



建業新生活有限公司
Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股票代號：9983

ANNUAL REPORT 2020

年報



建业+

让河南人民都过上好生活

胡海森
庚子春日

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Wang Jun (Chairman)
Mr. Cai Bin (resigned on 26 March 2021)
Mr. Wang Qian (appointed on 26 March 2021)

Non-executive Directors

Ms. Wu Lam Li
Ms. Min Huidong

Independent Non-executive Directors

Mr. Leong Chong
Ms. Luo Laura Ying
Ms. Xin Zhu

Board Committees

Audit Committee

Ms. Xin Zhu (Chairman)
Mr. Leong Chong
Ms. Luo Laura Ying

Remuneration Committee

Ms. Luo Laura Ying (Chairman)
Mr. Leong Chong
Mr. Wang Jun

Nomination Committee

Mr. Wang Jun (Chairman)
Mr. Leong Chong
Ms. Xin Zhu

Chief Executive Officer

Mr. Wang Jun

Company Secretary

Ms. To Yee Man

Registered Office

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

Principal Place of Business in the PRC

Unit 1905, PICC Plaza
No. 24 Shangwu Waihuan Road,
Zhengdong New District
Zhengzhou, Henan Province
PRC

Principal Place of Business in Hong Kong

Room 7706, 77/F
International Commerce Center
No. 1 Austin Road West
Kowloon
Hong Kong

董事會

執行董事

王俊先生(主席)
蔡斌先生(於2021年3月26日請辭)
王乾先生(於2021年3月26日獲委任)

非執行董事

李琳女士
閔慧東女士

獨立非執行董事

梁翔先生
羅瑩女士
辛珠女士

董事會委員會

審核委員會

辛珠女士(主席)
梁翔先生
羅瑩女士

薪酬委員會

羅瑩女士(主席)
梁翔先生
王俊先生

提名委員會

王俊先生(主席)
梁翔先生
辛珠女士

首席執行官

王俊先生

公司秘書

杜依雯女士

註冊辦事處

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

中國主要營業地點

中國
河南省鄭州市
鄭東新區商務外環路24號
中國人保大廈1905室

香港主要營業地點

香港
九龍
柯士甸道西一號
環球貿易廣場
77樓7706室

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

Legal Advisers

As to Hong Kong Law

Hogan Lovells

As to Cayman Islands Law

Conyers Dill & Pearman

Independent Auditors

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Compliance Adviser

Ballas Capital Limited

Website of the Company

www.ccnewlife.com.cn

Shareholders' Information Share listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 31 December 2020)

Shares outstanding: 1,246,215,000 shares
Nominal value: HK\$0.01 per share

Investor Relations Contact

Email address: ir@ccnewlife.com.cn

主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

法律顧問

關於香港法律

霍金路偉律師行

關於開曼群島法律

康德明律師事務所

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

合規顧問

博思融資有限公司

公司網站

www.ccnewlife.com.cn

股東資料 股份上市

本公司股份於香港聯合交易所有限公司
主板上市

普通股(於2020年12月31日)

已發行股份: 1,246,215,000股
面值: 每股0.01港元

投資者關係聯絡方式

電郵地址: ir@ccnewlife.com.cn

CORPORATE PROFILE

公司簡介

Central China New Life Limited (hereinafter referred to as “CCNL” or the “Company”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 9983.HK) was incorporated in the Cayman Islands on 16 October 2018 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 May 2020 (the “Listing Date”).

We are the largest property management service provider in central China region (being a geographical region that covers the central area of China, including the provinces of Henan, Hubei, Hunan, Jiangxi, Shanxi and Anhui) by total GFA under management as of 31 December 2019 and total revenue for the year ended 31 December 2019. Throughout more than two decades of operating history, we have significantly grown our business and operations. We believe our prospects and the pursuit of better living experience and lifestyle by the people in Henan are inseparable. We believe our well established operating history affords us a trusted and reputable brand which in turn enables us to continue to offer a full spectrum of services that can satisfy our customers’ diverse needs and effectively improve their living quality.

As of 31 December 2020, our property management and value-added services covered all 18 prefecture-level cities (and also 97 of the 104 county-level cities) in Henan as well as Haikou, Hainan, Korla, Bayingolin, Xinjiang and Hengshui, Hebei and we served more than 1.5 million property owners and residents in 427 properties. We manage a diverse portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, commercial apartments, office buildings, schools, hospitals, urban services, factories and properties of government authorities. We were ranked 13th and 12th among the Top 100 Property Service Enterprises in the PRC in 2019 and 2020, respectively.

We focus on serving our customers’ diverse needs and enriching the list of goods and services within the geographic areas which we cover: where they stay, where they travel, what they eat and how they relax. We believe our competitive edge is the extensive network of lifestyle services we offer, coupled with our deep understanding of market demands and our capabilities in data analytics. Through frequent interactions with our customers, we have gained a deep understanding of customer needs and preferences. Combined with our strong resource consolidation, online-to-offline synergy and cross selling capabilities, we are able to identify and deliver desirable services and products within our network and constantly refine our offering to better satisfy customer needs. By providing these services, we are able to aggregate significant consumer information which helps us cater to our customers with more tailor-made services.

建業新生活有限公司(下稱「建業新生活」或「本公司」，連同其附屬公司統稱「本集團」，股票編號：9983.HK)於2018年10月16日在開曼群島註冊成立為獲豁免有限公司，並於2020年5月15日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司按於2019年12月31日的在管總建築面積及截至2019年12月31日止年度的總收入計為中部地區(該地理區域覆蓋中國中部地區，包括河南省、湖北省、湖南省、江西省、山西省及安徽省)最大的物業管理服務提供商。縱觀我們二十多年的經營歷史，我們的業務及營運已實現顯著增長。我們的前景與河南人民對更好生活體驗及生活方式的追求是密不可分的。我們源遠流長的經營歷史使我們建立起值得信賴且信譽良好的品牌，從而使我們得以持續提供全方位服務，滿足客戶的多樣化需求並有效提高其生活質量。

於2020年12月31日，我們的物業管理及增值服務覆蓋河南省全省18個地級市(以及104個縣級城市中的97個縣級城市)及海南省海口市、新疆巴州庫爾勒市、河北衡水市，且我們服務427項物業中逾150萬名業主及住戶。我們管理各種物業組合，包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院、城市服務、廠房及政府機關物業。我們於2019年、2020年分別位列中國物業服務百強企業第13名、第12名。

我們專注於為客戶提供服務以滿足其多樣化需求，並豐富我們所覆蓋地區內的商品及服務種類：其居於何處、去往何處、吃何種食物及如何休閒。我們認為，我們的競爭優勢在於我們提供廣泛的生活服務網絡、對市場需求有深入了解及數據分析能力。通過與客戶頻繁互動，我們對客戶的需求及偏好有了深入了解。結合我們強大的資源整合、線上至線下協同及交叉銷售能力，我們能夠識別並在我們的網絡中交付令客戶滿意的服務及產品，並不斷改善我們所提供的服務及產品以更好地滿足客戶的需求。通過提供該等服務，我們能夠整合大量消費者資料，從而可向客戶提供更多定制服務。

We believe our three main business segments, namely property management and value-added services, lifestyle services and commercial property management and consultation services, echo with the Group's philosophy, which is to enrich the living experience and lifestyle of all the people in Henan (我們的使命是讓河南人民都過上好生活).

我們認為，我們的三個主要業務分部(即物業管理及增值服務、生活服務及商業資產管理及諮詢服務)與「我們的使命是讓河南人民都過上好生活」這一集團理念相呼應。

MAJOR EVENTS

大事記

April

四月

On 3 April, Central China New Life and the Tianyi Project (天奕項目) of Zhengzhou Future Property Group Co., Ltd. signed a strategic cooperation agreement.

4月3日，建業新生活與鄭州未來房產集團有限公司天奕項目簽署戰略合作協議。

May

五月



On 1 May, Yichuan Jianye Green Base (伊川建業綠色基地), the first mountain-like pastoral complex of Agricultural Development Company under Central China New Life, opened for guests.

5月1日，建業新生活旗下農業發展公司第一個山地版田園綜合體——伊川建業綠色基地開園迎賓。



On 15 May, Central China New Life (stock code: 9983.HK) was officially listed on the main board of the Hong Kong Stock Exchange.

5月15日，建業新生活（股票代碼：9983.HK）正式在香港聯合交易所主板掛牌上市。

August

八月

On 13 August, at Shenzhen Huawei headquarters, the signing ceremony of the strategic cooperation between Central China New Life and Huawei Technology Co., Ltd. was successfully held.

8月13日，深圳華為總部，建業新生活與華為技術有限公司戰略合作簽約儀式成功舉行。

On 26 August, Central China New Life and Huimei Huakang Health Management (Beijing) Co., Ltd. (惠每華康健康管理(北京)有限公司) signed a strategic cooperation framework agreement.

8月26日，建業新生活與惠每華康健康管理(北京)有限公司簽訂戰略合作框架協議。

September

九月

On 7 September, Central China New Life officially entered the Hong Kong Stock Connect market, reflecting that the Company's business performance was highly recognized by the capital market.

9月7日，建業新生活正式入駐港股通市場，體現出公司業務表現獲得資本市場高度認可。

On 9 September, the signing ceremony of the strategic cooperation between Central China New Life and JD Group was successfully held.

9月9日，建業新生活與京東集團戰略合作簽約儀式成功舉行。



On 21 and 22 September, Central China New Life successfully held the first investor reverse roadshow after its listing in Zhengzhou, with a total of more than 30 investors participating. Wu Po Sum, the controlling shareholder of Central China New Life, and Wang Jun, its chairman of the board of directors, attended the seminar with the Company's management team.

9月21-22日，建業新生活於鄭州成功舉辦上市後首次投資人反向路演活動，共計30餘位投資人參與。建業新生活控股股東胡葆森、董事長王俊攜公司管理層團隊出席交流座談會。

On 24 September, Central China New Life signed a cooperation agreement with the financial capital operation center of China Pingmei Shenma Group.

9月24日，建業新生活與中國平煤神馬集團金融資本運營中心簽訂合作協議。

On 25 September, Central China New Life and Jiyuan City Zhongbang Environmental Sanitation Co., Ltd. successfully held the signing ceremony of equity cooperation in Jiyuan.

9月25日，建業新生活與濟源市眾幫環境保潔有限公司，在濟源成功舉行股權合作簽約儀式。

November

十一月



On 17 November, "Please Answer 2020", the release conference of New Gentleman Plan (新君子計劃) of the Central China Consumers Club was successfully held in Yanling Jianye The Mist Hot Spring Hotel.

11月17日，「請回答2020」— 建業君鄰會新君子計劃發佈會於鄢陵建業花滿地溫泉酒店圓滿舉行。



On 19 November, the grand opening of Gongyi Jianye Baicheng Tiandi (鞏義建業百城天地) was held, and the number of visitors reached 60,000 on that day.

11月19日，鞏義建業百城天地盛大開業，當日客流量達6萬人次。

On 23 November, Central China New Life and Ruipeng Pet Healthcare Group Co., Ltd. signed a strategic agreement.

11月23日，建業新生活與新瑞鵬寵物醫療集團有限公司簽署戰略協議。

December

十二月

On 23 December, the signing ceremony of the strategic cooperation between the First Affiliated Hospital of Zhengzhou University, Central China New Life and Central China•Blue Sea Zhengfeng was held at the Blue Sea Zhengfeng Good Life Experience Center. The three parties will work together to write a new chapter of healthy life.

12月23日，鄭大一附院、建業新生活、建業•藍海鄭風戰略合作簽約儀式在藍海鄭風美好生活體驗中心舉行，三方將攜手共譜健康生活新篇章。

In December, Central China New Life and Taihua Jinye Life Service Co., Ltd., a subsidiary of Taihua Group, successfully held the signing ceremony of equity cooperation in Hengshui.

12月，建業新生活與泰華集團旗下泰華錦業生活服務有限公司，在衡水成功舉行股權合作簽約儀式。

AWARDS AND HONOURS

獎項及榮譽

On 8 January, Henan Jianye Real Estate Management Co., Ltd. was awarded the honorary title of “2019 Advanced Member Unit of Property Services in Zhengzhou City”.

1月8日，河南建業物業管理有限公司獲評「2019年度鄭州市物業服務先進會員單位」榮譽稱號。



On May 8, Central China Film Town won the “Best Tourism Town” award in the ITIA Awards, an authoritative platform of the tourism investment industry in China.

5月8日，建業電影小鎮在中國旅遊投資行業權威平臺ITIA艾蒂亞獎項評選中獲得「最佳旅遊小鎮」獎。



In May, Henan Aiou Electronic Technology Co., Ltd. passed the certification of “Small and Medium-sized Enterprises with ‘Specialty, Excellency, Uniqueness and Innovation’ in Zhengzhou City”.

5月，河南艾歐電子科技有限公司通過「鄭州市《專精特新》中小企業」認定。

On 13 May, China Index Academy solemnly announced the research results of the 2020 China Top 100 Property Service Enterprises in Beijing. Central China New Life ranked 12th in the “Top 100 Property Service Enterprises in China”, Central China Triumph Plaza managed by Henan Central China Property Service Management Co., Ltd. was awarded the title of “2020 China Five-star Property Service Project”, and Central China Chuntianli Court was awarded two titles of “2020 China Five-Star Property Service Project” and “2020 Model Base in China Property Service Industry”.

5月13日，中指研究院在北京隆重發布2020中國物業服務百強企業研究成果。建業新生活榮獲「中國物業服務百強企業榜單」第12強，河南建業物業服務有限公司在管的建業凱旋廣場榮獲「2020中國五星級物業服務項目」，建業春天裡苑榮獲「2020中國五星級物業服務項目」及「2020中國物業服務行業示範基地」兩大獎項。



On 3 July, at the 2020 Semi-annual Real Estate Market Trend Report Conference of China Real Estate Index System jointly sponsored by China Real Estate Index System and China Index Academy, Central China New Life was awarded the first among the “Leading Property Service Enterprises in Henan in terms of Service Quality” and the “Leading Property Service Enterprises in China in terms of Diversified Operation in 2020” (ranked 9th nationwide).

7月3日，由中國房地產指數系統、中指研究院聯合主辦的中國房地產指數系統2020半年度房地產市場趨勢報告會，建業新生活榮獲「物業服務質量領先企業河南區域第一」、「2020中國物業服務多元化運營領先企業」(排名全國第九)。

On 12 August, at the “2020 Boao Real Estate Forum”, Henan Central China New Life Service Co., Ltd. was shortlisted for the “2020 China Top 10 Influences in the Capital Market” and the “2020 China Top 30 Influential Property Service”.

8月12日，在「2020博鰲房地產論壇」上，河南建業新生活服務有限公司入圍「2020中國年度資本市場影響力TOP10」和「2020中國年度影響力物業服務TOP30」兩大榜單。



During 11 August to 12 August, at the Property Management Forum of the 4th New Gravity Summit, Henan Central China New Life Service Co., Ltd. was listed in the “2020 China Top 50 Property Service Influences”, and the “Jianye +” platform was awarded the title of “2020 China Quality System of Property Service”.

8月11日至8月12日，在第四屆地新引力峰會 — 物業管理論壇上，河南建業新生活服務有限公司入榜「2020中國物業服務力50強」，「建業+」平臺榮獲「2020中國物業優質服務體系」稱號。

At the “2020 Top 100 Blue Chip Property Summit”, Henan Central China New Life Service Co., Ltd. won the title of “Enterprise with Excellent Investment Value” and “2020 Top 100 Blue Chip Property Enterprises”.

在「2020藍籌物業百強峰會」上，河南建業新生活服務有限公司榮獲「卓越投資價值企業」和「2020藍籌物業百強企業」稱號。

Awards and Honours (Continued)
獎項及榮譽(續)

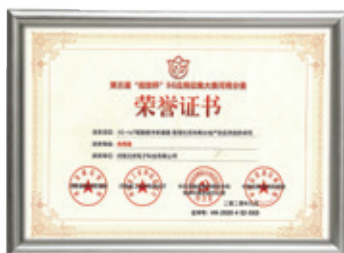
On 26 August, at the 2020 (third) Leju Finance Annual Forum, Central China New Life Group was awarded the title of “2020 China Emerging Enterprise in the Capital Market”.

8月26日，2020(第三屆)樂居財經年度論壇，建業新生活集團榮獲「2020年中國資本市場新銳企業」。



On 17 September, Central China New Life won the “Operation Management Award” in the “Golden Intelligence Award” of Real Estate Enterprise Value Selection (2020) in the financial industry.

9月17日，建業新生活於金融界「金智獎」房地產企業價值評選(2020)中實力斬獲「運營管理獎」。



In September, “5G+ Intelligent Zone Solution” of Aiou Electronic won the Excellence Award of Henan Division in the third “Blooming Cup” 5G Application Contest.

9月，艾歐科技「5G+智慧園區方案」榮獲第三屆「綻放杯」5G應用徵集大賽河南分賽優秀獎。

On 29 September, at the “2020 Property Management Industry Development Index Report Conference” hosted by China Property Research Association, Central China New Life won the titles of “2020 Leading City Service Enterprise”, “2020 Leading Commercial Property Service Enterprise”, “2020 Top 500 Property Service Enterprises with Comprehensive Strength”, “2020 Top 100 Property Service Enterprises with Brand Value” and “2020 Top 10 Branded Property Service Enterprises in Central China”.

9月29日，在中物研協承辦的「2020物業管理行業發展指數報告發佈會」上，建業新生活榮獲「2020城市服務領先企業」、「2020商業物業服務領先企業」、「2020物業服務企業綜合實力500強」、「2020物業服務企業品牌價值100強」及「2020華中品牌物業服務企業10強」。



In November, the “5G+IoT New Type of intelligent Community” project of Aiuo Electronic won the Excellence Award in the “2020 Excellent Application Cases of Smart City Pioneer List”.

11月，艾歐科技《5G+IoT的新形態智慧社區》項目榮獲「2020智慧城市先鋒榜優秀應用案例」優秀獎。



On 16 November, Central China New Life was awarded the title of “Most Promising IPO of the Year” in the “2020 Best Listed Companies in Greater China” ceremony organized by Gelonghui.

11月16日，在由格隆匯主辦的「大中華區最佳上市公司•2020」典禮上，建業新生活榮獲「年度最具成長力IPO」。



In December, Aiou Electronic won the “2020 Intelligent Community Demonstration Project Award”. Aiou Electronic was selected as one of the “2020 Top 10 Internet Enterprises with the Most Potential in Henan Province”. Aiou Electronic was awarded “China Real Estate Smart Home Award/Consultant Unit of China Smart Home and Smart Building Expo”, the “2020 Excellent Project with China Real Estate Smart Home Award” and the “2020 Excellent Smart Construction Enterprise with China Real Estate Smart Home Award”.

12月，艾歐科技榮獲「2020智慧社區示範項目獎」。艾歐科技入選「2020年河南省互聯網企業最具潛力10強」。艾歐科技獲聘「中國地產智居獎／中國智能家居及智能建築博覽會顧問單位」、榮獲「2020中國地產智居獎優秀項目」、「2020中國地產智居獎優秀智能建築企業」。



On 3 December, at the “2020 China Real Estate Big Data Annual Conference and 2021 China Real Estate Market Trend Report Conference”, Central China New Life was awarded “2020 Leading Enterprise in the Property Service Market of Central China”.

12月3日，「2020中國房地產大數據年會暨2021中國房地產市場趨勢報告會」，建業新生活榮獲「2020中部區域物業服務市場地位領先企業」。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders:

2020 is an extraordinary year with challenges, opportunities, contributions and gains. Facing the sudden outbreak of COVID-19, enterprises faced unprecedented challenges in their survival and development. At the same time, the first-line property management personnel responded quickly and actively took actions, and obtained more recognition from property owners and the government in terms of service ability, community governance ability and anti-epidemic standard in the fight against the epidemic.

Leveraging on the excellent industry value, unique business model and the brand building in Central China for years, CCNL successfully completed its listing in 2020, a special historical milestone, against the odds. In addition, with the strategic support of the Company, the growth of the Company has been rapidly released and the performance of the Company has exceeded expectation. On behalf of the Board, I would like to express my gratitude to all employees for their dedication, and to all shareholders and investors for their trust and support for CCNL!

CCNL has three characteristics. The first is our core value of "taking root in Henan and contributing to the society". CCNL has also been able to accumulate rich customer resources based on such original intention. Secondly, the Group will continue to upgrade its diversified services, from version 1.0 of property basic services to version 2.0 of value-added services such as online "Jianye+" platform and offline community service station center, and further to version 3.0 of The Central China Consumers Club organised by the owners of the service industry. CCNL will provide value-added services and customised services based on the needs of customers. Thirdly, the unique service system, such as the Central China Cultural Town series, the Central China Hotel series, the commercial complex and the rural complex, is also the exclusive competitive strengths of CCNL.

In addition, from the perspective of business development, the Company's two main competitive advantages are: firstly, its large project density. On the basis of high-density coverage of projects, the Company continued to improve customer satisfaction by connecting more lifestyle service resources and creating shared service centers based on property management services. Secondly, it has a comprehensive lifestyle service platform — "Jianye+". "Jianye+" is service-oriented which integrates users with resources to provide customised and personalised lifestyle services to customers.

謹致各位股東：

2020年是極不平凡的一年，這一年有挑戰，有機遇，有付出，更有收穫。面對突如其來的新冠肺炎疫情，企業的生存發展面臨前所未有的挑戰。同時，一線物業人的快速響應，積極作為，在與疫情的鬥爭中服務能力、小區治理能力、抗疫水平等方面獲得了業主和政府更多的認可。

憑藉良好行業的價值、獨特的商業模式、以及深耕中原多年的品牌沉澱，建業新生活在2020年這個特殊的歷史節點，逆勢而上，成功完成上市。並且在公司戰略支持下，公司的成長性得到快速釋放，業績增長超預期。在這裏，本人謹代表董事會，感謝所有員工的付出，感謝各位股東、投資人對建業新生活的信任和支持！

建業新生活有三大特色，一是「根植中原，造福百姓」的核心價值觀，也正是基於這樣的初心，建業新生活積累了豐富的客戶資源；二是不斷升級的多元服務，從物業基礎服務1.0版本，到線上「建業+」平台、線下社區服務站中心等增值服務2.0版本，再到服務業主自組織的君鄰會3.0版本，建業新生活圍繞客戶需求提供增值服務、定制服務；三是獨有的大服務體系，如中原文化小鎮系列、建業酒店系列、商業綜合體、田園綜合體等等，這也是建業新生活獨有的競爭優勢。

除此之外，從商業發展角度來看，公司的兩大競爭優勢：第一，項目密度大。在項目高密度覆蓋的基礎之上，公司基於物管服務鏈接更多生活服務資源、打造共享服務中心，不斷提高客戶滿意度。第二，擁有一個綜合性的生活服務平台——「建業+」。「建業+」以服務為主導，串聯用戶和資源，為客戶提供定制化個性化的生活服務。

Review of 2020

In 2020, the three major business segments of CCNL, namely property management and value-added services, life services, asset management and consulting services, maintained rapid growth, and the advantages of "Jianye+" platform, cost control, epidemic prevention and control, etc. were frequently realised, leading to the continued rise of our industry position and brand value.

I. Property management and value-added services maintained high growth and market expansion capabilities continued to strengthen

As of 31 December 2020, the GFA under management and contracted GFA of the Company's property management services and value-added services reached approximately 100 million sq.m. and 187 million sq.m., respectively, representing an increase of 75.5% and 62.7%, respectively, as compared with the GFA under management and contracted GFA of approximately 57 million sq.m. and 115 million sq.m. as of 31 December 2019. The GFA under management of third-party property developers accounted for approximately 45.1% of the total GFA under management, representing an increase of 14.0 percentage points from 31.1% as of 31 December 2019.

Since the commencement of market investment and expansion, CCNL has won market trust and customer recognition by virtue of its good brand reputation and ever-improving comprehensive strength, and has expanded its investment scope from Henan to six provinces in Central China. By continuously accelerating the pace of signing contracts, strategic cooperation and mergers and acquisitions, the market expansion capability of CCNL has been continuously enhanced.

回顧2020年

2020年，建業新生活物業管理及增值服務、生活服務、資產管理及諮詢服務三大業務板塊保持高速增長，「建業+」平台、成本管控、疫情防控等方面亮點頻出，行業地位和品牌價值持續攀升。

一、物業管理及增值服務保持高增長，市場外拓能力持續增強

於2020年12月31日，公司物業管理服務及增值服務的在管建築面積與合約建築面積已分別達到約1.00億平方米及1.87億平方米，較於2019年12月31日的在管建築面積與合約建築面積約0.57億平方米及1.15億平方米分別增長75.5%及62.7%。第三方物業開發商的在管建築面積佔在管總建築面積約45.1%，較於2019年12月31日的31.1%增加14.0個百分點。

自全面啓動市場投資外拓以來，建業新生活憑藉良好的品牌美譽度、不斷提升的綜合實力贏得市場信賴和客戶認可，投資外拓範圍由河南輻射至中部六省。通過不斷加快簽約、戰略合作和收併購步伐，建業新生活的市場外拓能力持續增強。

2. "Jianye+" platform has strong monetization capability and growth potential

In 2020, the accumulated number of registered users of the "Jianye+" platform was 3,670,000, and the number of newly registered users was 1,490,000, representing a year-on-year increase of 30.3%. It is also encouraging to note that the "Jianye+" platform does not only serve the property owners but also has great influence over non-property owners, reflecting that the continuous expansion of the user base of the platform has created commercial value which surpasses the property ecosystem. According to the data, the gross merchandise volume ("GMV") from property owners/non-property owners in 2020 was RMB580/200 million, respectively, and the GMV from non-property owners has taken up a significant share, fully demonstrating the strong external extension capability of the "Jianye+" lifestyle service platform. At the same time, the Company focused on optimizing the supply chain and continuously optimizing the product selection mechanism. We established a four-level product selection mechanism of "property owners + platform + third-party institutions + big data" online, created a special zone of "secure purchase and closed eye purchase", and increased the purchasing power and repurchase ratio of new and old users. We will expand our offline service outlets, accelerate the expansion of our service centers and merchants in provincial, municipal and key business circle alliances, and improve user purchase trust and delivery efficiency.

It is worth noting that "Jianye+" has established a membership system on the platform based on the core concept of "special rights, exclusive and customised" services for its members. Under our membership system, users pay membership fees to obtain price concessions and membership privileges for products and services within our network. With the increase in the number of orders, it is easier for us to negotiate with our suppliers for lower prices. In 2020, the accumulated total transaction amount of "Jianye+" community group purchase business was RMB30,291,000, and the accumulated revenue was RMB26,405,000. In 2020, the accumulated total number of transactions of "Jianye+" community group purchase business was 518,000, with a total of 96,000 purchasers, the unit price was RMB51 per order, the average revenue per user was RMB276 per person, and the repurchase rate was 46.3%.

二、「建業+」平台擁有強大變現能力及增長潛力

2020年，「建業+」平台累計註冊用戶367萬，新增註冊用戶149萬人，同比增長30.3%。同時值得欣喜的是，「建業+」平台並非只服務於業主，同時在非業主也有巨大的影響力，反映出平台用戶範圍的不斷擴張形成了超越物業生態本身的商業價值。數據顯示，2020年來自業主/非業主的商品交易總額(GMV)分別為5.8/2.0億元，非業主的GMV體量已經佔據重要份額，充分體現出「建業+」生活服務平台強大的對外延展能力。同時，公司著重優化供應鏈、繼續優化選品機制。線上建立「業主+平台+第三方機構+大數據」四級選品機制，打造「放心買、閉眼購」專區，提升新老用戶的購買力和複購比率；線下擴充服務網點，加快服務中心和省級、地市、重點商圈聯盟商家拓展覆蓋，提升用戶購買信任和配送效率。

值得關注的是，「建業+」圍繞為會員提供「特權、專屬及定制」服務的核心理念在平台建立會員系統。根據會員制度，用戶支付會費以獲得我們網絡內產品和服務的價格優惠及會員專享特權。隨著訂單數量的增加，我們更易與供應商進行磋商，以爭取獲得更低價格。2020年，「建業+」社區團購業務累計總交易額3,029.1萬元，累計收入2,640.5萬元；2020年，「建業+」社區團購業務累計成交51.8萬單，合計共9.6萬人購買，客單價51元/單，每用戶平均收入276元/人，複購率46.3%。

The "Jianye+" platform adopts a low-risk online marketplace business model: the platform usually places purchase orders before receiving corresponding orders from customers, which are usually more popular items based on data analysis of users' past shopping habits. As a result, excessive inventories are usually not kept and hence the inventory risk is reduced. In 2020, the accumulated total transaction volume of the platform amounted to approximately RMB780 million, representing a year-on-year increase of 83.9%.

3. Commercial property management and consulting services to accelerate growth in revenue and overall profitability

Commercial property management and consulting services increase revenue and reduce costs by repositioning properties and streamlining operations to maximize property value. As a result of our capabilities and experience in commercial asset management, we have higher pricing power, which has contributed to a stronger growth in our revenue and overall profitability. The portfolio of assets under management comprises shopping malls (including 7 managed shopping malls, namely Zhengzhou Central China Triumph Square, Zhengzhou Central China Triumph Center, Luoyang Central China Triumph Square, Nanyang Central China Triumph Square, Gongyi Baicheng Tiandi, Xincui Baicheng Tiandi, Linzhou Baicheng Tiandi, with an overall occupancy rate of 88%), hotels (including internationally renowned branded hotels such as Marriott, InterContinental Hotels and Argos) and cultural tourism complexes. Pursuant to the strategic cooperation framework agreement between the Group and Central China Real Estate Limited ("CCRE") and its subsidiaries (the "CCRE Group"), 12 cultural tourism complexes, 19 shopping malls and 6 hotels will be within the Company's future management service plan.

「建業+」平台採取低風險的線上市場業務模式：平台通常在收到客戶的相應訂單之前下達採購訂單，基於對用戶過去的購物習慣的數據分析該等商品通常為更受歡迎的商品。因此，通常並不持有過多存貨，因而降低了存貨風險。2020年，平台累計總交易額約為7.8億元，同比增長83.9%。

三、商業資產管理及諮詢服務，推動收入及整體盈利能力加速增長

商業資產管理及諮詢服務通過重新定位物業及簡化操作，以增加收入並降低成本，使物業價值最大化。由於公司在商業資產管理方面的能力及經驗，我們具有較高的定價能力，推動我們的收入及整體盈利能力取得更有力的增長。在管資產組合包括商場（其中在管商場7個，分別為鄭州建業凱旋廣場、鄭州凱旋匯、洛陽建業凱旋廣場、南陽建業凱旋廣場、鞏義百城天地、新蔡白城天地、林州百城天地，商場整體出租率達88%）、酒店（其中包括國際級知名品牌酒店例如萬豪、洲際酒店及雅高）及文化旅遊綜合體。根據本集團與建業地產股份有限公司（「建業地產」）及其附屬公司（「建業集團」）的戰略合作框架協議，12個文化旅遊綜合體、19個商場及6家酒店將在公司未來管理服務規劃之內。

4. Technology Empowerment, Cost Reduction and Efficiency Enhancement, and Innovative Operation Methods to Consolidate Market Position

CCNL adheres to the core concept of "Customer Building for Central China and Sharing Resources with the Society". Through the brand empowerment of Central China, which has been cultivated in Central China for more than 20 years, it has brought CCNL its natural customer acquisition ability and resource expansion advantage. Based on the support of CCRE, we have built a "N+1+N" closed loop of customer side, platform side and resource side, and successfully realised the deep coverage in Henan Province and the continuous expansion of the market outside Henan.

Technology empowerment is the only way to reduce costs and increase efficiency. On one hand, the application of property informatization improves service quality and reduces labor costs. On the other hand, we will enhance the quality of our property management services by promoting the centralization and standardization of our services through technology. At the same time, through the automation level of smart properties, the service efficiency will be improved to improve the satisfaction of residents.

The Company will further explore its potential by focusing on technology empowerment and management empowerment, so as to boost its performance. The Company's high-density project management layout will also allow for easier synergy and achieve cost reduction and efficiency enhancement. For example, building shared service centers, promoting resource integration and pooling and forming a fast-linkage service system with one-to-many positions, which help to reduce costs. Under the premise of high-quality services, it links all possibilities to form a strong gathering force to jointly provide lifestyle services for owners and people from Central China. This measure has enhanced customer satisfaction and further gained market recognition for us.

四、科技賦能降本增效，創新運營方式鞏固市場地位

建業新生活秉承「客戶建業化，資源社會化」的核心理念，通過建業深耕中原20餘年的品牌賦能，帶給建業新生活天然的獲客能力以及資源外拓優勢。通過建業地產支持的基礎上，打造一個「N+1+N」的客戶端、平台端、資源端的閉環，順利實現了河南省內的深度覆蓋，以及河南以外市場的不斷拓展。

科技賦能是降本增效的必經之路，一方面，通過物業資訊化的應用提升服務品質並降低人工成本；另一方面，通過技術推進服務提供的集中化和標準化，提升物業管理服務的品質；同時，通過智慧物業的自動化水準，提高服務效率從而提升住戶滿意度。

從圍繞科技賦能、管理賦能進一步挖潛，帶動業績提振。公司憑藉高密度的在管項目布局也將更容易帶來協同效應，實現降本增效。如打造共享服務中心等，推動資源整合聚集，形成相關崗位一對多的快速聯動的服務體系，有助於降低成本，在優質服務為前提下，鏈接所有可能，形成一個強大的聚合力，共同為業主以至中原人民提供生活服務。這一舉措帶來了客戶滿意度的提升，進一步獲得市場認可。

5. All employees take social responsibilities against the epidemic and our brand value steadily increase

During the fight against the epidemic in 2020, numerous CCNL personnel were in the first line of epidemic prevention and control, and the "last mile" of epidemic prevention was upheld with dutiful and selfless dedication to build a defense line for 1.5 million property owners, reflecting the value of CCNL's services and brand. Under the epidemic, CCNL established a three-party linkage mechanism between property owners, properties and communities, explored a standardised prevention and control system, guaranteed the normal supply of residents' life, and protected the life, safety and health of property owners with practical actions. In order to fight against the epidemic, all business companies under CCNL actively undertake social responsibilities to support and actively carry out public welfare activities.

