December 2020 and 2019.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>盈利</b>	<b>Earnings</b>		
計算每股基本盈利所用的 母公司普通股持有人 應佔溢利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	171,647	105,358
<b>股份</b>	<b>Shares</b>		
計算每股基本及攤薄盈利 所用的年內已發行 普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	885,621,585	728,767,123
<b>每股盈利</b>	<b>Earnings per share</b>		
基本及攤薄(人民幣元)	Basic and diluted (RMB)	0.19	0.14

本集團於截至二零二零年及二零一九年十二月三十一日止年度並無已發行的潛在攤薄普通股。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2020 and 2019.



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### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		機器 Machinery 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	車輛 Motor vehicles 人民幣千元 RMB'000	其他設備 Other equipment 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二零年十二月三十一日 31 December 2020							
於二零二零年一月一日： At 1 January 2020:							
成本	Cost	860	7,824	919	–	2,804	12,407
累計折舊	Accumulated depreciation	(250)	(3,494)	(152)	–	(907)	(4,803)
賬面淨值	Net carrying amount	610	4,330	767	–	1,897	7,604
於二零二零年一月一日， 扣除累計折舊		610	4,330	767	–	1,897	7,604
添置	Additions	77	1,951	69	48	1,546	3,691
出售	Disposals	(6)	(219)	–	–	–	(225)
年內計提折舊 (附註6)	Depreciation provided during the year (note 6)	(91)	(1,577)	(211)	(3)	(2,168)	(4,050)
於二零二零年十二月 三十一日，扣除累計折舊		590	4,485	625	45	1,275	7,020
於二零二零年十二月 三十一日：							
成本	Cost	899	9,160	988	48	4,350	15,445
累計折舊	Accumulated depreciation	(309)	(4,675)	(363)	(3)	(3,075)	(8,425)
賬面淨值	Net carrying amount	590	4,485	625	45	1,275	7,020

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 13. 物業、廠房及設備 (續)

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		機器 Machinery 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	車輛 Motor vehicles 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一九年十二月三十一日	31 December 2019					
於二零一九年一月一日：	At 1 January 2019:					
成本	Cost	597	6,351	496	756	8,200
累計折舊	Accumulated depreciation	(118)	(2,661)	(320)	(257)	(3,356)
賬面淨值	Net carrying amount	479	3,690	176	499	4,844
於二零一九年一月一日， 扣除累計折舊	At 1 January 2019, net of accumulated depreciation	479	3,690	176	499	4,844
添置	Additions	105	1,647	81	2,048	3,881
收購附屬公司(附註28)	Acquisition of a subsidiary (note 28)	190	28	605	-	823
出售	Disposals	(4)	-	(13)	-	(17)
年內計提折舊(附註6)	Depreciation provided during the year (note 6)	(160)	(1,035)	(82)	(650)	(1,927)
於二零一九年十二月三十一日， 扣除累計折舊	At 31 December 2019, net of accumulated depreciation	610	4,330	767	1,897	7,604
於二零一九年十二月三十一日：	At 31 December 2019:					
成本	Cost	860	7,824	919	2,804	12,407
累計折舊	Accumulated depreciation	(250)	(3,494)	(152)	(907)	(4,803)
賬面淨值	Net carrying amount	610	4,330	767	1,897	7,604

# 綜合財務報表附註

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### 14. 租賃

#### 本集團作為承租人

本集團租賃樓宇內的若干單位作為其辦公區間。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。有關租期介乎三年至五年。

#### (a) 使用權資產

於本年度本集團使用權資產的賬面值及變動如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
辦公大樓	Office building		
於一月一日	At 1 January	8,173	1,361
添置	Additions	1,527	9,978
折舊費用(附註6)	Depreciation charge (note 6)	(2,844)	(3,166)
於十二月三十一日	At 31 December	6,856	8,173

#### (b) 租賃負債

於本年度租賃負債的賬面值及變動如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	10,668	1,338
新租賃	New leases	1,527	9,978
年內確認的加息	Accretion of interest recognised during the year	410	595
付款	Payments	(1,883)	(1,243)
於十二月三十一日的賬面值	Carrying amount at 31 December	10,722	10,668
分析為：	Analysed into:		
即期租賃負債	Current lease liabilities	3,991	4,368
非即期租賃負債	Non-current lease liabilities	6,731	6,300

租賃負債的到期日分析披露於附註34。

### 14. LEASES

#### The Group as a lessee

The Group leases certain units in buildings as its office spaces. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. The lease terms range from three years to five years.

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

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
辦公大樓	Office building		
於一月一日	At 1 January	8,173	1,361
添置	Additions	1,527	9,978
折舊費用(附註6)	Depreciation charge (note 6)	(2,844)	(3,166)
於十二月三十一日	At 31 December	6,856	8,173

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	10,668	1,338
新租賃	New leases	1,527	9,978
年內確認的加息	Accretion of interest recognised during the year	410	595
付款	Payments	(1,883)	(1,243)
於十二月三十一日的賬面值	Carrying amount at 31 December	10,722	10,668
分析為：	Analysed into:		
即期租賃負債	Current lease liabilities	3,991	4,368
非即期租賃負債	Non-current lease liabilities	6,731	6,300

The maturity analysis of lease liabilities is disclosed in note 34.

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 14. 租賃 (續)

#### 本集團作為承租人 (續)

(c) 於損益確認的有關租賃的金額如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	410	595
使用權資產的折舊費用	Depreciation charge of right-of-use assets	2,844	3,166
有關短期租賃的開支 (計入行政開支)	Expense relating to short-term leases (included in administrative expenses)	4,617	2,961
有關低價值資產租賃的 開支 (計入行政開支)	Expense relating to leases of low-value assets (included in administrative expenses)	707	334
於損益確認的總金額	Total amount recognised in profit or loss	8,578	7,056

(d) 租賃之現金流出總額披露於財務報表附註29(c)。

#### 本集團作為出租人

本集團根據經營租賃安排租賃其投資物業 (附註15)，包括中國內地的停車位。租賃條款通常要求租戶支付保證金，以及規定根據當時市況定期調整租金。於本年度，本集團確認租金收入人民幣2,881,000元 (二零一九年：人民幣2,615,000元)，詳情載於附註5。

### 14. LEASES (Continued)

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

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow of leases is disclosed in note 29(c) to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 15) consisting of car parks in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB2,881,000 (2019: RMB2,615,000), details of which are included in note 5.

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

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### 14. 租賃 (續)

#### 本集團作為出租人 (續)

於二零二零年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷經營租賃的應收未貼現租賃付款如下：

		二零二零年 2020 人民幣千元 RMB'000
一年內	Within one year	4,102
超過一年但於兩年內	After one year but within two years	2,367
超過兩年但於三年內	After two years but within three years	2,267
三年以上	After three years	2,415
		11,151

### 14. LEASES (Continued)

#### The Group as a lessor (Continued)

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:

### 15. 投資物業

### 15. INVESTMENT PROPERTIES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	21,500	–
收購附屬公司 (附註28)	Acquisition of a subsidiary (note 28)	–	20,800
公平值調整所得收益淨額	Net gain from a fair value adjustment	100	700
		21,600	21,500
於十二月三十一日的賬面值	Carrying amount at 31 December	21,600	21,500

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）進行的評估於二零二零年十二月三十一日重估為人民幣21,600,000元。本集團的高級財務經理及首席財務官經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及首席財務官已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB21,600,000. The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint 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 senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

# 綜合財務報表附註

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### 15. 投資物業 (續)

#### 公平值層級

下表說明本集團投資物業的公平值計量層級：

### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

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

Fair value measurement as at 31 December 2020 using

	活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
商業物業	Commercial properties	-	-	21,600	21,600
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
商業物業	Commercial properties	-	-	21,500	21,500

於本年度，第一級與第二級公平值計量之間並無轉移，第三級亦無轉入或轉出(二零一九年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

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## Notes to Consolidated Financial Statements

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### 15. 投資物業 (續)

#### 公平值層級 (續)

以下為投資物業估值所用的估值技術及主要輸入數據概要：

	估值技術 Valuation technique
車位	根據類似車位的可觀察市場交易使用直接比較法，並經調整以反映目標物業的狀況
Car park spaces	Direct comparison method-based market observable transaction of similar car park and adjusted to reflect the conditions of the subject properties

每個車位的市場單價大幅上漲會導致投資物業的公平值大幅增加。

### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均 Range or weighted average	
	二零二零年 2020	二零一九年 2019
每個車位的市場單價 (市場單價越高，公平值越高)	人民幣225,000元至人民幣270,000元	人民幣180,000元至人民幣279,000元
Market unit price per lot (the higher of the market unit price, the higher of the fair value)	RMB225,000 to RMB270,000	RMB180,000 to RMB279,000

A significant increase in the market unit price per lot would result in a significant increase in the fair value of the investment properties.

### 16. 商譽

於一月一日的成本及賬面值  
收購附屬公司 (附註28)

於十二月三十一日的成本  
及賬面值

Cost and carrying amount at 1 January  
Acquisition of a subsidiary (note 28)

Cost and carrying amount at 31 December

二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

59,537

19,507

–

40,030

59,537

59,537

#### 商譽的減值測試

本集團透過業務合併所收購商譽乃分配至以下兩個現金產生單位 (「現金產生單位」) 作減值測試。該等現金產生單位的可收回金額乃根據使用價值計算釐定，而該等計算使用基於管理層編製的五年期財務預算的現金流量預測。

### 16. GOODWILL

#### Impairment testing of goodwill

The Group's goodwill acquired through business combinations was allocated to the following two cash-generating units ("CGUs") for the impairment testing. The recoverable amounts of these CGUs have been determined based on a value-in-used calculation using cash flow projections based on financial budgets covering a five-year period prepared by management.