In 2020, with its profound brand accumulation, in-depth market penetration and extensive corporate management experience, CCNL has been widely recognised by the society and the industry, and has successively obtained many honors, while its brand value has become increasingly apparent. It was ranked 12th among the "China Top 100 Property Service Enterprises List" by China Index Academy, the first among the "Leading Property Service Enterprises in Henan in terms of Service Quality", and the "Leading Property Service Enterprises in China in terms of Diversified Operation in 2020" (ranking 9th nationwide). At the "2020 Boao Real Estate Forum", the Group was shortlisted for the "2020 China Top 10 Influences in the Capital Market" and "2020 China Top 30 Influential Property Service". At the "2020 Property Management Industry Development Index Report Conference", the Company was awarded "2020 Top 500 Property Service Enterprises with Comprehensive Strength", "2020 Top 100 Property Service Enterprises with Brand Value" and "2020 Top 10 Branded Property Service Enterprises in Central China". On the "2020 Best Listed Companies in Greater China" ceremony, the Company was awarded the "Most Promising IPO of the Year".

五、 全員抗疫勇擔社會責任，品牌價值穩步攀升

2020年抗擊疫情期間，無數新生活人衝在疫情防控第一線，用恪盡職守與無私奉獻守住了防疫的「最後一公里」，為150萬業主築起防線，體現出建業新生活服務和品牌的價值。疫情期間，建業新生活建立業主、物業、社區三方聯動機制，探索標準化的防控體系，保障居民正常生活供給，以實際行動保障業主的生命安全和身體健康。為支援抗疫，建業新生活旗下各業務公司主動承擔社會責任，積極開展公益活動。

2020年，建業新生活憑藉深厚的品牌積澱、深入的市場滲透、豐富的企業管理經驗，得到社會及行業一致認可，接連取得眾多榮譽，品牌價值日益顯現。榮登中指院「中國物業服務百強企業榜單」第12強、「物業服務質量領先企業河南區域第一」、「2020中國物業服務多元化運營領先企業」(排名全國第九)。在「2020博鰲房地產論壇」上，入圍「2020中國年度資本市場影響力TOP10」和「2020中國年度影響力物業服務TOP30」兩大榜單。在「2020物業管理行業發展指數報告發布會」上，榮獲「2020物業服務企業綜合實力500強」、「2020物業服務企業品牌價值100強」及「2020華中品牌物業服務企業10強」。在「大中華區最佳上市公司•2020」典禮上，獲得「年度最具成長力IPO」。

The journey to victory is long yet we have to fight hard. In the prosperous year of 2021, we are standing at a new starting point and will continue to expand, increase market share and improve our performance. We shall make full use of the refined management of internet technology to reduce costs, enhance effectiveness and improve service quality. We will leverage on innovative, technological and digital means to expand our service scope and develop our "Jianye+" platform to increase the number of users. We will strengthen the cooperation with our partners through cooperation with the best players and continue to innovate, so as to make great progress in the new year.

In 2020, due to the impact of the epidemic, the basic level management of the property management industry faced great challenges, but at the same time, the value of property services has been quickly recognised by the public and professional fields in the macro environment. As the property management industry is growing rapidly, there are still great opportunities of changes both internally and externally. The epidemic has allowed more entities to see the wide applicability and non-substitutability of the services provided by properties, and can be seen as the continuous penetration of properties in the field of living services, and the importance of the property management industry in the whole social service function is further increased. We are optimistic about the development prospects of the property management industry, as well as the significant business opportunities brought by a series of positive changes such as industry scale growth, increased concentration, boundary expansion, value-added innovation and technology empowerment.

Outlook for 2021

In 2021, the property management industry ushered in a number of popular key policies, creating a better development and policy environment for property management companies.

I. New property policies: to inject new momentum for the long-term development of the industry

On 28 May 2020, the Civil Code of the PRC (《中華人民共和國民法典》) was promulgated and became effective on 1 January 2021. The Civil Code regulates and adjusts property management activities from different perspectives, laying a civil legal foundation for property management. The impact of the Civil Code on the industry will gradually deepen, and more changes will be brought to the industry at the micro level.

征途漫漫，惟有奮鬥。迎來充滿憧憬的2021年，站在新的起點，我們要不斷開拓，不斷提高市場份額，提升公司業績；我們要充分利用互聯網技術的精細化管理，降低成本，增強成效，提高服務質量；我們要利用創新、科技及數字化手段擴大服務範圍及發展「建業+」平台，提高用戶數量；我們要加強與合作夥伴的合作關係，強強聯合，持續創新，在新一年的征程中闊步前進。

2020年，由於疫情的影響，物業管理行業的基層管理面臨著非常大的挑戰，但與此同時，在宏觀方面，物業服務的價值被公眾和專業領域加速認可。物業管理行業正在蓬勃發展的上升期，其內涵和外延還有巨大的變化可能，疫情讓更多主體看到物業提供服務的廣泛適用性、不可替代性，更可以看到的是物業對生活服務領域的不斷滲透，物業管理行業在整個社會服務職能中的重要性進一步增加。我們看好物管行業的發展前景，以及行業規模增長、集中度提升、邊界擴容、增值創新、科技賦能等一系列積極變化所帶來的重大商業機遇。

展望2021年

2021年，物業管理行業迎來多個重量級熱門政策發布，為物業服務企業創造了更好的發展政策環境。

一、物業新政：為行業長期發展注入新動能

2020年5月28日，《中華人民共和國民法典》頒佈，並於2021年1月1日起施行。民法典從不同角度對物業管理活動進行了一系列的規範和調整，奠定了物業管理的民事法律基礎。《民法典》對行業的影響將逐步深入，更多的在細微層面為無緣行業帶來變化。

In October 2020, the "The Work Plan for Expanding Domestic Demand and Promoting Consumption In the Near Future" (《近期擴內需促消費的工作方案》) was issued with special emphasis on promotion of integrated online and offline development of property services, built an intelligent property platform, promoted the connection of property service enterprises with various commercial services, and built an online and offline lifestyle service circle to meet the diversified lifestyle service needs of residents.

On 5 January 2021, 10 departments jointly issued the Notice on Strengthening and Improving the Work of Residential Property Management (《關於加強和改進住宅物業管理工作的通知》) (hereinafter referred to as the "Notice"), which provides solutions and directions for the issues currently restricting the development of property companies. The room for imagination of "Property Services + Living Services" was further expanded.

The attention of government departments on community infrastructure reflects the importance of people's livelihood and social services, while it is reflected in the community services that property developers should pay more attention to the diversity, service efficiency and transparency of services, the improvement of management details and property owners' loyalty in carrying out property services, so as to optimize the efficiency of community services.

The introduction of a series of new policies will enhance the overall operational efficiency of CCNL, which has a unique business model and brand advantage, and will lead to stronger Matthew effect within the industry.

CCNL is located in Henan Province with abundant property resources, and according to the forecast of the National Bureau of Statistics, the residential GFA under management in Henan Province will be 1.23 billion sq.m. in 2021. As of 31 December 2020, the GFA under management and contracted GFA of CCNL were 100 million sq.m. and 187 million sq.m., respectively. Together with the strategic upgrade of the Company in 2021, the scale of services will be expanded to the greater Central China area, which means that the Company has huge room for growth in the future.

2020年10月發佈的《近期擴內需促消費的工作方案》特別強調，推動物業服務線上線下融合發展，搭建智慧物業平台，推動物業服務企業對接各類商業服務，構建線上線下生活服務圈，滿足居民多樣化生活服務需求。

2021年1月5日，10部門聯合發佈了《關於加強和改進住宅物業管理工作的通知》(以下簡稱「《通知》」)，對目前制約物業公司發展的問題提供了解決思路和方向。「物業服務+生活服務」的想像空間進一步被打開。

政府部門對社區基礎設施的關注體現了對民生及社會服務的重視，而體現在社區服務中則是房企在進行物業服務時應該強調關注服務的多樣性、服務效率、透明度的升維，管理顆粒度及業主的粘合度的提高，以優化社區服務效率。

系列新政的發布對於具有獨特商業模式和品牌優勢的建業新生活來說，整體運營效率會愈加提高，整個行業的馬太效應會越來越強。

建業新生活所處的河南省物業資源豐富，根據國家統計局預測，2021年河南省的住宅在管面積為12.3億平方米。對比之下，於2020年12月31日，建業新生活的在管面積和合約建築面積分別為1億平方米及1.87億平方米，加之2021年本公司戰略升級，擴大服務規模至整個大中原地區，這意味著，本公司未來還有巨大的成長空間。

As the largest new lifestyle service provider in the central region, CCNL is not simply a property company, but a comprehensive solution provider for smart community. Jianye's road to technological transformation is up-to-date with the intelligent Jianye service, and the Internet + Company "Central China New Life": service come first and the links are important. The modern "social internet + company" model is more visible in the attributes of CCNL. Under the premise of high-quality services, it links all possibilities to form a strong pooling force to jointly provide lifestyle services for owners and people from Central China.

The Notice states the improvement of the coverage of property management communities and accelerates the establishment of property owners' committees, which is in fact promoting the marketisation of the property industry, breaking the previous difficulty of property owners being dissatisfied with but unable to replace their properties. The marketization of the property industry has prompted CCNL, which possesses good competitive advantages, to grow rapidly in terms of market share.

II. Strategic upgrade: Expand our base to serve Greater Central China

Since 2021, the Company has resolved to extend the radius of its strategic base from 300 km to 500 km, going out of Henan and moving towards the Greater Central China to provide services.

Serving Greater Central China is our original aspiration. When determining the corporate vision at the establishment of the Company, we put forward "taking root in Henan and contributing to the society". It is strategic to serve Greater Central China. We spent 20 years in Henan to implement the "Provincial Strategy", from provincial capitals to cities, county cities, towns and rural areas, and achieved full coverage of 122 cities above county level in the province in 2019.

With the continuous improvement of the comprehensive ability of the enterprise, the continuous expansion of brand influence, the continuous enhancement of team confidence, the continuous consolidation of Henan's base, expanding to Central China is another milestone upgrade of the provincial and regional strategy, and also an inevitable choice for the enterprise to expand and strengthen the sustainable development.

作為中部地區最大的新型生活方式服務商，建業新生活並非單純是一家物業公司，而是智慧小區綜合解決方案供應商建業的科技化之路與時俱進智能型建業服務，互聯網+公司「建業新生活」：服務為先，重在鏈接。在建業新生活的屬性上，更能夠看到現代社會互聯網+公司的影子。在優質服務為前提下，鏈接所有可能，形成一個強大的聚合力，共同為業主以至中原人民提供生活服務。

這一次《通知》中提到提升物管小區覆蓋率，加快成立業主委員會，其實都是在推動物業行業市場化，打破了之前業主不滿意物業，但是卻無力更換的困境。物業行業市場化促使有良好競爭優勢的建業新生活，有希望在市場份額上快速成長。

二、戰略升級：擴大根據地服務大中原

公司決計自2021年始，將企業戰略根據地的半徑從300公里延長至500公里，走出河南，走向大中原，服務大中原。

服務大中原，是初心使然。早在公司成立之初確定企業願景時，就提出了「根植中原，造福百姓」。服務大中原，是戰略使然。建業用了二十年的時間在河南躬行「省域化戰略」，從省會走向地市、走向縣城、走向鄉鎮和農村，並於2019年實現全省122個縣級以上城市的全覆蓋。

隨著企業綜合能力的不斷提升，品牌影響力的不斷擴大，團隊信心的不斷增強，河南根據地的不斷鞏固，走向大中原，是省域化戰略又一次里程碑意義的升級，也是企業做大做強持續發展的必然選擇。

Serving Greater Central China is our mission. Over the years, our personnel are down to earth while keeping our vision and mission. We consciously connect our lives with national revitalization, and follow the pace of China's urbanization. We take one step at a time and root in Henan to create many "Number One". With Zhengzhou's great goal as a national central city and the formation of a national hub city supported by rice-shaped high-speed rails, the pace of integration and development of Tongcheng, Zhengkai and Xuchang, Zhengzhou will continue to accelerate. Zhengzhou will no longer be the capital of Henan only, and its core position in the Central China economic zone will continue to improve. As the most brilliant brand in Henan, the "Central China" brand will go out of Henan and serve Greater Central China. This is not only our own responsibility and mission, but also a strong proof of our ability to expand from Zhengzhou into Greater Central China.

III. Service extension: Participating in city operation to seize the opportunity

This is a good time for property management to participate in urban governance. Construction of new type of cities and towns, urban moulding, public service and protection are closely related to property services. Property management industry has been given more important responsibilities and continuously consolidated its fundamental role in the society.

Since the outbreak of COVID-19, property management companies have become the main force of joint prevention and control in the community, highlighting the important value of the property management industry in social governance. Property management enterprises are based on the smallest unit of urban governance and serve the "last mile" of cities and towns. The digitalization of smart property management has accelerated the reform of service capabilities and service methods, which has helped to build an urban management service platform supported by informatization and shared by the public, and participate in urban governance more efficiently.

CCNL will position itself as a new lifestyle service provider. Based on community services, it will deeply participate in urban services and integrate social governance. With the help of intelligent technology, it will consolidate its diversified businesses, constantly break the scope and boundary of services, realize the transformation from small to large, from weak to strong, and inject freshness and energy into the new neighborhood of the city, so that the people of Central China can live better!

服務大中原，是使命使然。多年來，建業人既仰望星空，又腳踏實地，自覺地將自己的命運與民族振興聯繫在一起，和著中國城鎮化的步伐，一步一個腳印，堅實地行走在河南大地上，開創著一個又一個的第一。隨著鄭州作為國家中心城市宏偉目標的提出以及米字型高鐵撐起的國家樞紐城市的形成，鄭開同城與鄭州許昌融合發展的步伐將不斷提速，鄭州也將不再僅僅是河南的省會，它在中原經濟區的核心地位會繼續提升。「建業」作為河南最響亮的品牌，走出河南、服務大中原，既是自身的責任與使命，也將成為鄭州輻射大中原能力有力的證明。

三、服務延伸：參與城市運營迎契機

物業管理參與城市治理正當時，新型城鎮化建設、城市塑新、公共服務保障等與物業服務息息相關，物業管理行業被賦予了更為重要的責任，在社會中的基礎作用不斷鞏固。

新冠肺炎疫情發生以來，物業服務企業成為社區聯防聯控的主力軍，凸顯了物業管理行業在社會治理中的重要價值。物管企業立足城市治理最小單元，服務城鎮、城市的「最後一公里」。物業管理的智慧化、數字化，加速了服務能力與服務方式的變革，有助於構建以信息化為支撐、開放共享的城市管理服務平台，更高效地參與城市治理工作。

建業新生活將以新型生活方式服務商的定位，以社區服務為基底，深度參與城市服務，接軌社會治理，借助智慧科技手段，整合旗下多元業態，不斷打破服務的範圍與邊界，實現從小到大、由弱到強的轉變，為城市新鄰里情注入鮮活動力，讓中原人民都過上美好生活！

IV. Steady expansion: Continuous growth in property management scale and management efficiency

In 2021, the affiliated companies of CCNL, namely CCRE, recorded steady growth in contracted sales and considerable size of land reserve. With the gradual delivery of project development, it is expected to constantly contribute a stable increase in property management area for CCNL in the future.

Regarding property development, the Company deeply cultivated the Central China region and continued to exert its regional influence. Through strategic cooperation with regional property management companies and governments, the Company realised resource replacement and sharing, continuously expanded the area of property management, increased the scale of property management, and accelerated the strategic layout of the Great Central China.

In 2021, the Company will continuously enhance management efficiency, constantly improve digital reform, empower efficient business operation, implement measures to improve quality and efficiency, achieve optimization and efficiency enhancement, cost reduction and efficiency enhancement, management efficiency enhancement and technical efficiency enhancement, and promote the continuous reduction of administrative expenses.

V. "Jianye+" Platform: It will be one of the main drivers of the Company's revenue growth

From the perspective of the "Jianye+" lifestyle service platform of the lifestyle service segment, the rapid growth of platform users and transaction amount in 2020 reflected the continuous development of the Company's ecosystem built around property management services and the formation of strong commercial monetization capability by gathering traffic resources.

四、穩步拓展：物管規模及管理效率持續保持增長

2021年，建業新生活關聯兄弟公司建業地產，在合約銷售上穩步增長，土儲規模更是十分可觀，隨著項目開發陸續交付，未來預計將持續為建業新生活貢獻穩定的物業管理增量面積。

從物業外拓層面來看，公司深耕中原地區並持續發揮區域影響力，通過與區域型物業管理商、政府等進行戰略性合作，實現資源置換與共享，不斷開拓物管面積，提升物管規模，加速布局大中原戰略。

2021年，公司將不斷提升管理效率，持續完善數字化改革，賦能業務高效運營，推行提質增效措施，實現優化增效、降本增效、管理增效以及技術增效，推動管理費用持續降低。

五、「建業+」平台：將成為公司收入增長的主要動力之一

從生活服務版塊的「建業+」生活服務平台來看，2020年平台用戶及交易額的快速增長，反映了公司圍繞物管服務搭建的生態不斷走向成熟，聚集流量資源形成了強大的商業變現能力。

CCNL connects resources and customers through the "Jianye+" platform and makes use of its services to meet customers' needs. We are creating an ecosystem that brings added value to customers, regularly recording users' accumulative data on activities and transactions through the "Jianye+" mobile application, analyzing customers' needs and preferences, and forming good customer interactions and exchange experiences. Through the diversified business forms, "Jianye+" happiness ecosystem satisfies people's pursuit of a happy life in multiple dimensions and levels through new lifestyle such as real estate, property, technology, cultural tourism, commerce, hotel, education, sports, rural, tourism, and the Central China Consumers Club, which involves people's food, clothing, accommodation, travel, entertainment, shopping, learning, sports and other life-related aspects.

VI. Increase investments in IP Projects: Asset Management Operation is expected to create new performance

In 2020, affected by the epidemic and economic growth, the cultural and tourism business such as hotel, tourism, business management and characteristic cultural town faced growth pressure and challenges. In 2021, with the relief of the epidemic, we are optimistic towards the economic growth in the long run. The Company will achieve new breakthroughs in the operation and management of projects.

The hotel and commercial, rural complex and cultural town projects under CCNL will continue to rely on the "Jianye+" platform, actively leverage the synergies of the Jianye large service system, actively introduce internal and external resources, build a resource sharing platform, inject new development momentum, and generate business growth in terms of volume and create revenue streams.

At the same time, the new cultural and tourism IP project "Unique in Henan" jointly created by CCRE Group and a famous director, Wang Chaoge (王潮歌), will be launched. This represents a Type-A Key Construction Projects in Henan and has attracted attention across the country during the preparation stage. In 2021, it will lead the cultural and tourism business to create new performance.

建業新生活通過「建業+」平台連接資源及客戶，並運用其服務滿足客戶的需求，創建為客戶帶來附加值的生態系統，通過「建業+」移動應用程序記錄用戶的持續活動和交易積累數據，分析客戶需求及偏好，形成良好的客戶互動性與交流感。通過涵蓋多元業態的「建業+」幸福生態系統，通過地產、物業、科技、文旅、商業、酒店、教育、體育、田園、旅遊、君鄰會等新生活方式，涉及到人們的吃、穿、住、行、娛樂、購物、學習、運動等生活相關的方方面面，多維度多層次滿足大眾對於幸福生活的追求。

六、IP項目加持：資產管理運營有望創造全新業績表現

2020年，受疫情及經濟發展影響，酒店、旅遊、商管、特色文化小鎮等文旅類業務迎來增長壓力和挑戰。2021年，隨著疫情的緩解，經濟增長形勢長期看好，公司在管運營項目將得到新突破。

建業新生活旗下酒店及商業、田園綜合體業、文化小鎮項目將繼續依托「建業+」平台，積極發揮建業大服務體系的協同效應積極開展業務協同，積極引進內外部資源，搭建資源共享平台，注入發展新動力，為業務增長量和創收盈利點。

同時，由建業集團聯合著名導演王潮歌打造的全新文旅IP項目「只有河南」將迎來重磅上線，該項目代表河南名片，在籌備階段已在全國範圍備受矚目。2021年必將帶領文旅類業務創造新的業績表現。

Conclusion

At present, CCNL has established a high-density resource coverage, a high-quality service system and a highly loyal customer base. In 2021, CCNL will continue to focus on customer needs, guide customer needs, create a better new life, continue to lead the new lifestyle of Central China people, and strive to create higher quality and sustainable corporate value.

When a fresh wind blows, it's time to raise our sails. From the provincial strategy to the greater Central China strategy, CCNL personnel will make good use of their diligence and intelligence, innovation and responsibility, products and services to let people in Central China to live a good life in the future!

Chairman
Wang Jun

26 March 2021

結語

目前，建業新生活已建立了高密度的資源覆蓋、高質量的服務體系以及高粘性的客戶群體。2021年，建業新生活將繼續圍繞客戶需求，引導客戶需求，創造美好新生活，持續引領中原人民新型生活方式，力爭創造更高質量、可持續的企業價值。

潮起海天闊，揚帆正當時。從省域化戰略到大中原戰略，未來，建業新生活人將用自己的勤勞與智慧、創新與擔當、產品與服務，讓中原人民都過上好生活！

主席
王俊

2021年3月26日

FINANCIAL HIGHLIGHTS

財務摘要

Summary of Comprehensive Income

For the year ended 31 December

全面收益表概要

截至12月31日止年度

		2020 2020年	2019 2019年	Changes 變動
Revenue (RMB'000)	收入(人民幣千元)	2,654,499	1,754,402	51.3%
Gross profit (RMB'000)	毛利(人民幣千元)	860,717	576,284	49.4%
Gross profit margin	毛利率	32.4%	32.8%	-0.4%
Net profit (RMB'000)	淨利潤(人民幣千元)	440,744	227,785	93.5%
Net profit margin	淨利潤率	16.6%	13.0%	3.6%
Profit attributable to equity shareholders (RMB'000)	股東應佔利潤(人民幣千元)	426,587	233,954	82.3%
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.38	0.26	46.2%
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.37	0.26	42.3%
Final dividends per share (HK cent)	每股末期股息(港仙)	18.0	—	N/A 不適用

Summary of Balance Sheet

As at 31 December

資產負債表概要

於12月31日

		2020 2020年	2019 2019年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金(包括現金及現金等價物以及受限制銀行存款)(人民幣千元)	2,218,819	585,107	279.2%
Total assets (RMB'000)	總資產(人民幣千元)	4,249,979	1,463,444	190.4%
Total liabilities (RMB'000)	總負債(人民幣千元)	1,532,629	1,081,795	41.7%
Total equity (including non-controlling interests) (RMB'000)	總權益(包括非控股權益)(人民幣千元)	2,717,350	381,649	612.0%
Equity attributable to shareholders of the Company (RMB'000)	本公司股東應佔權益(人民幣千元)	2,691,344	369,442	628.5%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.7 times倍	1.3 times倍	1.4 times倍
Net asset value per share (RMB)	每股資產淨值(人民幣元)	2.18	9.95	-78.1%

Note:

(1) calculated based on the Group's total current assets divided by the Group's total current liabilities

附註：

(1) 用本集團的總流動資產除以本集團的總流動負債計算得出

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Business Review

Over the years, we have successfully expanded our business from property management and value-added services to lifestyle services and commercial property management and consultation services. Our business now consists of three major segments. In 2020, with rapid growth in its business, the Group continuously optimized its income structure and steadily enhanced its operating efficiency. During the period, the Group's revenue amounted to RMB2,654.5 million, representing an increase of 51.3% as compared with RMB1,754.4 million in the 2019. Net profit was RMB440.7 million, representing an increase of 93.5% as compared with RMB227.8 million in the 2019.

Property management services and value-added services. We have provided traditional property management services such as security, cleaning and greening services since 1994, and over the years, we have expanded our service offerings to include value-added services aimed at elevating the living quality of the residents in the properties we manage. To build modern interactive and intelligent environments in communities, we provide intelligent community solutions to property developers as well as residents. Furthermore, utilizing our strong network of property buyers with purchasing power, we provide property agency services to property developers found within buyers and sellers. Further, as part of our value-added services, we also provide personalized services and intelligent community solutions to VIPs of the Central China Consumers Club, who are an exclusive group of high-net-worth customers. As of 31 December 2020, our property management and value-added services covered all 18 prefecture-level cities (and also 97 of the 104 county-level cities) in Henan as well as Haikou, Hainan, Korla, Bayingolin, Xinjiang and Hengshui, Hebei and we served more than 1.5 million property owners and residents in 427 properties. We manage a diversified portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, commercial apartments, office buildings, schools, hospitals, city services, factories and properties of governmental agencies. As of 31 December 2020, the GFA under management and contracted GFA reached 100.0 million sq.m. and 186.6 million sq.m. respectively, representing a respective growth of 75.5% and 62.7% as compared with that as at 31 December 2019.

業務回顧

多年來，我們成功地將業務範圍從物業管理及增值服務擴展至生活服務及商業資產管理及諮詢服務。我們的業務目前由三個主要分部組成。2020年，本集團業務保持快速增長，收入結構持續改善，經營效益穩步提升。期內，本集團收入為人民幣2,654.5百萬元，較2019年人民幣1,754.4百萬元增加51.3%。淨利潤為人民幣440.7百萬元，較2019年人民幣227.8百萬元增加93.5%。

物業管理服務及增值服務。我們自1994年開始提供安保、清潔及綠化服務等傳統物業管理服務，多年來不斷增加服務種類，納入旨在提升我們所管理物業內住戶的生活質量的增值服務。為在社區內建設現代交互式智能環境，我們向物業開發商及住戶提供智慧社區解決方案。此外，我們利用強大的具有購買力的購房者網絡，向於買方及賣方中找到的物業開發商提供物業代理服務。此外，作為我們增值服務的一部分，我們亦向建業君鄰會的VIP客戶（建業集團高淨值客戶尊享群體）提供個性化服務及智慧社區解決方案。於2020年12月31日，我們的物業管理及增值服務覆蓋河南省全省18個地級市（以及104個縣級城市中的97個縣級城市）及海南省海口市、新疆巴州庫爾勒市、河北衡水市，且我們服務427項物業中逾150萬名業主及住戶。我們管理各種物業組合，包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院、城市服務、廠房及政府機關物業。於2020年12月31日，在管面積與合約面積分別較於2019年12月31日增長75.5%及62.7%，達到100.0百萬平方米及186.6百萬平方米。

Lifestyle services. Lifestyle services include products and services we offer on our Jianye+ (建業+) platform, travel services, and management services we provide in Cuisine Henan Foodcourts (建業大食堂). The Jianye+ (建業+) platform is an O2O one-stop service platform which integrates our internal and external, online and offline resources in order to provide our customers with more convenient and more affordable goods and services. The Jianye+ (建業+) platform provides three main online services: (i) membership benefits; (ii) concierge services; and (iii) goods and services from One Family Community (一家公社). As of 31 December 2020, we were cooperating with over 730 suppliers, some of which were well-known brands that were listed on NASDAQ or the Stock Exchange. We also offer a wide range of benefits, including exclusive offers with hotels, malls and restaurants in Henan. Our travel services offer four distinct types of tours to customers, namely leisure tours, corporate tours, sports and health tours and educational tours. The nine Cuisine Henan Foodcourts (建業大食堂) we manage hosted over 453 vendors as of 31 December 2020, offering a wide variety of food options to consumers.

生活服務。生活服務包括我們於建業+平台提供的產品及服務、旅遊服務以及於建業大食堂提供的管理服務。建業+平台是一個O2O一站式服務平台，其整合了我們的內部及外部、線上及線下資源，為我們的客戶提供更便捷、更實惠的商品及服務。建業+平台提供三項主要線上服務：(i)會員權益；(ii)貼心管家服務；及(iii)來自一家公社的商品及服務。於2020年12月31日，我們與超過730家供應商進行合作，其中部分為在納斯達克或聯交所上市的知名品牌。我們亦提供一系列福利，包括在河南的酒店、商場及餐廳享受獨家優惠。我們的旅遊服務目前向客戶提供四類獨特的旅遊服務，即休閒旅遊、公司考察遊、體育健康旅遊及教育旅遊。於2020年12月31日，我們管理的九家建業大食堂入駐逾453名商戶，為消費者提供各種美食。

Commercial property management and consultation services.

Unlike property management services where we offer a series of traditional property management services to property developers, property owners and property occupants, our commercial property management and consultation services focus on enhancing the value of properties by streamlining operations of a property to reduce costs and attracting business to increase income. Our commercial property management and consultation services comprise (i) hotel management, (ii) commercial asset management and (iii) cultural tourism complex management. For hotels, we manage a hotel's overall operations, supervise hotel operations performed by an existing operator and provide consultancy services. For other commercial assets, we provide pre-opening consultation and post-opening management services. For commercial asset management, our Company primarily manages shopping malls by providing two main categories of services: (i) pre-opening consultation, which includes services such as market research on vendor and clientele demographics, financial analysis, vendor solicitation and management and strategic planning; and (ii) post-opening management services, which includes services such as vendor management, sales and operation management, and training management. As for cultural tourism complex management, our Company's services include the branding and overall operations management, consultancy services, technical support on technology research and promotion (including the selection and assessment of seeds to be used), agricultural product sale, agricultural product planting and project planning. For cultural tourism complexes, our services include overall operations and consultancy services. In each area, we strive to help our clients achieve asset value appreciation and sustainable development. As of 31 December 2020, our portfolio of commercial properties under management consisted of three cultural tourism complexes (with an aggregate site area of approximately 10.1 million sq.m.), seven shopping malls (with a total GFA of approximately 0.6 million sq.m.) and nine hotels (with a total GFA of approximately 0.3 million sq.m.).

商業資產管理及諮詢服務。不同於我們為物業開發商、業主及住戶提供一系列傳統物業管理服務的物業管理服務，我們的商業資產管理及諮詢服務專注於通過簡化物業運營以降低成本及招攬業務以增加收入，從而提升物業價值。我們的商業資產管理及諮詢服務包括(i)酒店管理；(ii)商業資產管理；及(iii)文化旅遊綜合體管理。就酒店而言，我們管理酒店的整體運營、監督現有經營者實施的酒店運營及提供諮詢服務。就其他商業資產而言，我們提供開業前諮詢及開業後管理服務。就商業資產管理而言，本公司主要通過提供兩大類服務來管理商場：(i)開業前諮詢(包括對商戶及客戶數量統計進行市場調查、財務分析、商戶招攬及管理以及策略規劃等服務)；及(ii)開業後管理服務(包括商戶管理、銷售及營運管理以及培訓管理等服務)。就文化旅遊綜合體管理而言，本公司的服務包括品牌建設及整體運營管理、諮詢服務、與技術研究及推廣有關的技術支持(包括選擇及評估將使用的種子)、農產品銷售、農產品種植及項目規劃。就文化旅遊綜合體而言，我們的服務包括整體運營及諮詢服務。在各領域，我們致力於幫助客戶實現資產價值增值及可持續發展。於2020年12月31日，我們的在管商業物業組合包括三個文化旅遊綜合體(總佔地面積約為10.1百萬平方米)、七個商場(總建築面積約為0.6百萬平方米)及九家酒店(總建築面積約為0.3百萬平方米)。

Financial Review Revenue

For the year ended 31 December 2020, the Group recorded a revenue of RMB2,654.5 million (2019: RMB1,754.4 million), representing an increase of 51.3% as compared with 2019. The revenue of the Group were generated from three main business segments: (i) property management and value-added services; (ii) lifestyle services; and (iii) commercial property management and consultation services.

The following table sets forth a breakdown of our revenue by business segment for the record period:

財務回顧 收入

截至2020年12月31日止年度，本集團實現收入人民幣2,654.5百萬元（2019年：人民幣1,754.4百萬元），較2019年增加51.3%。本集團收入來自三個主要業務：(i)物業管理及增值服務；(ii)生活服務；及(iii)商業資產管理及諮詢服務。

下表載列我們於記錄期間按各業務分部劃分的收入明細：

		Year ended 31 December 截至12月31日止年度			
		2020 2020年 Revenue 收入		2019 2019年 Revenue 收入	
		(RMB'000) (人民幣千元)	%	(RMB'000) (人民幣千元)	%
Property management and value-added services	物業管理及增值服務	2,198,540	82.8	1,341,092	76.4
Lifestyle services	生活服務	366,382	13.8	308,575	17.6
Commercial property management and consultation services	商業資產管理及諮詢服務	89,577	3.4	104,735	6.0
Total revenue	總收入	2,654,499	100.0	1,754,402	100.0

Property management and value-added services

During the year, the revenue from our property management and value-added services reached RMB2,198.5 million (2019: RMB1,341.1 million), representing an increase of 63.9% as compared to last year. The increase was primarily attributable to (i) an increase in our total GFA under management from 57.0 million sq.m. as of 31 December 2019 to 100.0 million sq.m. as of 31 December 2020, resulting in an increase of revenue from property management; (ii) the increase of business volume for value-added services such as agency services and intelligent communities, resulting in an increase of revenue from value-added services.

The table below sets forth the details of our revenue from each service in this business segment during the year:

		Year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		(RMB'000) (人民幣千元)	%	(RMB'000) (人民幣千元)	%
Property management services	物業管理服務	860,267	39.1	592,356	44.2
Value-added services:	增值服務:				
Community value-added services	社區增值服務	623,702	28.4	284,966	21.2
Value-added services to non-property owners	非業主增值服務	714,571	32.5	463,770	34.6
Total	合計	2,198,540	100.0	1,341,092	100.0

During the year, revenue from property management services amounted to RMB860.3 million (2019: RMB592.4 million), representing an increase of 45.2% as compared to last year, which was mainly attributable to the increase in property management income as a result of the increase in the GFA under management of the Group's property management from 57.0 million sq.m. as at 31 December 2019 to 100.0 million sq.m. as at 31 December 2020.

The Group's value-added services include community value-added services and value-added services to non-property owners. Community value-added services mainly include decoration management and inspection, public area management, turnkey and move-in furnishing services, intelligent community solutions and the services of the Central China Consumers Club. Value-added services to non-property owners mainly include pre-launch intermediary services, on-site management, property inspection income, pre-delivery cleaning and other services.

物業管理及增值服務

年內，物業管理及增值服務收入達人民幣2,198.5百萬元(2019年：人民幣1,341.1百萬元)，較去年增加63.9%，該增長主要來源於(i)本集團的總在管面積由於2019年12月31日的57.0百萬平方米增加至於2020年12月31日的100.0百萬平方米，導致物業管理收入增加；(ii)營銷代理、智慧社區等增值服務的業務增加導致增值服務收入增加。

下表載列於年內我們來自該業務分部各項服務的收入詳情：

年內，物業管理服務收入達人民幣860.3百萬元(2019年：人民幣592.4百萬元)，較去年增加45.2%，該增長主要來源於本集團物業管理的在管面積由於2019年12月31日的57.0百萬平方米增加至於2020年12月31日的100.0百萬平方米，導致物業管理收入增加。

本集團增值服務包括社區增值服務和非業主增值服務。社區增值服務主要包括裝修監管、公共區域管理、拎包入住、智慧社區解決方案及君鄰會等服務。非業主增值服務主要包括前介服務、案場管理、驗房收入、開荒保潔等服務。

During the year, revenue from community value-added services amounted to RMB623.7 million (2019: RMB285.0 million), representing an increase of 118.9% as compared to last year, which was mainly attributable to (i) revenue of RMB71.1 million from the new turnkey and move-in furnishing business in 2020 (2019: Nil); (ii) increase of operation service fee income from RMB47.2 million in 2019 to RMB94.4 million in 2020 due to the increase in memberships of the Central China Consumers Club; and (iii) increase of income from intelligent community business from RMB179.9 million in 2019 to RMB363.9 million in 2020 due to the acquisition of intelligent community business in early 2019, which started to develop steadily in the second half of 2019.

Revenue from value-added services to non-property owners amounted to RMB714.6 million (2019: RMB463.8 million), representing an increase of 54.1% as compared to last year, which was mainly attributable to (i) increase of revenue from pre-launch intermediary services and on-site management from RMB174.5 million in 2019 to RMB261.0 million in 2020 as a result of active expansion of third-party business; (ii) revenue of RMB20.6 million from the pre-delivery cleaning business in 2020 (2019: Nil); and (iii) due to the impact of the COVID-19 pandemic, property agency commission generally increased, and property agency commission income increased from RMB195.9 million in 2019 to RMB347.6 million in 2020.

As of 31 December 2020, the total GFA under management of the Group was 100.0 million sq.m., representing an increase of 43.0 million sq.m. or 75.5% as compared with 57.0 million sq.m. as of 31 December 2019. The increase was mainly attributable to the increase in projects delivered by the CCRE Group and its associates or joint ventures. For the year ended 31 December 2020, the average property management fee rate charged by the Group was approximately RMB1.81 per sq.m./month (for the year ended 31 December 2019: 1.82 per sq.m./month).

年內，社區增值服務收入達人民幣623.7百萬元(2019年：人民幣285.0百萬元)，較去年增加118.9%，該增長主要來源於(i)2020年新增拎包入住業務收入71.1百萬元(2019年：零)；(ii)由於君鄰會服務會員增加，運營服務費收入由2019年的人民幣47.2百萬元增加至2020年的人民幣94.4百萬元；及(iii)由於2019年初收購智慧社區業務，智慧社區業務在2019年下半年開始穩步發展，智慧社區業務收入由2019年的人民幣179.9百萬元增加至2020年的人民幣363.9百萬元。

非業主增值服務收入達人民幣714.6百萬元(2019年：人民幣463.8百萬元)，較去年增加54.1%，該增長主要來源於(i)因積極拓展第三方業務，前介服務及案場管理收入由2019年的人民幣174.5百萬元增加至2020年的人民幣261.0百萬元；(ii)2020年新增開荒保潔業務收入20.6百萬元(2019年：零)；及(iii)受COVID-19疫情影響，物業代理佣金普遍提升，物業代理佣金收入由2019年的人民幣195.9百萬元增加至2020年的人民幣347.6百萬元。

於2020年12月31日，本集團總在管面積為100.0百萬平方米，較於2019年12月31日的57.0百萬平方米增加43.0百萬平方米，增長率為75.5%，該增長主要來源於建業集團及其聯營公司或合資企業交付項目增加。截至2020年12月31日止年度，本集團住宅物業項目平均物業管理費率約為人民幣1.81元/平方米/月(截至2019年12月31日止年度：人民幣1.82元/平方米/月)。

The table below sets out the breakdown of our total GFA under management for our property management services attributable to the properties developed by the CCRE Group (and its associates or joint ventures) and third-party property developers as of the dates indicated.

下表載列截至所示日期與我們向建業集團(及其聯營公司或合資企業)及第三方物業開發商所開發物業提供的物業管理服務有關的在管總建築面積明細:

		As of 31 December 2020 於2020年12月31日		As of 31 December 2019 於2019年12月31日	
		GFA 建築面總		GFA 建築面總	
		'000 sq.m. 千平方米	%	'000 sq.m. 千平方米	%
The CCRE Group and its associates or joint ventures	建業集團及其聯營公司或合資企業	54,917	54.9	39,272	68.9
Third-party property developers	第三方物業開發商	45,101	45.1	17,711	31.1
Total	合計	100,018	100.0	56,983	100.0

Lifestyle services

For lifestyle services, we offer a wide range of lifestyle services, which include (i) products and services we offer on our Jianye+ (建業+) platform, (ii) travel services, and (iii) management services we provide in Cuisine Henan Foodcourts (建業大食堂). During the year, the revenue from our lifestyle services reached RMB366.4 million (2019: RMB308.6 million), representing an increase of 18.7% as compared to last year. The increase was primarily attributable to the increase of registered users on our Jianye+ (建業+) platform from approximately 2.2 million as of 31 December 2019 to approximately 3.7 million as of 31 December 2020, and the increase in revenue due to the growth in user base and user consumption.

生活服務

就生活服務而言，我們提供一系列生活服務，包括(i)我們在建業+平台上提供的產品及服務；(ii)旅遊服務；及(iii)我們在建業大食堂提供的管理服務。年內，生活服務收入達人民幣366.4百萬元(2019年：人民幣308.6百萬元)，較去年增加18.7%，該增長主要來源於我們的建業+平台由於2019年12月31日的約2.2百萬名註冊用戶增至於2020年12月31日的約3.7百萬名註冊用戶，用戶數量的增長及用戶消費的增長導致收入的增長。

The table below sets forth the details of our revenue from each service in this business segment during the year.

下表載列於年內我們來自該業務分部各項服務的收入詳情：

		Year ended 31 December 截至12月31日止年度			
		2020 2020年 (RMB'000) (人民幣千元)		2019 2019年 (RMB'000) (人民幣千元)	
			%		%
Jianye+	建業+	286,529	78.2	156,316	50.6
Travel services	旅遊服務	54,810	15.0	138,789	45.0
Cuisine Henan Foodcourts	建業大食堂	25,043	6.8	13,470	4.4
Total	合計	366,382	100.0	308,575	100.0

Commercial Property Management and Consultation Services

For commercial property management and consultation services, we offer services in respect of (i) hotel management; (ii) commercial asset management; and (iii) cultural tourism complex management. During the year, the revenue from our commercial property management and consultation services reached RMB89.6 million (2019: RMB104.7 million), representing a decrease of 14.5% as compared to last year. The decrease was mainly attributable to the development limitation of our hotel management and cultural tourism complex management business under the COVID-19 pandemic, resulting in a decrease in revenue during the year.

商業資產管理及諮詢服務

就商業資產管理及諮詢服務而言，我們提供以下方面的服務：(i)酒店管理；(ii)商業資產管理；及(iii)文化旅遊綜合體管理。年內，商業資產管理及諮詢服務收入達人民幣89.6百萬元（2019年：人民幣104.7百萬元），較去年下降14.5%，該下降主要是因為受COVID-19疫情影響，酒店管理及文化旅遊綜合體管理業務發展受限導致同年相比收入下降。

The table below sets forth the details of our revenue from each service in this business segment during the year.

下表載列於年內我們來自該業務分部各項服務的收入詳情：

		Year ended 31 December 截至12月31日止年度			
		2020 2020年 (RMB'000) (人民幣千元)		2019 2019年 (RMB'000) (人民幣千元)	
			%		%
Hotel management	酒店管理	8,162	9.1	17,499	16.7
Commercial property management	商業資產管理	26,781	29.9	16,451	15.7
Cultural tourism complex management	文化旅遊綜合體管理	54,634	61.0	70,785	67.6
Total	合計	89,577	100.0	104,735	100.0

Cost of Sales

Our cost of sales primarily consists of employee benefit expenses, outsourcing labor costs, greening and cleaning expenses, cost of goods sold, outsourcing costs of tourism services, utilities, selling expenses, maintenance business costs, construction costs, professional service fees, security charges, depreciation and amortization charges, travelling and entertainment expenses, office expenses, taxes and other levies and other costs.

During the year, the cost of sales of the Group was RMB1,793.8 million (2019: RMB1,178.1 million), representing an increase of 52.3% as compared to last year. This is mainly because the Group was in a rapid development stage, and the cost of sales increased correspondingly with the increase in revenue of the Group.

銷售成本

我們的銷售成本主要包括僱員福利開支、外包人工成本、綠化及清潔費、銷貨成本、外包旅遊服務成本、公用事業費、銷售開支、維修業務成本、建築成本、專業服務費、安保費、折舊及攤銷開支、差旅及招待開支、辦公開支、稅金及其他徵費以及其他費用。

年內，本集團的銷售成本為人民幣1,793.8百萬元（2019年：人民幣1,178.1百萬元），較去年增加52.3%，主要原因是本集團處於快速發展時期，本集團的銷售成本隨著收入增加而相應增加。

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margin by business segment during the year:

毛利及毛利率

下表載列我們於年內按業務分部劃分的毛利及毛利率：

		Year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		Gross profit	Gross profit	Gross profit	Gross profit
		margin	margin	margin	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management and value-added services:	物業管理及增值服務：				
Property management services	物業管理服務	149,908	17.4	91,990	15.5
Community value-added services	社區增值服務	209,470	33.6	97,076	34.1
Value-added services to non-property owners	非業主增值服務	327,722	45.9	216,875	46.8
		687,100	31.3	405,941	30.3
Lifestyle services	生活服務	119,867	32.7	101,245	32.8
Commercial property management and consultation services	商業資產管理及諮詢服務	53,750	60.0	69,098	66.0
Total	合計	860,717	32.4	576,284	32.8

During the year, the gross profit of the Group was RMB860.7 million (2019: RMB576.3 million), representing an increase of 49.4% as compared to last year. The gross profit margin of the Group decreased slightly from approximately 32.8% for the year ended 31 December 2019 to approximately 32.4% for the year ended 31 December 2020.

The gross profit margin of our property management and value-added services increased from 30.3% for the year ended 31 December 2019 to 31.3% for the year ended 31 December 2020, which was mainly attributable to the increase in the GFA under management in 2020, where economies of scale led to an increase of 1.9 percentage points for the gross profit margin of our property management services.

The gross profit margin of our lifestyle services for the year ended 31 December 2020 was approximately 32.7%, which was at a similar level as approximately 32.8% for the year ended 31 December 2019.

年內，本集團毛利為人民幣860.7百萬元（2019年：人民幣576.3百萬元），較2019年增加49.4%。本集團的毛利率從截至2019年12月31日止年度的約32.8%稍降至截至2020年12月31日止年度的約32.4%。

我們的物業管理及增值服務的毛利率從截至2019年12月31日止年度的30.3%增至截至2020年12月31日止年度的31.3%，主要是由於2020年在管面積增加，規模效應導致物業管理服務的毛利率提升1.9個百分點。

我們的生活服務的毛利率於截至2019年12月31日止年度及截至2020年12月31日止年度分別為約32.8%及約32.7%，基本持平。

The gross profit margin of our commercial property management and consultation services decreased from approximately 66.0% for the year ended 31 December 2019 to approximately 60.0% for the year ended 31 December 2020. The decrease was mainly attributable to the partial exemption of the commercial property management fee of the Group in the first half of 2020 under the pandemic.

Selling and Marketing Expenses

During the year, the selling and marketing expenses of the Group amounted to RMB52.9 million, representing an increase of 13.8% as compared with RMB46.5 million in 2019, and accounting for approximately 2.0% of our revenue, which was a decrease of 0.7 percentage points as compared with 2019. This was mainly attributable to (i) an increase in the number of employees we hired due to the expansion in our business scale; and (ii) an increase in salaries, employee benefits and other expenses paid to our sales, sales support and marketing personnel, which was in line with our revenue growth and business expansion.

Administrative Expenses

During the year, the administrative expenses of the Group amounted to RMB273.4 million, representing an increase of 18.7% as compared with RMB230.3 million in 2019, and accounting for approximately 10.3% of our revenue, which was a decrease of 2.8 percentage points as compared with 2019. This was mainly attributable to an increase in the number of employees we hired in connection to the expansion in our business scale, resulting in a corresponding increase in salaries and benefits. This was in line with our revenue growth and business expansion.

Other Income

During the year, other income of the Group amounted to RMB17.5 million (2019: RMB20.5 million), representing a decrease of 14.3% as compared with 2019. The above decrease was mainly a result of the decrease in interest income from loans to external parties.

Income Tax

During the year, income tax expense of the Group amounted to RMB116.2 million (2019: RMB74.7 million). The income tax rate was 20.9% (2019: 24.3%), representing a decrease of 3.4 percentage points as compared with 2019, mainly due to certain subsidiaries of the Group continue to enjoy preferential EIT rate.

我們的商業資產管理及諮詢服務的毛利率從截至2019年12月31日止年度的約66.0%降至截至2020年12月31日止年度的約60.0%。該降低主要是由於受疫情影響，本集團2020年上半年商業資產管理費收入部分減免所致。

銷售及營銷開支

年內，本集團的銷售及營銷開支為人民幣52.9百萬元，較2019年的人民幣46.5百萬元增加13.8%，佔收入約2.0%，較2019年下降0.7個百分點，主要由於(i)我們的業務規模擴張導致我們所僱用的僱員人數增加；及(ii)支付予我們銷售、銷售支持及營銷人員的薪資、僱員福利及其他開支增加，這與我們的收入增長及業務擴張相一致。

行政開支

年內，本集團的行政開支為人民幣273.4百萬元，較2019年的人民幣230.3百萬元增加18.7%，佔收入比約10.3%，較2019年下降2.8個百分點，主要由於我們的業務規模擴張導致我們所僱用的僱員人數增加，薪酬福利因而相應增加，這與我們的收入增長及業務擴張相一致。

其他收入

年內，本集團的其他收入為人民幣17.5百萬元(2019年：人民幣20.5百萬元)，較2019年減少14.3%，上述降幅主要來自外部拆借資金利息收入減少所致。

所得稅

年內，本集團的所得稅支出為人民幣116.2百萬元(2019年：人民幣74.7百萬元)。所得稅稅率為20.9%(2019年：24.3%)，較2019年下降3.4個百分點，主要由於本集團部分附屬公司持續享受企業所得稅優惠稅率。

Profit

During the year, the net profit of the Group amounted to RMB440.7 million, representing an increase of 93.5% as compared with RMB227.8 million in 2019. The net profit margin was 16.6%, representing an increase of 3.6 percentage points as compared with 13.0% in 2019. This was benefited from the fact that while the business of the Group underwent rapid growth, the economies of scale resulted in a lower increase rate of administrative expenses as compared with that of revenue. During the year, the profit attributable to owners of the Company amounted to RMB426.6 million, representing an increase of 82.3% as compared with RMB234.0 million in 2019. Basic earnings per share amounted RMB0.38.

Financial Resources Management and Capital Structure

We have adopted comprehensive treasury policies and internal control measures to review and monitor our financial resources. As at 31 December 2020, the Group's cash and cash equivalents amounted to approximately RMB2,217.8 million (31 December 2019: approximately RMB584.8 million). The increase is mainly attributable to receipt of IPO proceeds. The Group maintained at net cash position as at 31 December 2020 without any borrowings. Subsequent to the reporting period, the Company has declared a final dividend of approximately RMB190.9 million in total to the shareholders of the Company, which will be distributed out of the Company's share premium.

The gearing ratio is calculated as total borrowings divided by total equity, and the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 31 December 2020, the gearing ratio was nil.

Trade and Other Receivables

As of 31 December 2020, trade and other receivables amounted to RMB1,238.3 million, representing an increase of 65.3% as compared with that of RMB749.2 million as of 31 December 2019, which was primarily attributable to the scale expansion of the Group.

利潤

年內，本集團的淨利潤為人民幣440.7百萬元，較2019年的人民幣227.8百萬元增加93.5%。淨利潤率為16.6%，較2019年的13.0%上升3.6個百分點，得益於本集團業務迅速增長的同時，規模效應導致行政開支的增長幅度低於收入增長幅度。年內本公司股東應佔利潤為人民幣426.6百萬元，相比2019年的人民幣234.0百萬元增加82.3%。每股基本盈利為人民幣0.38元。

財務資源管理及資本架構

我們已採納全面的財政政策及內部控制措施以審查及監控我們的財務資源。於2020年12月31日，本集團的現金及現金等價物約為人民幣2,217.8百萬元（2019年12月31日：約人民幣584.8百萬元）。該增加主要由於收到首次公開發售所得款項。於2020年12月31日，本集團概無任何借款，維持於淨現金狀態。報告期後，本公司宣佈向本公司的股東派發末期股息合共約人民幣190.9百萬元，將從本公司的股份溢價賬派付。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。於2020年12月31日，資本負債比率為零。

貿易及其他應收款項

於2020年12月31日，貿易及其他應收款項達人民幣1,238.3百萬元，較於2019年12月31日的人民幣749.2百萬元增長65.3%，主要是由於本集團自身規模的擴張。

Trade and Other Payables

As of 31 December 2020, trade and other payables amounted to RMB653.9 million, representing an increase of 37.7% as compared with that of RMB474.9 million as of 31 December 2019, which was primarily attributable to (i) the scale expansion of the Group due to the increase in the GFA under management and subcontracting of more services to independent third-party service providers; and (ii) the expansion of the intelligent community solution business under the property management services and value-added services segment.

Proceeds from the Listing

The Company's ordinary shares were listed on the main board of Hong Kong Stock Exchange (the "Listing") on 15 May 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$2,280.8 million (equivalent to RMB2,088.7 million). As of 31 December 2020, the Group has used approximately RMB179.03 million of the proceeds, of which:

貿易及其他應付款項

於2020年12月31日，貿易及其他應付款項達人民幣653.9百萬元，較於2019年12月31日的人民幣474.9百萬元增加37.7%。主要由於(i)因在管建築面積增加導致本集團規模擴大及將更多服務分包予獨立第三方服務供應商；及(ii)擴大物業管理服務及增值服務分部下的智慧社區解決方案業務。

上市所得款項

本公司普通股於2020年5月15日成功在香港聯交所主板上市(「上市」)。剔除包銷費用及相關開支後，上市所得款項淨額約為2,280.8百萬港元(相當於人民幣2,088.7百萬元)。於2020年12月31日，本集團已使用約人民幣179.03百萬元的所得款項，其中：

Major categories	主要類別	Percentage of total proceeds 佔所得款項總額百分比	Actual Proceeds 所得款項 RMB'000 人民幣千元	Unused net proceeds 未動用所得款項淨額 RMB'000 人民幣千元
1. Strategic investment, cooperation and acquisition	1. 戰略性投資、合作及收購	60%	1,253,216	1,178,223
2. Enhancement of Jianye+ platform to optimize user experience	2. 加強建業+平台以優化用戶體驗	15%	313,304	273,566
3. Investment in advanced information technology systems	3. 投資先進信息技術系統	15%	313,304	293,439
4. General working capital	4. 一般運營資金	10%	208,870	164,437
Total	合計		2,088,694	1,909,665

The unused proceeds are expected to be used for the above purposes within three years upon the Listing Date.

預計於上市日期後三年內，未動用所得款項將用於上述用途。

Pledge of Assets

As of 31 December 2020, the Group did not have any pledged assets for its loan guarantee.

資產抵押

於2020年12月31日，本集團未有為貸款抵押擔保任何資產。

Major Acquisition and Disposals

Acquisition of Equity Interest in Jiyuan Zhongbang

Pursuant to an equity transfer agreement entered into by the Group and the shareholders of Jiyuan City Zhongbang Environmental Sanitation Co., Ltd. ("Jiyuan Zhongbang") on 25 September 2020, the Group acquired 51% equity interest in Jiyuan Zhongbang at a cash consideration of RMB16.98 million. Jiyuan Zhongbang is a waste disposal company located in Jiyuan City, Henan Province, the PRC, which provides environmental hygiene and cleaning management services, and possesses advanced technology on the production and operation of waste disposal equipment. The equity transfer registration arrangement was completed in September 2020. Since then, Jiyuan Zhongbang has become a subsidiary of the Group.

Please refer to note 28 of the consolidated financial statements for more details.

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, affiliates and joint venture enterprises, nor was there any plan authorized by the Board for other material investments or additions of capital assets at the date of this report.

Major Investment

As of 31 December 2020, the Group did not hold any significant investment.

Contingent Liabilities and Capital Commitment

As of 31 December 2020, the Group did not have any significant contingent liabilities and capital commitment.

Foreign Exchange Risk

The principal activities of the Group are conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, the Group is not exposed to material risk directly relating to foreign exchange rate fluctuation except certain bank balances were denominated in Hong Kong dollars, which were held by the Company in its own functional currency. Currently, the Group has not entered into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

重大收購及出售

收購濟源眾幫的股權

根據本集團與濟源市眾幫環境保潔有限公司(「濟源眾幫」)的股東於2020年9月25日訂立的股權轉讓協議，本集團以人民幣16.98百萬元之現金對價收購濟源眾幫的51%股本權益。濟源眾幫為中國河南省濟源市的廢物處理公司，提供環境衛生清潔管理服務，且在其廢物處理設備生產及運營擁有先進技術。股權轉讓登記安排已於2020年9月完成。自此，濟源眾幫成為本集團的附屬公司。

詳情請參閱綜合財務報表附註28。

除本報告所披露者外，於本報告日期概無持有其他主要投資、重大收購或出售附屬公司、聯屬公司及合營企業，亦無經董事會授權而有關其他重要投資或資本資產添置的任何計劃。

重大投資

於2020年12月31日，本集團無持有任何重大投資。

或然負債及資本承擔

於2020年12月31日，本集團並無任何重大或然負債及資本承擔。

外匯風險

本集團於中國進行主要業務，而本集團大部分的收入及開支以人民幣計值。因此，除若干本公司持作自身功能貨幣的銀行結餘以港元計值外，本集團並未承受與外匯匯率波動直接相關的重大風險。目前，本集團並未訂立合約對沖所承受的外匯風險，但管理層將監察外匯風險敞口，並採取審慎措施減輕外匯風險。

Employees and Remuneration Policy

As of 31 December 2020, we had 5,413 full time employees, substantially all of whom were located in Henan province.

In order to promote healthy competition among employees and motivate them to deliver their best performance, the Company has further optimised its existing remuneration and incentive system and established a performance-oriented management concept and remuneration and incentive system, according to which the remuneration levels, remuneration adjustment and job transfer of employees will be determined based on their performance appraisal results. The overall remuneration system of the Company will also be adjusted regularly with reference to the prevailing market remuneration level to ensure the external competitiveness and internal equity of the remunerations of our employees and provide guarantees for retaining and attracting talent.

In addition, the Company has formulated and implemented human resource policies which are conducive to the sustainable development of the Company. Adhering to the talent concept of “professional spirit and professional quality”, the Company takes professional ethics and professional ability as important standards for selecting and employing employees and strengthens employee training and continuous education to constantly improve their quality. Meanwhile, the Company also places high emphasis on the career development of its employees. It assists employees to plan out their career paths according to their expertise and capabilities, provides them with various career channels and development opportunities, and cultivates and retains talent for key posts to promote the continuous improvement of its organising ability.

僱員及薪酬政策

於2020年12月31日，我們有5,413名全職僱員，絕大多數位於河南省。

為促進公司內部良性競爭並最大限度激勵員工的潛能，本公司進一步優化現行薪酬激勵體系，建立以業績為導向的管理理念和薪酬激勵機制，根據員工業績評價結果決定其收入水平、薪酬調整及職位調動等。公司整體薪酬體系亦會參考市場薪酬水平定期進行調整，以保證薪酬的外部競爭性和內部公平性，為保留和吸納優秀人才提供保證。

此外，公司制定和實施有利於企業可持續發展的人力資源政策，秉持企業「職業精神、專業素養」的人才觀，將職業道德和專業能力作為選拔和聘用員工的重要標準，切實加強員工培訓和繼續教育，不斷提升員工素質。同時，公司亦十分重視員工個人職業發展，會依據員工專長及能力協助其規劃職業發展方向，為員工提供廣泛的職業通道與發展機會，培養並保留關鍵崗位人才，以促進組織能力持續提升。

Business Outlook

As a new lifestyle services provider, the Group possesses a more extensive service system and portfolio of products and services as compared to traditional property management companies. With the high-net-worth, high purchase frequency and high stickiness of the Group's customers, the consumption pattern of the Group's customers are characterized by increasing consumption power and diversified needs. Therefore, the Group is able to build an enriched and high-quality supply ecosystem to provide its customers with a one-stop convenient and enriched life by leveraging its strength in high quality, high density and rich resources.

Property services are the foundation and cornerstone of the Group and also the primary driver for the continuous development of the Group. The size of GFA under management is one of the crucial factors in the valuation of a property management company in the capital market. In order to maintain our leading position in central China region, the Group will continue to strengthen its efforts on property development by focusing on mergers and acquisitions.

Technology empowerment is the only way to reduce costs and increase efficiency. We will focus on increasing investment in intelligent properties, evaluating the achievement of technology investment, and integrating organizational management to achieve the goal of cost reduction and efficiency enhancement as soon as possible.

業務展望

本集團作為新型生活方式服務商，相較於傳統物管公司具有更廣泛的服務體系與產品服務組合，建業客戶具備高淨值、高購買頻率、高黏性，其消費特徵為消費提升和多元化的需求。因此，憑藉其高品質、高密度、多資源的優勢，本集團構建豐富的優質供給生態，為客戶提供一站式便捷的豐富生活。

物業服務是本集團的基本盤和壓艙石，亦為本集團持續發展的主要推動因素。在資本市場物業公司估值中，在管面積規模是重要的因素之一，為保持我們於華中地區的領先地位，本集團將繼續加強物業外拓力量，重點是收併購。

科技賦能是降本增效的必選之路，我們將著重加大智慧物業的投入力度，評估科技投入的效果，結合組織管理，儘快實現降本增效的目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. During the period from the Listing Date to 31 December 2020, the Company has complied with all code provisions and mandatory disclosure requirements and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") with the exception of code provision A.2.1 as addressed below.

Code provision A.2.1 — Pursuant to this code provision, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang Jun is currently the chairman of the Board and the chief executive officer of the Company, responsible for formulating and executing our business strategies, annual operational and financial plans of the Company.

The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Wang Jun has the benefit of ensuring consistency and continuous leadership within the Group and also maximizes the effectiveness and efficiency of overall planning and execution of its strategies. The Board considers that the balance of power and authority, accountability and independent decision-making under its present arrangement will not be impaired in light of the diverse background and experience of its three independent non-executive Directors. Further, the Audit Committee of the Company comprises exclusively of independent non-executive Directors has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, our Directors consider that the deviation from Code Provision A.2.1 of the Corporate Governance Code is appropriate in such circumstance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code for the period from the Listing Date to 31 December 2020.

BOARD OF DIRECTORS

The Board, which is chaired by Mr. Wang Jun, consists of two executive Directors and five non-executive Directors, three of whom are independent. The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of Group and the exercising of independent opinion.

企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。於上市日期至2020年12月31日期間，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四《企業管治守則》所載的所有守則條文及強制性披露規定，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文第A.2.1條除外。

守則條文第A.2.1條 — 根據此守則條文，主席與行政總裁的角色應有區分，並不應由一人同時兼任。王俊先生現為本公司董事會主席兼首席執行官，負責制定及執行本公司的業務策略、年度營運及財務計劃。

董事會相信，由王俊先生兼任主席與首席執行官的角色有利於確保本集團內部領導貫徹一致，亦可盡量提高整體規劃及執行策略的效率及效益。董事會認為，鑒於其三名獨立非執行董事的多元化背景及經驗，其現時安排下的權力及權限平衡、問責性及獨立決策將不會受到損害。此外，本公司審核委員會僅由獨立非執行董事組成，可於其認有需要時，隨時直接接觸本公司的外部核數師及獨立專門顧問。因此，董事認為，在此情況下偏離《企業管治守則》守則條文第A.2.1條乃屬恰當。

上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認全體董事均於由上市日期至2020年12月31日止期間內一直遵守《標準守則》所載的規定標準。

董事會

董事會由王俊先生擔任主席，由兩名執行董事及五名非執行董事組成，當中三名為獨立非執行董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

The Directors who held office during the year and up to the date of this report include:

Executive Directors

Mr. Wang Jun (Chairman)
Mr. Cai Bin (resigned on 26 March 2021)
Mr. Wang Qian (appointed on 26 March 2021)

Non-executive Directors

Ms. Wu Lam Li
Ms. Min Huidong

Independent Non-executive Directors

Mr. Leong Chong
Ms. Luo Laura Ying
Ms. Xin Zhu

All executive Directors and non-executive Directors have entered into service contracts with the Company for a specific term of 3 years. Under the articles of association (the "Articles of Association") of the Company, the Board is empowered to appoint any person as a Director to fill the casual vacancy on or as an additional Director.

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors (representing one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to Article 84(2) of the Articles of Association, Mr. Wang Qian, as a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. In accordance with Article 84(1) and 84(2) of the Articles of Association, Mr. Wang Jun, Mr. Wang Qian and Ms. Min Huidong, therefore, will retire from their offices at the AGM, and being eligible, offer themselves for re-election.

於年內及截至本報告日期止，現任的董事包括：

執行董事

王俊先生(主席)
蔡斌先生(於2021年3月26日請辭)
王乾先生(於2021年3月26日獲委任)

非執行董事

李琳女士
閔慧東女士

獨立非執行董事

梁翔先生
羅瑩女士
辛珠女士

所有執行董事及非執行董事均已與本公司訂立為期3年的服務合約。根據本公司的章程細則(「章程細則」)，董事會有權任命任何人士填補董事會臨時空缺或作為新增董事。

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事(代表董事會三分之一的人數)，其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，屆時三分之一董事(如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一)應輪值退任，惟每位董事三年內至少須輪值退任一次。根據組織章程細則第84(2)條，王乾先生作為退任董事有資格膺選連任及於其退任之大會上整個會議期間繼續擔任董事。因此，根據組織章程細則第84(1)及84(2)條，王俊先生、王乾先生及閔慧東女士將於股東週年大會退任，且符合資格重選並願意膺選連任。

All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and its Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during 2020. The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

Responsibility of the Board

The Board is in charge of leadership and control of the Group and is responsible for maximising the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Wang Jun, the chairman of the Board (the "Chairman"), the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, and reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

Board Meetings and General Meeting

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders. For the year ended 31 December 2020, the Board held 1 regular meeting, 4 ad hoc meetings, 1 audit committee meeting and 1 general meeting.

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。董事會成員可就履行其職務要求獨立專業意見，費用由本集團支付。於2020年，董事會成員並無尋求該等意見。本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會的責任

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在董事會主席(「主席」)王俊先生，的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃檢討業務及財務表現，檢討及監督本集團的財務控制及風險管理制度。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。截至2020年12月31日止年度，董事會共舉行了1次定期會議、4次臨時會議、1次審核委員會會議及1次股東大會。

The number of Board meetings, committee meetings and general meeting attended by each Director from 1 January 2020 to 31 December 2020 is set out in the following table:

各董事於2020年1月1日至2020年12月31日期間出席董事會會議、董事委員會會議及股東大會的次數載於下表：

Directors 董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	General Meeting 股東大會
Number of meetings held 舉行會議次數			
Mr. Wang Jun 王俊先生	5/5	N/A 不適用	1/1
Mr. Cai Bin 蔡斌先生	5/5	N/A 不適用	0/1
Ms. Wu Lam Li 李琳女士	5/5	N/A 不適用	0/1
Ms. Min Huidong 閔慧東女士	5/5	N/A 不適用	0/1
Mr. Leong Chong 梁翔先生	5/5	1/1	0/1
Ms. Luo Laura Ying 羅瑩女士	5/5	1/1	0/1
Ms. Xin Zhu 辛珠女士	5/5	1/1	0/1

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during 2020. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔，於2020年，未有董事作出有關要求。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues.

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。

Full Board or committee papers will be sent to all Directors at least three days before the intended date of a Board meeting or committee meeting.

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天送發至全體董事。

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to join the Board or committee meetings where appropriate.

All the Directors are also entitled to have access to timely information such as monthly updates in relation to our businesses and have separate and independent access to senior management.

Directors' Training

Code provision A.6.5 of the Corporate Governance Code requires all Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

During the year, the Company Secretary regularly circulated reading materials on the amendments to or updates on the relevant laws, rules and regulations to all Directors as part of their training materials in the continuous professional development plan of the Company and the Company confirmed that all Directors read the training materials and are in compliance with Code A.6.5.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

Chairman and Chief Executive Officer

The position of Chairman and the position of Chief Executive Officer are held by Mr. Wang Jun. These two separate positions have clear distinction in responsibilities.

As the Chairman, Mr Wang Jun is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

As the Chief Executive Officer, Mr Wang Jun is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出詳細評估。管理層亦獲邀出席董事會會議或委員會會議(如適用)。

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新及有權分別獨立會見高級管理人員。

董事培訓

企業管治守則守則條文第A.6.5條規定全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供全面及相關之貢獻。

年內，公司秘書定期向全體董事派發有關法律、規則及規例之修訂或最新閱讀資料，作為本公司持續專業發展計劃之培訓材料，且本公司確認所有董事已閱讀該等培訓材料及遵守守則條文第A.6.5條。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其充分了解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

主席及首席執行官

主席及首席執行官由王俊先生擔任。兩者的責任有明確區分。

作為主席，王俊先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的信息，並確保董事會會議上提出的問題得到適當解釋。

作為首席執行官，王俊先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

Accountability and Audit

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group's performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to Code Provision C.1.1 of the Corporate Governance Code, management should provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

In preparing the financial statements for the year ended 31 December 2020, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits of three months and two months respectively after the end of the relevant financial periods, as laid down in the Listing Rules.