# 綜合財務報表附註

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### 16. 商譽 (續)

#### 商譽的減值測試 (續)

現金產生單位	主要業務	商譽	收益年增長率	終端增長率	貼現率
CGU	Principal business	Goodwill 人民幣千元 RMB'000	Annual revenue growth rate	Terminal growth rate	Discount rate
二零二零年 2020					
江蘇愛濤	物業管理				
Jiangsu Aitao	Property management	19,507	3~5%	3%	18.2%
江蘇蘇鐵	物業管理				
Jiangsu Sutie	Property management	40,030	3~5%	3%	18.2%
二零一九年 2019					
江蘇愛濤	物業管理				
Jiangsu Aitao	Property management	19,507	3~5%	3%	13.9%
江蘇蘇鐵	物業管理				
Jiangsu Sutie	Property management	40,030	5~8%	3%	14.2%

上述現金產生單位使用價值的計算乃基於若干假設進行。管理層為進行商譽減值測試而預測各自的現金產生單位現金流量所依據的各項主要假設如下：

貼現率 — 所用貼現率為稅前貼現率，並反映與相關單位有關的特定風險。

收益年增長率 — 於評估日期後五年的現金產生單位預測收益增長率為計算使用價值所用的假設之一。

終端增長率 — 經計及現行行業慣例，終端增長率預估將為3.0%。

本集團管理層認為，使用價值計算的主要假設的任何合理可能變動均不會導致賬面值超過現金產生單位的可收回金額。

於二零二零年及二零一九年十二月三十一日，本集團管理層認為現金產生單位毋須確認商譽減值。

### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

現金產生單位	主要業務	商譽	收益年增長率	終端增長率	貼現率
CGU	Principal business	Goodwill 人民幣千元 RMB'000	Annual revenue growth rate	Terminal growth rate	Discount rate
二零二零年 2020					
江蘇愛濤	物業管理				
Jiangsu Aitao	Property management	19,507	3~5%	3%	18.2%
江蘇蘇鐵	物業管理				
Jiangsu Sutie	Property management	40,030	3~5%	3%	18.2%
二零一九年 2019					
江蘇愛濤	物業管理				
Jiangsu Aitao	Property management	19,507	3~5%	3%	13.9%
江蘇蘇鐵	物業管理				
Jiangsu Sutie	Property management	40,030	5~8%	3%	14.2%

Assumptions were used in the value-in-use calculations of the above-mentioned CGUs. The following describes each key assumption on which management had based its cash flow projections of the CGUs to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Annual revenue growth rate – The predicted revenue growth rate of the CGUs for the five years subsequent to the date of assessment is one of the assumptions used in the value-in-use calculations.

Terminal growth rate – The terminal growth rate was estimated to be 3.0% which has taken into consideration the prevailing industry practice.

The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed the recoverable amount of the CGUs.

As at 31 December 2020 and 2019, the management of the Group determined that no impairment of goodwill should be recognised for the CGUs.



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### 17. 其他無形資產

### 17. OTHER INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二零年十二月三十一日	31 December 2020			
於二零二零年一月一日：	At 1 January 2020:			
成本	Cost	2,549	35,919	38,468
累計攤銷	Accumulated amortisation	(368)	(5,054)	(5,422)
賬面淨值	Net carrying amount	2,181	30,865	33,046
於二零二零年一月一日的 賬面值	Carrying amount at 1 January 2020	2,181	30,865	33,046
添置	Additions	1,990	–	1,990
年內計提攤銷 (附註6)	Amortisation provided during the year (note 6)	(647)	(3,592)	(4,239)
於二零二零年十二月 三十一日的賬面值	Carrying amount at 31 December 2020	3,524	27,273	30,797
於二零二零年十二月 三十一日：	At 31 December 2020:			
成本	Cost	4,539	35,919	40,458
累計攤銷	Accumulated amortisation	(1,015)	(8,646)	(9,661)
賬面淨值	Net carrying amount	3,524	27,273	30,797

# 綜合財務報表附註

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二零二零年十二月三十一日

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### 17. 其他無形資產 (續)

### 17. OTHER INTANGIBLE ASSETS (Continued)

		軟件 Software 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一九年十二月三十一日	31 December 2019			
於二零一九年一月一日	At 1 January 2019			
成本	Cost	942	11,697	12,639
累計攤銷	Accumulated amortisation	(27)	(1,462)	(1,489)
賬面淨值	Net carrying amount	915	10,235	11,150
於二零一九年一月一日的 賬面值	Carrying amount at 1 January 2019	915	10,235	11,150
添置	Additions	1,607	–	1,607
收購附屬公司(附註28)	Acquisition of a subsidiary (note 28)	–	24,222	24,222
年內計提攤銷(附註6)	Amortisation provided during the year (note 6)	(341)	(3,592)	(3,933)
於二零一九年十二月 三十一日的賬面值	Carrying amount at 31 December 2019	2,181	30,865	33,046
於二零一九年十二月 三十一日：	At 31 December 2019:			
成本	Cost	2,549	35,919	38,468
累計攤銷	Accumulated amortisation	(368)	(5,054)	(5,422)
賬面淨值	Net carrying amount	2,181	30,865	33,046

# 綜合財務報表附註

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### 18. 於聯營公司的投資

### 18. INVESTMENT IN AN ASSOCIATE

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
分佔淨資產	Share of net assets	–	149

本集團聯營公司的詳情如下：

Particulars of the Group's associate are as follows:

名稱	註冊及 實繳資本	註冊及 營業地點	本集團應佔 所有權權益 百分比 Percentage of ownership interest	主要活動 Principal activities
Name	Registered and paid-up capital	Place of registration and business	attributable to the Group	
南京愛濤豐匯物業管理有限公司 (「愛濤豐匯」)	人民幣500,000元	中國／中國內地	48%	物業管理
南京愛濤豐匯物業管理有限公司 (“Ai Tao Feng Hui”)	RMB500,000	PRC/Mainland China	48%	Property management

### 19. 貿易應收款項

### 19. TRADE RECEIVABLES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
貿易應收款項	Trade receivables	293,207	97,502
減值	Impairment	(21,090)	(9,237)
		272,117	88,265

貿易應收款項主要來源於物業管理服務、非業主增值服務及社區增值服務。

Trade receivables mainly arise from property management services, value-added services to non-property owners and community value-added services.

物業管理服務、非業主增值服務及社區增值服務的費用乃根據相關協議條款於發出繳款通知書時到期支付。

Property management services, value-added services to non-property owners and community value-added services are due for payment upon the issuance of the demand note in accordance with the terms of the relevant agreements.

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### 19. 貿易應收款項 (續)

於報告期末基於發票日期及扣除虧損撥備後的貿易應收款項的賬齡分析如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內	Within 1 year	259,523	71,261
一至二年	1 to 2 years	11,026	16,030
二至三年	2 to 3 years	1,568	974
		272,117	88,265

### 19. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

貿易應收款項減值虧損撥備的變動如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
年初	At beginning of year	9,237	4,981
減值虧損淨額 (附註6)	Impairment losses, net (note 6)	13,081	4,742
已撇銷的無法收回款項	Amount written off as uncollectible	(1,228)	(486)
年末	At end of year	21,090	9,237

截至二零二零年十二月三十一日止年度的虧損撥備增加乃由於逾期貿易應收款項的總賬面發生重大變動。

The increase in the loss allowance during the year ended 31 December 2020 was due to the significant changes in the gross carrying amount of the trade receivables which were past due.

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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### 19. 貿易應收款項 (續)

一般而言，倘若貿易應收款項逾期超過三年及並不受限於強制執行活動，有關貿易應收款項乃予以撇銷。

下文載列採用撥備矩陣計量的本集團貿易應收款項的信貸風險資料：

二零二零年十二月三十一日

預期信貸虧損率	Expected credit loss rate
總賬面值	Gross carrying amount
(人民幣千元)	(RMB'000)
預期信貸虧損	Expected credit losses
(人民幣千元)	(RMB'000)

二零一九年十二月三十一日

預期信貸虧損率	Expected credit loss rate
總賬面值	Gross carrying amount
(人民幣千元)	(RMB'000)
預期信貸虧損	Expected credit losses
(人民幣千元)	(RMB'000)

### 19. TRADE RECEIVABLES (Continued)

Generally, trade receivables are written off if past due for more than three years and are 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:

31 December 2020

		逾期			總計
		Past due			
		一年以下	一至二年	二至三年	
		Less than one year	1 to 2 year	2 to 3 years	Total
預期信貸虧損率	Expected credit loss rate	5.3%	18.7%	71.9%	7.19%
總賬面值	Gross carrying amount	274,074	13,554	5,579	293,207
(人民幣千元)	(RMB'000)				
預期信貸虧損	Expected credit losses	14,551	2,528	4,011	21,090
(人民幣千元)	(RMB'000)				

31 December 2019

		逾期				總計
		Past due				
		一年以下	一至二年	二至三年	超過三年	
		Less than one year	1 to 2 year	2 to 3 years	Over 3 years	Total
預期信貸虧損率	Expected credit loss rate	5.7%	16.5%	63.6%	100%	9.5%
總賬面值	Gross carrying amount	75,606	19,198	2,673	25	97,502
(人民幣千元)	(RMB'000)					
預期信貸虧損	Expected credit losses	4,345	3,168	1,699	25	9,237
(人民幣千元)	(RMB'000)					

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### 20. 預付款項、其他應收款項及其他資產

### 20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
代表客戶向公用事業供應商付款	Payments on behalf of customers to utility suppliers	15,170	9,272
其他預付款項	Other prepayments	3,133	8,508
按金	Deposits	9,576	8,240
向員工墊款	Advances to staff	2,079	1,996
其他應收款項	Other receivables	3,027	4,227
		32,985	32,243
減值	Impairment	(1,018)	(604)
		31,967	31,639

預付款項、其他應收款項及其他資產的減值虧損撥備變動如下：

The movements in the loss allowance for impairment of prepayments, other receivables and other assets are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
年初	At beginning of year	604	755
減值虧損／(減值虧損撥回)淨額(附註6)	Impairment losses/(reversal of impairment losses), net (note 6)	416	(151)
已撤銷的無法收回款項	Amount written off as uncollectible	(2)	—
年末	At end of year	1,018	604

預期信貸虧損乃經參考本集團的過往虧損記錄，採用虧損率方法進行估算。虧損率會予以調整以反映當前狀況及對未來經濟狀況之預測(如適用)。於二零一九年及二零二零年十二月三十一日適用的虧損率分別為2.5%及3.4%。

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2019 and 2020 were 2.5% and 3.4%, respectively.

## 綜合財務報表附註

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### 21. 現金及銀行結餘

現金及銀行結餘

Cash and bank balances

二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
1,451,514	218,442

於二零二零年十二月三十一日，現金及銀行結餘以人民幣計值的金額為人民幣754,679,000元(二零一九年：人民幣218,442,000元)。人民幣不可自由地轉換為其他貨幣，惟根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務之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。

### 22. 貿易應付款項

於年末基於發票日期的貿易應付款項的賬齡分析如下：

一年內	Within 1 year
超過一年	Over 1 year

貿易應付款項為不計息及一般以90日期限結算。

於二零一九年及二零二零年十二月三十一日，貿易應付款項的賬面值與其公平值相若。

### 21. CASH AND BANK BALANCES

At 31 December 2020, the cash and bank balances denominated in RMB amounted to RMB754,679,000(2019: RMB218,442,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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 approximated to their fair values.