Risk Management and Internal Control

The Board is responsible for maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and shareholders' interests. The Group acknowledges the responsibilities of the Board and the management in the risk management and internal control systems:

- **The Board** is responsible for evaluating and determining the nature and degree of risk it is willing to take in achieving the Group's strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems; overseeing the management in the design, implementation and monitoring of the risk management and internal control systems.
- **The management** is responsible for the design, implementation and monitoring of the risk management and internal control systems, and shall confirm to the Board on the effectiveness of the risk management and internal control systems.

問責及審核

董事已確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據企業管治守則第C.1.1條守則條文，管理層應向董事會提供該等說明及資料，使董事會可就有待其批准之財務及其他資料作出非正式評估。董事在作出一切合理查詢後，確認就其所悉、所知及所信，彼等並不知悉可能對本公司持續經營能力引起重大揣測的事件或條件存在任何重大不確定性。

在編製截至2020年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

本集團已根據上市規則的規定，分別於有關財政期間結束後3個月和2個月內及時公佈其年度及中期業績。

風險管理及內部監控

董事會負責維持穩健及有效之風險管理及內部監控系統，以保障集團之資產及股東之利益。本集團知悉董事會及管理層於風險管理及內部監控系統中的責任：

- **董事會**負責評估及釐定集團達到策略目標時所願接納的風險性質及程度，並確保發行人設立及維護合適及有效的風險管理及內部監控系統；監督管理層對風險管理及內部監控系統的設計、實施及監察。
- **管理層**負責對風險管理及內部監控系統的設計、實施及監察，並應向董事會確認風險管理及內部監控系統是否有效。

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management

In 2020, the Group established the risk management infrastructure, defined the risk management process, adopted qualitative and quantitative integrated risk management methods to identify, evaluate and mitigate risks. It shall promote the sustainable and healthy development of various businesses of the Group under controllable risks.

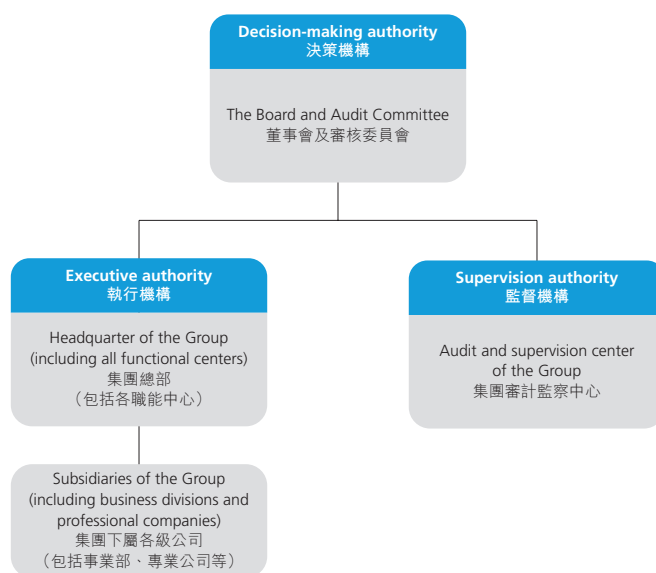
Establishing a risk management organizational structure: The Group has established a risk management organizational structure that covers the decision-making level (the Board and the Audit Committee), the execution level (the headquarters of the Group and its subsidiaries at all levels) and the supervision level (the audit and supervision center of the Group). This has clearly defined the responsibilities and authorities and major work scopes of each level in written form, which helps to comprehensively identify and manage risks. The Group has sorted out the major risks regarding five risk categories, namely strategic risk, market risk, operational risk, financial risk and legal risk, and established a risk database. Based on the strategic objectives of the Group and the risk appetite of the management, the Group has formulated applicable risk assessment dimensions and standards, as well as risk assessment methods with qualitative and quantitative tools.

風險管理及內部監控系統旨在管理而非消除未能實現業務目標的風險，並僅可對重大錯誤陳述或損失提供合理而非絕對保證。

風險管理

集團於2020年度搭建了風險管理基礎架構，明確風險管理流程，採取定性和定量相結合的風險管理方法，進行風險的識別、評估和緩釋，在風險可控的前提下，促進本集團各類業務持續健康發展。

搭建風險管理組織架構：本集團已建立貫穿於包括決策層面（董事會及審核委員會），執行層面（集團總部及下屬各級公司）和監督層面（集團審計監察中心）的風險管理組織架構，並書面明確了各層面的職責及權限、主要工作內容等，有助於全面識別及管理風險；從戰略風險、市場風險、運營風險、財務風險及法律風險五個風險類別，梳理了集團層面的主要風險，建立風險數據庫；並從集團戰略目標及管理層風險偏好出發，制定了適用的風險評估維度和標準，以及定性和定量相結合的風險評估方法。



(Diagram 1: Organizational structure of risk management)
(圖一：風險管理組織架構)

Establishes risk management process: Establishes a closed-loop risk management process including risk identification, risk assessment, risk response, risk monitoring, reporting and improvement, defines the specific steps and contents of risk management work, and the management tools used to support the process implementation. The major steps of our risk management process are illustrated in the diagram below:

建立風險管理流程：建立了包括風險識別、風險評估、風險應對、風險監控、彙報與改進的閉環式風險管理程序，明確風險管理工作的具體步驟及內容，及用以支持流程實施的管理工具。風險管理程序的主要步驟如下圖所示：



Risk Identification — the headquarter of the Group and subsidiaries identify major risks that may affect the achievement of strategies and business objectives;

風險識別 — 集團總部及下屬各級公司識別可能影響戰略及經營目標實現的主要風險；

Risk Assessment — to evaluate and analyze the risks identified from two dimensions, namely the possibility of occurrence and the degree of impact of risks, and to rank the importance of risks by integrating risk assessment questionnaires, data analysis and industry benchmarking;

風險評估 — 從風險發生的可能性及影響程度兩個維度對識別的風險進行評估及分析，綜合風險評估問卷、數據分析、行業對標等對風險進行重要性排序；

Risk response — analyze the effectiveness of existing risk management measures, identify risk monitoring gaps and formulate risk response plans to control risks within an acceptable level;

風險應對 — 分析現有風險管控措施的有效性，識別風險監控差距，制定風險應對方案以把風險控制在可接受的水平範圍之內；

Risk monitoring — to track and inspect the implementation of the risk response plan, and monitor the effectiveness of risk management through the audit and supervision center as the third line of defense;

Reporting and Improvement — Discuss and communicate the work results of risk management on a regular basis, and continuously improve and optimize risk management and control capabilities.

風險監控 — 對風險應對方案的執行情況進行跟蹤及檢查，並透過審計監察中心作為第三道防線監控風險管理之成效；

彙報與改進 — 定期討論及溝通風險管理工作成果，持續改進、優化風險管控能力。

The main features of the Group's risk management system are as follows:

本集團風險管理體系的主要特點如下：

- **Closed-loop risk management process:** The risk management process adopts a combination of top-down and bottom-up approaches. Through a series of work processes including risk identification, risk assessment, risk response, risk monitoring, reporting and improvement, the Group fully understands the major risks faced by the Group and continuously monitors and manages the risks through a closed-loop risk management process.
- **閉環式風險管理程序：**風險管理程序採取自上而下與自下而上相結合的方式，通過風險識別、風險評估、風險應對、風險監控、彙報與改進等一系列工作流程，全面瞭解集團所面臨的主要風險，並通過閉環式的風險管理程序對風險進行持續監控及管理。
- **Risk database with clear levels and prominent focuses:** Based on five risk categories, namely strategy, market, operation, finance and law, and taking into account the principles of comprehensiveness, importance, synergy and standardization, the Group has established a risk database at different levels.
- **層級清晰、重點突出的風險數據庫：**從戰略、市場、運營、財務、法律等5個風險類別出發，考慮全面性、重要性、協同性及規範性原則，建立集團層面分層級的風險數據庫。
- **Compliance with the Group's risk assessment criteria:** We have established appropriate risk assessment criteria based on the nature of the Company's industry and business objectives, and the management's risk appetite.
- **切合本集團的風險評估標準：**結合公司行業性質及經營目標、管理層風險偏好等，建立適用的風險評估標準。
- **Continuous improvement and optimization mechanism:** The frequency of risk assessment (at least once a year) and reporting and communication requirements are specified. Through regular assessment, implementation and follow-up of risk response measures, communication and reporting, the Company continuously improves the risk management work process and optimizes risk management measures.
- **持續改進及優化機制：**明確風險評估的頻次（至少每年一次）及彙報溝通要求，通過定期評估、實施及跟進風險應對措施、溝通及彙報的方式，持續改進風險管理工作流程及，優化風險管控措施。

During the year, the Group applied the assessment methods and assessment criteria jointly confirmed by the management to evaluate, analyze and prioritize the risks that would most likely affect the realization of corporate objectives, determine the key risks exposed by the Group, and discuss the management measures of such key risks. Meanwhile, for each major risk, the Company sorted out and recorded the existing risk response measures, proposed risk management improvement advices according to the risk appetite of the management, and reported the assessment results to the Audit Committee.

Internal Control

The Board is responsible for establishing an appropriate internal control system for the Group to safeguard the Group's assets and shareholders' interests. The Audit Committee shall regularly review the effectiveness of the internal control system to ensure that the internal control system is adequate.

The Group has set up an audit and supervision center as the third line of defense. Through internal audit and follow-up review on the improvement of internal control deficiencies identified during the audit process, the Group communicates with relevant management, supervises the timely implementation of internal control improvement measures, and provides the Board with independent and objective opinions on the effectiveness of the Group's risk management and internal control systems. At the same time, the audit and supervision center have unrestricted access to the documents and records, information systems and staff necessary for the implementation of the audit procedures, and reports the audit results to the Audit Committee.

As the first line of defense, the management at the Group's headquarters, business divisions and professional companies level and their respective functional department managers have designed and implemented a series of management policies and procedures to ensure that their work is in compliance with laws, regulations and the Company's strategies and business objectives, and the heads of relevant operating units and departments are responsible for supervising the implementation and effectiveness of such policies and procedures to ensure the effective operation of the Company's internal control system.

本集團在本年度運用了管理層共同確認的評估方法與評估標準，對最有可能影響企業目標實現的風險進行評估、分析和排序，確定集團面臨的關鍵風險，並對這些關鍵風險的管理措施進行討論。同時，對於每個重大風險，梳理和記錄現有的風險應對措施，根據管理層的風險偏好提出風險管理改善建議，並已向審核委員會彙報評估結果。

內部監控

董事會負責為本集團制訂合適的內部監控制度，以保障本集團的資產及股東的利益。審核委員會須定期檢討內部監控機制的成效，以確保內部監控制度足夠。

集團設立了審計監察中心，作為第三道防線，通過內部審計及對審計過程中發現的內部監控缺陷改善情況進行跟進審閱，與相關管理層進行溝通，監督內控改善措施得以及時執行，並向董事會提供有關本集團風險管理及內部監控系統有效性的獨立及客觀意見。同時，審計監察中心可不受限制地接觸執行審計程序所需要的文件及記錄、信息系統及員工，並就審計結果向審核委員會彙報。

集團總部、事業部及專業公司層面管理層以及其各職能部門管理人員，作為第一道防線設計並實施了一系列的管理政策及程序，以確保各項工作符合法律、法規及公司戰略、經營目標，並由相關運營單位及部門的負責人負責監督有關政策及程序的執行情況及效果，以確保公司的內部控制體系有效運行。

In 2020, the management of the Group conducted internal control review on selected key business processes based on the changes in risk status and regulatory environment, identified the existing control defects with a risk-oriented approach, specified the department mainly responsible for control defects, the next response measures and improvement plans, and reported the assessment results to the Audit Committee.

Inside Information

The Group is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules. With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has formulated the Guidelines on Management and Disclosure of Inside Information, and announced the disclosure policy to the Directors, senior management and relevant employees who may have access to sensitive information, requiring them to comply with the relevant procedures, handle confidential and/or inside information according to the guidelines, monitor information disclosure and respond to enquiries.

Review of Risk Management and Internal Control Systems

During the year under review, through the Audit Committee, the Board has conducted a comprehensive review of the effectiveness of the Group's risk management and internal control systems, taking into account the changes in the nature and severity of significant risks, and the Group's ability to respond to changes in its business and the external environment. The work during the year included the establishment of the risk management system, the commencement of 2020 risk assessment and the commencement of internal control review on key business areas, covering financial, operational and compliance controls. The Board considers that the Group has complied with the provisions on risk management and internal control as stipulated in the Corporate Governance Code and considered the risk management and internal control systems effective and adequate.

The Audit Committee has reviewed the adequacy of resources, staff qualifications and experience of the accounting, internal audit and financial reporting functions, training programmes and budget and considered that they are adequate.

2020年度，本集團管理層根據風險狀況及控制環境的變化，選取重點關鍵業務流程開展了內部控制審閱工作，以風險為導向識別現有控制缺陷，明確控制缺陷的主責部門和下一步應對措施及改善方案，並已向審核委員會彙報評估結果。

內幕消息

本集團知悉其於《證券及期貨條例》及上市規則之規定下的責任。在處理及發布內幕消息的程序及內部監控措施方面，公司已制定《內幕消息管理及披露指引》，並向董事、高級管理人員及有關可能接觸敏感信息的僱員宣貫披露政策，要求其遵守相關程序，按指引處理機密資料及／或內幕消息、監管信息披露及回應查詢。

風險管理及內部監控系統檢討

於回顧年度內，董事會已透過審核委員會對本集團風險管理及內部監控系統的成效進行一次全面檢討，考慮了重大風險的性質及嚴重程度的轉變，以及本集團應對其業務及外在環境轉變的能力；本年度工作包括搭建風險管理體系、開展2020年度風險評估及對關鍵業務領域開展內部控制審閱，範圍涵蓋財務、運營及合規管控。董事會認為本集團已遵守企業管治守則內訂明之風險管理及內部控制條文，並認為風險管理及內部監控系統是有效及足夠。

審核委員會已檢討會計、內部審核及財務彙報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠。

Dividend Policy

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- the financial condition of the Group;
- the liquidity position and expected working capital requirements of the Group;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board deems appropriate.

The 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 of the Company.

Any final dividend declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. The dividend policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

Board Committees and Corporate Governance Functions

The Board has established three committees, namely the Audit Committee, the Remuneration Committee (the "Remuneration Committee") and the Nomination Committee (the "Nomination Committee") to oversee the relevant aspects of the Company's affairs. The three Board committees are provided with sufficient resources to discharge their duties.

The Board as a whole is responsible for performing the corporate governance duties including:

- a) to develop and review the Company's policies and practices on corporate governance;

股息政策

本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及在釐定股息金額時，董事會將考慮以下因素(其中包括)：

- 本集團的財務狀況；
- 本集團流動資金狀況及預期營運資金需求；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 本公司及本集團各成員公司的保留盈餘及可供分派儲備；及
- 董事會認為適當的任何其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

本公司宣派的任何末期股息必須經股東於股東週年大會以普通決議案予以批准，且不得超過董事會所建議之金額。股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。

董事委員會及企業管治職能

董事會轄下設三個委員會，即審核委員會、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

董事會整體負責執行企業管治職責，包括：

- a) 發展及檢討本公司有關企業管治之政策及常規；

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| b) to review and monitor the training and continuous professional development of Directors and senior management; | b) 檢討及監察董事及高級管理層之培訓及持續專業發展； |
| c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; | c) 檢討及監察遵守法定及監管規定之本公司政策及慣例； |
| d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及 |
| e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. | e) 檢討本公司遵守守則及於企業管治報告之披露。 |

Audit Committee

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 29 April 2020. The Audit Committee comprises Ms. Xin Zhu (the chairman of the Audit Committee), Mr. Leong Chong and Ms. Luo Laura Ying during the year ended 31 December 2020. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

The Audit Committee has written terms of reference in accordance with the Code. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
- To review the Company's financial controls, risk management and internal control systems and other major financial matters;
- To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;

審核委員會

為遵守上市規則第3.21條，審核委員會於2020年4月29日成立。截至2020年12月31日止年度內，審核委員會由辛珠女士(審核委員會主席)、梁翔先生及羅瑩女士組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘獨立核數師的聘任、續聘及解聘向董事會提出建議，並批准聘任的薪酬及條款；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
- 檢討本集團的財務及會計政策及慣例，以及監督本公司的財務運作及核心業務狀況；

- To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
 - To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
 - To review and monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控制度；
 - 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
 - 審閱及監督財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈現對本集團的財務狀況真實及中肯的評估。

The Audit Committee held 1 meeting during 2020 and conducted the following responsibilities:

- 1) reviewed the Group's interim results for the six months ended 30 June 2020;
- 2) reviewed the audit plans and findings of the external auditor; and
- 3) made recommendation to the Board on the remuneration of the external auditor.

The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2020 and will continuously monitor the systems on a regular basis.

The Audit Committee also met with the external auditor annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the external auditor may wish to raise.

For the year ended 31 December 2020, the external independent auditors' remuneration to the Group's auditor in respect of annual audit and Interim review services provided to the Group amounted to approximately RMB2.6 million and RMB1.1 million.

The Company's annual results announcement dated 26 March 2021 for the year ended 31 December 2020 has been reviewed by the Audit Committee.

審核委員會於2020年間舉行了1次會議，並履行了以下職能：

- 1) 審閱本集團截至2020年6月30日止六個月之中期業績；
- 2) 審閱外聘核數師之核數計劃及結果；及
- 3) 就外聘核數師之薪酬向董事會提出建議。

審核委員會已審閱本集團的風險管理及內部監控制度，並於2020年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關制度。

審核委員會亦會每年在無管理層出席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能提出之任何其他事宜。

截至2020年12月31日止年度，本集團就其核數師為本集團提供的年度核數及中期審閱服務支付的外聘獨立核數師薪酬分別約為人民幣2.6百萬元及人民幣1.1百萬元。

本公司於2021年3月26日發出之截至2020年12月31日止年度之全年業績公告已由審核委員會審閱。

Nomination Committee

The Nomination Committee was established on 29 April 2020 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Nomination Committee comprises three members, namely Mr. Wang Jun (the chairman of the Nomination Committee), Mr. Leong Chong and Ms. Xin Zhu, a majority of whom are independent non-executive Directors.

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year, and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board regarding the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and (v) reviewing the Board Diversity Policy (as defined below), and the implementation of the progress targets set by such policy.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer questions raised by the Shareholders on Directors' nomination and other nomination policy matters.

The Company has adopted the Board Diversity Policy with effect on 29 April 2020 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the appropriate and balanced skill levels, experience and perspectives to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

As recommended by the Nomination Committee, the Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

提名委員會

提名委員會已於2020年4月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。提名委員會包括三名成員，即王俊先生(提名委員會主席)、梁翔先生及辛珠女士。大部分成員為獨立非執行董事。

提名委員會的主要職責包括：(i)每年檢討至少一次董事會之架構、規模及組成(包括技能、知識及經驗)，並就為遵循本公司策略所作的任何建議董事會變動向董事會作出建議；(ii)物色及提名合資格人士出任董事，並向董事會就有關事宜作出建議；(iii)評估獨立非執行董事之獨立性；(iv)就委任或重新委任董事及董事(尤其是主席及首席執行官)之繼任計劃向董事會作出推薦建議；及(v)檢討董事會成員多元化政策(定義見下文)及由相關政策制定的實施進度目標。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

本公司已採納董事會成員多元化政策，自2020年4月29日生效，當中載列董事會為達致及維持成員多元化以提升董事會效能而採取之方針。

本公司深明董事會成員多元化之裨益，並致力確保董事會擁有合適及均衡的技能水平、經驗及觀點，以支持本公司執行業務策略。本公司考慮眾多因素以達致董事會成員多元化，包括專業資格及經驗、文化及教育背景、種族及族裔、性別、年齡及服務任期。本公司於釐定董事會成員之最佳組合時，亦按自身業務模式及不時的特定需求考慮各項因素。

經提名委員會作出推薦建議後，董事會已(於性別、技能及經驗方面)制定可計量目標以落實董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。提名委員會將於適當時檢討董事會成員多元化政策，以不時確保政策行之有效。

Remuneration Committee

The Remuneration Committee was established on 29 April 2020 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Ms. Luo Laura Ying (the chairman of the Remuneration Committee) and Mr. Leong Chong, and Mr. Wang Jun (the Chairman and executive Director of the Company), during the year ended 31 December 2020.

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of individual executive Directors and senior management; and (iii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time.

The amount of the executive Directors' remuneration is determined by the Remuneration Committee on the basis of the relevant executive Directors' experience, responsibility, workload and the time devoted to the Group. The entire Directors' remuneration is adjusted by the Remuneration Committee from time to time.

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary.

Company Secretary

In compliance with Rule 3.28 of the Listing Rules, the Company Secretary is a full time employee and has the day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training.

Shareholders' Rights

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

薪酬委員會

薪酬委員會已經於2020年4月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。截至2020年12月31日止年度內，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即羅瑩女士(薪酬委員會主席)及梁翔先生以及王俊先生(本公司主席及執行董事)。

薪酬委員會的主要職責包括(但不限於)：(i)就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序，向董事會提供建議；(ii)釐定個別執行董事及高級管理人員具體薪酬方案的條款；及(iii)參考董事不時制訂的企業目標，審閱及批准薪酬建議。

執行董事的薪酬金額由薪酬委員會根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時調整全體董事的薪酬。

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。

公司秘書

為遵守上市規則第3.28條，公司秘書為本公司全職僱員，並熟悉本公司之日常事務。公司秘書負責就企業管治事宜向董事會提出建議。於回顧年度，公司秘書確認彼已接受不少於十五小時的相關專業培訓。

股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將每年於董事會釐定之地點舉行。股東週年大會以外之各個股東大會稱為股東特別大會。

Procedures for Shareholders to Convene an Extraordinary General Meeting and Put Forward Proposals Thereat

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association of the Company:

- 1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- 2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- 3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 7706, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- 4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
- 5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

Proposals for Proposing a Person for Election as a Director

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照章程細則第58條編製：

- 1) 於遞呈要求日期持有不少於本公司繳入股本(附有於本公司股東大會表決權)十分之一之一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- 2) 該書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。
- 3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場77樓7706室)，董事會或公司秘書收。
- 4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
- 5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

建議候選董事的建議

在適用法律及法規(包括開曼群島公司法、上市規則及公司章程細則(經不時修訂)的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補董事會臨時空缺，或作為現有董事會新增成員。

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 7706, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

- 1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and
- 2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

Procedures for Raising Enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy:

- 1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.
- 2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows:

Central China New Life Limited
Room 7706,
77th Floor,
International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong

- 3) Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場77樓7706室)，以提名任何人士(「該人士」)參選董事：

- 1) 根據上市規則第13.51(2)條規定，有關股東簽署的書面通知，當中載有其有意提名為董事的該人士的全部詳情，包括其全名及履歷詳情；及
- 2) 該人士簽署的書面通知，表明其願意參選董事。

該等通知須至少於股東大會日期前七(7)日遞呈，由指定作該選舉的股東大會通知寄發日期起至少七(7)日，可供遞呈該等通知。

查詢程序

為確保董事會與股東之間有效溝通，本公司已採納股東通訊政策：

- 1) 股東如就持股有任何疑問，可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。
- 2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及問題遞交董事會。彼等之聯絡詳情如下：

建業新生活有限公司
香港
九龍
柯士甸道西一號
環球貿易廣場
77樓7706室

- 3) 股東亦可在本公司之股東大會上向董事會作出查詢。

Memorandum of Association and Articles of Association

The Company's Memorandum of Association and Articles of Association are available on both the websites of the Company and the Stock Exchange. There had been no changes in the constitutional documents of the Company for the period from the Listing Date to 31 December 2020.

Corporate Communication and Investor Relations

The major task and objective of the Group's investor relations are to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

The Group emphasises the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published on the Company's website.

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange.

組織章程大綱及章程細則

本公司組織章程大綱及章程細則可於本公司及聯交所網站查閱。於由上市日期至2020年12月31日止期間，本公司之組織章程文件並無出現任何變動。

公司通訊及投資者關係

本集團投資者關係的主要任務及目標，是透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議或高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

本集團重視與股東保持良好溝通，以提高本公司的透明度及獲得股東更多的理解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料亦公佈於本公司網站。

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何疑問。外聘獨立核數師亦會參加股東週年大會。就提呈股東週年大會審議的每一事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期20個完整工作日前向全體股東發出，當中列明將於會上提呈的每項決議案的詳情及其他資料。投票結果其後將於本公司及聯交所網站上公佈。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Executive Directors

Mr. Wang Jun, aged 40, was appointed as our Director on 16 October 2018, appointed as our chairman of our Board and chief executive officer and redesignated as our executive Director of the Group on 28 October 2019. Mr. Wang is mainly responsible for formulating and executing our business strategies, annual operational and financial plans.

Mr. Wang joined our Group in June 2018. Since June 2018, Mr. Wang has been a director of Central China New Life and is mainly responsible for formulating and executing business strategies, annual operational and financial plans.

Prior to joining our Group, Mr Wang had more than 16 years of experience in the accounting and corporate finance fields. From August 2003 to June 2007, Mr. Wang served as an auditor and a senior auditor successively at PricewaterhouseCoopers. From June 2007 to April 2011, he served as the head of the investor relations department and senior manager of the finance department of Country Garden Holdings Company Limited (碧桂園控股有限公司) (a company listed on the Stock Exchange, stock code: 2007) successively. From May 2011 to June 2018, he worked in the investment banking division (real estate team) of Morgan Stanley Asia International Limited, with the last position held as an executive director.

Mr. Wang also holds directorship positions in two other listed companies. Mr. Wang was appointed as the executive director of CCRE on 21 August 2018. Mr. Wang was also appointed as a non-executive director of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) on 17 September 2019.

Mr. Wang obtained his bachelor's degree in English from Guangdong University of Foreign Studies (廣東外語外貿大學) in the PRC in June 2002 and his master's degree in business administration from Hong Kong University of Science and Technology in November 2011.

Mr. Wang has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

執行董事

王俊先生，40歲，於2018年10月16日獲委任為董事，於2019年10月28日獲委任為董事會主席兼首席執行官並調任為本集團執行董事。王先生主要負責制定及執行業務策略、年度營運及財務計劃。

王先生於2018年6月加入本集團。自2018年6月起，王先生為建業新生活董事，主要負責制定及執行業務策略、年度營運及財務計劃。

在加入本集團前，王先生於會計及機構融資領域擁有逾16年經驗。自2003年8月至2007年6月，王先生先後擔任羅兵咸永道會計師事務所的審計師及高級審計師。自2007年6月至2011年4月，其先後擔任碧桂園控股有限公司（一家聯交所上市公司，股份代號：2007）的投資者關係部主管及財務部高級經理。自2011年5月至2018年6月，其就職於摩根士丹利亞洲國際有限公司投資銀行部（房地產小組），其最後擔任職位為執行董事。

王先生亦於另外兩家上市公司擔任董事職位。王先生於2018年8月21日獲委任為建業地產執行董事。王先生亦於2019年9月17日獲委任為築友智造科技集團有限公司（一家聯交所上市公司，股份代號：726）非執行董事。

王先生於2002年6月自中國廣東外語外貿大學獲得英語學士學位，於2011年11月自香港科技大學獲得工商管理碩士學位。

王先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

Mr. Wang Qian, aged 38, joined the Group in October 2020 as Vice President and was promoted to Executive President in February 2021.

Prior to joining our Group, Mr. Wang had over 15 years of experience in the online technology platform, consumer service and property development industries. From December 2002 to February 2012, as a founder of Beijing Diancheng Technology Co., Ltd., Mr. Wang was responsible for overseeing its online education business. From March 2015 to January 2018, Mr. Wang concurrently worked as the vice president of Shenzhen Yihua jewellery Co. Ltd. and the vice president of Shenzhen Yongheng Real Estate Co., Ltd. From June 2018 to October 2020, as a founder of Biwei (Hangzhou) Technology Co., Ltd., Mr. Wang was responsible for overseeing its online retail business.

Mr. Wang is pursuing a remote EMBA Program in Paul-Valéry University of Montpellier.

Mr. Cai Bin, aged 41, was appointed as our executive Director and chief operating officer of our Group on 28 October 2019. Mr. Cai is mainly responsible for managing the daily business operations of our Group.

Mr. Cai joined our Group in December 2015. He served as the chief operating officer of Central China Property Management from December 2015 to February 2017 and was mainly responsible for overseeing the operations of our property management business. He was vice president of Central China New Life from February 2017 to April 2018. Since April 2018, Mr. Cai has been serving as a director of Central China New Life. Mr. Cai is also a director of various subsidiaries of our Group.

王乾先生，38歲，於2020年10月加入本集團擔任副總裁，並於2021年2月晉升為執行總裁。

在加入本集團前，王先生於互聯網技術平台、客戶服務及物業開發行業擁有逾15年經驗。於2002年12月至2012年2月，作為北京典成科技有限公司的創辦人，王先生負責監察其互聯網教育相關業務。於2015年3月至2018年1月，王先生同時擔任深圳市藝華珠寶首飾股份有限公司副總裁及深圳永恆置業有限公司副總裁。於2018年6月至2020年10月，作為必未(杭州)科技有限公司的創辦人，王先生負責監察其互聯網零售業務。

王先生現正修讀蒙彼利埃保羅 – 瓦勒里大學的遙距高級管理人員工商管理碩士課程。

蔡斌先生，41歲，於2019年10月28日獲委任為本集團執行董事兼首席運營官。蔡先生主要負責管理本集團日常業務運營。

蔡先生於2015年12月加入本集團。其自2015年12月至2017年2月擔任建業物業管理首席運營官，主要負責監督物業管理業務的營運。其自2017年2月至2018年4月擔任建業新生活副總裁。自2018年4月起，蔡先生擔任建業新生活董事。蔡先生亦為本集團多家附屬公司的董事。

Prior to joining our Group, from March 2003 to January 2015, Mr. Cai served in various positions in the CCRE Group including (i) the deputy general manager of Central China Residence Group (China) Co., Ltd. ("CCRE China") from March 2003 to January 2007; (ii) the general manager of the Pingdingshan division of CCRE China from June 2006 to January 2007; (iii) successively as the deputy general manager and general manager of the marketing department of CCRE China from January 2007 to February 2009; (iv) concurrently as the deputy general manager and the manager of the marketing department of Kaifeng Central China Real Estate Company Limited (開封建業地產有限公司) from August 2009 to February 2010; and (v) successively as the deputy general manager, the executive deputy general manager and the executive general manager of Henan Central China Commercial Properties Management Company Limited (河南建業商業地產經營管理有限公司) from March 2010 to January 2015. In his above positions, Mr. Cai was mainly responsible for the management, coordination and implementation of property marketing activities and commercial property development projects.

From January 2015 to December 2015, he served as the general manager of Songyun Network, the former shareholder of certain of our subsidiaries, i.e. One Family Network, Songyun Beijing Information and Aiou Electronic. Mr. Cai was mainly responsible for overseeing the operations of the network technology development and consulting services business.

Mr. Cai obtained his bachelor's degree in law from Zhengzhou University (鄭州大學) in the PRC in June 2006 and is currently enrolled as an Executive Masters of Business Administration degree candidate at the China Europe International Business School in the PRC.

Mr. Cai resigned as the executive Director and chief operating officer of our Group on 26 March 2021.

在加入本集團前，自2003年3月至2015年1月，蔡先生曾在建業集團擔任多個職位，包括(i)自2003年3月至2007年1月擔任建業住宅集團(中國)有限公司(「建業住宅(中國)」)副總經理；(ii)自2006年6月至2007年1月擔任建業住宅(中國)平頂山分部總經理；(iii)自2007年1月至2009年2月先後擔任建業住宅(中國)營銷部副總經理及總經理；(iv)自2009年8月至2010年2月兼任開封建業地產有限公司副總經理及營銷部經理；及(v)自2010年3月至2015年1月先後擔任河南建業商業地產經營管理有限公司副總經理、常務副總經理及常務總經理。在擔任上述職務期間，蔡先生主要負責房地產營銷活動及商業地產開發項目的管理、協調及實施。

自2015年1月至2015年12月，其擔任嵩雲網絡(本集團若干附屬公司(即一家網絡、嵩雲(北京)信息及艾歐科技)的前股東)總經理。蔡先生主要負責監督網絡技術開發及諮詢服務業務的營運。

蔡先生於2006年6月獲中國鄭州大學授予法學學士學位，當前正在攻讀中國中歐國際工商學院高級管理人員工商管理碩士學位。

蔡先生於2021年3月26日辭去本集團執行董事兼首席運營官職務。

Non-executive Directors

Ms. Wu Lam Li, (former name: Li Lin), aged 64, was appointed as our non-executive Director of our Group on 28 October 2019. Since she joined our Group as a director in September 2016, Ms. Wu has been mainly responsible for reviewing and supporting our overall corporate and business development and strategic planning of our Group. Ms. Wu is the spouse of Mr. Wu, one of our Controlling Shareholders. Ms. Wu is also a director of various subsidiaries of our Group.

Ms. Wu has also been serving in various positions in the CCRE Group, including (i) legal representative and general manager of Henan Central China Zhizun Hotel Investment Company Limited (河南建業至尊酒店管理有限公司), a subsidiary of CCRE China, since June 2010; (ii) the vice president of CCRE China since April 2017; and (iii) a director of Kaifeng Central China Dahong Xibei Hotel Management Co., Ltd. (開封建業大宏西北湖酒店管理有限公司), a subsidiary of CCRE China.

Ms. Wu obtained her bachelor's degree in radio autocontrol from Zhengzhou University (鄭州大學) in the PRC in November 1979.

Ms. Wu has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

Ms. Min Huidong (alias: Min Min), aged 56, was appointed as our non-executive Director of our Group on 28 October 2019. Ms. Min is mainly responsible for reviewing and supporting our overall corporate and business development and strategic planning of our Group.