### 22. TRADE PAYABLES

An aging analysis of the trade payables as at the end of year, based on the invoice date, is as follows:

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內	164,532	47,449
超過一年	2,127	1,012
	166,659	48,461

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

As at 31 December 2019 and 2020, the carrying amounts of trade payables approximated to their fair values.

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 23. 其他應付款項及應計費用

### 23. OTHER PAYABLES AND ACCRUALS

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
即期部分	Current portion			
合約負債	Contract liabilities	(a)	120,417	103,997
已收按金	Deposits received		15,177	12,001
收購附屬公司應付代價	Consideration payables for acquisition of a subsidiary	(b)	9,800	14,000
代表社區住戶收款	Receipts on behalf of community residents		52,618	39,578
應付工資及福利	Payroll and welfare payable		86,273	70,865
其他應付稅項	Other tax payables		21,344	6,731
其他	Others		11,482	15,089
			317,111	262,261
非即期部分	Non-current portion			
收購附屬公司應付代價	Consideration payables for acquisition of a subsidiary	(b)	–	7,000
			317,111	269,261

附註：

Notes:

- (a) 於年末的合約負債與就本集團的物業管理服務已收取客戶的短期墊款有關。本集團根據物業管理合約中規定的開票時間表收取客戶付款。通常在合約履行之前收取一部分付款，該等付款主要來自物業管理服務。根據本集團的業務模式，就提供物業管理服務所確認的收入而言，所有相關收入均於年內自合約負債中結轉。
- (b) 如附註28所載，本集團於二零一九年一月一日以現金代價人民幣70,000,000元向獨立第三方收購江蘇蘇鐵的70%權益。根據股份轉讓協議，此現金代價將於三年內分期結清。

- (a) The contract liabilities as at the end of year are related to short-term advances received from customers for the Group's property management services. The Group receives payments from customers based on billing schedules as established in the property management contracts. A portion of payments is usually received in advance of the performance under the contracts which are mainly from property management services. According to the business model of the Group, for revenue recognised from the provision of property management services, all such revenue was carried forward from contract liabilities during the year.
- (b) As set out in note 28, the Group acquired a 70% interest in Jiangsu Sutie from independent third parties with a cash consideration of RMB70,000,000 on 1 January 2019. Pursuant to the share transfer agreement, this cash consideration will be settled by installments over three years.





# 綜合財務報表附註

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### 24. 計息銀行及其他借款

### 24. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於二零二零年十二月三十一日 At 31 December 2020		
		實際利率(%) Effective interest rate (%)	屆滿 Maturity	人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>			
長期貸款的即期部分	Current portion of long term			
銀行貸款 – 有抵押	bank loans – secured	5.6	二零二一年 2021	2,500
銀行貸款 – 無抵押	bank loans – unsecured	5.2-5.4	二零二一年 2021	11,500
				14,000
<b>非即期</b>	<b>Non-current</b>			
銀行貸款 – 有抵押	Bank loans – secured	5.6	二零二二年至 二零二四年 2022-2024	7,500
銀行貸款 – 無抵押	Bank loans – unsecured	5.2	二零二二年至 二零二四年 2022-2024	5,875
				13,375
				27,375

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### 24. 計息銀行及其他借款 (續)

### 24. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		於二零一九年十二月三十一日		
		At 31 December 2019		
		實際利率(%)	屆滿	人民幣千元
		Effective		
		interest rate (%)	Maturity	RMB'000
<b>即期</b>	<b>Current</b>			
長期貸款的即期部分	Current portion of long term			
銀行貸款 – 有抵押	bank loans – secured	5.6	二零二零年	1,500
			2020	
銀行貸款 – 無抵押	bank loans – unsecured	5.2	二零二零年	1,500
			2020	
				3,000
<b>非即期</b>	<b>Non-current</b>			
銀行貸款 – 有抵押	Bank loans – secured	5.6	二零二一年至	10,000
			二零二四年	
			2021-2024	
銀行貸款 – 無抵押	Bank loans – unsecured	5.2	二零二一年至	7,375
			二零二四年	
			2021-2024	
				17,375
				20,375
		二零二零年	二零一九年	
		十二月三十一日	十二月三十一日	
		31 December	31 December	
		2020	2019	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
分析為：	Analysed into:			
一年內償還	Repayable within one year	14,000	3,000	
二至五年內償還	Repayable within two to five years	13,375	17,375	
		27,375	20,375	

本集團借款均以人民幣計值，並按固定利率計息。

The Group's borrowings are all denominated in RMB and bore interest at fixed rates.

於二零一九年十二月三十一日，本集團的銀行借款人民幣11,500,000元由正榮企業服務有限公司的100%股權抵押。

As at 31 December 2019, the Group's bank borrowings of RMB11,500,000 were pledged by 100% equity interests of Zhenro Enterprise Service Co., Ltd.

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### 25. 遞延稅項

年內，遞延稅項資產及負債的變動如下：

#### 遞延所得稅資產

		金融資產減值 Impairment of financial assets 人民幣千元 RMB'000	可用於抵銷 未來應課稅 溢利的虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	應計開支 Accrued expenses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	1,745	1,915	2,038	-	5,698
年內計入損益的遞延稅項 (附註10)	Deferred tax credited to profit or loss during the year (note 10)	1,148	1,324	1,048	2,673	6,193
收購附屬公司(附註28)	Acquisition of a subsidiary (note 28)	143	-	-	-	143
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	3,036	3,239	3,086	2,673	12,034
年內計入/(扣除自)損益的 遞延稅項(附註10)	Deferred tax credited/(charged) to profit or loss during the year (note 10)	3,067	6,796	(516)	13	9,360
於二零二零年十二月三十一日	At 31 December 2020	6,103	10,035	2,570	2,686	21,394

### 25. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

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### 25. 遞延稅項 (續)

#### 遞延稅項負債

### 25. DEFERRED TAX (Continued)

#### Deferred tax liabilities

		無形資產攤銷	使用權資產	投資物業 公平值變動	總計
		Amortisation of intangible assets	Right-of-use assets	Change in fair value of investment properties	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年一月一日	At 1 January 2019	2,559	-	-	2,559
收購附屬公司	Acquisition of a subsidiary	6,055	-	2,441	8,496
年內(計入)/扣除自 損益的遞延稅項(附註10)	Deferred tax (credited)/charged to profit or loss during the year (note 10)	(898)	2,043	175	1,320
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	7,716	2,043	2,616	12,375
年內(計入)/扣除自損益的 遞延稅項(附註10)	Deferred tax (credited)/charged to profit or loss during the year (note 10)	(898)	(328)	385	(841)
於二零二零年十二月三十一日	At 31 December 2020	6,818	1,715	3,001	11,534

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二零二零年十二月三十一日

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### 25. 遞延稅項 (續)

#### 遞延稅項負債 (續)

於二零二零年十二月三十一日，就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的而言的遞延稅項結餘分析：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於綜合財務狀況表內確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	19,515	9,903
於綜合財務狀況表內確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	9,655	10,244

根據《中華人民共和國企業所得稅法》，將對在中國內地成立的外商投資企業向外國投資者宣派的股息徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%（二零一九年：10%）。因此，本集團須就該等在中國內地成立的附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零二零年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認為任何遞延稅項。此乃由於本公司控制中國內地附屬公司的股息政策，而董事決定本集團的資金將保留在中國內地用作擴張本集團的營運之用，故在可預見的將來不大可能分配有關保留溢利。與投資於中國內地附屬公司有關而並未就此確認遞延稅項負債的暫時差異總額為約人民幣369,215,000元（二零一九年：人民幣166,663,000元）。

### 25. DEFERRED TAX (Continued)

#### Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position as at 31 December 2020. The following is an analysis of the deferred tax balances for financial reporting purposes:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
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% (2019: 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.			
At 31 December 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. This is because the Company controls the dividend policy of the Mainland China subsidiaries and the directors determined that the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so such retained earnings are not likely to be distributed in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB369,215,000 (2019: RMB166,663,000).			

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### 25. 遞延稅項 (續)

#### 遞延稅項負債 (續)

本集團在中國內地產生的稅項虧損為人民幣52,643,000元(二零一九年:人民幣12,956,000元),其可供抵銷該等錄得虧損的實體的未來應課稅溢利的期限將於一至五年到期。

由於遞延稅項資產來自虧損多時的附屬公司,且本集團認為不大可能出現應課稅溢利用以抵銷應課稅虧損,故並無就該等虧損確認遞延稅項資產。

並無就下列項目確認遞延稅項資產:

### 25. DEFERRED TAX (Continued)

#### Deferred tax liabilities (Continued)

The Group had tax losses arising in Mainland China of RMB52,643,000 (2019: RMB12,956,000), 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 the 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 taxable losses can be utilised.

Deferred tax assets have not been recognised in respect of the following item:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
稅項虧損	Tax losses	3,126	-



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### 26. 股本

### 26. SHARE CAPITAL

		二零二零年 2020	二零一九年 2019
普通股數目：	Number of ordinary shares:		
法定：	Authorised:		
每股面值0.002美元的普通股 (二零一九年：1.00美元)	Ordinary shares of US\$0.002 each (2019: US\$1.00)	20,000,000,000	1,000,000
已發行：	Issued:		
每股面值0.002美元的普通股 (二零一九年：1.00美元)	Ordinary shares of US\$0.002 each (2019: US\$1.00)	1,037,500,000	1,000,000
金額：	Amounts:		
已發行及繳足：	Issued and fully paid:		
每股面值0.002美元的普通股 (二零一九年：1.00美元)	Ordinary shares of US\$0.002 each (2019: US\$1.00)	7,867	349

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 26. 股本 (續)

年內，本集團的已發行股本變動概述如下：

### 26. SHARE CAPITAL (Continued)

A summary of movements in the Group's issued capital during the year is as follows:

		附註 Notes	已發行股份數目 Number of shares in issue	已發行股本 Issued capital 人民幣千元 RMB'000
資本化發行前	Before the capitalisation issue		1,000,000	349
股份拆細	Share Split	(a)	499,000,000	–
資本化發行	Capitalisation issue	(b)	250,000,000	3,497
全球發售 (不包括根據 超額配股權發行的股份)	Global offering (excluding shares issued under the over-allotment option)	(c)	250,000,000	3,497
超額配股	Over-allotment	(d)	37,500,000	524
於二零二零年 十二月三十一日	As at 31 December 2020		1,037,500,000	7,867

(a) 根據本公司股東於二零二零年六月十五日通過的書面決議案，本公司已發行及未發行的每股面值1美元的每股股份拆分為每股面值0.002美元的500股股份（「股份拆細」）。於股份拆細完成後，藉增設19,500,000,000股股份，本公司法定股本由1,000,000美元（分為500,000,000股股份）進一步增加至40,000,000美元（分為20,000,000,000股股份）。發行股本由1,000,000美元（分為1,000,000股每股面值1.00美元的股份）增加至1,000,000美元（分為500,000,000股每股面值0.002美元的股份）。

(b) 根據本公司股東於二零二零年六月十五日通過的書面決議案，合共250,000,000股每股面值0.002美元的股份已按面值配發及發行予於緊接上市日期前名列本公司股東名冊之股東，而有關股份已於上市日期通過將本公司股份溢價賬中500,000美元（約人民幣3,497,000元）資本化的方式予以配發及發行（「資本化發行」）。

(a) Pursuant to the written resolutions of the shareholders of the Company passed on 15 June 2020, each of the issued and unissued shares of the Company of US\$1 each was subdivided into 500 shares of US\$0.002 each (the "Share Split"). Upon completion of the sub-division, the authorised share capital of the Company was further increased from US\$1,000,000 divided into 500,000,000 shares to US\$40,000,000 divided into 20,000,000,000 shares by the creation of an additional 19,500,000,000 shares. The issued share capital was increased from US\$1,000,000 divided into 1,000,000 shares of US\$1.00 each to US\$1,000,000 divided into 500,000,000 shares of US\$0.002 each.