非執行董事

李琳女士，64歲，於2019年10月28日獲委任為本集團非執行董事。自2016年9月加入本集團擔任董事以來，李女士主要負責審查及支持本集團的整體企業及業務發展以及策略規劃。李女士為胡先生(控股股東之一)的配偶。李女士亦為本集團多家附屬公司的董事。

李女士亦在建業集團擔任過多個職位，包括(i)自2010年6月起，擔任河南建業至尊酒店管理有限公司(建業住宅(中國)的一家附屬公司)法定代表人及總經理；(ii)自2017年4月起，擔任建業住宅(中國)副總裁；及(iii)開封建業大宏西北湖酒店管理有限公司(建業住宅(中國)的一家附屬公司)董事。

李女士於1979年11月獲中國鄭州大學授予無線自動控制學士學位。

李女士於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

閔慧東女士(別名：閔閔)，56歲，於2019年10月28日獲委任為本集團非執行董事。閔女士主要負責審查及支持本集團的整體企業及業務發展以及策略規劃。

Prior to joining our Group, from April 1997 to October 2012, Ms. Min served in various positions in the subsidiaries and associate companies of CCRE Group including (i) a manager of the management and human resources department of CCRE China from April 1997 to December 1998; (ii) the general manager of Henan Central China Education Development Company Limited (河南建業教育產業有限公司) from January 1999 to December 2003, during which she was mainly responsible for the management and operation of various kindergartens, primary and secondary schools; (iii) concurrently as the general manager of the business development department of CCRE China and editor in chief of CCRE's monthly magazine from October 2002 to December 2003; (iv) the assistant president of CCRE China from December 2003 to October 2004; (v) the vice president and general manager of Yuxi division of CCRE China from January 2004 to May 2006; (vi) the executive president of CCRE China from June 2006 to February 2009; (vii) concurrently as the deputy president of CCRE China and the general manager of Zhengbian division of CCRE China from August 2009 to January 2010; (viii) concurrently as the vice president of CCRE China and general manager of Henan Central China Commercial Real Estate Management Co., Ltd. (河南建業商業地產經營管理有限公司), a subsidiary of CCRE China, from April 2010 to March 2011; (ix) concurrently as the vice president of CCRE China and director of the Committee for CCRE 20th Anniversary Affairs from June 2011 to October 2012; and (x) concurrently as the vice president of CCRE China and the general manager of Henan Central China Cultural Tourism Real Estate Development Co., Ltd. (河南建業文化旅遊地產發展有限公司), a subsidiary of CCRE China, since August 2012. Ms. Min is also (xi) an executive director, legal representative and general manager of Nanyang Central China Tourism Development Co., Ltd. (南陽建業旅遊開發有限公司), a subsidiary of CCRE China since July 2017; (xii) an executive director and legal representative of Luoyang Central China Cultural Tourism Industry Co., Ltd. (洛陽建業文化旅遊產業有限公司), a subsidiary of CCRE China since May 2015; and (xiii) a director, legal representative and general manager of Henan Central China Huayi Brothers Cultural Tourism Industry Co., Ltd. (河南建業華誼兄弟文化旅遊產業有限公司), a subsidiary of CCRE China, and general manager of its Zhengzhou division since September 2015.

Ms. Min obtained her bachelor's degree in education from Hebei University of Engineering (河北工程大學) (formerly known as Hebei Charcoal Engineering School (河北煤炭建築工程學院)) in the PRC in July 1992 and her EMBA degree from the China Europe International Business School in the PRC in June 2006.

在加入本集團前，自1997年4月至2012年10月，閔女士在建業集團附屬公司及聯營公司擔任多個職位，包括(i)自1997年4月至1998年12月擔任建業住宅(中國)管理及人力資源部經理；(ii)自1999年1月至2003年12月擔任河南建業教育產業有限公司總經理，期間其主要負責各幼兒園、中小學的管理和運營；(iii)自2002年10月至2003年12月兼任建業住宅(中國)業務開發部總經理及建業地產月刊主編；(iv)自2003年12月至2004年10月擔任建業住宅(中國)助理總裁；(v)自2004年1月至2006年5月擔任建業住宅(中國)豫西分部副總裁及總經理；(vi)自2006年6月至2009年2月擔任建業住宅(中國)執行總裁；(vii)自2009年8月至2010年1月兼任建業住宅(中國)副總裁及建業住宅(中國)鄭汴分部總經理；(viii)自2010年4月至2011年3月兼任建業住宅(中國)副總裁及河南建業商業地產經營管理有限公司(建業住宅(中國)的一家附屬公司)總經理；(ix)自2011年6月至2012年10月兼任建業住宅(中國)副總裁及建業地產20週年組委會主任；及(x)自2012年8月起兼任建業住宅(中國)副總裁及河南建業文化旅遊地產發展有限公司(建業住宅(中國)的一家附屬公司)總經理。閔女士亦(xi)自2017年7月起擔任南陽建業旅遊開發有限公司(建業住宅(中國)的一家附屬公司)執行董事、法定代表人及總經理；(xii)自2015年5月起擔任洛陽建業文化旅遊產業有限公司(建業住宅(中國)的一家附屬公司)執行董事及法定代表人；及(xiii)自2015年9月起擔任河南建業華誼兄弟文化旅遊產業有限公司(建業住宅(中國)的一家附屬公司)董事、法定代表人及總經理以及該公司鄭州分部總經理。

閔女士於1992年7月自中國河北工程大學(前稱河北煤炭建築工程學院)獲得教育學士學位，並於2006年6月獲得中國中歐國際工商學院EMBA學位。

Ms. Min has an interest in the shares of the Company, details of which are set out in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares or debentures” under Directors’ report in this annual report.

Independent Non-executive Directors

Mr. Leong Chong, aged 55, was appointed as our independent non-executive Director of our Group on 29 April 2020. Mr. Leong is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Prior to joining our Group, Mr. Leong had over 20 years of experience in the finance field. From July 1997 to June 2000, he worked as an analyst in the equity research division of Morgan Stanley Dean Witter. From June 2000 to October 2001, he was a director of the equity research department of Credit Suisse First Boston (Hong Kong) Limited. From June 2002 to September 2015, he worked in Morgan Stanley Asia Limited with the last position held as the managing director of the investment banking division. From December 2016 to March 2019, he was the deputy general manager of S.F. Holding Co., Ltd. (順豐控股股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002352). Mr. Leong has been appointed as an independent non-executive director of JY Grandmark Holdings Limited (景業名邦集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2231) since November 2019.

Mr. Leong was a director of Gateway Capital Group Limited (國匯融資集團有限公司), a company incorporated in Hong Kong and was dissolved on 9 August 2002. Mr. Leong confirmed that the above company was solvent prior to its deregistration and was deregistered as it had not commenced business since establishment or had ceased to conduct business. He further confirmed that, as of the Latest Practicable Date, no claims have been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the deregistration of the above company.

Mr. Leong obtained his bachelor’s degree in computer science from the University of California, Berkeley in the U.S. in December 1990.

閔女士於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

獨立非執行董事

梁翔先生，55歲，於2020年4月29日獲委任為本集團獨立非執行董事。梁先生主要負責就我們的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

在加入本集團前，梁先生於金融領域擁有逾20年經驗。自1997年7月至2000年6月，其擔任摩根士丹利添惠股權研究部分析師。自2000年6月至2001年10月，其擔任Credit Suisse First Boston (Hong Kong) Limited股權研究部主任。自2002年6月至2015年9月，其就職於摩根士丹利亞洲有限公司，最後擔任的職位為投資銀行部董事總經理。自2016年12月至2019年3月，其擔任順豐控股股份有限公司（一家於深圳證券交易所上市的公司，證券代碼：002352）副總經理。自2019年11月起，梁先生獲委任為景業名邦集團控股有限公司（一家於聯交所上市的公司，股份代號：2231）獨立非執行董事。

梁先生曾擔任國匯融資集團有限公司（一家於香港註冊成立並於2002年8月9日解散的公司）董事。梁先生確認，上述公司於其撤銷登記前具有償債能力，而其撤銷登記乃由於其成立後並未開展業務或已停止開展業務。其進一步確認，截至最後可行日期，並無因上述公司撤銷登記而對其提出索賠，且未獲悉因此而對其提出的任何威脅或潛在索賠，以及無未決索賠及／或責任。

梁先生於1990年12月自美國加州大學伯克利分校獲得計算機科學學士學位。

Ms. Luo Laura Ying, aged 56, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms Luo is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Prior to joining our Group, Ms. Luo had over 20 years of experience in the investment field. From 1995 to 1999, Ms. Luo worked in various well-known investment banks including Goldman Sachs (Asia) L.L.C. and Morgan Stanley Dean Witter. From November 1999 to July 2001, she was the head of China research of the research department of SG Securities (HK) Limited. From July 2001 to July 2013, Ms. Luo worked in Schroders Investment Management (Hong Kong) Limited, with the last position held as an equity fund manager. From September 2013 to September 2019, she worked in Barings Asset Management (Asia) Limited, with the last position held as the managing director. Ms. Luo has been a consultant of GL Capital Management Limited since December 2019 and subsequently transferred to GL China Equity HK Management Limited in May 2020. She has also been an independent non-executive director of China Medical System Holdings Limited (康哲藥業控股有限公司) (a company listed on the Stock Exchange, stock code: 867) since March 2020.

Ms. Luo was a director of eShine Technology Limited (楠熹科技有限公司), a company established in Hong Kong and was dissolved on 17 August 2018. Ms. Luo confirmed that the above company was solvent prior to its deregistration and was deregistered as it had not commenced business since establishment or had ceased to conduct business. She further confirmed that, as of the Latest Practicable Date, no claims have been made against her and she was not aware of any threatened or potential claims made against her and there are no outstanding claims and/or liabilities as a result of the deregistration of the above company.

Ms. Luo obtained her bachelor's degree in international economics from Peking University (北京大學) in the PRC in July 1987 and her master's degree in business administration from the University of Toronto in Canada in June 1991. Ms. Luo has been as a chartered financial analyst by the Chartered Financial Analyst Institute since September 1999 and a chartered professional accountant by the Chartered Professional Accountants of British Columbia since June 1995.

羅瑩女士，56歲，於2020年4月29日獲委任為本集團獨立非執行董事。羅女士主要負責就我們的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

在加入本集團前，羅女士於投資領域擁有逾20年經驗。自1995年至1999年，羅女士就職於多家知名投資銀行，包括高盛(亞洲)有限責任公司及摩根士丹利添惠。自1999年11月至2001年7月，其擔任法國興業證券(香港)有限公司研究部中國研究主任。自2001年7月至2013年7月，羅女士就職於施羅德投資管理(香港)有限公司，最後擔任的職位為股權基金經理。自2013年9月至2019年9月，其就職於霸菱資產管理(亞洲)有限公司，最後所擔任的職位為董事總經理。自2019年12月起，羅女士擔任GL Capital Management Limited顧問，並於2020年5月起轉職至GL China Equity HK Management Limited。自2020年3月起，其亦為康哲藥業控股有限公司(一家於聯交所上市的公司，股份代號：867)獨立非執行董事。

羅女士曾擔任楠熹科技有限公司(一家於香港成立並於2018年8月17日解散的公司)董事。羅女士確認，上述公司於其撤銷登記前具有償債能力，而其撤銷登記乃由於其成立後並未開展業務或已停止開展業務。其進一步確認，截至最後可行日期，並無因上述公司撤銷登記而對其提出索賠，且未獲悉因此而對其提出的任何威脅或潛在索賠，以及無未決索賠及/或責任。

羅女士於1987年7月自中國北京大學獲得國際經濟學學士學位，並於1991年6月自加拿大多倫多大學獲得工商管理碩士學位。羅女士自1999年9月起獲特許金融分析師協會認證為特許金融分析師，並自1995年6月起獲英屬哥倫比亞特許專業會計師協會認證為特許專業會計師。

Ms. Xin Zhu, aged 52, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms. Xin is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Prior to joining our Group, Ms. Xin had over 25 years of experience in the accounting industry as well as executive management in public companies. From 1990 to 2008, Ms. Xin worked in various accounting firms and finance corporations, including Shenzhen Shekou Chinese Accountancy where she served as an accountant, and Shenzhen Brewery Limited where she served as the chief financial officer. Since February 2006 and up to present, Ms. Xin has been serving in various companies listed on the Stock Exchange, including listed companies engaging in the business of property development in the PRC. From February 2006 to June 2008, she worked in Hopson Development Holdings Limited (合生創展集團有限公司) (a company listed on the Stock Exchange, stock code: 00754), with the last position held as the vice president. From July 2008 to June 2014, she worked in China Aoyuan Group Limited (中國奧園集團股份有限公司) (a company listed on the Stock Exchange, stock code: 3883), with the last concurrent positions held as the executive director and executive vice president. From July 2014 to September 2016, she served successively as (i) the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (a company listed on the Stock Exchange, stock code: 3380) and (ii) the executive vice president of Guangzhou Yihe Real Estate Group Limited (廣州頤和地產集團). Since June 2018, she has also been an independent non-executive director of CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines. Since November 2020, she has also been an independent non-executive director of Datang Group Limited (大唐集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2117), a company engaging in the business of property development in the PRC.

Ms. Xin obtained her bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1990 and her master's degree in business administration from Auckland Institute of Studies in New Zealand in December 1999. Ms. Xin has been a certified public accountant of the PRC since February 1996 and a member of the CPA Australia since January 2010.

Senior Management

Mr. Wang Jun

For the details, please refer to the above paragraph headed "Executive Directors".

Mr. Wang Qian

For the details, please refer to the above paragraph headed "Executive Directors".

辛珠女士，52歲，於2020年4月29日獲委任為本集團獨立非執行董事。辛女士主要負責就我們的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

在加入本集團前，辛女士於會計行業及公眾公司的行政管理方面擁有逾25年經驗。自1990年至2008年，辛女士就職於多家會計師事務所及金融公司，包括於Shenzhen Shekou Chinese Accountancy擔任會計師及於Shenzhen Brewery Limited擔任首席財務官。自2006年2月至今，辛女士就職於多家聯交所上市公司，包括在中國從事物業開發業務的上市公司。自2006年2月至2008年6月，其就職於合生創展集團有限公司(一家聯交所上市公司，股份代號：00754)，所擔任的最後職位為副總裁。自2008年7月至2014年6月，其就職於中國奧園集團股份有限公司(一家聯交所上市公司，股份代號：3883)，最後擔任的職位為執行董事兼執行副總裁。自2014年7月至2016年9月，其先後擔任(i)龍光地產控股有限公司(一家聯交所上市公司，股份代號：3380)首席財務官；及(ii)廣州頤和地產集團執行副總裁。自2018年6月起，其亦擔任康希諾生物股份公司(一家聯交所上市公司，股份代號：6185)，該公司從事疫苗開發、生產及銷售)獨立非執行董事。自2020年11月起，其亦擔任大唐集團控股有限公司(一家聯交所上市公司，股份代號：2117，該公司主要在中國從事物業開發業務)獨立非執行董事。

辛女士於1990年7月畢業於位於中國的中國人民大學，獲得會計學學士學位，並於1999年12月畢業於新西蘭奧克蘭商學院，獲得工商管理碩士學位。辛女士自1996年2月起成為中國執業會計師，自2010年1月起成為澳洲會計師公會會員。

高級管理層

王俊先生

有關詳情，見上文「執行董事」一段。

王乾先生

有關詳情，見上文「執行董事」一段。

DIRECTORS' REPORT

董事會報告

The Board presents the annual report with the audited financial statements of the Group for the financial year ended 31 December 2020.

Principal Activities

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of Property management and value-added services, Lifestyle services and Commercial property management and consultation services. An analysis of the Group's revenue for the year ended 31 December 2020 by principal activities is set out in note 5 to the consolidated financial statements of the Group.

Business Review

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages from 29 to 44 of this annual report.

Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2020 to be published in due course in accordance with the Listing Rules.

Compliance with the Relevant Laws and Regulations

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2020, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

董事會謹提呈本年度報告，以及本集團截至2020年12月31日止財政年度的經審核財務報表。

主營業務

本公司為一家投資控股公司，其附屬公司主要從事提供物業管理及增值服務、生活服務以及商業資產管理及諮詢服務。本集團截至2020年12月31日止年度按主要業務劃分的收入分析載於本集團綜合財務報表附註5。

業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第29至44頁的「管理層討論與分析」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。

環境政策及表現

本集團致力於其經營所在的環境及社區的長期可持續發展。本集團按照適用的環境保護法律及法規經營業務，並已按照適用中國法律及法規所規定的標準實施相關環境保護措施。有關本集團的環境政策及表現的進一步詳情將根據上市規則於適當時候在本公司截至2020年12月31日止年度刊發的環境、社會及管治報告中披露。

遵守相關法律及法規

據董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。截至2020年12月31日止年度，本集團並無重大違反或不遵守適用法律及法規。

Segment Information

Management considers there to be three operating segments under the requirements of HKFRS 8.

Financial Statements

The Group's profit for the year ended 31 December 2020 and the state of the Group's affairs as at the date are set out in the financial statements on pages 102 to 108 of this annual report.

Result and Dividends

Profit attributable to shareholders, before dividends, of RMB426,587,000 (2019: RMB233,954,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board resolved to recommend a final dividend of HK\$18.0 cents (equivalent to RMB15.2 cents) per share for the year ended 31 December 2020 (for the year ended 31 December 2019: Nil).

HK\$6.6 cents per share (for the six months ended 30 June 2019: Nil) was distributed as interim dividend for the six months ended 30 June 2020.

Closure of the Register of Members

For the purposes of determining shareholders' eligibility to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Tuesday, 4 May 2021 to Friday, 7 May 2021 (both days inclusive), during which period no transfer of shares will be registered. All properly completed share transfer forms 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, Wan chai, Hong Kong, no later than 4:30 p.m. on Monday, 3 May 2021, for registration.

For the purposes of determining the entitlement of the shareholders to the proposed final Dividend, the register of members of the Company will be closed on Thursday, 13 May 2021, which no transfer of shares will be registered. All properly completed share transfer forms 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, Wan chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 12 May 2021, for registration.

分部資料

管理層認為，根據香港財務報告準則第8號的規定，共有三個經營分部。

財務報表

本集團截至2020年12月31日止年度的利潤以及本集團於該日的事務狀況載於本年報第102至108頁的財務報表。

業績及股息

除股息前股東應佔利潤人民幣426,587,000元(2019年：人民幣233,954,000元)已轉入儲備。其他儲備變動載於綜合權益變動表。

董事會決議建議派發截至2020年12月31日止年度末期股息每股18.0港仙(等值人民幣15.2分)(截至2019年12月31日止年度：無)。

截至2020年6月30日止六個月，已宣派中期股息每股6.6港仙(截至2019年6月30日止六個月：無)。

暫停辦理股份過戶登記手續

為釐定股東出席2020年股東週年大會並於會上投票之資格，本公司將由2021年5月4日(星期二)至2021年5月7日(星期五)(包括首尾兩天)止期間暫停辦理股份過戶登記，期間概不會處理股份過戶登記手續。所有填妥的股份過戶表格連同有關股票最遲須於2021年5月3日(星期一)下午4時30分前送達本公司香港股份過戶登記處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)，以辦理股份過戶登記手續。

為釐定享有建議末期股息的權利，本公司將於2021年5月13日(星期四)暫停辦理股份過戶登記手續。所有已填妥的股份過戶表格連同有關股票須於2021年5月12日(星期三)下午四時三十分前交送本公司香港股份過戶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)，以辦理股份過戶登記手續。

Four Year Financial Summary

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last four financial years is set out on page 216 of this annual report. This summary does not form part of the audited financial statements.

Share Capital

Details of the movements in the share capital of the Company are set out in note 20 to the financial statements.

Reserves

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2020 are set out in note 31 to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

As at 31 December 2020, the Company's distributable reserves were RMB2,004.0 million.

Major Customers and Suppliers

For the year ended 31 December 2020, purchases from the Group's five largest suppliers accounted for approximately 17.8% of the Group's total purchases and purchases from the largest supplier amounted to approximately 10.1% of the Group's total purchases. Sales to the Group's five largest customers accounted for less than 45% of the Group's total turnover and sales to the largest customer amounted to approximately 38.5% of the Group's total turnover.

Save as disclosed in note 29 to the financial statements, to the best knowledge of the Directors, none of the Directors or chief executive of the Company or any Shareholder owning more than 5% of the Company's share capital or their respective associates, had any interest in the Group's five largest customers or five largest suppliers.

四年財務概要

本集團過去四個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第216頁。此概要不構成經審核財務報表的一部分。

股本

本公司股本的變動詳情載於財務報表附註20。

儲備

本公司及本集團的儲備於截至2020年12月31日止年度內的變動詳情分別載於財務報表附註31及綜合權益變動表。

截至2020年12月31日，本公司的可分派儲備為人民幣2,004.0百萬元。

主要客戶及供應商

截至2020年12月31日止年度，本集團向五大供應商所作採購佔本集團總採購額約17.8%，而向最大供應商所作採購佔本集團總採購額約10.1%。本集團向五大客戶之銷售佔本集團總營業額少於45%，而本集團向最大客戶之銷售額佔本集團總營業額約38.5%。

除財務報表附註29所披露者外，盡董事所知，本公司董事或主要行政人員或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

Directors

The Directors in office during the year ended 31 December 2020 and up to the date of this report are as follows:

Executive Directors

Mr. Wang Jun (Chairman)
Mr. Cai Bin (resigned on 26 March 2021)
Mr. Wang Qian (appointed on 26 March 2021)

Non-executive Directors

Ms. Wu Lam Li
Ms. Min Huidong

Independent Non-executive Directors

Mr. Leong Chong
Ms. Luo Laura Ying
Ms. Xin Zhu

Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to Article 84(2) of the Articles of Association, Mr. Wang Qian, as a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. In accordance with Article 84(1) and 84(2) of the Articles of Association, Mr. Wang Jun, Mr. Wang Qian and Ms. Min Huidong, therefore, will retire from their offices at the AGM, and being eligible, offer themselves for re-election.

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company still considers the independent non-executive Directors to be independent.

Directors' Biographies

Biographical details of the Directors are set out on pages 64 to 71 of this annual report.

董事

於截至2020年12月31日止年度及直至本報告日期在職的本公司董事如下：

執行董事

王俊先生(主席)
蔡斌先生(於2021年3月26日請辭)
王乾先生(於2021年3月26日獲委任)

非執行董事

李琳女士
閔慧東女士

獨立非執行董事

梁翔先生
羅瑩女士
辛珠女士

根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，屆時三分之一董事(如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一)應輪值退任，惟每位董事三年內至少須輪值退任一次。根據組織章程細則第84(2)條，王乾先生作為退任董事有資格膺選連任及於其退任之大會上整個會議期間繼續擔任董事。因此，根據組織章程細則第84(1)及84(2)條，王俊先生、王乾先生及閔慧東女士將於股東週年大會退任，且符合資格重選並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。據此，本公司認為獨立非執行董事均為獨立。

董事履歷

董事履歷詳情載於本年報第64至71頁。

Directors' Service Contracts

Each of our executive Directors has entered into a service contract with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of our non-executive Directors and our independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

None of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

Directors' Interest in Contracts

Save for the relevant transactions as disclosed in note 33 to the financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2020, nor any transaction, arrangement or contract of significance has been entered into during the year ended 31 December 2020 between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

Directors' Interests in Competing Business

During the year ended 31 December 2020, none of the Directors or any of their respective associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Directors' and Senior Management's Emoluments and Five Highest Paid Individuals

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 33 and 10 to the financial statements.

董事服務合約

各執行董事已與本公司訂立服務合約，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任書，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

董事概無與本集團任何成員公司訂有或擬訂立任何服務合約(不包括於一年內屆滿或僱主可於一年內終止而無須支付賠償(法定賠償除外)的合約)。

董事的合約權益

除財務報表附註33所披露的相關交易外，於截至2020年12月31日止年度，概無董事於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於截至2020年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

董事於競爭業務中的權益

於截至2020年12月31日止年度內，概無董事或其各自任何聯繫人(定義見上市規則)被認為擁有與本集團的業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

董事及高級管理人員酬金以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益(包括代董事就退休金計劃供款)或酌情花紅。董事薪酬及本公司最高薪的五名人士的薪酬詳情載列於財務報表附註33及10。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures

As at 31 December 2020, the interests and short positions of the directors (the "Directors") and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code in Appendix 10 to the Listing Rules, were as follows or as disclosed under the section headed "Share Option Scheme" below:

(a) Long positions in the Shares and underlying Shares of the Company

Name of Director or chief executive	Capacity and nature of interest	Number of share options held ¹	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ²
董事或主要行政人員姓名	身份及權益性質	所持購股權數目 ¹	所持股份數目	權益佔本公司已發行股本的概約百分比 ²
Mr. Wang Jun 王俊先生	Interest in a controlled corporation 受控法團權益	—	45,071,000	3.62%
Mr. Cai Bin 蔡斌先生	Beneficial owner 實益擁有人	4,950,000	—	0.40%
Ms. Min Huidong 閔慧東女士	Beneficial owner 實益擁有人	6,300,000	—	0.51%
Ms. Wu Lam Li 李琳女士	Interest of a spouse 配偶之權益	—	848,092,944	68.05%

Notes:

- Such interest in the Shares is held pursuant to the share options granted under the Pre-IPO Share Option Scheme (as defined below), the details of which are disclosed on pages 79 to 80 of this annual report.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,246,215,000 Shares of the Company in issue as at 31 December 2020.

附註：

- 有關股份權益乃根據首次公開發售前購股權計劃(定義見下文)授出的購股權而持有，詳情載於本年度報告第79至80頁。
- 權益佔本公司已發行股本的概約百分比按於2020年12月31日本公司已發行股份總數1,246,215,000股計算。

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

於2020年12月31日，本公司董事(「董事」)及主要行政人員於本公司或其關聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份(「股份」)、相關股份及債券(「債券」)中擁有根據證券及期貨條例第352條須登記於本公司按規定存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據上市規則附錄十內之標準守則須知會本公司及聯交所的任何權益及淡倉如下(或於下文「購股權計劃」一節披露)：

(a) 於本公司股份及相關股份中的好倉

(b) Long position in the shares of our associated corporation

(b) 於關聯法團股份中的好倉

Name of Director	Name of associated corporation	Nature of interest	Class and number of securities held	Percentage of interests in the associated corporation as at 31 December 2020 於2020年12月31日 於關聯法團的權益百分比
董事姓名	關聯法團名稱	權益性質	所持證券類別及數目	
Ms. Wu Lam Li 李琳女士	Enjoy Start Limited 創怡有限公司	Interest of a spouse 配偶之權益	1 ordinary share 1股普通股	100%

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 31 December 2020, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文或於下文「購股權計劃」一節披露者外，於2020年12月31日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Share Option Schemes

(a) Pre-IPO share option scheme

The pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was conditionally adopted by the Shareholders on 29 April 2020. The purpose of the Pre-IPO Share Option Scheme is to provide incentive or reward the parties for their past and continuing contribution to the Group.

The Company granted two batches of share options to subscribe for 45,000,000 shares pursuant to the Pre-IPO Share Option Scheme (the "Pre-IPO Share Options") on 3 January 2019 and 10 January 2019, 42,210,000 which remained outstanding as of 31 December 2020. As at 31 December 2020, 42,210,000 the Pre-IPO Share Options to subscribe for the 42,210,000 Shares (representing approximately 3.39% of the issued share capital of the Company as at 31 December 2020 (i.e. 1,246,215,000 shares)) remained outstanding.

Movement of the Pre-IPO Share Options for the year ended 31 December 2020 was as follows:

Name or category of participants	Date of grant	Exercise price per Share	As at 1 January 2020 於2020年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	As at 31 December 2020 於2020年12月31日
Directors							
董事							
Min Huidong 閔慧東	3 January 2019 2019年1月3日	HK\$0.62 0.62港元	4,500,000	—	—	—	4,500,000
	10 January 2019 2019年1月10日	HK\$0.62 0.62港元	1,800,000	—	—	—	1,800,000
Cai Bin 蔡斌	3 January 2019 2019年1月3日	HK\$0.62 0.62港元	4,950,000	—	—	—	4,950,000
Others							
其他							
Senior management and other employees of the Group 本集團高級管理層及其他僱員	3 January 2019 2019年1月3日	HK\$0.62 0.62港元	22,230,000	—	(810,000)	(1,575,000)	19,845,000
	10 January 2019 2019年1月10日	HK\$0.62 0.62港元	11,520,000	—	(405,000)	—	11,115,000
			45,000,000	—	(1,215,000)	(1,575,000)	42,210,000

購股權計劃

(a) 首次公開發售前購股權計劃

股東於2020年4月29日有條件採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃旨在向過往及持續對本集團作出貢獻的人士提供獎勵或酬謝。

本公司於2019年1月3日及2019年1月10日根據首次公開發售前購股權計劃授出兩批購股權(「首次公開發售前購股權」)認購45,000,000股股份，於2020年12月31日共42,210,000份未獲行使。於2020年12月31日，可供認購42,210,000股股份(佔本公司截至2020年12月31日已發行股本1,246,215,000股股份約3.39%)的42,210,000份首次公開發售前購股權尚未行使。

於截至2020年12月31日止年度，首次公開發售前購股權之變動如下：

Note:

The Pre-IPO Share Options will be vested in 3 tranches as follows provided that the annual appraisal target set by the Group for the relevant financial year is satisfied:

- 30% of the total number of the options, i.e. 13,500,000 options, will be vested six months immediately following the Listing Date, i.e. 15 May 2020;
- 30% of the total number of the options, i.e. 13,500,000 options, will be vested 12 months immediately following the Listing Date, i.e. 15 May 2020; and
- 40% of the total number of the options, i.e. 18,000,000 options, will be vested 24 months immediately following the Listing Date, i.e. 15 May 2020.

The Pre-IPO Share Options may be exercised according to the terms of the Pre-IPO Share Option Scheme in whole or in part by the grantee after vesting but before the expiry of five years after the vesting date.

(b) Post-IPO share option scheme

The post-IPO share option scheme (the "Post-IPO Share Option Scheme") was conditionally adopted by the Shareholders in compliance with the Chapter 17 of the Listing Rules on 29 April 2020. The purpose of the Post-IPO Share Option Scheme is to motivate eligible persons to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain ongoing relationships with the eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

附註：

首次公開發售前購股權將按下文所載分為三批歸屬，前提為本集團就相關財政年度設定的年度績效考核目標已獲達成：

- 購股權總數的30% (即13,500,000份購股權) 將於緊隨上市日期 (即2020年5月15日) 後六個月獲歸屬；
- 購股權總數的30% (即13,500,000份購股權) 將於緊隨上市日期 (即2020年5月15日) 後12個月獲歸屬；及
- 購股權總數的40% (即18,000,000份購股權) 將於緊隨上市日期 (即2020年5月15日) 後24個月獲歸屬。

承授人可於歸屬後 (惟於歸屬日期五年後屆滿前) 根據首次公開發售前購股權計劃的條款全部或部分行使首次公開發售前購股權。

(b) 首次公開發售後購股權計劃

股東於2020年4月29日遵照《上市規則》第十七章有條件採納首次公開發售後購股權計劃。首次公開發售後購股權計劃旨在鼓勵合資格人士於日後對本集團作出最佳貢獻；及／或獎勵彼等過往作出之貢獻、吸納及挽留對本集團重要及／或其貢獻對本集團之業績、增長或成就確屬或將會有所裨益之合資格人士或與彼等維持持續之關係；此外，就行政人員而言，亦有助本集團吸納及挽留有經驗及有能力之人士及／或獎勵彼等過往作出之貢獻。

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Post-IPO Share Option Scheme ("Post-IPO Share Options") and any other share option scheme(s) of the Company to each participant in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting. The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option scheme(s) adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time.

Any grant of Post-IPO Share Options to a participant who is a Director, chief executive, or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

於任何12個月期間根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向各參與者授出及擬授出的購股權(「首次公開發售後購股權」)獲行使時發行及擬發行的股份最大數額，不得超過不時已發行股份的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。根據本公司採納的首次公開發售後購股權計劃及任何其他購股權計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。

倘獲授首次公開發售後購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事(任何獲授購股權的獨立非執行董事除外)批准。

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Listing Date. The Post-IPO Share Option Scheme will expire on 15 May 2030. However, our Shareholders in general meeting may by resolution at any time terminate the Post-IPO Share Option Scheme. Upon the expiry or termination of the Post-IPO Share Option Scheme as aforesaid, no further options shall be offered but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect. All the Post-IPO Share Options granted prior to such expiry or termination (as the case may be) and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the Post-IPO Share Option Scheme.

The subscription price for the Shares under the Post-IPO Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least the highest of (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer. The amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

Additional information in relation to the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme is set out in note 22 to the financial statements of this annual report.

首次公開發售後購股權計劃自上市日期起十年期內生效及有效。首次公開發售後購股權計劃將於2030年5月15日屆滿。然而，股東可隨時於股東大會上以決議案終止首次公開發售後購股權計劃。如上文所述，在首次公開發售後購股權計劃屆滿或終止後概不會再要約授出購股權，惟首次公開發售後購股權計劃之條文於所有其他方面均仍然具有十足效力及作用。根據首次公開發售後購股權計劃之條款並在其規限下，上述屆滿或終止(視情況而定)前授出而尚未行使之所有首次公開發售後購股權將繼續有效及可予行使。

首次公開發售後購股權計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於(以最高者為準)：(i)股份的面值；(ii)於購股權建議授出日(該日須為交易日)股份在聯交所每日報價表所列的收市價；及(iii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價。承授人於接納所授購股權時須支付的金額為1.00港元(或等值的人民幣或本公司接納的任何其他貨幣)。

有關首次公開發售前購股權計劃及首次公開發售後購股權計劃的額外資料載於本年度報告財務報表附註22。

Substantial Shareholders' Interests in the Share Capital of the Company

So far as is known to any Directors or chief executives of the Company, as at 31 December 2020, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Scheme" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹
股東姓名	身份及權益性質	所持股份數目	權益佔本公司已發行股本的概約百分比 ¹
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	848,092,944 ²	68.05%
Enjoy Start Limited 創怡有限公司	Beneficial owner 實益擁有人	848,092,944 ²	68.05%
Ms. Wu Lam Li 李琳女士	Interest of a spouse 配偶權益	848,092,944 ³	68.05%
Gaoling Fund, L.P.	Beneficial owner 實益擁有人	84,857,000 ⁴	6.81%
Hillhouse Capital Advisors, Ltd.	Interest in a controlled corporation 受控法團權益	84,867,000 ⁴	6.82%

Notes:

- The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,246,215,000 Shares of the Company in issue as at 31 December 2020.
- Mr. Wu Po Sum holds 100% of the issued share capital of Enjoy Start Limited and is deemed to be interested in the 848,092,944 Shares held by Enjoy Start Limited for the purposes of the SFO.
- Ms. Wu Lam Li is the spouse of Mr. Wu Po Sum and is therefore deemed to be interested in the same number of Shares that Mr. Wu Po Sum is interested in under the SFO.
- Hillhouse Capital Advisors, Ltd. ("Hillhouse Capital") is the sole investment manager and general partner of Gaoling Fund, L.P. Hillhouse Capital is deemed to be interested in the 84,857,000 Shares held by Gaoling Fund, L.P.

主要股東於本公司股本之權益

於2020年12月31日，就本公司任何董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉：

於股份中的好倉

附註：

- 權益佔本公司已發行股本的概約百分比按於2020年12月31日本公司已發行股份總數1,246,215,000股計算。
- 胡葆森先生持有創怡有限公司全數已發行股本，並將根據《證券及期貨條例》被視為擁有創怡有限公司所持848,092,944股股份的權益。
- 李琳女士為胡葆森先生的配偶，因此，根據《證券及期貨條例》，李琳女士被視為於胡葆森先生擁有權益的相同數目股份中擁有權益。
- Hillhouse Capital Advisors, Ltd. (「Hillhouse Capital」) 為Gaoling Fund, L.P.的獨家投資經理及一般合夥人。Hillhouse Capital被視為於Gaoling Fund, L.P.持有的84,857,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2020, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Permitted Indemnity Provisions

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has subscribed appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Group.

Connected Transaction

For the year ended 31 December 2020, the Group has entered into the following connected transaction:

Subscription of senior notes issued by CCRE

On 17 November 2020, the Company subscribed US\$12.5 million of US\$300 million 7.75% senior notes due 2024 to be issued by CCRE (the "Notes") utilising internal funds generated from its operations, which will mature on 24 May 2024, unless earlier redeemed pursuant to the terms thereof. The offering price of the Notes will be 99.624% of the principal amount of the Notes. The Notes will bear interest from and including 24 November 2020 at the rate of 7.75% per annum, payable semi-annually in arrears on 24 May and 24 November of each year, commencing on 24 May 2021.

As at the dates of the announcement, CCRE is indirectly owned as to more than 30% by Mr. Wu. Mr. Wu is a controlling Shareholder and a connected person of the Company. Details of the subscription are set out in the announcements of the Company dated 18 November 2020.

For the year ended 31 December 2020, the Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group.

除上文所述者外，於2020年12月31日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須予披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。

獲准許的彌償條文

根據本公司章程細則，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買合適之董事及高級職員責任保險。

關連交易

截至2020年12月31日止年度，本集團已訂立以下關連交易：

認購建業地產發行的優先票據

於2020年11月17日，本公司利用其營運產生的內部資金認購由建業地產發行將於2024年5月24日到期的300,000,000美元2024年到期票息7.75%的優先票據（「票據」）中的12,500,000美元，惟根據票據條款提早贖回則作別論。票據發售價將為票據本金額的99.624%。票據將由2020年11月24日（包括該日）起計息，年息率為7.75%，自2021年5月24日起須每半年（每年5月24日及11月24日）支付一次。

於本公告日期，胡先生間接擁有建業地產超過30%的股權。胡先生是本公司的控股股東及關連人士。認購事項之詳情載於本公司日期為2020年11月18日之公告。

截至2020年12月31日止年度，本公司已就本集團訂立的關連交易遵守上市規則第14A章所訂明的披露規定。

Continuing Connected Transactions

For the year ended 31 December 2020, The Group has entered into the following continuing connected transactions:

1. *Provision of the real estate agency services by the Company to CCRE*

On 24 June 2019, the Company entered into the 2019 real estate agency services framework agreement with CCRE, pursuant to which the Company shall provide real estate agency services in respect of the first-hand property sales as well as preparation services (including but not limited to consultation services and event organization services) to CCRE. Due to the adjustment of the annual cap under the 2019 real estate agency services framework agreement, on 30 October 2020, the Company entered into the 2020 real estate agency services framework agreement with CCRE in place of the 2019 real estate agency services framework agreement. The service fees were charged as commission based on contracted sales amount of the CCRE's properties, depending on the overall property market environment, project location, difficulties of marketing and other factors.

The annual caps for the real estate agency services framework agreement for the years ending 31 December 2020, 2021 and 2022 are RMB440 million, RMB450 million and RMB465 million respectively.

For the year ended 31 December 2020, the service fees receivable by the Group under the real estate agency services framework agreement amounted to approximately RMB404.9 million.

持續關連交易

截至2020年12月31日止年度，本集團已訂立以下持續關連交易：

1. 本公司向建業地產提供房產營銷代理服務

於2019年6月24日，本公司與建業地產訂立2019年房產營銷代理服務框架協議，據此，本公司將向建業地產提供一手房銷售的房產營銷代理服務，以及前期籌備服務(包括但不限於顧問諮詢服務及活動舉辦服務)。由於調整2019年房產營銷代理服務框架協議的年度上限，於2020年10月30日，本公司與建業地產訂立2020年房產營銷代理服務框架協議，以取代2019年房產營銷代理服務框架協議。本公司根據建業地產物業的合約銷售金額收取佣金作為服務費，當中視乎整體地產市場環境、項目所在區位、推盤難度等因素。

房產營銷代理服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣440,000,000元、人民幣450,000,000元及人民幣465,000,000元。

截至2020年12月31日止年度，本集團根據房產營銷代理服務框架協議應收服務費用約為人民幣404,900,000元。

2. *Provision of the tourism services by the Company to CCRE*

On 30 January 2019, the Company entered into the tourism services framework agreement with CCRE to renew the 2018 tourism services framework agreement, pursuant to which the Company shall provide the tourism services to CCRE for the promotion of the CCRE's business.

The annual cap of the framework agreement on tourism services for the years ending 31 December 2019, 2020 and 2021 are RMB39 million, RMB48 million and RMB67.5 million, respectively.

For the year ended 31 December 2020, the service fees receivable by the Group under the tourism services framework agreement amounted to approximately RMB27.4 million.

3. *Provision of the commercial property management services by the Company to CCRE*

On 26 June 2019, the Company entered into the commercial property management service framework agreement with CCRE, pursuant to which the Company will provide operation management and consulting services to the CCRE's commercial assets, including but not limited to hotel, office building, commercial complex, cultural tourism and other commercial projects.

The annual caps for the commercial property management services framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB35 million, RMB54 million and RMB56 million respectively.

For the year ended 31 December 2020, the service fees receivable by the Group under the commercial asset management service framework agreement amounted to approximately RMB40.2 million.

2. 本公司向建業地產提供旅遊服務

於2019年1月30日，本公司與建業地產訂立旅遊服務框架協議，以重續2018年旅遊服務框架協議，據此，本公司將向建業地產提供旅遊服務，以推廣建業地產的業務。

旅遊服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣39,000,000元、人民幣48,000,000元及人民幣67,500,000元。

截至2020年12月31日止年度，本集團根據旅遊服務框架協議應收的服務費約為人民幣27,400,000元。

3. 本公司向建業地產提供商業資產管理服務

於2019年6月26日，本公司與建業地產訂立商業資產管理服務框架協議，據此，本公司將向建業地產的商業資產，其中包括但不限於酒店、寫字樓、商業綜合體、文旅等各商業項目，提供運營管理及顧問諮詢服務。

商業資產管理服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣35,000,000元、人民幣54,000,000元及人民幣56,000,000元。

截至2020年12月31日止年度，本集團根據商業資產管理服務框架協議應收的服務費約為人民幣40,200,000元。

4. *Provision of the property consulting and management services by the Company to CCRE*

On 31 January 2019, the Company entered into a property consulting and management services framework agreement with CCRE. On 28 October 2019, due to the adjustment of the annual cap, the Company and CCRE renewed the property consulting and management services framework agreement to replace and terminate the previously concluded property consulting and management services framework agreement. Pursuant to which, the Company will provide property consulting and management services to CCRE in accordance with the needs of the CCRE's residential and commercial property projects in Henan Province, PRC. The services include:

- a) pre-delivery consultancy services, including but not limited to providing constructive advices throughout the process of project development (from both property development and end-user perspectives) at the planning and design stage, the engineering construction stage, the marketing stage, the inspection stage and the delivery stage;
- b) early stage initiation services, including but not limited to staff training before the delivery of the properties and the initiation service before the completion of projects;
- c) providing management services for the CCRE's marketing centers, vacant properties and owned properties; and
- d) providing pre-delivery inspection services to the CCRE for the newly completed properties of the CCRE.

The annual caps for the revised consulting and management services framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB155 million, RMB195 million and RMB240 million, respectively.

For the year ended 31 December 2020, the service fees receivable by the Group under the revised consulting and management services framework agreement amounted to approximately RMB194.4 million.

4. 本公司向建業地產提供物業諮詢及管理服務

於2019年1月31日，本公司與建業地產訂立物業諮詢及管理服務。於2019年10月28日，由於調整年度上限，本公司與建業地產重訂物業諮詢及管理服務框架協議，以取代及終止先前訂立的物業諮詢及管理服務框架協議。據此，本公司將根據建業地產位於中國河南省的住宅及商業物業項目的需要向建業地產提供諮詢及管理服務，其中包括以下服務：

- a) 前期諮詢服務，包括但不限於在整個項目開發過程中，從物業開發和終端用戶角度在規劃設計階段、工程施工階段、營銷階段、驗收階段到交付階段提出建設性意見；
- b) 前期啟動服務，包括但不限於在交房前提供人員培訓及在項目完工前提供啟動服務；
- c) 向建業地產的營銷中心、空置房及自有物業提供管理服務；及
- d) 就建業地產的新竣工物業向建業地產提供交付前驗房服務。

經修訂諮詢及管理服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣155,000,000元、人民幣195,000,000元及人民幣240,000,000元。

截至2020年12月31日止年度，本集團根據經修訂諮詢及管理服務框架協議應收的服務費約為人民幣194,400,000元。

5. *Provision of the membership maintenance and management services by the Company to CCRE*

On 29 March 2019, the Company entered into a membership maintenance and management services framework agreement with CCRE. On 30 October 2020, due to the adjustment of the annual cap, the Company and CCRE renewed the membership maintenance and management services framework agreement to replace and terminate the previously concluded membership maintenance and management services framework agreement. Pursuant to which, the Company will provide membership maintenance and management services to CCRE. Membership maintenance and management services are provided to residents of residential property projects developed and to be developed by CCRE, who are or will become members of the community. Membership maintenance and management services include member normal services and large-scale event planning and organization services.

The annual caps for the community operation management services for the years ending 31 December 2020, 2021 and 2022 are RMB100 million, RMB155 million and RMB230 million, respectively.

For the year ended 31 December 2020, the service fees receivable by the Group under the community operation management service framework agreement amounted to approximately RMB94.3 million.

6. *Provision of the green house management services by the Company to CCRE*

On 29 March 2019, the Company entered into the green house management services framework agreement with CCRE. On 28 October 2019, due to the adjustment of service scope and annual cap, the Company and CCRE renewed the green house management services framework agreement to replace and terminate the previous green house management services framework agreement. Pursuant to which, the Company will provide CCRE with rural complex project management services. The services include:

- a) investment attraction, brand promotion, activity planning and other operation and management services of the rural complex project;
- b) technical management services throughout the whole process of R & D, introduction and promotion of rural complex facilities projects (such as intelligent linkage greenhouse, plant factory, etc.);

5. 本公司向建業地產提供社群營運管理服務

於2019年3月29日，本公司與建業地產訂立社群營運管理服務框架協議。於2020年10月30日，由於調整年度上限，本公司與建業地產重訂社群營運管理服務框架協議，以取代及終止先前訂立的社群營運管理服務框架協議。據此，本公司將向建業地產提供社群營運管理服務。社群營運管理服務之服務對象為建業地產所開發及將開發的住宅物業項目之居民，彼等現時或將會成為各社群的會員。社群營運管理服務包括一般社群服務及大型活動組織及策劃服務。

社群營運管理服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣100,000,000元、人民幣155,000,000元及人民幣230,000,000元。

截至2020年12月31日止年度，本集團根據社群營運管理服務框架協議應收的服務費約為人民幣94,300,000元。

6. 本公司向建業地產提供田園綜合體項目管理服務

於2019年3月29日，本公司與建業地產訂立田園綜合體項目管理服務框架協議。於2019年10月28日，由於調整服務範圍及年度上限，本公司與建業地產重訂田園綜合體項目管理服務框架協議，以取代及終止先前的田園綜合體項目管理服務框架協議。據此，本公司將向建業地產提供田園綜合體項目管理服務，其中包括以下服務：

- a) 田園綜合體項目的招商、品牌宣傳、活動策劃等運營管理服務；
- b) 提供田園綜合體項目內田園綜合體設施項目(如智能聯動溫室、植物工廠等)的研發、引進、推廣全過程中的技術管理服務；

- c) operation and management services of Central China canteen, including investment attraction, daily operation, marketing planning and other services of some outlets of Central China canteen;
- d) management and sales of agricultural products; and
- e) daily operation, maintenance and management of agricultural products and related consulting services.

The annual caps for the revised rural complex project management service framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB27 million, RMB48 million and RMB60 million, respectively.

For the year ended 31 December 2020, the service fees receivable by the Group under the revised rural complex project management service framework agreement amounted to approximately RMB38.6 million.

7. *Provision of the intelligent technology services by the Company to CCRE*

On 29 March 2019, the Company entered into the intelligent technology service framework agreement with CCRE. On 30 October 2020, due to the adjustment of the annual cap, the Company and CCRE renewed the intelligent technology service framework agreement to replace and terminate the previously concluded intelligent technology service framework agreement. Pursuant to which, the Company will provide intelligent technology products and related services to CCRE. The services include:

- a) Intelligent product engineering installation and product sales service;
- b) Software development; and
- c) Consulting.

The annual caps for the revised intelligent technology service framework agreement for the years ending 31 December 2020, 2021 and 2022 are RMB340 million, RMB360 million and RMB380 million, respectively.

For the year ended 31 December 2020, the service fees receivable by the Group under the renewed framework agreement for intelligent technology services amounted to approximately RMB328.5 million.

- c) 提供建業大食堂運營管理服務，包括建業大食堂部分門店的招商、日常運營、行銷策劃等服務；
- d) 農產品管理銷售；及
- e) 農產品日常經營養護管理工作及相關諮詢服務。

經修訂田園綜合體項目管理服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣27,000,000元、人民幣48,000,000元及人民幣60,000,000元。

截至2020年12月31日止年度，本集團根據經修訂田園綜合體項目管理服務框架協議應收的服務費約為人民幣38,600,000元。

7. *本公司向建業地產提供智能化科技服務*

於2019年3月29日，本公司與建業地產訂立智能化科技服務框架協議。於2020年10月30日，由於調整年度上限，本公司與建業地產重訂智能化科技服務框架協議，以取代及終止先前訂立的智能化科技服務框架協議。據此，本公司向建業地產提供智能化科技產品及相關服務，其中包括以下服務：

- a) 智能化產品工程安裝及產品銷售服務；
- b) 軟件開發；及
- c) 顧問諮詢。

經修訂智能化科技服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣340,000,000元、人民幣360,000,000元及人民幣380,000,000元。

截至2020年12月31日止年度，本集團根據經修訂智能化科技服務框架協議應收的服務費約為人民幣328,500,000元。

8. *Provision of the marketing and service platform construction services by the Company to CCRE*

On 29 June 2020, the Company entered into the marketing and service platform construction services framework agreement with CCRE, pursuant to which the Company agreed to provide, and CCRE agreed to procure the marketing and service platform construction services relating to sales and marketing activities such as online customer services, customer engagement, house viewing, and house purchase through the "Jianye+" platform of the Group.

The annual caps for the marketing and service platform construction services for the year ending 31 December 2020 is RMB30 million.

For the year ended 31 December 2020, the service fees receivable by the Group under the marketing and service platform construction services framework agreement amounted to approximately RMB26.4 million.

9. *Provision of the procurement services by the Company to CCRE*

On 30 October 2020, the Company entered into the procurement services framework agreement with CCRE, pursuant to which the Company agreed to provide procurement services to CCRE in respect of gift packs for the property purchasers of the CCRE as part of their marketing. Such gift packs comprise goods and/or services offered by the Independent Third Parties, such as electrical appliances and household commodities as well as services offered by the CCRE Group and its associates, such as cash vouchers for hotels, shopping malls, cultural tourism complexes and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group and its associates.

The annual caps for the procurement by CCRE for the years ending 31 December 2020, 2021 and 2022 are RMB60 million, RMB65 million and RMB65 million, respectively.

For the year ended 31 December 2020, the service fees receivable by the Group under the procurement services framework agreement amounted to approximately RMB17.1 million.

8. 本公司向建業地產提供營銷及服務平台建設服務

於2020年6月29日，本公司與建業地產訂立營銷及服務平台建設服務框架協議，據此，本公司同意提供而建業地產同意採用營銷及服務平台建設服務，透過本集團之「建業+」平台向客戶提供在線客戶服務、客戶互動、看房、購房等銷售及營銷活動相關服務。

營銷及服務平台建設服務框架協議於截至2020年12月31日止年度的年度上限為人民幣30,000,000元。

截至2020年12月31日止年度，本集團根據營銷及服務平台建設服務框架協議應收的服務費約為人民幣26,400,000元。

9. 本公司向建業地產提供採購服務

於2020年10月30日，本公司與建業地產訂立採購服務框架協議，據此，本公司同意就建業地產購房者禮品包(作為建業地產營銷策略的一部分)向建業地產提供採購服務。有關禮品包包括獨立第三方提供的商品及/或服務(如電器及家居用品)以及建業集團及其聯營公司提供的服務，例如彼等擁有的酒店、商場、文化旅游綜合體及建業大食堂的現金券。

於截至2020年、2021年及2022年12月31日止年度，建業地產採購的年度上限分別為人民幣60,000,000元、人民幣65,000,000元及人民幣65,000,000元。

截至2020年12月31日止年度，本集團根據採購服務框架協議應收的服務費約為人民幣17,100,000元。

The annual caps for the procurement by the Group for the years ending 31 December 2020, 2021 and 2022 are RMB25 million, RMB20 million and RMB20 million, respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the procurement services framework agreement amounted to approximately RMB24.1 million.

As at the dates of these agreements, Mr. Wu Po Sum is the controlling shareholder of the Company, and indirectly owned more than 30% equity interests in CCRE. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of these agreements are set out in the prospectus of the Company dated 5 May 2020 and announcements of the Company dated 29 June 2020, 30 October 2020 and 18 November 2020, respectively.

The Board confirmed that there is no material change in the contractual arrangements and/or the circumstances under which they were adopted, and its impact on the Group. The Board also confirmed that there is no unwinding of the structured contracts or failure to unwind when the restrictions that led to the adoption of the structured contracts are removed.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the framework agreements have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

於截至2020年、2021年及2022年12月31日止年度，本集團採購的年度上限分別為人民幣25,000,000元、人民幣20,000,000元及人民幣20,000,000元。

截至2020年12月31日止年度，本集團根據採購服務框架協議應付的服務費約為人民幣24,100,000元。

於該等協議日期，胡葆森先生為本公司控股股東，間接擁有建業地產30%以上股權。因此，上述交易亦構成本公司的持續關連交易。該等協議的詳情分別載於本公司日期為2020年5月5日的招股章程及日期為2020年6月29日、2020年10月30日及2020年11月18日的公告。

董事會確認，合約安排及／或採納合約安排的情況以及其對本集團的影響並無重大變動。董事會亦確認，概無解除結構性合約，或當導致採納結構性合約的限制消除時未能解除結構性合約的情況。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認框架協議乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得(倘適用)的條款訂立；及
- c) 根據相應協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

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

Related Party Transactions

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 29 to the consolidated financial statements. Save for the connected transaction and continuing connected transactions as disclosed above, none of these related party transactions is required to be disclosed under Chapter 14A of the Listing Rules.

Events after the Reporting Period Acquisition of equity interest in Taihua Jinye

Pursuant to an equity transfer agreement entered into by the Group and the shareholders of Taihua Jinye Life Services Co., Ltd. ("Taihua Jinye") on 28 December 2020, the Group acquired 51% equity interest in Taihua Jinye at a cash consideration of RMB100.00 million. Taihua Jinye is a property management company located in Hengshui City, Hebei Province, the PRC. As at 31 August 2020, Taihua Jinye had an aggregate gross floor area under management of approximately 9.38 million sq.m. and contracted gross floor area reserve of 3.10 million sq.m. The acquisition was completed in January 2021. Since then, Taihua Jinye has become a subsidiary of the Group.

Save as the above and the disclosed in note 30 to the financial statements, there are no significant events subsequent to 31 December 2020 which would materially affect the Group's operating and financial performance as of the date of this report.

Purchase, Sale or Redemption of Listed Securities of the Company

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

本公司的核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」及參照第740項應用指引「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團於截至2020年12月31日止年度內的持續關連交易作出報告。該核數師已根據《上市規則》第14A.56條發出無保留函件，該函件載有其對持續關連交易的發現及結論。本公司已將該核數師函件的副本送呈香港聯交所。

關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註29。除上文所披露的關連交易及持續關連交易外，概無任何關聯方交易須根據上市規則第14A章予以披露。

報告期後事件 收購泰華錦業的股權

根據本集團與泰華錦業生活服務有限公司(「泰華錦業」)的股東於2020年12月28日訂立的股權轉讓協議，本集團以人民幣100.00百萬元的現金對價收購泰華錦業的51%股本權益。泰華錦業為中國河北省衡水市的物業管理公司。於2020年8月31日，泰華錦業的在管總建築面積約為9.38百萬平方米及合約建築面積儲備約為3.10百萬平方米。該收購已於2021年1月份完成。自此，泰華錦業成為本集團的附屬公司。

除上述及財務報表附註30所披露者外，概無於2020年12月31日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

購買、出售或贖回本公司上市證券

截至2020年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

Tax Relief and Exemption of Holders of Listed Securities

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

Emolument Policy

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2020.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

優先購買權

章程細則或開曼群島公司法並無有關優先購買權的規定。

上市證券持有人的稅務減免

本公司並不知悉本公司股東因持有證券而獲提供任何稅務減免。

薪金政策

本集團之薪金政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團之僱員之薪金政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

董事之薪金由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

本集團根據強制性公積金計劃(「強積金計劃」)條例為其所有香港僱員設立一項強積金計劃。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於2020年12月31日，並無失效之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期內，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the year and up to the date of this report as required under the Listing Rules.

Donations

Charitable donations and other donations made by the Group during the year amounted to RMB90,312 (2019: RMB5,000).

Material Litigation and Arbitration

For the year ended 31 December 2020, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 45 to 63 of this annual report.

Audit Committee

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as the reviewed the consolidated financial statements for the year ended 31 December 2020.

Auditors

PricewaterhouseCoopers will retire and, being eligible, will offer themselves for reappointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company will be proposed at the 2021 AGM.

By order of the board

Wang Jun
Chairman

Hong Kong, 26 March 2021

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定水平的公眾持股量。

捐款

本集團於本年度的慈善捐款及其他捐款為人民幣90,312元(2019年: 人民幣5,000元)。

重大訴訟及仲裁

截至2020年12月31日止年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

企業管治

本公司的企業管治原則及常規載於本年度報告第45至63頁的企業管治報告。

審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計準則及慣例，並與管理層討論審核、風險管理及內部監控系統及財務報告事宜，以及審閱截至2020年12月31日止年度的綜合財務報表。

核數師

羅兵咸永道會計師事務所將退任，且符合資格重選並願意膺選連任。有關續聘彼等為本公司核數師的決議案將提呈2021年股東週年大會。

承董事會命

主席
王俊

香港，2021年3月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Central China New Life Limited
(incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of Central China New Life Limited (the "Company") and its subsidiaries (the "Group") set out on pages 102 to 215, which comprise:

- the consolidated balance sheet as at 31 December 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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

羅兵咸永道

致建業新生活有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

建業新生活有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第102至215頁的綜合財務報表，包括：

- 於二零二零年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了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，並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to the assessment of expected credit losses of trade receivables.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與貿易應收款項預期信用損失的評估有關。

Key Audit Matter

關鍵審計事項

Assessment of expected credit losses of trade receivables

評估貿易應收款項的預期信貸虧損

Refer to Note 3.1.2 “credit risk”, Note 4 “critical accounting estimates and judgments”, and Note 18 “trade and other receivables and prepayments” to the consolidated financial statements.

請參閱綜合財務報表附註3.1.2「信貸風險」、附註4「重大會計估計及判斷」及附註18「貿易及其他應收款項及預付款項」。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We have performed the following procedures in respect of the assessment of expected credit losses of trade receivables:

我們已就貿易應收款項預期信貸虧損的評估作出以下程序：

- (a) Obtained an understanding of the Group’s internal control and assessment process of the expected credit loss of trade receivables, and assessed the inherent risk of material misstatement by considering degree of estimation uncertainty and other inherent risk of factors, such as complexity and subjectivity;

了解貴集團對貿易應收款項預期信貸虧損的內部控制及評估程序，並考慮估計不確定性的程度及其他固有風險因素(如複雜程度及主觀性)，以評估重大錯誤陳述的固有風險；

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項

As at 31 December 2020, the gross carrying amount of trade receivables amounted to RMB1,200,906,000, which represented approximately 28% of the total assets of the Group. Management has assessed the expected credit losses ("ECL") of trade receivables with loss allowance of RMB28,775,000 made against the gross trade receivables. 於2020年12月31日，貿易應收款項賬面總值為人民幣1,200,906,000元，佔貴集團總資產約28%。管理層已評估貿易應收款項的預期信貸虧損（「預期信貸虧損」），並就貿易應收款項總額計提虧損撥備人民幣28,775,000元。

Management applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables. To measure the ECL, trade receivables were grouped based on shared credit risk characteristics. In estimating the loss rate, management calculated the historical loss rate based on the ageing profile and historical settlement performance, considered the financial positions of the customers and took into account of the current market conditions and forward-looking factors.

管理層已應用香港財務報告準則第9號項下的簡化方法計量貿易應收款項的終身預期信貸虧損。為計量預期信貸虧損，貿易應收款項基於共有的信貸風險特徵分類。估計虧損率時，管理層基於賬齡組合及過往結算表現計算過往虧損率，考慮客戶的財務狀況，並計及目前市況及前瞻性因素。

The assessment of ECL of trade receivables is considered a key audit matter given the significance of the trade receivables balance. In addition, the judgements and estimations in relation to assessment of ECL are subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of ECL is considered relatively higher due to the complexity of models and subjectivity of significant assumptions and data used.

由於貿易應收款項的重大性，貿易應收款項預期信貸虧損的評估被視為關鍵審計事項。此外，評估預期信貸虧損所作出的判斷及估計具有高度的估計不確定性。由於模式的複雜程度及所用重大假設及數據的主觀性，與評估預期信貸虧損有關的固有風險被視為較高。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- (b) Evaluated and validated, on a sample basis, the key controls over management's assessment of the expected credit loss of trade receivables including the review of ageing analysis;
評估及抽樣驗證管理層對貿易應收款項預期信貸虧損作出評估時的關鍵控制，包括審閱賬齡分析；
- (c) Assessed the appropriateness of the credit loss provisioning methodology adopted by management including the appropriateness of customer grouping based on our understanding on the Group's business process, credit control process and the credit risk characteristics of the trade receivables;
基於對貴集團業務流程、信貸控制程序及貿易應收款項的信貸風險特徵的了解，評估管理層所採用的信貸虧損撥備方式的合適性，包括客戶分類的合適性；
- (d) Assessed the reasonableness of the significant assumptions in estimating the loss rate by comparing the ultimate loss rate used in calculating the historical loss rate with the historical settlement performance;
將計算過往虧損率所用的最終虧損率與過往結算表現作出比較，評估估計虧損率時所用重大假設的合理性；
- (e) Tested, on a sample basis, the accuracy of ageing analysis of trade receivables prepared by management to supporting documents;
對照佐證文件抽樣測試管理層編製的貿易應收款項賬齡分析的準確性；
- (f) Evaluated management's assessment on the financial positions of the customers, existing markets conditions and forward-looking factors with reference to our understanding of Group's business, industry and external macroeconomic data; and
參照對貴集團業務、行業及外部宏觀經濟數據的了解，評估管理層對客戶財務狀況、目前市況及前瞻性因素的評估；及
- (g) Checked the mathematical accuracy of the calculation of the provision for loss allowance.
檢查計算虧損撥備的數學準確性。

Based on the above, we considered that management's judgements and assumptions applied in the assessment of ECL of trade receivables were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為已獲取的憑證及已執行的程序可以支持管理層評估貿易應收款項預期信貸虧損時所應用的判斷及假設。

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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 Wong Kam Chin.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2021

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃金錢。

羅兵咸永道會計師事務所
執業會計師

香港，2021年3月26日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Continuing operations	持續經營業務		
Revenue	收入	5	2,654,499
Cost of sales	銷售成本	9	(1,793,782)
Gross profit	毛利		860,717
Selling and marketing expenses	銷售及營銷開支	9	(52,919)
Administrative expenses	行政開支	9	(273,366)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1.2	(15,258)
Other income	其他收入	6	17,547
Other gains — net	其他收益淨額	7	6,546
Operating profit	經營利潤		543,267
Finance income/(cost) — net	融資收入／(成本)淨額	8	13,643
Share of net loss of an associate accounted for using the equity method	使用權益法入賬的應佔聯營公司淨虧損	11	(1)
Profit before income tax	未計所得稅前利潤		556,909
Income tax expenses	所得稅開支	12	(116,165)
Profit from continuing operations	來自持續經營業務的利潤		440,744
Loss from discontinued operation	來自已終止經營業務的虧損		—
Profit for the year	年內利潤		440,744
Profit/(loss) for the year attributable to:	以下各方應佔年內利潤／(虧損)：		
— Shareholders of the Company	— 本公司股東		426,587
— Non-controlling interests	— 非控股權益		14,157
			440,744

Consolidated Statement of Comprehensive Income (Continued)
綜合全面收益表(續)

FOR THE YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年內利潤	440,744	227,785
Other comprehensive loss for the year, net of tax	年內其他全面虧損(扣除稅項)		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
— Currency translation differences	— 匯兌差額	(125,188)	—
Total comprehensive income for the year	年內全面收益總額	315,556	227,785
Total comprehensive income/(loss) for the year attributable to:	以下各方應佔年內全面收益/(虧損)總額:		
— Shareholders of the Company	— 本公司股東	301,399	233,954
— Non-controlling interests	— 非控股權益	14,157	(6,169)
		315,556	227,785
Total comprehensive income for the year attributable to shareholders of the Company arises from:	本公司股東應佔年內全面收益總額來自:		
— Continuing operations	— 持續經營業務	301,399	232,132
— Discontinued operations* ^{Note (1)}	— 已終止經營業務* ^{附註(1)}	—	1,822
		301,399	233,954
Earnings per share for profit from continuing operations attributable to the shareholders of the Company (expressed in RMB per share)	本公司股東應佔來自持續經營業務利潤的每股盈利(以每股人民幣元列示)		
— Basic earnings per share	— 每股基本盈利	0.38	0.26
— Diluted earnings per share	— 每股攤薄盈利	0.37	0.26
Earnings per share for profit attributable to the shareholders of the Company (expressed in RMB per share)	本公司股東應佔利潤的每股盈利(以每股人民幣元列示)		
— Basic earnings per share	— 每股基本盈利	0.38	0.26
— Diluted earnings per share	— 每股攤薄盈利	0.37	0.26

Note (1): The Group disposed of Henan Central China OP New Life Services Co., Ltd. and its subsidiary Henan Yunwu Changxiang Network Technology Co., Ltd., which is principally engaged in the provision of sub-leasing services, to an independent third party on 15 March 2019.

附註(1): 本集團於2019年3月15日向獨立第三方出售河南建業東英新生活服務有限公司及其附屬公司河南雲屋暢享網絡科技有限公司，其主要從事提供轉租服務。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

AS AT 31 DECEMBER 2020 於2020年12月31日

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Investment in an associate	於一家聯營公司的投資	11	970
Property, plant and equipment	物業、廠房及設備	14	56,313
Intangible assets	無形資產	15	87,706
Prepayments	預付款項	18	67,127
Deferred income tax assets	遞延所得稅資產	25	10,749
			222,865
			101,257
Current assets	流動資產		
Inventories	存貨		8,896
Contract assets	合約資產	5	3,817
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	18	1,328,541
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	17	467,041
Restricted cash	受限制現金		1,035
Cash and cash equivalents	現金及現金等價物	19	2,217,784
			4,027,114
			1,362,187
Total assets	資產總值		4,249,979
			1,463,444
Equity	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	20	11,057
Other reserves	其他儲備	21	2,051,382
Retained earnings	保留盈利		628,905
			2,691,344
			369,442
Non-controlling interests	非控股權益		26,006
			12,207
Total equity	權益總額		2,717,350
			381,649

Consolidated Balance Sheet (Continued)
綜合資產負債表(續)

AS AT 31 DECEMBER 2020 於2020年12月31日

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	10,333	1,256
Contract liabilities	合約負債	50,437	59,155
Deferred income tax liabilities	遞延所得稅負債	3,977	3,717
		64,747	64,128
Current liabilities	流動負債		
Lease liabilities	租賃負債	10,876	1,886
Trade and other payables	貿易及其他應付款項	937,251	654,265
Contract liabilities	合約負債	423,847	310,852
Current income tax liabilities	即期所得稅負債	95,908	50,664
		1,467,882	1,017,667
Total liabilities	負債總額	1,532,629	1,081,795
Total equity and liabilities	權益及負債總額	4,249,979	1,463,444

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 102 to 215 were approved by the board of directors of the Company on 26 March 2021 and were signed on its behalf.