(b) Pursuant to the written resolution of the shareholders of the Company passed on 15 June 2020, a total of 250,000,000 shares of US\$0.002 each were allotted and issued at par value to the shareholders whose names were on the register of members of the Company immediately prior to the Listing Date and such shares were allotted and issued by way of capitalisation of US\$500,000 (approximately RMB3,497,000) (the "Capitalisation Issue") from the Company's share premium account on the Listing Date.





## 綜合財務報表附註

# Notes to Consolidated Financial Statements

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### 26. 股本 (續)

- (c) 於二零二零年七月十日，本公司通過配售及公開發售以每股4.55港元發行每股面值0.002美元的250,000,000股股份，且本公司股份於聯交所主板上市。所得款項3,875,000港元(約人民幣3,497,000元)(相當於其面值)已計入本公司股本，餘下所得款項1,133,625,000港元(約人民幣1,023,074,000元)已計入股份溢價賬。
- (d) 於二零二零年七月三十一日，本公司因超額配股權獲行使而按每股4.55港元的認購價進一步發行37,500,000股每股面值0.002美元的普通股，錄得股份溢價約人民幣153,252,000元，相當於扣除股份發行成本前本公司普通股認購價與面值之間的差額。

### 26. SHARE CAPITAL (Continued)

- (c) On 10 July 2020, 250,000,000 shares of US\$0.002 each of the Company were issued at HK\$4.55 by way of placing and public offering and the Company's shares were listed on the Main Board of the Stock Exchange. The proceeds of HK\$3,875,000 (approximately RMB3,497,000), representing the par value, have been credited to the Company's share capital, and the remaining proceeds of HK\$1,133,625,000 (approximately RMB1,023,074,000) have been credited to the share premium account.
- (d) On 31 July 2020, the Company further issued 37,500,000 ordinary shares of US\$0.002 each at a subscription price of HK\$4.55 per share pursuant to the exercise of over-allotment options, resulting in a share premium of approximately RMB153,252,000 representing the difference between the subscription price and nominal value of the Company's ordinary shares before netting off the share issue cost.

# 綜合財務報表附註

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### 27. 儲備

本集團於當前及過往年度的儲備金額及其變動呈列於本年報第99頁的綜合權益變動表。

#### (a) 股份溢價

股份溢價賬的應用受開曼群島公司法監管。根據章程文件及開曼群島公司法，當建議派付股息時，股份溢價在本公司能夠於其債項到期時於日常業務過程中支付該等債項的情況下，可作為股息分派。

#### (b) 資本儲備

根據二零一九年十一月七日訂立的換股協議，本公司向Sky Bridge發行50,000股本公司每股面值1美元的代價股份，以換取1,000股Future Prosperity (BVI)的股份（即Future Prosperity (BVI)全部已發行股本）。面值超過本公司股本的部分確認為資本儲備。

#### (c) 合併儲備

本集團的合併儲備指本集團現時旗下公司的當時控股公司就重組而抵銷在附屬公司內的投資後的出資。

#### (d) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後淨利潤的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本的50%。受相關中國法規及附屬公司組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉增股本，惟轉換後儲備餘額不得少於各實體註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

### 27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 99 of this annual report.

#### (a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the constitutional documents and the Companies Law of the Cayman Islands, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

#### (b) Capital reserve

Pursuant to the share swap agreement on 7 November 2019, the Company issued 50,000 consideration shares of the Company of US\$1 each to Sky Bridge in exchange for 1,000 shares of Future Prosperity (BVI), representing the entire issued share capital of Future Prosperity (BVI). The excess of the par value over the share capital of the Company was recognised as capital reserve.

#### (c) Merger reserve

The merger reserve of the Group represents the capital contribution of the then holding company of the companies now comprising the Group, after elimination of the investments in subsidiaries for the Reorganisation.

#### (d) 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 subsidiaries, 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 respective entities. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

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### 28. 業務合併

二零一九年十二月三十一日

於二零一九年一月一日，本集團以現金代價人民幣70,000,000元向獨立第三方收購江蘇蘇鐵70%的權益。江蘇蘇鐵從事提供物業管理及增值服務。是次收購乃為本集團擴大其中國內地物業管理業務市場份額戰略的一部分。

### 28. BUSINESS COMBINATION

31 December 2019

On 1 January 2019, the Group acquired a 70% interest in Jiangsu Sutie from independent third parties with a cash consideration of RMB70,000,000. Jiangsu Sutie is engaged in the provision of property management and value-added services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in Mainland China.

		收購時確認的 公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
	附註 Notes	
現金及銀行結餘	Cash and bank balances	4,977
貿易應收款項	Trade receivables	3,390
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	1,645
投資物業	Investment properties	15
物業、廠房及設備	Property, plant and equipment	13
其他無形資產	Other intangible assets	17
遞延稅項資產	Deferred tax assets	25
貿易應付款項	Trade payables	(1,700)
其他應付款項及應計費用	Other payables and accruals	(1,095)
應付稅項	Tax payable	(1,895)
遞延稅項負債	Deferred tax liabilities	25
按公平值計值的可識別資產淨值總額	Total identifiable net assets at fair value	42,814
非控股權益	Non-controlling interests	(12,844)
收購時的商譽	Goodwill on acquisition	16
以現金支付	Satisfied by cash	70,000

# 綜合財務報表附註

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### 28. 業務合併 (續)

二零一九年十二月三十一日 (續)

有關上述收購的現金及現金等價物流出淨額的分析如下：

		人民幣千元 RMB'000
現金代價總額	Total cash consideration	(70,000)
將於二零一九年十二月三十一日後 支付的代價 (計入其他應付款項)	Consideration to be paid subsequent to 31 December 2019 included in other payables	21,000
購入現金及銀行結餘總額	Total cash and bank balances acquired	4,977
<hr/>		
有關收購的現金及現金等價物 流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition	(44,023)

自收購以來，被收購方為本集團截至二零一九年十二月三十一日止年度的收益貢獻人民幣36,512,000元及為綜合溢利貢獻人民幣10,987,000元。

### 28. BUSINESS COMBINATION (Continued)

31 December 2019 (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

		人民幣千元 RMB'000
Total cash consideration		(70,000)
Consideration to be paid subsequent to 31 December 2019 included in other payables		21,000
Total cash and bank balances acquired		4,977
<hr/>		
Net outflow of cash and cash equivalents in respect of the acquisition		(44,023)

Since the acquisition, the acquiree contributed RMB36,512,000 to the Group's revenue and RMB10,987,000 to the consolidated profit for the year ended 31 December 2019.

### 29. 綜合現金流量表附註

#### (a) 主要非現金交易

就物業租賃安排而言，年內，本集團的使用權資產及租賃負債的非現金增加分別為人民幣1,527,000元 (二零一九年：人民幣9,978,000元)。

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,527,000 (2019: RMB9,978,000), in respect of lease arrangements for properties.

# 綜合財務報表附註

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### 29. 綜合現金流量表附註 (續)

#### (b) 融資活動產生的負債變動

		應付利息	計息銀行及 其他借款	應付關聯公司 款項	租賃負債
		Interest-bearing payables	Interest-bearing bank and other borrowings	Due to related companies	Lease liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	-	520,000	3,387	1,338
新租賃	New leases	-	-	-	9,978
利息開支	Interest expenses	2,378	-	-	595
經營活動所得現金流量	Cash flows from operating activities	(2,378)	-	(28)	-
投資活動所得現金流量	Cash flows from investing activities	69,417	-	-	-
融資活動所得現金流量	Cash flows from financing activities	(69,417)	(499,625)	(1,839)	(1,243)
於二零一九年十二月三十一日	At 31 December 2019	-	20,375	1,520	10,668
新租賃	New leases	-	-	-	1,527
利息開支	Interest expenses	886	-	-	410
經營活動所得現金流量	Cash flows from operating activities	(886)	-	(579)	-
融資活動所得現金流量	Cash flows from financing activities	-	7,000	3,944	(1,883)
於二零二零年十二月三十一日	At 31 December 2020	-	27,375	4,885	10,722

#### (c) 租賃總現金流出

計入現金流量表的租賃總現金流出如下：

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities

		應付利息	計息銀行及 其他借款	應付關聯公司 款項	租賃負債
		Interest-bearing payables	Interest-bearing bank and other borrowings	Due to related companies	Lease liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	-	520,000	3,387	1,338
新租賃	New leases	-	-	-	9,978
利息開支	Interest expenses	2,378	-	-	595
經營活動所得現金流量	Cash flows from operating activities	(2,378)	-	(28)	-
投資活動所得現金流量	Cash flows from investing activities	69,417	-	-	-
融資活動所得現金流量	Cash flows from financing activities	(69,417)	(499,625)	(1,839)	(1,243)
於二零一九年十二月三十一日	At 31 December 2019	-	20,375	1,520	10,668
新租賃	New leases	-	-	-	1,527
利息開支	Interest expenses	886	-	-	410
經營活動所得現金流量	Cash flows from operating activities	(886)	-	(579)	-
融資活動所得現金流量	Cash flows from financing activities	-	7,000	3,944	(1,883)
於二零二零年十二月三十一日	At 31 December 2020	-	27,375	4,885	10,722

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於經營活動內	Within operating activities	5,734	3,295
於融資活動內	Within financing activities	1,883	1,243
		7,617	4,538