第102至215頁所載的財務報表已於2021年3月26日獲得本公司董事會批准，並由其代表簽署。

Wang Jun
王 俊
Director
董事

Wang Qian
王 乾
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Attributable to shareholders of the Company 本公司股東應佔					Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
		Note 附註	Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 合計		
			RMB'000 人民幣千元 (Note 20) (附註20)	RMB'000 人民幣千元 (Note 21) (附註21)	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2019	於2019年1月1日的結餘	—	82,840	33,831	116,671	(19,356)	97,315	
Total comprehensive income/(loss) for the year Profit/(loss) for the year	年內全面收益/(虧損)總額 年內利潤/(虧損)	—	—	233,954	233,954	(6,169)	227,785	
Transactions with shareholders of the Company	與本公司股東的交易							
Capital contribution from shareholders of the Company	本公司股東注資	20	3	9,432	—	—	9,435	
Disposal of subsidiaries	出售附屬公司		—	—	—	26,053	26,053	
Share option scheme — value of employee services	購股權計劃 — 僱員服務價值	22	—	9,382	—	—	9,382	
Acquisition of subsidiaries	收購附屬公司		—	—	—	4,231	4,231	
Capital contribution from non-controlling interests	非控股權益注資		—	—	—	7,448	7,448	
Appropriation of statutory reserves	法定儲備分配	21	—	21,643	(21,643)	—	—	
Balance at 31 December 2019	於2019年12月31日的結餘		3	123,297	246,142	369,442	12,207	381,649
Balance at 1 January 2020	於2020年1月1日的結餘		3	123,297	246,142	369,442	12,207	381,649
Total comprehensive income/(loss) for the year Profit for the year Other comprehensive loss for the year	年內全面收益/(虧損)總額 年內利潤 年內全面虧損		—	—	426,587	426,587	14,157	440,744
			—	(125,188)	—	(125,188)	—	(125,188)
			—	(125,188)	426,587	301,399	14,157	315,556
Transactions with shareholders of the Company	與本公司股東的交易							
Issue of shares in connection with the capitalization issue	與資本化發行有關的股份發行	20	7,885	(7,885)	—	—	—	
Issue of shares in connection with the Company's listing	與本公司上市有關的股份發行	20	3,159	2,085,535	—	2,088,694	2,088,694	
Acquisition of subsidiaries	收購附屬公司		—	—	—	4,440	4,440	
Share option scheme — value of employee services	購股權計劃 — 僱員服務價值	22	—	6,447	—	—	6,447	
Share option scheme—issued shares	購股權計劃 — 發行股份	20	10	624	—	634	634	
Dividend distribution to shareholders	向股東分派股息	26	—	(73,455)	—	(73,455)	(73,455)	
Capital contribution from non-controlling interests	非控股權益注資		—	—	—	685	685	
Dividend distribution to non-controlling interests	向非控股權益分派股息		—	—	—	(3,913)	(3,913)	
Acquisition of equity interest from non-controlling interests	從非控股權益收購股權		—	(1,817)	—	(1,817)	(3,387)	
Appropriation of statutory reserves	法定儲備分配	21	—	43,824	(43,824)	—	—	
Balance at 31 December 2020	於2020年12月31日的結餘		11,057	2,051,382	628,905	2,691,344	26,006	2,717,350

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 以上綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Continuing operations	持續經營業務		
Cash generated from operations	27	356,752	316,137
Income tax paid		(75,485)	(50,882)
		281,267	265,255
Discontinued operation	已終止經營業務	—	15,444
Net cash generated from operating activities	經營活動所得現金淨額	281,267	280,699
Cash flows from investing activities	投資活動所得現金流量		
Continuing operations	持續經營業務		
Purchase of property, plant and equipment		(21,427)	(14,146)
Purchase of intangible assets		(2,640)	(568)
Proceeds from disposal of property, plant and equipment		17	7
Repayments of loans from other entities		29,352	564,000
Prepayments for acquisition of a subsidiary		(62,000)	—
Interest received		455	54,937
Payments for acquisition of subsidiaries, net of cash acquired	28	(17,144)	(12,932)
Payments for financial assets at fair value through profit or loss		(2,125,368)	(278,430)
Proceeds from disposal of financial assets at fair value through profit or loss	3.3	1,665,933	309,008
Investments in an associate	11	—	(1,000)
		(532,822)	620,876
Discontinued operation	已終止經營業務	—	23,056
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(532,822)	643,932

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

FOR THE YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Continuing operations	持續經營業務		
Proceeds from issue of ordinary shares	發行普通股所得款項	2,164,120	9,435
Proceeds from exercise of share options	行使購股權所得款項	634	—
Capital injection by non-controlling interests	非控股權益注資	685	7,448
Repayments of borrowings	償還借款	—	(436,426)
Cash advances from related parties	關聯方的現金墊款	805	21,444
Cash advances from other entities	其他實體的現金墊款	—	5,781
Repayments to related parties	向關聯方還款	—	(8,866)
Repayments to other entities	向其他實體還款	—	(4,300)
Interest paid	已付利息	(972)	(32,391)
Principal elements of lease payments	租賃付款的本金部分	(16,022)	(4,647)
Listing expenses paid	已付上市開支	(64,659)	(7,952)
Transactions with non-controlling interests	與非控股權益的交易	(3,387)	—
Dividends paid to shareholders	已付股東的股息	(73,455)	—
Dividends paid to non-controlling interests	已付非控股權益的股息	(3,913)	—
		2,003,836	(450,474)
Discontinued operation	已終止經營業務	—	(23,813)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	2,003,836	(474,287)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,752,281	450,344
Cash and cash equivalents at beginning of year	年初現金及現金等價物	584,795	134,260
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物的匯兌變動影響	(119,292)	191
Cash and cash equivalents at the end of the year	年末現金及現金等價物	2,217,784	584,795

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

1 General information

Central China New Life Limited (the “Company”) was incorporated in the Cayman Islands on 16 October 2018 as an exempted company with limited liability under the Companies Law CAP.22 of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 May 2020 by way of its initial public offering (“IPO”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in (i) provision of property management and value-added services (ii) provision of lifestyle services and (iii) provision of commercial property management and consultation services in the People’s Republic of China (the “PRC”). The controlling shareholders of the Company are Enjoy Start Limited (“Enjoy Start”), a company incorporated under the laws of British Virgin Islands (“BVI”) and Mr. Wu Po Sum (collectively the “Controlling Shareholder”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These financial statements have been approved for issue by the board of directors of the Company on 26 March 2021.

1 一般資料

建業新生活有限公司(「本公司」)於2018年10月16日根據開曼群島法例第22章《公司法》在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司已自2020年5月15日起透過其首次公開發售(「首次公開發售」)的方式在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事(i)提供物業管理及增值服務；(ii)提供生活服務；及(iii)提供商業資產管理及諮詢服務。本公司的控股股東為創怡有限公司(「創怡」，一家根據英屬維爾京群島法例註冊成立的公司)及胡葆森先生(統稱「控股股東」)。

除另有說明外，該等綜合財務報表均以人民幣(「人民幣」)呈列。該等財務報表已於2021年3月26日獲本公司董事會批准刊發。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(i) *Compliance with HKFRS and HKCO*

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance (HKCO) Cap. 622.

(ii) *Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

(iii) *New and amended standards adopted by the Group*

The Group has applied the following standards and amendments for the first time for their annual reporting year commencing 1 January 2020 and there is no material impact on the Group's consolidated financial statement:

- Definition of Material — Amendments to HKAS 1 and HKAS 8
- Definition of a Business — Amendments to HKFRS 3
- Interest Rate Benchmark Reform — Amendments to HKFRS 7, HKFRS 9 and HKAS 39
- Revised Conceptual Framework for Financial Reporting
- Covid-19 Related Rent Concessions — Amendments to HKFRS 16

2 重大會計政策概要

本附註羅列編製該等綜合財務報表所採納的重要會計政策。除另有註明外，該等政策已貫徹應用於所有呈報年度。本財務報表為本集團(包括本公司及其附屬公司)的財務報表。

2.1 編製基準

(i) *遵守香港財務報告準則及香港公司條例*

本集團綜合財務報表按照香港財務報告準則及香港法例第622章香港公司條例的披露規定編製。

(ii) *歷史成本慣例*

財務報表已按歷史成本基準編製，惟若干以公允價值計量的金融資產除外：

(iii) *獲本集團採納的新訂及經修訂準則*

本集團已於2020年1月1日開始的年度報告年度首次應用下列準則及修訂，且對本集團的綜合財務報表並無重大影響：

- 重大的定義 — 香港會計準則第1號及香港會計準則第8號(修訂本)
- 業務的定義 — 香港財務報告準則第3號(修訂本)
- 利率基準改革 — 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本)
- 經修訂財務報告概念框架
- 與Covid-19有關的租金優惠 — 香港財務報告準則第16號(修訂本)

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

- (iv) *New standards and interpretations not yet adopted*
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

2 重大會計政策概要(續)

2.1 編製基準(續)

- (iv) *尚未採納的新訂準則及詮釋*
若干新訂會計準則及詮釋已經頒佈，惟該等準則及詮釋於2020年12月31日報告期間並非強制性，且並無獲本集團提早採納。預期該等準則不會於現時或未來報告期間對實體及可預見未來交易產生重大影響：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的 會計期間生效
HKFRS 9, HKAS 39, HKFRS 4 and HKFRS 16 (Amendments) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	Interest Rate Benchmark Reform — Phase 2 利率基準改革 — 第二階段	1 January 2021 2021年1月1日
HKFRS 3 (Amendments) 香港財務報告準則第3號(修訂本)	Reference to the conceptual Framework 概念框架提述	1 January 2022 2022年1月1日
HKAS 16 (Amendments) 香港會計準則第16號(修訂本)	Property, plant and equipment 物業、廠房及設備	1 January 2022 2022年1月1日
HKAS 37 (Amendments) 香港會計準則第37號(修訂本)	Onerous contracts — cost of fulfilling a contract 繁苛合約 — 履約成本	1 January 2022 2022年1月1日
Annual improvements to HKFRS 1 香港財務報告準則第1號的年度改進	First-time adoption of HKFRS 首次採納香港財務報告準則	1 January 2022 2022年1月1日
Annual improvements to HKFRS 9 香港財務報告準則第9號的年度改進	Financial instruments 金融工具	1 January 2022 2022年1月1日
Annual improvements to HKFRS 16 香港財務報告準則第16號的年度改進	Leases 租賃	1 January 2022 2022年1月1日
Annual improvements to HKFRS 41 香港財務報告準則第41號的年度改進	Agriculture 農業	1 January 2022 2022年1月1日
Revised Accounting Guideline 5 經修訂會計指引第5號	Merger Accounting for Common Control Combination 共同控制合併的合併會計法	1 January 2022 2022年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 2023年1月1日

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

- (iv) *New standards and interpretations not yet adopted (Continued)*

2 重大會計政策概要(續)

2.1 編製基準(續)

- (iv) *尚未採納的新訂準則及詮釋(續)*

		Effective for accounting periods beginning on or after 於以下日期或之後開始的 會計期間生效
HKAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2023
香港會計準則第1號(修訂本)	負債分類為流動或非流動	2023年1月1日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(2020年)	財務報表的呈列 — 借款人對載有按 要求償還條款的定期貸款的分類	2023年1月1日
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或出資	有待釐定

2.2 Principles of consolidation and equity accounting

(a) *Subsidiaries*

Subsidiaries are all entities (including a structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

2.2 綜合原則及權益會計處理

(a) *附屬公司*

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體業務所得可變回報承擔風險或擁有權利並能通過對該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起全面合併。自控制權終止之日起停止合併。

會計收購法用於列賬本集團的業務合併(參考附註2.3)。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 2.2 (c) below), after initially being recognised at cost.

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(a) 附屬公司(續)

公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

附屬公司業績及股本的非控股權益分別於綜合全面收益表、權益變動表及資產負債表中單獨列示。

(b) 聯營公司

聯營公司為本集團對其有重大影響但並無控制權或共同控制權的所有實體。這通常指本集團持有20%至50%投票權的情況。於聯營公司的投資於成本初步確認後以權益會計法(見下文附註2.2(c))列賬。

(c) 權益法

根據權益會計法，投資初步按成本確認，其後予以調整以於損益中確認本集團應佔被投資方收購後利潤或虧損，以及於其他全面收益中確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合資企業的股息確認為有關投資賬面值的減少。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(c) Equity method (Continued)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

(d) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as equity transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(c) 權益法(續)

倘本集團應佔權益列賬投資的虧損等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)時，則本集團不會確認進一步虧損，除非其已代表其他實體承擔責任或作出付款。

本集團與其聯營公司及合資企業之間交易產生的未變現收益按本集團於該等實體的權益予以對銷。除非該交易有已轉讓資產減值的證據，否則未變現虧損亦予以對銷。權益列賬被投資方的會計政策已在需要時作出更改，以確保與本集團所採納的政策一致。

權益列賬投資的賬面值根據附註2.8所述政策進行減值測試。

(d) 不導致控制權變動的附屬公司所有權權益變動

本集團將不導致失去控制權的非控股權益的交易視為與本集團股權擁有人的股權交易。所有權權益的變動導致控股權益與非控股權益的賬面值之間作出調整，以反映其於附屬公司的相關權益。對非控股權益作出調整的金額與已支付或收取的任何對價之間的任何差額於本集團擁有人應佔權益內的單獨儲備中確認。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2 重大會計政策概要(續)

2.3 業務合併

採用會計收購法將所有業務合併入賬，無論是否已收購權益工具或其他資產。就收購附屬公司轉讓的對價包括：

- 所轉讓資產的公允價值，
- 對被收購業務的前擁有人產生的負債，
- 本集團發行的股權，
- 因或然對價安排產生的任何資產或負債的公允價值，及
- 於附屬公司任何先前存在的股權的公允價值。

於業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步按其於收購日期的公允價值計量(除少數例外情況外)。本集團根據逐項收購基準，按公允價值或非控股權益佔被收購實體可識別資產淨值的比例，確認被收購實體的任何非控股權益。

收購相關成本於產生時列作開支。

下列各項

- 已轉讓的對價，
- 被收購實體任何非控股權益金額，及
- 於被收購實體的任何先前股本權益於收購日期的公允價值，

超出已收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值的公允價值，則該差額直接於損益中確認為議價收購。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.3 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要(續)

2.3 業務合併(續)

倘遞延結算現金對價任何部分，則未來應付金額貼現至其於交易日期的現值。所用貼現率為實體的增量借款利率，即按可比較條款及條件從獨立融資人獲得類似借款所依據的利率。或有對價分類為股權或金融負債。分類為金融負債的金額隨後按公允價值重新計量，公允價值變動於損益中確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。該重新計量產生的任何收益或虧損於損益中確認。

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於獨立財務報表內的賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等投資股息時須對該等於附屬公司的投資進行減值測試。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (“CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.5 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company’s shares have been listed on the Main Board of The Stock Exchange since 15 May 2020 where the Company received the listing proceeds and settled various expenses in Hong Kong Dollars (“HK\$”) and is expecting to transact its future operating and financing activities primarily in HK\$. Consequently, the Company determined to change its functional currency from RMB to HK\$ on 15 May 2020. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

2 重大會計政策概要(續)

2.4 分部報告

營運分部的呈報方式與向主要經營決策者(「主要經營決策者」)所作的內部呈報一致。主要經營決策者負責營運分部的資源分配及表現評估，已獲認為作出策略性決定的執行董事。

2.5 外幣換算

(a) *功能及呈列貨幣*

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司股份自2020年5月15日起在聯交所主板上市，本公司以港元(「港元」)收取上市所得款項及結算各項費用，預期未來經營及融資活動將主要以港元進行交易。因此，本公司決定自2020年5月15日起將功能貨幣由人民幣變更為港元。由於本集團的主要業務位於中國境內，本集團決定以人民幣呈列其綜合財務報表。

(b) *交易及結餘*

外幣交易使用於交易日期現行的匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益及虧損，以及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損通常於損益中確認。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.5 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains — net.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.5 外幣換算(續)

(b) 交易及結餘(續)

與借款相關的外匯收益及虧損於綜合全面收益表內的融資成本項下呈列。所有其他外匯收益及虧損於綜合全面收益表內的其他收益淨額項下按淨額基準呈列。

按公允值列賬之匯兌差額呈報為公允值損益之一部分。

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(其中並無任何實體採用高通脹經濟體系的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- 各資產負債表的資產及負債按該資產負債表日期的收市匯率兌換；
- 各收益表的收入及開支按平均匯率兌換(除非該平均匯率並非該等交易日期通行匯率的累積影響的合理近似值，在此種情況下，收入及開支則按交易日期的匯率兌換)；及
- 所有由此產生的貨幣換算差額均在其他全面收益中確認。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

—	Vehicles	5 years
—	Equipment and furniture	3–5 years
—	Machinery	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 重大會計政策概要(續)

2.5 外幣換算(續)

(c) 集團公司(續)

於編製綜合賬目時，換算境外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分的任何借款時，相關匯兌差額重新分類至損益，作為出售損益的一部分。

收購境外實體產生的商譽及公允價值調整視為該境外實體的資產及負債，並按收市匯率換算。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的支出。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為一項獨立的資產(如適當)。作為獨立資產入賬的任何組成部分的賬面值在更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

折舊於以下估計可使用年內以直線法計算，以分配其成本(扣除其剩餘價值)：

—	車輛	5年
—	設備及傢俬	3–5年
—	機器	5年

於各報告期末審查資產的剩餘價值及可使用年期，並會作出調整(如適用)。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

2.7 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(b) Platform and Know-How

Platform and Know-How acquired in a business combination is recognised at fair value at the acquisition date. The contractual technology has a finite useful life and is carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of 10 years for the technology.

2 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則立即將資產的賬面值撇減至其可收回金額。

相關出售的收益及虧損乃通過比較所得款項與賬面值釐定，並列入損益。

2.7 無形資產

(a) 商譽

商譽按附註2.3所述計量。收購附屬公司的商譽計入無形資產。商譽不進行攤銷，但每年要進行減值測試，倘有事件或情況變化表明商譽或會減值，則會進行更頻繁的減值測試，並以成本減累計減值虧損列賬。出售實體的損益包括與所出售實體有關的商譽的賬面值。

商譽為減值測試目的分配予現金產生單位。該分配乃就預計將受益於產生商譽的業務合併的現金產生單位或現金產生單位組別作出。有關單位或單位組別按最低水平確定，在此水平，商譽乃為內部管理目的監控。

(b) 平台及技術訣竅

在業務合併中獲得的平台及技術訣竅於收購日期按公允價值確認。合約技術具有有限可使用年期，並以成本減累計攤銷列賬。攤銷在技術的十年預計使用年期內以直線法計算。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.7 Intangible assets (Continued)

- (c) *Order-Backlog and Customer Relationship*
Order-Backlog and customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The order backlog and customer relationship have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of 3-10 years.
- (d) *Other intangible assets*
Other intangible assets mainly include computer software. They are initially recognised and measured at costs incurred to acquire and bring them to use. Other intangible assets are amortised over their estimated useful lives (generally 3 to 5 years), using the straight-line method which reflects the pattern in which the intangible asset's future economic benefits are expected to be consumed.
- (e) *Research and development*
Research expenditure and development expenditure that do not meet the criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.8 Impairment of non-financial assets

Goodwill that has an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策概要(續)

2.7 無形資產(續)

- (c) *積壓訂單及客戶關係*
在業務合併中獲得的積壓訂單及客戶關係於收購日期按公允價值確認。積壓訂單及客戶關係具有有限可使用年期，並以成本減累計攤銷列賬。攤銷在三至十年預計使用年內以直線法計算。
- (d) *其他無形資產*
其他無形資產主要包括計算機軟件。其最初按購買及使用產生的成本確認及計量。其他無形資產於其估計可使用年期(通常為三至五年)內以直線法攤銷，反映了無形資產未來經濟效益預計將被消耗的模式。
- (e) *研發*
不符合標準的研究支出及開發支出於產生時確認為開支。先前確認為開支的開發成本不會在其後期間確認為資產。

2.8 非金融資產減值

具有無限可使用年期的商譽不進行攤銷，但每年要進行減值測試，倘有事件或情況變化表明商譽或會減值，則會進行更頻繁的減值測試。當事件或情況變化表明賬面值可能無法收回時，應對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)的最低水平歸類。非金融資產(商譽除外)如若出現減值，則會於各報告期末檢討其減值撥回的可能性。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.9 Discontinued operation

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

2.10 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重大會計政策概要(續)

2.9 已終止經營業務

已終止經營業務為已出售或分類為持作出售且代表一個獨立的主要業務範圍或經營地區的實體的組成部分，為出售該業務範圍或經營地區的單獨協調計劃的一部分，或為一家僅為轉售而收購的附屬公司。已終止經營業務的業績於綜合全面收益表中單獨呈列。

2.10 投資及其他金融資產

(a) 分類

本集團將其金融資產分為下列計量類別：

- 其後按公允價值計量的金融資產(計入其他全面收益或計入損益)；及
- 按攤銷成本計量的金融資產。

分類視實體管理金融資產及現金流量合約條款的業務模式而定。

對於按公允價值計量的資產，收益及虧損將計入損益或其他全面收益。對於債務工具投資，將取決於所持投資的業務模式。對於權益工具投資，將取決於本集團於初步確認時是否已不可撤銷地選擇以公允價值計量並計入其他全面收益的方式將股本投資列賬。

當且僅當本集團管理有關資產的業務模式發生變動時，本集團方對債務投資進行重新分類。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.10 Investments and other financial assets

(Continued)

(b) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains — net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(b) *確認及終止確認*

定期購買及出售金融資產於交易日(即本集團承諾購買或出售資產之日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已將所有權的絕大部分風險及報酬轉讓時，金融資產即終止確認。

(c) *計量*

於初步確認時，本集團按公允價值加(如為並非以公允價值計量並計入損益的金融資產)收購該金融資產直接應佔的交易成本對金融資產進行計量。以公允價值計量並計入損益的金融資產的交易成本於損益中列為開支。

債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及資產現金流量特徵。本集團將其債務工具分為兩個計量類別：

- 攤銷成本：持作收取合約現金流量(該等現金流量僅為支付本金及利息)的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並連同外匯收益及虧損於其他收益淨額呈列。減值虧損在綜合全面收益表中以單獨條目呈列。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.10 Investments and other financial assets

(Continued)

(c) *Measurement (Continued)*

Debt instruments (Continued)

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains — net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains — net in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(c) *計量(續)*

債務工具(續)

- 以公允價值計量並計入損益：未達攤銷成本或以公允價值計量並計入其他全面收益標準的資產以公允價值計量並計入損益。後續以公允價值計量並計入損益之債務投資的收益或虧損於損益確認，並於產生期間在其他收益淨額內呈列淨額。

權益工具

本集團後續按公允價值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則終止確認投資後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量並計入損益的金融資產的公允價值變動於綜合全面收益表內的其他收益淨額(如適用)中確認。以公允價值計量並計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)並無與其他公允價值變動分開呈報。

(d) *抵銷金融工具*

當本集團目前有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並於綜合資產負債表中報告其淨額。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.11 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and financial assets at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets.

Impairment on other receivables from third parties, related parties and non-controlling interests are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2 重大會計政策概要(續)

2.11 金融資產減值

本集團對其按攤銷成本列賬的債務工具及以公允價值計量並計入其他全面收益的金融資產相關的預期信貸虧損作出前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。附註3.1.2詳述本集團如何確定信貸風險是否大幅增加。

本集團應用香港財務報告準則第9號允許的簡易方法評估貿易應收款項，香港財務報告準則第9號規定於初始確認資產時確認整個存續期預期虧損。

來自第三方、關聯方及非控股權益的其他應收款項的減值按12個月預期信貸虧損或整個存續期的預期信貸虧損計量，視乎信貸風險自初步確認起是否大幅增加。倘應收款項的信貸風險自初步確認後大幅增加，則減值按整個存續期的預期信貸虧損計量。

2.12 存貨

存貨按成本及可變現淨值二者中的較低者入賬。購買存貨成本於扣除回扣及折現後釐定。可變現淨值乃在日常業務過程中的估計售價扣除完成產品估計成本及進行銷售所需之估計成本。

2.13 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或如果時間較長，則於正常的業務運營週期內)收回，則將其歸類為流動資產。否則，呈列為非流動資產。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.13 Trade and other receivables (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 18 for further information about the Group's accounting for trade receivables and Note 3.1.2 for a description of the Group's impairment policies.

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions.

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 重大會計政策概要(續)

2.13 貿易及其他應收款項(續)

貿易應收款項初步按無條件之對價金額確認，除非其包含重大融資組成部分，此情況下則按公允價值確認。本集團持有貿易應收款項之目的為收取合約現金流量，因此其後按實際利率法以攤銷成本計量。請參閱附註18了解關於本集團貿易應收款項的其他會計資料，及參閱附註3.1.2了解關於本集團減值政策的說明。

2.14 現金及現金等價物

就於現金流量表中的呈列而言，現金及現金等價物包括手頭現金及存放金融機構的活期存款。

2.15 股本

普通股歸類為權益。

發行新股或購股權直接應佔的新增成本在權益中列為所得款項的扣減(扣除稅項)。

2.16 貿易及其他應付款項

該等款項為於財政年度末之前向本集團提供的商品及服務相關的未償還負債。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

2.17 即期及遞延所得稅

期內所得稅開支或抵免為應就即期應課稅收入按各司法管轄區經歸於暫時性差異及未用稅項虧損之遞延稅項資產及負債變動調整後的適用所得稅率支付的稅項。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.17 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 重大會計政策概要(續)

2.17 即期及遞延所得稅(續)

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質已頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構支付的稅款設定撥備。

(b) 遞延所得稅

遞延所得稅採用負債法按資產及負債的稅基與綜合財務報表所呈列賬面值之間產生的暫時差額作出全面撥備。然而，倘遞延稅項負債因商譽的初步確認而產生，則遞延稅項負債不予確認。倘遞延所得稅項來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅利潤或虧損則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在相關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及稅法)而釐定。

遞延稅項資產僅於可能獲得未來應課稅金額以動用暫時差額及虧損的情況下予以確認。

倘出現可依法強制執行的權利抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關相關，則可抵銷遞延稅項資產及負債。倘實體擁有可依法強制執行的權利抵銷及擬定按淨額基準結算，或同時變現該資產及結算該負債，則可抵銷即期稅項資產及稅項負債。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.17 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.18 Employee benefits

(a) *Pension obligations*

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group also participates in a retirement benefit scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HK dollar ("HK\$")1,500. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

2 重大會計政策概要(續)

2.17 即期及遞延所得稅(續)

(b) *遞延所得稅(續)*

即期及遞延稅項於損益中確認，但與在其他全面收益或直接在權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接在權益中確認。

2.18 僱員福利

(a) *退休金責任*

本集團僅設有界定供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團亦根據強制性公積金計劃條例(「強積金計劃」)的規則及法規為其於香港的全體僱員參加一項退休福利計劃。強積金計劃的供款乃按合資格僱員的相關收入總額的5%及1,500港元(以較低者為準)的最低法定供款要求作出。該項強積金計劃的資產與本集團其他資產分開持有，並由獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款在發生時列作開支。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.18 Employee benefits (Continued)

(b) *Housing funds, medical insurances and other social insurances*

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(c) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(d) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 重大會計政策概要(續)

2.18 僱員福利(續)

(b) *住房公積金、醫療保險及其他社會保險*

本集團於中國的僱員有權參與政府監督的各類住房公積金、醫療保險及其他社會保險計劃。本集團每月按僱員薪金的若干百分比向該等基金作出供款，相關金額設有一定上限。本集團就上述基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於發生時列作開支。

(c) *離職福利*

離職福利應於本集團在正常退休日期前解僱僱員時，或僱員自願接受裁員以換取該等福利時支付。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬《香港會計準則》第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願接受裁員的情況下，離職福利乃根據預期接受要約的僱員人數計量。於報告期末後逾12個月到期應付的福利將貼現至現值。

(d) *短期責任*

工資及薪金負債(包括預計將於僱員提供相關服務期間結束後12個月內悉數結算的非金錢福利和累計年假)就截至報告期末僱員已提供的服務進行確認，並按結算負債時預計將支付的金額計量。該等負債於資產負債表中呈列為即期僱員福利責任。

僱員可享有的病假及產假於僱員休假時方予確認。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.19 Share-based payments

Share-based compensation benefits are provided to employees via the 2019 Employee Share Option Plan. Information relating to the schemes is set out in Note 22.

Employee options

The fair value of options granted under the 2019 Employee Share Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策概要(續)

2.19 以股份為基礎的付款

通過2019年僱員購股權計劃向僱員提供以股份為基礎的薪酬福利。有關該計劃的資料載於附註22。

僱員購股權

根據2019年僱員購股權計劃授予購股權的公允價值確認為僱員福利開支，並相應地增加股權。列作開支的總金額乃參考已授予的購股權公允價值予以釐定：

- 包括任何市場表現條件(例如，實體的股價)，
- 不包括任何服務及非市場表現歸屬條件(例如，盈利能力、銷售增長目標及在規定期限內仍為實體僱員)的影響，及
- 包括任何非歸屬條件(例如，規定僱員在規定期限內保存或持有股份)的影響。

總開支乃於歸屬期間確認，即所有規定歸屬條件獲滿足的期間。於各期末，本集團根據非市場歸屬及服務條件修訂預期歸屬的購股權數目估計。其於損益中確認對原有估計修訂的影響(如有)，並相應地調整權益。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.20 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.21 Revenue recognition

Revenues are recognised when or as the control of the goods or services is transferred to the customer. Depending the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

(a) *Property management services and value-added services*

The Group provides property management services, onsite sales assistance service, consultancy services, installation service, property inspection services, property agency service and membership service.

2 重大會計政策概要(續)

2.20 撥備

當本集團因過往事件擁有當前的法定或推定責任，而履行責任可能需要流出資源，而相關金額能夠可靠估計時，則就合法要求、服務保證及履行義務確認撥備。概不就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃經考慮責任整體類別釐定。即使同一責任類別所包含的任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按照於報告期末管理層對履行該現時責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間值及負債特定風險的評估的稅前利率。因時間推移而增加的撥備確認為利息開支。

2.21 收入確認

當商品或服務的控制權轉讓給客戶時確認收益。根據合約條款及適用於該合約的法律，商品及服務的控制權可隨時間推移或在某一時間點予以轉讓。

(a) *物業管理服務及增值服務*

本集團提供物業管理服務、現場協銷服務、諮詢服務、安裝服務、分戶驗收服務、物業代理服務及會員服務。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.21 Revenue recognition (Continued)

(a) *Property management services and value-added services (Continued)*

For property management services, the Group bills a fixed amount for services provided on a monthly 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.

For onsite sale assistance services, the Group bills a fixed amount for services provided on a monthly 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.

Consultancy services mainly includes consultancy services to property developers, providing designing, cleaning, greening, construction supervision, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

For installation service, the Group provide installation services for the security system and other establishment of intelligence communities. The Group recognises revenue over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of the performance obligation, in an amount that reflects the consideration expected to be entitled and, depending on the nature of the contract, is measured mainly by reference to (a) the proportion of contract costs incurred for work performed to date to estimated total contract costs for each contract; or (b) completion of physical proportion of the contract work.

2 重大會計政策概要(續)

2.21 收入確認(續)

(a) *物業管理服務及增值服務(續)*

就物業管理服務而言，本集團按月就提供的服務開具固定金額的賬單，並按本集團有權開具發票並直接對應履約價值的金額確認為收入。

就現場協銷服務而言，本集團按月就提供的服務開具固定金額的賬單，並按本集團有權開具發票並直接對應履約價值的金額確認為收入。

諮詢服務主要包括為物業開發商提供的諮詢服務，在交付前階段為物業開發商提供的設計、清潔、綠化、施工監管、維修及保養服務。本集團與客戶預先協定各項服務的價格，並按月向客戶開具賬單，具體賬單因該月已完成的實際服務水平而異。

就安裝服務而言，本集團為安防系統及智慧社區的其他設施提供安裝服務。本集團根據完全履行該履約義務的進度，於合約期內確認收入。完全履行履約義務的進度之金額反映預期有權獲得的對價，且視乎合約的性質而定，該金額主要依據(a)截至當時已執行工程所產生合約成本佔各合約估計總成本的比例；或(b)合約工程實際已完工比例計算。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.21 Revenue recognition (Continued)

(a) *Property management services and value-added services (Continued)*

For property inspection service, the Group provide property quality inspection to property developer and the revenue is recognised upon the completion of service.

For property agency service, the Group act as a sales agent for property developer, landlord and tenant and provides property agency services, which charge such property developer, landlord and tenant a commission calculated based on the contract purchase price. Revenue from agency services is recognised at a point in time when the service is rendered and the sales and purchase agreement or leasing agreement are executed and become effective.

For the membership service, the Group provides exclusive customer services to VIP members selected by Central China Real Estate Limited ("CCRE") and its subsidiaries (the "CCRE Group"). The Group bills CCRE a management fee based on the number of members and additional fees for organizing special events.

(b) *Lifestyle services*

Lifestyle services mainly includes travel services, sales of goods and provision of catering services.

For travel services, the Group provides short-term self-operated tour service. Revenue from tours is recognised over time in accounting period in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefits provided by the Group's performance as it performs. Payment is usually made to the Group before the customers receive the tour services.

2 重大會計政策概要(續)

2.21 收入確認(續)

(a) *物業管理服務及增值服務(續)*

就分戶驗收服務而言，本集團為物業開發商提供分戶質量驗收服務，且收入於服務完成後確認。

就物業代理服務而言，本集團擔任物業開發商、業主及租戶的銷售代理提供物業代理服務，向該等物業開發商、業主及租戶收取按合約購買價格計算的佣金。代理服務收入於該服務已提供且買賣協議或租賃協議已簽立並生效的某一時間點確認。

就會員服務而言，本集團向建業地產股份有限公司(「建業地產」)及其附屬公司(「建業集團」)指定的VIP會員提供專屬客戶服務。本集團根據會員人數向建業地產收取管理費及用於組織特別活動的其他費用。

(b) *生活服務*

生活服務主要包括旅遊服務、銷售貨品及提供餐飲服務。

就旅遊服務而言，本集團提供短期自助遊。旅遊收入於服務的控制權轉移給客戶的會計期間隨時間推移確認，原因是客戶同時收到並消耗本集團履約帶來的利益。通常於客戶接受旅遊服務前向本集團進行付款。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.21 Revenue recognition (Continued)

(b) Lifestyle services (Continued)

The Group determines the presentation of its revenue by assessing whether it acts as the principal of the services that are rendered. The Group presents its revenue on a gross basis (that is, the amount billed to the users) as the Group acts as a principal by pre-purchasing the travel related products from the travel service suppliers. The purchase payments to the travel suppliers are recorded as "cost of revenue" in the consolidated statement of comprehensive income.