# 綜合財務報表附註

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### 30. 關聯方交易

#### (a) 關聯方名稱及與本集團的關係

關聯方名稱 Name of related party
歐宗榮先生 Mr. Ou Zongrong
歐國強先生 Mr. Ou Guoqiang
正榮集團有限公司 (“Zhenro Group Company”) (「正榮集團公司」)
正榮地產集團有限公司 (“Zhenro Properties Group Limited”) (「正榮地產集團有限公司」)
正榮地產控股股份有限公司 (“Zhenro Property Holdings”) (「正榮地產控股」)
閩侯正榮正升置業發展有限公司 (“Minhou Zhengsheng”) (「閩侯正升」)
正榮(福州)投資發展有限公司 (“Fuzhou Investment”) (「福州投資」)
正榮(馬尾)置業發展有限公司 (“Mawei Real Estate”) (「馬尾置業」)
正升(福州)置業發展有限公司 (“Fuzhou Zhengsheng”) (「福州正升」)
正泰(福州)置業發展有限公司 (“Fuzhou Zhengtai”) (「福州正泰」)
福州市馬尾區正榮房地產開發有限公司 (“Mawei Property”) (「馬尾地產」)
榮瑞(福州)投資發展有限公司 (“Rongrui (Fuzhou) Investment Development”) (「榮瑞(福州)投資發展」)
榮巨(福州)投資發展有限公司 (“Rongju (Fuzhou) Investment Development”) (「榮巨(福州)投資發展」)

### 30. RELATED PARTY TRANSACTIONS

#### (a) Name of related parties and relationship with the Group

與本集團的關係 Relationship with the Group
控股股東 Controlling Shareholder
本公司股東及歐宗榮先生的兒子 A shareholder of the Company and son of Mr. Ou Zongrong
控股股東控制的公司 Company controlled by the Controlling Shareholder
控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang
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控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Controlling Shareholder and Mr. Ou Guoqiang

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## Notes to Consolidated Financial Statements

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
廈門市正梁置業有限公司 ("Xiamen Zhengliang Real Estate") (「廈門正梁置業」)
蘇州正譽房地產開發有限公司 ("Suzhou Zhengyu Real Estate Development") (「蘇州正譽房地產開發」)
福州市馬尾區正榮商業管理有限公司 ("Fuzhou Mawei Zhenro Commercial Management") (「福州馬尾正榮商業管理」)
常熟弘潤房地產開發有限公司 ("Changshu Hongrun Real Estate") (「常熟弘潤房地產」)
成都榮恒韻置業有限公司 ("Chengdu Ronghengyun Real Estate") (「成都榮恒韻置業」)
成都正榮置業發展有限公司 ("Chengdu Zhenro Real Estate") (「成都正榮置業」)
阜陽榮薈置業發展有限公司 ("Fuyang Ronghui Real Estate") (「阜陽榮薈置業」)
湖南秀山麗水置業有限公司 ("Hunan Xiushan Lishui Real Estate") (「湖南秀山麗水置業」)
吉安市碧榮房地產開發有限公司 ("Ji'an Birong Real Estate") (「吉安碧榮房地產」)
濟南正宏置業有限公司 ("Jinan Zhenghong Real Estate") (「濟南正宏置業」)
南昌榮銘房地產開發有限公司 ("Nanchang Rongming Real Estate") (「南昌榮銘房地產」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
南昌正澤置業有限公司 ("Nanchang Zhengze Real Estate") (「南昌正澤置業」)
南昌築正房地產開發有限公司 ("Nanchang Zhuzheng Real Estate") (「南昌築正房地產」)
南京正康置業發展有限公司 ("Nanjing Zhengkang Real Estate") (「南京正康置業」)
南京正通置業發展有限公司 ("Nanjing Zhengtong Real Estate") (「南京正通置業」)
泉州榮匯置業有限公司 ("Quanzhou Ronghui Real Estate") (「泉州榮匯置業」)
泉州榮晉置業有限公司 ("Quanzhou Rongjin Real Estate") (「泉州榮晉置業」)
榮宏(莆田)置業發展有限公司 ("Ronghong (Putian) Real Estate") (「榮宏(莆田)置業」)
山東正榮置業有限公司 ("Shandong Zhenro Real Estate") (「山東正榮置業」)
上海正曙置業發展有限公司 ("Shanghai Zhengshu Real Estate") (「上海正曙置業」)
天津正晟房地產開發有限公司 ("Tianjin Zhengsheng Real Estate") (「天津正晟房地產」)
武漢正楚置業發展有限公司 ("Wuhan Zhengchu Real Estate") (「武漢正楚置業」)
宿遷正項置業發展有限公司 ("Suqian Zhengxiang Real Estate") (「宿遷正項置業」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
徐州正駿置業發展有限公司 ("Xuzhou Zhengjun Real Estate") (「徐州正駿置業」)
長沙正榮商業管理有限公司 ("Changsha Zhenro Commercial Management") (「長沙正榮商業管理」)
正誠(莆田)置業有限公司 ("Zhengcheng (Putian) Real Estate") (「正誠(莆田)置業」)
正珩(蘇州)商業管理有限公司 ("Zhengheng (Suzhou) Commercial Management") (「正珩(蘇州)商業管理」)
正榮(廣州)置業發展有限公司 ("Zhenro (Guangzhou) Real Estate") (「正榮(廣州)置業」)
正榮(莆田)置業發展有限公司 ("Zhenro (Putian) Real Estate") (「正榮(莆田)置業」)
正榮(廈門)置業有限公司 ("Zhenro (Xiamen) Real Estate") (「正榮(廈門)置業」)
正榮正創(武漢)置業發展有限公司 ("Zhenro Zhengchuang (Wuhan) Real Estate") (「正榮正創(武漢)置業」)
鄭州榮瑞置業發展有限公司 ("Zhengzhou Rongrui Real Estate") (「鄭州榮瑞置業」)
鄭州榮熙置業發展有限公司 ("Zhengzhou Rongxi Real Estate") (「鄭州榮熙置業」)
重慶正弘朗源置業發展有限公司 ("Chongqing Zhenghong Langyuan Real Estate") (「重慶正弘朗源置業」)
正榮(閩侯)投資發展有限公司 ("Minhou Investment") (「閩侯投資」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
滁州正宏置業發展有限公司 ("Chuzhou Zhenghong") (「滁州正宏」)
福建力沃置業有限公司 ("Fujian Liwo") (「福建力沃」)
正榮(閩侯)置業發展有限公司 ("Minhou Real Estate") (「閩侯置業」)
正榮(福州)置業發展有限公司 ("Fuzhou Real Estate") (「福州置業」)
福州正榮商業管理有限公司 ("Fuzhou Zhenro Commerce") (「福州正榮商業」)
贛州市正碧置業發展有限公司 ("Ganzhou Zhengbi") (「贛州正碧」)
合肥正茂置業發展有限公司 ("Hefei Zhengmao") (「合肥正茂」)
合肥正裕置業發展有限公司 ("Hefei Zhengyu") (「合肥正裕」)
濟南正啟置業有限公司 ("Jinan Zhengqi") (「濟南正啟」)
嘉興榮昱置業有限公司 ("Jiaxing Rongyu") (「嘉興榮昱」)
嘉興卓驪房地產開發有限公司 ("Jiaxing Zhuosu") (「嘉興卓驪」)
南昌世歐房地產開發有限公司 ("Nanchang Shiou") (「南昌世歐」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
南昌正榮(新加坡)置業有限公司 ("Nanchang Real Estate") (「南昌置業」)
南昌正榮紅穀投資發展有限公司 ("Nanchang Honggu") (「南昌紅穀」)
南昌正榮新建投資發展有限公司 ("Nanchang Xinjian") (「南昌新建」)
南昌正榮正創置業有限公司 ("Nanchang Zhengchuang") (「南昌正創」)
南昌正榮正興置業有限公司 ("Nanchang Zhenro Zhengxing") (「南昌正榮正興」)
南昌駿越房地產開發有限公司 ("Nanchang Junyue") (「南昌駿越」)
南京正榮德信房地產開發有限公司 ("Nanjing Dexin") (「南京德信」)
南京正榮房地產開發有限公司 ("Nanjing Property") (「南京地產」)
南京正榮江濱投資發展有限公司 ("Nanjing Investment") (「南京投資」)
南京正榮置業發展有限公司 ("Nanjing Development") (「南京發展」)
南京糧榮信房地產開發有限公司 ("Nanjing Liangrongxin") (「南京糧榮信」)
正榮(南平)置業發展有限公司 ("Nanping Real Estate") (「南平置業」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
嘉興榮坤置業有限公司 ("Jiaying Rongkun") (「嘉興榮坤」)
正榮山田(平潭)投資發展有限公司 ("Pingtan Investment") (「平潭投資」)
正榮山田(平潭)置業發展有限公司 ("Pingtan Real Estate") (「平潭置業」)
正榮山田正泰(平潭)置業發展有限公司 ("Zhenro Shantian Zhengtai") (「正榮山田正泰」)
正升(平潭)置業發展有限公司 ("Pingtan Zhengsheng") (「平潭正升」)
正鼎(福清)置業發展有限公司 ("Fuqing Zhengding") (「福清正鼎」)
正茂(平潭)置業發展有限公司 ("Pingtan Zhengmao") (「平潭正茂」)
正欣(平潭)置業發展有限公司 ("Pingtan Zhengxin") (「平潭正欣」)
正榮財富(福建)置業有限公司 ("Zhenro Fortune Real Estate") (「正榮財富置業」)
正榮(莆田)投資發展有限公司 ("Putian Investment") (「莆田投資」)
正榮玉湖(莆田)開發有限公司 ("Putian Yuhu") (「莆田玉湖」)
正榮正宏(莆田)置業發展有限公司 ("Zhenro Zhenghong Putian") (「正榮正宏莆田」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
正豐(莆田)置業發展有限公司 ("Putian Zhengfeng") (「莆田正豐」)
正榮財富(福建)置業有限公司 ("Zhenro Fortune (Fujian)") (「正榮財富(福建)」)
正潤(莆田)置業發展有限公司 ("Putian Zhengrun") (「莆田正潤」)
正榮(莆田)房地產開發有限公司 ("Zhenro (Putian) Real Estate") (「正榮(莆田)房地產」)
正榮(莆田)商業管理有限公司 ("Zhenro Putian Commerce") (「正榮莆田商業」)
石獅市正升置業發展有限公司 ("Shishi Zhengsheng") (「石獅正升」)
正榮新產業發展有限公司 ("Zhenro new industrial") (「正榮新產業」)
正榮商業管理有限公司 ("Zhenro Commerce") (「正榮商業」)
上海榮顧創業投資有限公司 ("Shanghai Ronggu") (「上海榮顧」)
正榮集團蘇南(蘇州)投資有限公司 ("Suzhou Investment") (「蘇州投資」)
正榮蘇南(蘇州)房地產有限公司 ("Suzhou Property") (「蘇州地產」)
正榮蘇南(蘇州)置業發展有限公司 ("Suzhou Real Estate") (「蘇州置業」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang

# 綜合財務報表附註

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

##### 關聯方名稱

##### Name of related party

正榮蘇通(蘇州)房地產開發有限公司  
("Suzhou Sutong") (「蘇州蘇通」)

蘇州正利置業有限公司  
("Suzhou Zhengli") (「蘇州正利」)

天津正榮正宏置業發展有限公司  
("Tianjin Zhengro Zhenghong")  
(「天津正榮正宏」)

正榮(天津)置業發展有限公司  
("Tianjin Real Estate") (「天津置業」)

蘇州正瑞置業發展有限公司  
("Suzhou Zhengrui Real Estate")  
(「蘇州正瑞置業」)

武漢正榮正泰置業有限公司  
("Wuhan Zhengro Zhengtai")  
(「武漢正榮正泰」)

西安正海置業有限公司  
("Xi'an Zhenghai") (「西安正海」)

襄陽市長房正創置業有限公司  
("Xiangyang Zhengchuang") (「襄陽正創」)

徐州正銘置業發展有限公司  
("Xuzhou Zhengming") (「徐州正銘」)

江西省正榮房地產開發有限公司  
("Jiangxi Real Estate") (「江西房地產」)

宜春金投置地有限公司  
("Yichun Jintou") (「宜春金投」)

長沙正榮正泰置業發展有限公司  
("Changsha Zhenro Zhengtai") (「長沙正榮正泰」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

##### 與本集團的關係

##### Relationship with the Group

控股股東及歐國強先生控制的公司  
Company controlled by the  
Controlling Shareholder and Mr. Ou Guoqiang

控股股東及歐國強先生控制的公司  
Company controlled by the  
Controlling Shareholder and Mr. Ou Guoqiang

控股股東及歐國強先生控制的公司  
Company controlled by the  
Controlling Shareholder and Mr. Ou Guoqiang

控股股東及歐國強先生控制的公司  
Company controlled by the  
Controlling Shareholder and Mr. Ou Guoqiang

控股股東及歐國強先生控制的公司  
Company controlled by the  
Controlling Shareholder and Mr. Ou Guoqiang

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Controlling Shareholder and Mr. Ou Guoqiang

控股股東及歐國強先生控制的公司  
Company controlled by the  
Controlling Shareholder and Mr. Ou Guoqiang

控股股東及歐國強先生控制的公司  
Company controlled by the  
Controlling Shareholder and Mr. Ou Guoqiang



# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
正榮(長沙)置業有限公司 ("Changsha Real Estate") (「長沙置業」)
鄭州新榮桂置業有限公司 ("Zhengzhou Xinronggui") (「鄭州新榮桂」)
正榮御品(上海)置業發展有限公司 ("Shanghai Yupin") (「上海御品」)
正榮御園(上海)置業發展有限公司 ("Shanghai Yuyuan") (「上海御園」)
正榮御尊(上海)置業發展有限公司 ("Shanghai Yuzun") (「上海御尊」)
正榮御天(上海)置業發展有限公司 ("Shanghai Yutian") (「上海御天」)
正榮御楓(上海)置業發展有限公司 ("Shanghai Yufeng") (「上海御楓」)
宜春正創置業有限公司 ("Yinchun Zhenchuang") (「宜春正創」)
榮裕(莆田)置業有限公司 ("Putian Rongyu") (「莆田榮裕」)
長沙正澤置業有限公司 ("Changsha Zhengze") (「長沙正澤」)
南京正江置業發展有限公司 ("Nanjing Zhengjiang") (「南京正江」)
南京正紫置業發展有限公司 ("Nanjing Zhengzi") (「南京正紫」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
蘇州正潤房地產開發有限公司 ("Suzhou Zhengrun") (「蘇州正潤」)
正瑞(福清)置業發展有限公司 ("Fuqing Zhengrun") (「福清正瑞」)
正榮正興(天津)置業發展有限公司 ("Tianjin Zhengxing") (「天津正興」)
正榮榮域(天津)置業發展有限公司 ("Tianjin Rongyu") (「天津榮域」)
合肥榮金房地產開發有限公司 ("Hefei Rongjin") (「合肥榮金」)
合肥榮瑞房地產開發有限公司 ("Hefei Rongrui") (「合肥榮瑞」)
合肥榮森房地產開發有限公司 ("Hefei Rongseng") (「合肥榮森」)
泉州寶榮置業有限公司 ("Quanzhou Baorong") (「泉州寶榮」)
西安景齊房地產開發有限公司 ("Xi'an Jingqi") (「西安景齊」)
西安正頤置業有限公司 ("Xi'an Zhengyi") (「西安正頤」)
西安正傑房地產開發有限公司 ("Xi'an Zhengjie") (「西安正傑」)
正惠程成都置業有限公司 ("Chengdu Zhenghuicheng") (「成都正惠程」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang





# 綜合財務報表附註

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二零二零年十二月三十一日

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
漳州市正裕置業有限公司 ("Zhangzhou Zhengyu") (「漳州正裕」)
重慶正珏置業發展有限公司 ("Chongqin Zhengjue") (「重慶正珏」)
襄陽正耀房地產開發有限公司 ("Xiangyang Zhengyao") (「襄陽正耀」)
武漢正舟置業發展有限公司 ("Wuhan Zhengzhou") (「武漢正舟」)
蘇州領瑞置業有限公司 ("Suzhou Lingrui") (「蘇州領瑞」)
蘇州程瑞置業有限公司 ("Suzhou Chenrui") (「蘇州程瑞」)
榮升(福州)置業發展有限公司 ("Fuzhou Rongsheng") (「福州榮升」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
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控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang

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## Notes to Consolidated Financial Statements

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
福州海光榮創置業有限公司 ("Fuzhou Haiguang") (「福州海光」)
合肥榮豐房地產開發有限公司 ("Hefei Rongfeng") (「合肥榮豐」)
西安正弘豐置業有限公司 ("Xi'an Zhenghongfeng") (「西安正弘豐」)
六安正裕房地產開發有限公司 ("Luan Zhengyu") (「六安正裕」)
正榮榮奕(天津)置業發展有限公司 ("Zhengro Rongyi") (「正榮榮奕」)
南京卓發置業有限公司 ("Nanjing Zhuofa") (「南京卓發」)
正榮正豐(上海)房地產開發有限公司 ("Shanghai Zhengfeng") (「上海正豐」)
合肥梁錦企業管理諮詢有限公司 ("Hefei Liangjin Enterprise Management") (「合肥梁錦企業管理」)
吉安市榮城房地產開發有限公司 ("Ji'an Rongcheng Real Estate") (「吉安榮城房地產」)
正茂(福州)投資發展有限公司 ("Zhengmao (Fuzhou) Investment") (「正茂(福州)投資」)
合肥碧榮房地產有限公司 ("Hefei Birong") (「合肥碧榮」)
蘇州奧遠房地產開發有限公司 ("Suzhou Aoyuan") (「蘇州奧遠」)
蘇州正豐置業發展有限公司 ("Suzhou Zhengfeng") (「蘇州正豐」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
控股股東及歐國強先生控制的公司 Company controlled by the Controlling Shareholder and Mr. Ou Guoqiang
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020

### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

關聯方名稱 Name of related party
天津中儲恒豐置業有限公司 ("Tianjin Zhongchuhengfeng") (「天津中儲恒豐」)
蘇州廣坤房地產開發有限公司 ("Suzhou Guangkun") (「蘇州廣坤」)
濟南弘碧置業有限公司 ("Jinan Hongbi") (「濟南弘碧」)
常熟建瀚置地有限公司 ("Changshu Jianhan") (「常熟建瀚」)
濟南碧旻置業有限公司 ("Jinan Bimin") (「濟南碧旻」)
武漢正榮正升置業有限公司 ("Wuhan Zhenro Zhengsheng") (「武漢正榮正升」)
蘇州融輝置業有限公司 ("Suzhou Ronghui") (「蘇州融輝」)
嘉興榮聿置業有限公司 ("Jiaxing Rongyu") (「嘉興榮聿」)
昆山卓彌房地產開發有限公司 ("Kunshan Zhuomi") (「昆山卓彌」)
南京招榮房地產開發有限公司 ("Nanjing Zhaorong") (「南京招榮」)
南京卓泓晟房地產開發有限公司 ("Nanjing Zhuohongsheng") (「南京卓泓晟」)
蘇州灝溢房地產開發有限公司 ("Suzhou Haoyi") (「蘇州灝溢」)
蘇州市冠達房地產開發有限公司 ("Suzhou Guanda") (「蘇州冠達」)
蘇州正創置業發展有限公司 ("Suzhou Zhengchuang") (「蘇州正創」)
蘇州正璽房地產開發有限公司 ("Suzhou Zhengxi") (「蘇州正璽」)
贛州市正潤置業有限公司 ("Ganzhou Zhengrun") (「贛州正潤」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

與本集團的關係 Relationship with the Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產控股的合營企業 Joint venture of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group
正榮地產集團的聯營公司 Associate of Zhenro Property Group

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### 30. 關聯方交易 (續)

#### (a) 關聯方名稱及與本集團的關係 (續)

##### 關聯方名稱

##### Name of related party

張家港保稅區耀輝房地產開發有限公司  
 (“Zhangjiagang Yaohui”) (「張家港耀輝」)  
 徐州雅豐房地產開發有限公司  
 (“Xuzhou Yafeng”) (「徐州雅豐」)  
 天津駿耀房地產開發有限公司  
 (“Tianjin Junyao”) (「天津駿耀」)  
 福建省莆田市澄峰圍墾開發有限公司  
 (“Chengfeng Weiken”) (「澄峰圍墾」)  
 南京弘正房地產開發有限公司  
 (“Nanjing Hongzheng Real Estate”)  
 (「南京弘正房地產」)  
 蘇州金悅璨房地產開發有限公司  
 (“Suzhou Jinyuecan Real Estate”)  
 (「蘇州金悅璨房地產」)

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name of related parties and relationship with the Group (Continued)

##### 與本集團的關係

##### Relationship with the Group

正榮地產集團的聯營公司  
 Associate of Zhenro Property Group  
 正榮地產集團的聯營公司  
 Associate of Zhenro Property Group  
 正榮地產集團的聯營公司  
 Associate of Zhenro Property Group  
 正榮地產公司的聯營公司  
 Associate of Zhenro Group Company  
 正榮地產集團的聯營公司  
 Associate of Zhenro Property Group  
 正榮地產集團的聯營公司  
 Associate of Zhenro Property Group

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### 30. 關聯方交易 (續)

(b) 除其他地方詳述的交易外，本集團與關聯方進行以下交易：

### 30. RELATED PARTY TRANSACTIONS (Continued)

(b) In addition to the transactions detailed elsewhere, the Group had the following transactions with related parties:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
向關聯公司墊款	Advances to related companies		
正榮地產集團	Zhenro Property Group	933	23
正榮集團公司	Zhenro Group Company	–	735,217
		933	735,240
關聯公司還款	Repayment from related companies		
正榮地產集團	Zhenro Property Group	651	227
正榮集團公司	Zhenro Group Company	257	1,358,558
		908	1,358,785
關聯公司墊款	Advances from related companies		
正榮地產集團	Zhenro Property Group	–	11,087
正榮集團公司	Zhenro Group Company	4,037	93
		4,037	11,180
向關聯公司還款	Repayment to related companies		
正榮地產集團	Zhenro Property Group	–	13,019
正榮集團公司	Zhenro Group Company	93	–
		93	13,019

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### 30. 關聯方交易 (續)

(b) 除其他地方詳述的交易外，本集團與關聯方進行以下交易：(續)

### 30. RELATED PARTY TRANSACTIONS (Continued)

(b) In addition to the transactions detailed elsewhere, the Group had the following transactions with related parties: (Continued)

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
提供予關聯公司的物業管理服務及增值服務(i)	Property management services and value-added services rendered to related companies (i)		
正榮地產集團	Zhenro Property Group	248,214	167,608
正榮集團公司	Zhenro Group Company	7,813	12,145
正榮地產集團的合營企業及聯營公司	Joint ventures and associates of Zhenro Property Group	52,883	106,166
正榮集團公司的聯營公司	An associate of Zhenro Group Company	98	3,443
		309,008	289,362
向關聯公司支付的租金(i)	Rental fees to related companies (i)		
正榮地產集團	Zhenro Property Group	2,000	1,925
正榮集團公司	Zhenro Group Company	505	–
		2,505	1,925
利息收入	Interest income		
正榮集團公司	Zhenro Group Company	–	69,417

該等交易乃根據參與各方共同協定的條款及條件進行。

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

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### 30. 關聯方交易 (續)

#### (c) 與關聯方的未付結餘

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應收關聯公司款項：	Due from related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Property Group	38,742	27,337
正榮集團公司	Zhenro Group Company	–	343
正榮地產集團的合營企業及 聯營公司	Joint ventures and associates of Zhenro Property Group	36,015	22,911
		74,757	50,591
應收關聯公司款項：	Due from a related company:		
非貿易相關	Non-trade related		
正榮集團公司	Zhenro Group Company	–	257
應付關聯公司款項：	Due to related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Property Group	–	1,427
正榮集團公司	Zhenro Group Company	848	–
		848	1,427
應付關聯公司款項：	Due to related companies:		
非貿易相關	Non-trade related		
正榮集團公司	Zhenro Group Company	4,016	93
正榮地產集團的合營企業及 聯營公司	Joint ventures and associates of Zhenro Property Group	21	–
		4,037	93

就應收關聯方款項而言，經營活動產生的結餘為人民幣74,757,000元（二零一九年：人民幣50,591,000元），包括賬齡為一年內的人民幣74,757,000元（二零一九年：人民幣38,248,000元）及賬齡為超過一年的零（二零一九年：人民幣12,343,000元）。

For amounts due from related parties, balances arising from operating activities are RMB74,757,000 (2019: RMB50,591,000), with RMB74,757,000 (2019: RMB38,248,000) with aging within one year and nil (2019: RMB12,343,000) with aging over one year.

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### 30. 關聯方交易 (續)

#### (c) 與關聯方的未付結餘 (續)

授予關聯方的信貸期主要為三個月。本集團已評估該等應收款項的信貸風險自初步確認以來不會大幅增加，並根據簡化方法按整個存續期預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

就應付關聯方款項而言，經營活動產生的結餘為人民幣848,000元（二零一九年：人民幣1,427,000元），包括賬齡為一年內的人民幣848,000元（二零一九年：人民幣700,000元）及賬齡為超過一年的零（二零一九年：人民幣727,000元）。

#### (d) 本集團主要管理人員薪酬

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Outstanding balances with related parties (Continued)

The credit periods granted to related parties are mainly 3 months. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition and measured the impairment under the simplified approach based on lifetime expected credit losses, and has assessed that the expected credit losses are immaterial.

For amounts due to related parties, balances arising from operating activities are RMB848,000 (2019: RMB1,427,000), with RMB848,000 (2019: RMB700,000) with aging within one year and nil (2019: RMB727,000) with aging over one year.

#### (d) Compensation of key management personnel of the Group

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	15,896	16,137
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	768	955
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	16,664	17,092

董事酬金的進一步詳情載於附註8。

Further details of directors' emoluments are included in note 8.



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### 31. 有重大非控股權益的非全資附屬公司

本集團有重大非控股權益的附屬公司詳情載列如下：

#### 江蘇蘇鐵：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
非控股權益持有 股權比例	Percentage of equity interest held by non-controlling interests	30%	30%
分配至非控股權益的 年內溢利	Profit for the year allocated to non-controlling interests	3,171	3,296
非控股權益 累計結餘	Accumulated balances of non-controlling interests	19,311	16,140

下表概述以上附屬公司的財務資料。所披露金額為任何公司間抵銷前的金額：

### 31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

#### Jiangsu Sutie:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
非控股權益持有 股權比例	Percentage of equity interest held by non-controlling interests	30%	30%
分配至非控股權益的 年內溢利	Profit for the year allocated to non-controlling interests	3,171	3,296
非控股權益 累計結餘	Accumulated balances of non-controlling interests	19,311	16,140

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
收益	Revenue	35,113	36,512
開支總額	Total expenses	24,544	25,525
年內溢利	Profit for the year	10,569	10,987
流動資產	Current assets	36,339	20,162
非流動資產	Non-current assets	41,609	43,999
流動負債	Current liabilities	(11,897)	(8,381)
非流動負債	Non-current liabilities	(7,681)	(7,979)
經營活動所得現金流量淨額	Net cash flows from operating activities	7,032	8,499
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	7,032	8,499

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### 32. 按類別劃分的金融工具

各類別金融工具的賬面值如下：

於二零二零年十二月三十一日

#### 金融資產

		按攤銷成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000
貿易應收款項 (附註19)	Trade receivables (note 19)	272,117
應收關聯公司款項 (附註30)	Due from related companies (note 30)	74,757
計入預付款項、其他應收款項及 其他資產的金融資產 (附註20)	Financial assets included in prepayments, other receivables and other assets (note 20)	28,834
現金及銀行結餘 (附註21)	Cash and bank balances (note 21)	1,451,514
		1,827,222

#### 金融負債

		按攤銷成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項 (附註22)	Trade payables (note 22)	166,659
計入其他應付款項及應計費用的 金融負債 (附註23)	Financial liabilities included in other payables and accruals (note 23)	89,077
應付關聯方款項 (附註30)	Due to related parties (note 30)	4,885
計息銀行及其他借款 (附註24)	Interest-bearing bank and other borrowings (note 24)	27,375
租賃負債 (附註14)	Lease liabilities (note 14)	10,772
		298,768

### 32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments are as follows:

At 31 December 2020

#### Financial assets

#### Financial liabilities



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### 32. 按類別劃分的金融工具 (續)

於二零一九年十二月三十一日

#### 金融資產

		按攤銷成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000
貿易應收款項 (附註19)	Trade receivables (note 19)	88,265
應收關聯公司款項 (附註30)	Due from related companies (note 30)	50,848
計入預付款項、其他應收款項及 其他資產的金融資產 (附註20)	Financial assets included in Prepayments, other receivables and other assets (note 20)	23,131
現金及銀行結餘 (附註21)	Cash and bank balances (note 21)	218,442
		<hr/>
		380,686

#### 金融負債

		按攤銷成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項 (附註22)	Trade payables (note 22)	48,461
計入其他應付款項及應計費用的 金融負債 (附註23)	Financial liabilities included in other payables and accruals (note 23)	87,668
應付關聯方款項 (附註30)	Due to related parties (note 30)	1,520
計息銀行及其他借款 (附註24)	Interest-bearing bank and other borrowings (note 24)	20,375
租賃負債 (附註14)	Lease liabilities (note 14)	10,668
		<hr/>
		168,692

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### 33. 金融工具的公平值及公平值層級

管理層已評估現金及銀行結餘、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債的即期部份、應付關聯方款項以及計息銀行及其他借款的即期部份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。

本集團的公司財務團隊由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。公司財務團隊直接向本公司董事會匯報。於各報告日期，公司財務團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

### 34. 財務風險管理目標及政策

本集團的主要金融工具主要包括計入貿易應收款項的金融資產、應收關聯公司款項、計入預付款項、其他應收款項及其他資產的金融資產、現金及銀行結餘、貿易應付款項、應付關聯公司款項以及計入其他應付款項及應計費用的金融負債，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如租賃負債及計息銀行及其他借款。該等金融工具的主要目的在於為本集團的運營融資。

### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balance, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, the current portion of financial liabilities included in other payables and accruals, amounts due to related parties and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the board of directors of the Company. At each 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 interim and annual financial reporting.

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include financial assets included in trade receivables, amounts due from related companies, financial assets included in prepayments, other receivables and other assets, cash and bank balances, trade payables, amounts due to related companies, and financial liabilities included in other payables and accruals, which arise directly from its operations. The Group has other financial assets and liabilities such as lease liabilities and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations.

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### 34. 財務風險管理目標及政策

(續)

本集團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。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險降至最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團並未持有或發行可供交易的衍生金融工具。董事會審閱並同意各項風險管理政策，其概述如下：

#### (a) 外匯風險

本集團面臨交易貨幣風險。該等風險乃因以港元及美元計值的首次公開發售所得款項而產生。

下表列示於報告期末在所有其他變量維持不變的情況下，因港元及人民幣匯率以及美元及人民幣匯率的合理可能變動而對本集團權益的影響（由於貨幣資產及負債的公平值變動）的敏感度分析。

如人民幣兌美元貶值	If the RMB weakens against the USD
如人民幣兌美元升值	If the RMB strengthens against the USD
如人民幣兌港元貶值	If the RMB weakens against the HKD
如人民幣兌港元升值	If the RMB strengthens against the HKD

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks at a minimum, the Group has not used any derivatives and other instruments for hedging purposes. 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) Foreign Currency risk

The Group has transactional currency exposures. Such exposures arise from the proceeds from IPO denominated in HKD and USD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HKD and RMB exchange rate and USD and RMB exchange rate, with all other variables held constant, of the Group's equity (due to changes in the fair value of monetary assets and liabilities).

	美元／港元匯率 上升／(下跌) Increase/(decrease) in USD/HKD rate	權益 增加／(減少) Increase/(decrease) in equity 人民幣千元 RMB'000
	%	
如人民幣兌美元貶值	-10%	(65,250)
如人民幣兌美元升值	+10%	65,250
如人民幣兌港元貶值	-10%	(4,433)
如人民幣兌港元升值	+10%	4,433

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020



### 34. 財務風險管理目標及政策

(續)

#### (b) 信貸風險

本集團面臨有關其貿易應收款項及其他應收款項以及現金及銀行結餘的信貸風險。

本集團預計現金及現金等價物以及受限制現金並不存在重大信貸風險，因為有關存款大部分存於中國內地國有銀行及其他大中型上市銀行。管理層預計將不會因該等銀行違約而蒙受任何重大損失。

本集團預計與應收關聯方的貿易應收款項及其他應收款項相關的信貸風險較低，因為關聯方具備較強的履行近期合約現金流量責任的財務能力及承擔。有關年內確認的減值撥備的資料披露於附註19及20。

由於本集團應收第三方的貿易應收款項及其他應收款項的客戶群廣泛分散，故本集團內並無應收第三方的貿易應收款項及其他應收款項的重大信貸集中風險。此外，本集團持續監控應收款項結餘。

所呈列金額為金融資產的賬面總值及金融擔保合約的信貸風險敞口。

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk

The Group is exposed to credit risk in relation to its trade receivables and other receivables and cash and bank balances.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in Mainland China. Management does not expect that there will be any significant losses from non-performance by these banks.

The Group expects that the credit risk associated with trade receivables and other receivables from related parties is considered to be low, since related parties have strong financial capacity and commitment to meet contractual cash flow obligation in the near term. Information about the impairment provision recognised during the year is disclosed in notes 19 and 20.

There are no significant concentrations of credit risk for trade receivables and other receivables from third parties as the customer bases of the Group's trade receivables and other receivables from third parties are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020

### 34. 財務風險管理目標及政策

(續)

#### (b) 信貸風險 (續)

##### 最高風險敞口及年末分階段

下表列示基於本集團信貸政策的信貸質量及信貸風險的最高風險敞口，主要基於逾期資料（除非其他資料可於無需付出不必要成本或努力的情況下獲得）及年末分階段分類。所呈列金額為金融資產的賬面總值。

二零二零年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (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. The amounts presented are gross carrying amounts for financial assets.

31 December 2020

		12個月預期 信貸虧損 12-month ECLs	整個存續期預期信貸虧損 Lifetime ECLs			
		第一階段	第二階段	第三階段	簡化方法 Simplified	總計 Total
		Stage 1	Stage 2	Stage 3	approach	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	-	-	-	293,207	293,207
應收關聯公司款項	Due from related companies					
貿易相關	Trade related	-	-	-	74,757	74,757
計入預付款項、其他應收款項 及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 可疑**	- Doubtful**	-	29,852	-	-	29,852
現金及銀行結餘	Cash and bank balances					
- 尚未逾期	- Not yet past due	1,451,514	-	-	-	1,451,514
		1,451,514	29,852	-	367,964	1,849,330

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020



### 34. 財務風險管理目標及政策

(續)

#### (b) 信貸風險 (續)

##### 最高風險敞口及年末分階段

(續)

二零一九年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### Maximum exposure and year-end staging (Continued)

31 December 2019

		12個月預期 信貸虧損	整個存續期預期信貸虧損			
		12-month ECLs	Lifetime ECLs			
		第一階段	第二階段	第三階段	簡化方法	總計
		Stage 1	Stage 2	Stage 3	approach	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項*	Trade receivables*	-	-	-	97,502	97,502
應收關聯公司款項	Due from related companies					
貿易相關	Trade related	-	-	-	50,591	50,591
非貿易相關	Non-trade related					
- 正常**	- Normal**	257	-	-	-	257
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 可疑**	- Doubtful**	-	23,735	-	-	23,735
現金及銀行結餘	Cash and bank balances					
- 尚未逾期	- Not yet past due	218,442	-	-	-	218,442
		218,699	23,735	-	148,093	390,527

\* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料於附註19中披露。

\*\* 倘計入預付款項、其他應收款項及其他資產的金融資產以及應收關聯公司款項並未逾期且並無資料顯示該等金融資產的信用風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，該金融資產的信貸質素被視為「可疑」。

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets and amounts due from related companies is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".



# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020

### 34. 財務風險管理目標及政策 (續)

#### (c) 流動資金風險

本集團旨在透過使用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。現金流量情況受持續密切監控。

本集團按合約未貼現付款計算的金融負債的到期情況如下：

於二零二零年十二月三十一日

		3個月以內或 按要求 Less than 3 months or on demand 人民幣千元 RMB'000	3個月至1年 More than 3 months and within 1 year 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項	Trade payables	166,659	-	-	166,659
其他應付款項及應計費用	Other payables and accruals	82,077	7,000	-	89,077
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,897	13,443	14,492	29,832
租賃負債	Lease liabilities	2,209	1,893	7,049	11,151
應付關聯方款項	Due to related parties	4,885	-	-	4,885
		257,727	22,336	21,541	301,604

於二零一九年十二月三十一日

		3個月以內或 按要求 Less than 3 months or on demand 人民幣千元 RMB'000	3個月至1年 More than 3 months and within 1 year 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項	Trade payables	48,461	-	-	48,461
其他應付款項及應計費用	Other payables and accruals	66,668	14,000	7,000	87,668
計息銀行及其他借款	Interest-bearing bank and other borrowings	653	3,460	21,482	25,595
租賃負債	Lease liabilities	2,461	1,828	6,815	11,104
應付關聯方款項	Due to related parties	1,520	-	-	1,520
		119,763	19,288	35,297	174,348

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (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 and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities based on the contractual undiscounted payments, was as follows:

At 31 December 2020

At 31 December 2019

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020



### 34. 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保障本集團持續經營的能力並維持穩健的資本比率，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，本集團或會調整派付予股東的股息、向股東返還資本或發行新股。

本集團使用資本負債比率監控資本，資本負債比率按截至各財政年度末的計息銀行及借款除以權益總額計算。資本負債比率如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
計息銀行借款	Interest-bearing bank borrowings	27,375	20,375
權益總額	Total equity	1,383,636	128,060
資本負債比率	Gearing ratio	2.0%	15.9%

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (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 interest-bearing bank and borrowings divided by total equity as of the end of each financial year. The gearing ratios were as follows:

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020

### 35. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
於附屬公司的投資	Investments in subsidiaries	2,524	2,524
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收關聯公司款項	Due from related companies	1,073,445	–
其他應收款項	Other receivables	55	–
現金及銀行結餘	Cash and bank balances	1,503	–
流動資產總值	Total current assets	1,075,003	–
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項	Other payables	1,314	7
流動負債淨值	NET CURRENT LIABILITIES	1,073,689	7
<b>淨資產</b>	<b>NET ASSETS</b>	1,076,213	2,517
<b>權益</b>	<b>EQUITY</b>		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	7,867	349
儲備	Reserves	1,068,346	2,168
權益總額	TOTAL EQUITY	1,076,213	2,517

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日

31 December 2020



### 35. 本公司財務狀況表 (續)

附註：

本公司儲備概要如下：

		股份溢價	資本儲備	匯兌波動儲備	總計
		Share premium	Capital reserve	Exchange fluctuation reserves	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年一月一日	At 1 January 2019	-	-	-	-
股份發行	Issues of shares	-	2,168	-	2,168
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	-	2,168	-	2,168
年內全面虧損總額	Total comprehensive loss for the year	-	-	(68,011)	(68,011)
股份發行	Issue of shares	1,023,074	-	-	1,023,074
行使超額配股權	Exercise of the over-allotment option	153,252	-	-	153,252
股份發行開支	Share issue expenses	(38,640)	-	-	(38,640)
資本化發行	Capitalisation issue	(3,497)	-	-	(3,497)
於二零二零年十二月三十一日	At 31 December 2020	1,134,189	2,168	(68,011)	1,068,346

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 36. 報告期後事項

根據日期為二零二一年三月二十六日的決議案，本公司董事會建議就截至二零二零年十二月三十一日止年度派付末期股息每股0.08港元（相當於每股人民幣0.07元），合計約人民幣72.6百萬元。年內建議末期股息須待本公司股東於應屆股東週年大會批准後方可作實。

### 37. 批准財務報表

董事會於二零二一年三月二十六日批准並授權刊發本財務報表。

### 36. EVENTS AFTER THE REPORTING PERIOD

Pursuant to a resolution dated 26 March 2021, the board of the directors of the Company recommends the payment of a final dividend of HK\$0.08 per share (equivalent to RMB0.07 per share), amounting to approximately a total of RMB72.6 million for the year ended 31 December 2020. The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2021.



# 財務概要

## Financial Summary

		截至十二月三十一日止年度			
		Year ended 31 December			
		二零二零年	二零一九年	二零一八年	二零一七年
		2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	1,102,752	716,220	456,308	272,858
毛利	Gross profit	383,375	244,489	120,983	70,319
年內溢利	Profit for the year	175,159	109,160	39,524	20,297
母公司擁有人 應佔年內溢利	Profit for the year attributable to owners of the parent	171,647	105,358	39,612	20,297
		於十二月三十一日			
		As at 31 December			
		二零二零年	二零一九年	二零一八年	二零一七年
		2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非流動資產	Non-current assets	145,325	139,912	42,931	40,707
流動資產	Current assets	1,830,355	389,194	808,162	686,577
資產總額	Total assets	1,975,680	529,106	851,093	727,284
非流動負債	Non-current liabilities	29,761	40,919	503,108	503,148
流動負債	Current liabilities	562,283	360,127	293,965	209,640
負債總額	Total liabilities	592,044	401,046	797,073	712,788
權益總額	Total equity	1,383,636	128,060	54,020	14,496
母公司擁有人 應佔權益總額	Total equity attributable to owners of the parent	1,363,566	111,502	54,108	14,496

**zhenro**正榮服務  
ZHENRO SERVICES GROUP LIMITED  
正榮服務集團有限公司