The Group procures merchandise from suppliers and sells goods directly to the property owners online and in community. Sales of goods are recognised when the Group delivers the goods to the customers. The Group presents the revenue on a net basis when the Group acts as an agent with no control over the goods and does not assume inventory risk.

The Group operates the food court to provide catering services. Revenue from provision of catering services are recognised at a point in time when the food and beverage are delivered to the customers.

(c) Commercial property management and consultation services

Commercial property management and consultation services includes hotel management and operation services and management for agricultural and cultural tourism projects and commercial real estate operation.

The Group recognises the fee received or receivable as its revenue over time in the period in which the customer simultaneously receives and consumes the benefits provided by the services performed by the Group and all the related management costs as its cost of services.

2 重大會計政策概要(續)

2.21 收入確認(續)

(b) 生活服務(續)

本集團通過評估其是否擔任所提供服務的委託人決定收入的呈列方式。倘本集團通過向旅遊服務供應商預先購買旅遊相關產品而擔任委託人，則按毛額基準(即向用戶收取的費用)呈列收入。向旅遊供應商作出的採購付款於綜合全面收益表內入賬為「收入成本」。

本集團向供應商採購商品並在線上及在社區內直接向業主出售貨品。貨品銷售收益於本集團將貨品交付客戶時確認。倘本集團擔任代理，對相關貨品並無控制權且並無承擔存貨風險，則按淨額基準呈列收入。

本集團經營大食堂提供餐飲服務。提供餐飲服務的收入在餐飲交付客戶時的某個時間點確認。

(c) 商業資產管理及諮詢服務

商業資產管理及諮詢服務包括酒店管理及運營服務，以及農業及文化旅遊項目管理及商業房地產運營。

在客戶同時收到並消耗本集團履行服務帶來的利益以及所有相關管理費用作為其服務成本的期間內，本集團隨時間推移將其已收或應收費用確認為其收入。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.21 Revenue recognition (Continued)

If contracts involve the sale of multiple services, the transaction price allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2 重大會計政策概要(續)

2.21 收入確認(續)

倘合約涉及銷售多項服務，交易價將根據其相對獨立售價分配至各履約責任。倘無法直接觀察得出獨立售價，則按預期成本加利潤率或採用經調整市場評估法估計，視乎有否可觀察資料而定。

倘合約的任何訂約方已履約，則本集團於資產負債表中將合約呈列為合約資產或合約負債(取決於本集團履約與客戶付款之間的關係)。

合約資產為本集團收取對價的權利，作為對本集團向客戶轉讓服務的交換。

倘客戶支付對價或本集團有權獲取無條件的對價款項，則於本集團向客戶轉讓服務之前，本集團會於收取付款或將應收款項入賬時(以較早者為準)將合約呈列為合約負債。合約負債為本集團向客戶轉讓其已向客戶收取對價(或應付對價金額)的服務的義務。

應收款項於本集團有無條件權利收取對價時入賬。倘對價僅隨時間推移即會成為到期應付，則收取對價的權利為無條件。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.22 Interest income

Interest income from financial assets at fair value through profit or loss is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as "other income".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 8 below.

2.23 Leases

The Group as a lessee

The Group leases various properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security of borrowing purpose.

Lease are recognised as a right-of-use asset (Note 23) and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that are based on an index or a rate;
- (c) amounts expected to be payable by the lessee under residual value guarantees;

2 重大會計政策概要(續)

2.22 利息收入

以公允價值計量並計入損益的金融資產的利息收入計入該等資產的公允價值收益/(虧損)淨額。

使用實際利率法計算之按攤銷成本計量的金融資產的利息收入於綜合全面收益表中確認為「其他收入」。

持作現金管理用途的金融資產所得利息收入被呈列為融資收入(見下文附註8)。

2.23 租賃

本集團作為承租人

本集團租賃各種物業。租賃條款根據個別情況協商確定，包含各種不同的條款及條件。租賃協議並無訂立任何契諾，但租賃資產不得用作借貸抵押目的。

本集團在租賃資產可供其使用的當日將租賃確認為使用權資產和相應的負債。每筆租賃付款均在負債與融資成本之間分配。融資成本於租賃期內從損益中扣除，以得出各期間負債結餘的固定定期利率。使用權資產在租賃期內按直線法折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款額的淨現值：

- (a) 固定付款(包括實質固定付款)，扣除任何應收的租賃激勵；
- (b) 基於指數或比率的可變租賃付款；
- (c) 預期由承租人根據餘值擔保支付的金額；

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.23 Leases (Continued)

The Group as a lessee (Continued)

- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) payment of penalties for terminating of the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date less any lease incentives received;
- (c) any initial direct cost; and
- (d) restoration costs.

Payments associated with short-term leases with lease term of 12 months or less and leases of low-value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss.

Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable upon fulfillment of certain notice period. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise such options. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment.

2 重大會計政策概要(續)

2.23 租賃(續)

本集團作為承租人(續)

- (d) 購買選擇權的行使價(倘承租人合理確定會行使該選擇權);及
- (e) 終止租賃的罰款(倘租賃條款反映承租人行使上述選擇權)。

當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款採用租賃中隱含的利率(倘可釐定)或本集團增量借貸率貼現。

按成本計量的使用權資產包括下列各項：

- (a) 租賃負債的初始計量金額
- (b) 於租賃開始日期或之前作出的任何租賃付款減已收到的任何租賃獎勵；
- (c) 任何初始直接成本；及
- (d) 復原成本。

與短期租賃(租期為12個月或更短)及低價值資產租賃有關的付款於租期內按直線法於損益中確認為開支。

延續及終止選擇權

本集團多項物業租賃包含延續選擇權及終止選擇權。此等條款用以最大限度地提高管理合約方面之經營靈活性。在特定通知期限獲履行後，持有的大多數延續及終止選擇權可被行使。於釐定租賃期時，管理層考慮所有可創造經濟誘因而以行使該等選擇權的事實及情況。倘發生重大事件或重大情況變化而影響此項評估，則會檢討有關評估。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.23 Leases (Continued)

The Group as a sublease lessor

Sub-lease is a transaction for which an underlying asset is re-leased by a lessee (“sublease lessor”) to a third party, and the lease (“head lease”) between the head lessor and lessee remains in effect. In classifying a sublease, a sublease lessor shall classify the sublease as a finance lease or an operating lease as follows:

- (a) If the head lease is a short-term lease that the entity, as a lessee, has accounted for the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis, the sublease shall be classified as an operating lease.
- (b) Otherwise, the sublease shall be classified by referenced to the right-of-use asset arising from the head lease as finance lease or operating lease.

2.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2 重大會計政策概要(續)

2.23 租賃(續)

本集團作為分租出租人

分租指承租人(「分租出租人」)將相關資產再出租予第三方，而主出租人與承租人之間的租賃(「主租賃」)仍有效的交易。在分租分類中，分租出租人須按下列條件將其分租分類為融資租賃或經營租賃：

- (a) 倘主租賃是短期租賃，作為承租人的實體將與該等租賃有關的租賃付款於租賃期內按照直線法或其他系統性基準入賬列作開支，該分租須歸類為經營租賃。
- (b) 否則，分租須參照因主租賃產生之使用權資產分類為融資租賃或經營租賃。

2.24 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經過適當批准且不再由實體酌情處置)作出撥備。

2.25 政府補助

當能夠合理地保證政府補助將可收取及本集團符合補助的所有附帶條件時，會把政府補助以其公允價值確認。

與成本有關的政府補助遞延入賬，並於有關期間綜合全面收益表中確認，以將該等補助與其擬補償的相關成本匹配。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 Summary of significant accounting policies

(Continued)

2.26 Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

3 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

2 重大會計政策概要(續)

2.26 每股盈利

(i) *每股基本盈利*

每股基本盈利按：

- 本公司擁有人應佔利潤(經扣除償還普通股以外之股權的成本)
- 除以於財政年度已發行普通股的加權平均數計算，並根據年內發行的普通股的股利調整，且不包括庫存股份。

(ii) *每股攤薄盈利*

每股攤薄盈利調整釐定每股基本盈利所用數字以計及：

- 與潛在攤薄普通股有關的利息及其他融資成本的所得稅後影響，及
- 假設所有潛在攤薄普通股被轉換後額外已發行普通股的加權平均數。

3 財務風險管理

本附註闡述本集團面臨的財務風險及該等風險對本集團未來財務表現的影響。已納入本年度損益資料(如相關)以增加額外內容。

本集團經營活動面臨各種財務風險：市場風險、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors

3.1.1 Market risk

- (i) Foreign exchange risk
Currency risk as defined by HKFRS 7 arises on financial assets and financial liabilities being denominated in a currency that is not the functional currency and being of a monetary nature. Therefore non-monetary financial assets and financial liabilities, monetary financial assets and financial liabilities denominated in the entity's functional currency and differences resulting from the translation of financial statements of overseas entities into the Group's presentation currency are not taken into consideration for the purpose of the sensitivity analysis for currency risk.

The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk. The Group is exposed to foreign exchange risk for certain monetary financial assets and financial liabilities being denominated in a currency that is not the functional currency as follows:

3 財務風險管理(續)

3.1 財務風險因素

3.1.1 市場風險

- (i) 外匯風險
香港財務報告準則第7號所定義的外匯風險來自以非功能貨幣列賬並屬貨幣性質的金融資產及金融負債所產生。因此，非貨幣金融資產與金融負債，以該實體之功能貨幣計值的貨幣金融資產與金融負債以及來自將海外實體的財務報表換算為本集團的呈列貨幣時產生的差異不會計入外匯風險敏感度分析內。

本集團未訂立任何遠期外匯合約以對沖外匯風險。本集團就以並非功能貨幣的貨幣計值的貨幣金融資產及金融負債承受的外匯風險如下：

		Exposure to foreign currencies (expressed in RMB'000) 外幣風險(以人民幣千元表示)	
		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Monetary assets denominated in US dollar ("US\$") held by the Company	本公司持有以美元(「美元」)計值的貨幣資產		
— Financial assets at fair value through profit or loss	— 以公允價值計量並計入損益的金融資產	83,256	—

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

- (i) Foreign exchange risk (Continued)
- The following table shows the sensitivity analysis of a 5% change in the respective functional currency against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. If there is a 5% increase/(decrease) in the functional currency against the relevant currencies, the effect of increase/(decrease) in the profit before income tax for the year is as follows:

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
5% increase in HK\$ against US\$	港元兌美元升值	(4,163)	—
5% decrease in HK\$ against US\$	港元兌美元貶值	4,163	—

- (ii) Cash flow and fair value interest rate risk
- Other than interest-bearing cash and cash equivalents, the Group has no other significant interest-bearing assets or liabilities. The directors of the Company do not anticipate there is any significant impact to interest-bearing assets and liabilities resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

- (i) 外匯風險(續)
- 下表列示人民幣兌相關外幣變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，並就外幣匯率變動5%調整其年末換算。如功能貨幣兌相關貨幣升值/(貶值)5%，年內未計所得稅前利潤增加/(減少)的影響如下：

- (ii) 現金流量及公允價值利率風險
- 除計息現金及現金等價物外，本公司概無其他重大計息資產或負債。由於銀行結餘利率預期不會大幅變動，本公司董事並不預期利率變動會對計息資產及負債造成任何重大影響。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, contract assets, note receivables, other receivables, restricted cash and cash deposits at banks. The carrying amounts of trade receivables, contract assets, note receivables, other receivables, restricted cash and cash deposits at banks represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險

本集團面臨與其貿易應收款項、合約資產、應收票據、其他應收款項、受限制現金及銀行現金存款有關的信貸風險。貿易應收款項、合約資產、應收票據、其他應收款項以及受限制現金及銀行現金存款的賬面值乃本集團就金融資產所面臨的最大信貸風險。

本集團考慮初始確認資產後的違約機會及信貸風險於各報告期間有否持續明顯增加。為評估信貸風險有否明顯增加，本集團比較資產於報告日期的違約風險與於初始確認日期的違約風險。本集團考慮現有合理及支持性前瞻性資料，尤其納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 預期對債務人履行責任的能力造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動
- 債務人的經營業績實際或預期出現重大變動
- 預期債務人表現及行為出現重大變動，包括債務人於本集團的付款狀態變動及債務人的經營業績變動

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

- (i) Cash deposits at banks
The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.
- (ii) Trade receivables, note receivables and contract assets
The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. Trade receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Trade receivables are categorised as follows for assessment purpose:

Group 1: Trade receivables due from property owners

Group 2: Trade receivables due from non-property owners

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

本集團通過及時就預期信貸虧損作出適當撥備，以將其信貸風險入賬。在計算預期信貸虧損率時，本集團會考慮各應收款項類別的過往虧損率，並就前瞻性宏觀經濟數據作出調整。

- (i) 銀行現金存款
本集團預期銀行現金存款並無重大信貸風險，因為其大部分存放於國有銀行及其他大中型上市銀行。管理層預期該等對手方不履約將不會造成任何重大虧損。
- (ii) 貿易應收款項、應收票據及合約資產
本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，就貿易應收款項使用全期預期信貸虧損。貿易應收款項已根據不同的信貸風險特徵按共同基準作減值評估。為進行評估，貿易應收款項按以下方式分類：

組別1：應收業主的貿易應收款項

組別2：應收非業主的貿易應收款項

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

- (ii) Trade receivables, note receivables and contract assets (Continued)
- For trade receivables, the expected loss rates are based on the historical loss rates and adjusted to reflect current and forward-looking estimates on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors for different group customers (e.g. money supply and population percent change from a year earlier), and accordingly adjusts the historical loss rates based on expected changes in these factors.

- (a) On that basis, as at 31 December 2020, the loss allowance provision for the trade receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

		Up to 180 days 不超過 180天	180 days to 1 year 180天至1年	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 超過4年	Total 總計
Trade receivables (Group 1)	貿易應收款項 (組別1)							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	66,608	39,405	35,014	15,091	9,203	5,307	170,628
Expected loss rate	預期虧損率	4.65%	4.65%	10.10%	14.81%	31.03%	68.94%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(3,096)	(1,832)	(3,538)	(2,236)	(2,856)	(3,659)	(17,217)
Trade receivables (Group 2)	貿易應收款項 (組別2)							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	789,545	161,346	76,333	2,234	806	14	1,030,278
Expected loss rate	預期虧損率	0.74%	0.75%	5.25%	11.48%	23.95%	100%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(5,881)	(1,206)	(4,008)	(256)	(193)	(14)	(11,558)

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

- (ii) 貿易應收款項、應收票據及合約資產(續)
- 就貿易應收款項而言，預期虧損率乃基於過往虧損率，並作出調整以反映宏觀因素對客戶償還應收款項能力的影響的現行及前瞻性估計。本集團已辨識不同組別客戶最相關的因素(例如上一年的資金供給及人口百分比變動)，並根據該等因素的預期變動對過往虧損率作出相應調整。

- (a) 就此而言，於2020年12月31日，貿易應收款項的虧損撥備釐定如下。以下的預期信貸虧損亦已納入前瞻性資料。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

- (ii) Trade receivables, note receivables and contract assets (Continued)
- (b) As at 31 December 2019, the loss allowance provision for the trade receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

		Up to 180 days 不超過 180天	180 days to 1 year 180天至1年	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 超過4年	Total 總計
Trade receivables (Group 1)	貿易應收款項 (組別1)							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	34,519	33,948	16,881	13,956	6,394	3,609	109,307
Expected loss rate	預期虧損率	1%	5%	10%	20%	50%	100%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(345)	(1,698)	(1,688)	(2,791)	(3,197)	(3,609)	(13,328)

As at 31 December 2020, the management considered the credit risk associated with contract assets and note receivables was insignificant (31 December 2019: same).

- (iii) Other receivables
Other receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Other receivables are categorised as follows for assessment purpose:

Group 1: Other receivables due from certain entities (including the amounts due from related parties and the receivables due from the disposal group)

Group 2: Other receivables other than those from certain entities

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

- (ii) 貿易應收款項、應收票據及合約資產(續)
- (b) 於2019年12月31日，貿易應收款項的虧損撥備釐定如下。以下的預期信貸虧損亦已納入前瞻性資料。

於2020年12月31日，管理層認為，與合約資產及應收票據相關的信貸風險屬輕微(2019年12月31日：相同)。

- (iii) 其他應收款項
其他應收款項已根據不同的信貸風險特徵按共同基準作減值評估。為進行評估，其他應收款項按以下方式分類：

組別1：應收若干實體的其他應收款項(包括應收關聯方款項及應收出售集團款項)

組別2：應收若干實體以外的其他應收款項

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(iii) Other receivables (Continued)

The Group has assessed that there is no significant increase of credit risk for other receivables since initial recognition. Thus the Group used the 12 months expected credit losses model to assess credit loss of other receivables.

- (a) On that basis, as at 31 December 2020, the loss allowance provision for the other receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

		Up to 1 year 不超過1年	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 超過4年	Total 總計
Other receivables (Group 2)	其他應收款項(組別2)						
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	17,074	4,293	772	154	190	22,483
Expected loss rate	預期虧損率	2.60%	3.45%	8.31%	71.57%	100.00%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	(443)	(148)	(65)	(110)	(190)	(956)

- (b) As at 31 December 2019, the loss allowance provision for the other receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

		Up to 1 year 不超過1年	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 超過4年	Total 總計
Other receivables (Group 2)	其他應收款項(組別2)						
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	11,846	2,432	744	321	—	15,343
Expected loss rate	預期虧損率	5%	10%	20%	50%	100%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	(592)	(243)	(149)	(161)	—	(1,145)

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(iii) 其他應收款項(續)

本集團已進行評估，發現自初始確認以來其他應收款項的信貸風險並無大幅增加。因此，本集團使用12個月預期信貸虧損模型評估其他應收款項的信貸虧損。

- (a) 就此而言，於2020年12月31日，其他應收款項的虧損撥備釐定如下。以下的預期信貸虧損亦已納入前瞻性資料。

- (b) 於2019年12月31日，其他應收款項的虧損撥備釐定如下。以下的預期信貸虧損亦已納入前瞻性資料。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(iii) Other receivables (Continued)

The Group expects that the credit risk associated with other receivables due from certain entities (including the amounts due from related parties and the receivables due from the disposal group) is considered to be low, since these entities have a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the expected credit loss rate for the amounts due from these entities are immaterial under 12 months expected credit loss model and considered them to have low credit risk, and thus the loss allowance is immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(iii) 其他應收款項(續)

本集團預期，與應收若干實體的其他應收款項(包括應收關聯方款項及應收出售集團款項)有關的信貸風險較低，原因是該等實體擁有雄厚實力在短期滿足其合約現金流量義務。本集團已確定，根據12個月預期信貸虧損模型，該等實體應付款項的預期信貸虧損率微不足道，且認為該等款項具有較低的信貸風險，因此虧損撥備並不重大。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

As at 31 December 2020 and 2019, the loss allowance provision for trade and other receivables (excluding certain nature receivables and prepayments) reconciles to the opening loss allowance for that provision as follows:

		Trade receivables	Other receivables (excluding certain nature receivables) 其他應收款項 (不包括特定性 質的應收款項)	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	13,806	17,678	31,484
Net impairment losses on financial assets	金融資產減值虧損淨額			
— Continuing operations	— 持續經營業務	(478)	660	182
Divestment of subsidiaries	附屬公司撤資			
— Discontinued operations	— 已終止經營業務	—	(17,193)	(17,193)
At 31 December 2019	於2019年12月31日	13,328	1,145	14,473
At 1 January 2020	於2020年1月1日	13,328	1,145	14,473
Net impairment losses on financial assets	金融資產減值虧損淨額			
		15,447	(189)	15,258
At 31 December 2020	於2020年12月31日	28,775	956	29,731

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

截至2020年及2019年12月31日，貿易及其他應收款項(不包括特定性質的應收款項及預付款項)的虧損撥備與年初虧損撥備對賬如下：

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities and lease liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 不超過1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020	截至2020年12月31日				
Financial liabilities	金融負債				
Trade and other payables (excluding accrued payroll and other tax payable)	貿易及其他應付款項 (不包括應計薪金 及其他應納稅款)	653,890	—	—	653,890
Lease liabilities	租賃負債	11,376	9,596	1,421	22,393
		665,266	9,596	1,421	676,283
As at 31 December 2019	截至2019年12月31日				
Financial liabilities	金融負債				
Trade and other payables (excluding accrued payroll and other tax payable)	貿易及其他應付款項 (不包括應計薪金 及其他應納稅款)	474,859	—	—	474,859
Lease liabilities	租賃負債	1,943	563	845	3,351
		476,802	563	845	478,210

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 流動性風險

在管理流動性風險時，本集團監控及維持管理層認為屬充足的現金及現金等價物水平，以便為本集團的營運提供資金，並降低現金流量波動產生的影響。

下表根據各報告期末餘下期間至合約到期日的分析，將本集團的金融負債及租賃負債分為有關到期日組別。下表所披露之金額為合約未貼現現金流量。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

As at 31 December 2020 and 2019 asset-liability ratio of the Group is as follows:

		As at 31 December 截至12月31日	
		2020 2020年	2019 2019年
Asset-liability ratio	資產負債比率	36%	74%

The asset-liability ratio decreased greatly in 2020 as the result of the IPO.

3 財務風險管理(續)

3.2 資本管理

本集團之資本管理旨在保障本集團持續經營的能力，從而為股東提供回報，為其他持份者帶來利益，並維持理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能會調整派付予股東之股息金額、發行新股或出售資產以減少債務。

本集團按資產負債比率基準監控資本。該比率以負債總額除以資產總值計算。

截至2020年及2019年12月31日，本集團的資產負債比率如下：

由於首次公開發售，2020年的資產負債率大幅減少。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are capitalized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

As at 31 December 2020 於2020年12月31日		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產			
Wealth management products	理財產品	—	383,785	383,785
Senior note	優先票據	83,256	—	83,256
		83,256	383,785	467,041

As at 31 December 2019 於2019年12月31日		Level 3 第三級 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	
Wealth management products	理財產品	1,530

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

並非於活躍市場買賣的金融工具的公允價值乃使用估值技術釐定。

3 財務風險管理(續)

3.3 公允價值估計

(a) 公允價值層級

本節說明在釐定於財務報表按公允價值資本化及計量的金融工具的公允價值時所作出的判斷及估計。為提供釐定公允價值所用輸入數據可信程度的指標，本集團根據會計準則將其金融工具分為三個層級。各層級的說明如下表所示。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for wealth management products.

The Group's financial assets at fair value through profit or loss included wealth management products and senior note, fair value of which are estimated based on unobservable inputs (level 3) or obtained from quoted market prices (level 1) respectively.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. For transfers into and out of level 3 measurements see (b) below.

3 財務風險管理(續)

3.3 公允價值估計(續)

(a) 公允價值層級(續)

不同層級的定義如下：

第一級：在活躍市場(如公開買賣衍生工具及股本證券)買賣的金融工具的公允值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一級。

第二級：並非於活躍市場(如場外衍生工具)買賣的金融工具的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級。

第三級：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級。理財產品即屬此情況。

本集團按公允價值計入損益的金融資產包括理財產品及優先票據，其公平值分別根據不可觀察輸入數據(第三級)或從市場報價(第一級)估計。

年內概無經常性公允價值計量在第一級、第二級及第三級間轉撥。有關轉入及轉出第三級的計量，請參閱下文第(b)項。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(b) The following table presents the changes in level 3 instruments for the year ended 31 December 2020.

		Wealth management products 理財產品 RMB'000 人民幣千元
Opening balance	年初結餘	1,530
Additions	添置	2,044,001
Gains for the year recognised in profit or loss	於損益中確認的年內收益	4,187
Disposals	處置	(1,665,933)
Closing balance	年末結餘	383,785

(c) The following table presents the changes in level 3 instruments for the year ended 31 December 2019.

		Wealth management products 理財產品 RMB'000 人民幣千元	Fund products 基金產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance	年初結餘	4,402	30,699	35,101
Additions	添置			
— From continuing operations	— 來自持續經營業務	278,430	—	278,430
Gains for the year recognised in profit or loss	於損益中確認的年內收益			
— From continuing operations	— 來自持續經營業務	407	—	407
— From discontinued operation	— 來自已終止經營業務	8	—	8
Disposals	處置			
— From continuing operations	— 來自持續經營業務	(278,309)	(30,699)	(309,008)
— From discontinued operation	— 來自已終止經營業務	(3,408)	—	(3,408)
Closing balance	年末結餘	1,530	—	1,530

3 財務風險管理(續)

3.3 公允價值估計(續)

(b) 下表呈列截至2020年12月31日止年度的第三級工具的變動。

(c) 下表呈列截至2019年12月31日止年度的第三級工具的變動。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(d) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follow:

Unobservable input 不可觀察輸入數據	Valuation technique(s) 估值技術	Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	Range of unobservable inputs 不可觀察輸入數據的範圍	
			As at 31 December 於12月31日	
			2020 2020年	2019 2019年
Expected interest rate per annum 預期年利率	Discounted cash flow 貼現現金流	Wealth management products 理財產品	2%–5%	2%–4%

Relationship of unobservable inputs to fair value: the higher of expected rate of return, the higher the fair value.

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting year, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

If the fair values of the financial assets at fair value through profit or loss held by the Group had been 5% higher/lower, the profit before income tax for the years ended 31 December 2020 and 2019 would have been approximately RMB23,352,000 higher/lower, and RMB77,000 higher/lower, respectively.

3 財務風險管理(續)

3.3 公允價值估計(續)

(d) 使用重大不可觀察輸入數據的公允價值計量(第三級)的定量資料如下:

不可觀察輸入數據與公允價值的關係：預期年回報率愈高，公允價值愈高。

本集團就財務報告目的按具體情況管理第三級工具的估值。於最少每一個報告年度，本集團會使用估值技術評估本集團第三級工具的公允價值。

倘本集團持有的以公允價值計量並計入損益的金融資產的公允價值增加/減少5%，截至2020年及2019年12月31日止年度的未計所得稅前利潤將分別增加/減少約人民幣23,352,000元及人民幣77,000元。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

4 Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Allowance on doubtful receivables and contract assets

The Group makes allowances on receivables and contract assets based on assumptions about risk of default and expected loss rates. The Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and contract assets, as well as doubtful debt expenses in the periods in which such estimate has been changed. For details of the key assumptions and inputs used, see Note 3.1.2 above.

(b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgment is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilization may be different.

4 重大會計估計及判斷

編製財務報表須使用會計估計，而會計估計顯然很少與實際結果一致。管理層亦需於應用本集團的會計政策時運用判斷力。

估算及判斷將持續根據過往經驗及其他因素（包括可能會對實體造成財務影響且在有關情況下被視為合理的對未來事件的預期）加以評估。

(a) 應收呆賬及合約資產撥備

本集團基於有關違約風險及預期虧損率的假設作出應收款項及合約資產撥備。本集團運用判斷力基於過往收回歷史、現行市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇用於減值計算的輸入數據。

若預期與原本估計有異，有關差異將影響有關估計發生改變期間貿易及其他應收款項、合約資產以及呆賬開支的賬面值。有關主要假設及所用輸入數據的詳情，請參閱上文附註3.1.2。

(b) 即期及遞延所得稅

本集團須繳納中國企業所得稅。須運用判斷力確定稅項撥備金額和繳納相關稅項的時間。於日常業務過程中，許多交易及計算尚無法明確釐定最終稅項。倘有關事宜之最終稅項結果有異於最初記錄之數額，則有關差異將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

在管理層認為會產生可動用暫時差異或稅項虧損抵銷的未來應課稅利潤時，確認涉及若干暫時差異和稅項虧損的遞延稅項資產。其實際使用結果可能有所不同。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

4 Critical accounting estimates and judgments

(Continued)

(c) Estimation of goodwill impairment

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining whether goodwill is impaired requires an estimation of the recoverable amount of cash-generated units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The calculation requires the Group to estimate the future cash flows expected to arise from cash-generated units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise.

4 重大會計估計及判斷(續)

(c) 商譽減值估計

商譽會每年進行減值測試或當事件或情況改變顯示其賬面值可能無法收回時則更頻繁地進行減值測試。在釐定是否對商譽作出減值時，需要估計已分配商譽的現金產生單位的可收回金額，即使用價值或公允價值減去處置費用中的較高者。在計算時須 本集團評估預期從現金產生單位所得之未來現金流量，並需要合適之貼現率以計算現值。倘實際未來現金流量少於預期之金額或因事實和情況出現變動導致未來現金下調，則可能產生重大減值虧損／進一步減值虧損。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information

Management has determined the operating segments based on the reports reviewed by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The CODM examines the Group's performance from service line perspective and has identified three reportable segments of its business:

- Property management and value-added services: this part of business provides property management services of residential properties and commercial properties, and related value-added services, including consultancy services to property developers, community value-added services, intelligent community services, Central China Consumer Club and real estate marketing services.
- Lifestyle services: this part of business primarily comprise tourism services, sales of goods and provision of catering services.
- Commercial property management and consultation services: this part of business primarily comprise provision of hotel management services and management for agricultural and cultural tourism projects and commercial real-estate operation.

The Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC. As at 31 December 2020, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

The CODM assesses the performance of the operating segments mainly based on the measure of operating profit excluding other income, other gains, finance cost and interest from loans to other entities which are not directly related to the segment performance ("segment results").

5 分部資料

管理層已根據主要經營決策者審閱的報告確定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

主要經營決策者從服務線方面審查本集團的表現，並已確定三個須予報告的業務分部：

- 物業管理及增值服務：該業務分部提供住宅物業及商業資產的物業管理服務以及相關增值服務，包括為物業開發商提供諮詢服務、社區增值服務、智慧社區服務、建業君鄰會及房地產營銷服務。
- 生活服務：該業務分部主要包括旅遊服務、銷售貨品及提供餐飲服務。
- 商業資產管理及諮詢服務：該業務分部主要包括提供酒店管理服務及農業及文化旅遊項目管理及商業房地產運營。

本集團主要在中國開展業務，且其絕大部分收入來自中國外部客戶。截至2020年12月31日，本集團絕大部分非流動資產位於中國。因此並無呈列地理分部。

主要經營決策者主要基於經營利潤(不包括並不與分部表現直接相關的其他收入、其他收益、融資成本及向其他實體提供貸款所得利息)的計量來評估經營分部的表現(「分部業績」)。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information (Continued)

(a) Segment results

Segment results also excludes discontinued operations and the effects of significant items of expenditure which may have an impact on the quality of earnings such as central administration costs and listing expenses.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The segment results and the reconciliation with profit before income tax for the year ended 31 December 2020 are as follows:

For the year ended 31 December 2020

		Property management and value-added services 物業管理及 增值服務 RMB'000 人民幣千元	Lifestyle and consultation services 生活服務 RMB'000 人民幣千元	Commercial property management and consultation services 商業資產管理及 諮詢服務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Gross segment revenue	分部總收入	2,198,540	366,382	89,577	2,654,499
Revenue	收入	2,198,540	366,382	89,577	2,654,499
Revenue from contracts with customers	客戶合約收入				
— at a point in time	— 於某一時間點	717,109	288,566	12,167	1,017,842
— over time	— 隨時間推移	1,481,431	77,816	77,410	1,636,657
Segment results	分部業績	511,385	71,068	9,986	592,439
Other income	其他收入				17,547
Other gains — net	其他收益淨額				6,546
Unallocated operating costs	未分配運營成本				(73,266)
Finance income — net	融資收入淨額				13,643
Profit before income tax from continuing operations	來自持續經營業務的未計 所得稅前利潤				556,909
Income tax expenses	所得稅開支				(116,165)
Profit for the year	年內利潤				440,744
Depreciation	折舊	17,389	2,074	1,652	21,115
Amortisation	攤銷	3,563	1,527	—	5,090

5 分部資料(續)

(a) 分部業績

分部業績亦不包括已終止經營業務及可能對盈利質素產生影響的重大開支項目(例如中央行政費用及上市開支)的影響。

利息收入及融資成本不分配至各分部，因為此類活動由管理本集團現金頭寸的中央財務職能部門推動進行。

截至2020年12月31日止年度的分部業績及與未計所得稅前利潤的對賬如下：

截至2020年12月31日止年度

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information (Continued)

(a) Segment results (Continued)

The segment results and the reconciliation with profit before income tax for the year ended 31 December 2019 are as follows:

For the year ended 31 December 2019

5 分部資料(續)

(a) 分部業績(續)

截至2019年12月31日止年度的分部業績及與未計所得稅前利潤的對賬如下：

截至2019年12月31日止年度

		Property management and value-added services 物業管理及 增值服務 RMB'000 人民幣千元	Lifestyle services 生活服務 RMB'000 人民幣千元	Commercial property management and consultation services 商業資產管理及 諮詢服務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Gross segment revenue	分部總收入	1,341,092	308,575	104,735	1,754,402
Revenue	收入	1,341,092	308,575	104,735	1,754,402
Revenue from contracts with customers	客戶合約收入				
— at a point in time	— 於某一時間點	453,143	159,988	47,074	660,205
— over time	— 隨時間推移	887,949	148,587	57,661	1,094,197
Segment results	分部業績	286,527	55,151	19,464	361,142
Other income	其他收入				20,463
Other gains — net	其他收益淨額				4,096
Unallocated operating costs	未分配運營成本				(61,874)
Finance cost — net	融資成本淨額				(16,286)
Profit before income tax from continuing operations	來自持續經營業務的未計所得稅前利潤				307,541
Income tax expenses	所得稅開支				(74,702)
Profit for the year	年內利潤				232,839
Depreciation	折舊	7,945	881	1,546	10,372
Amortisation	攤銷	2,185	1,495	—	3,680

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information (Continued)

(b) Segment assets and liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment.

Investments in financial assets that are managed by the treasury function are not considered to be segment assets. These are investments in wealth management products and senior notes that are classified as at fair value through profit or loss.

The following is the analysis of the Group's segment assets and liabilities as at 31 December 2020:

As at 31 December 2020

5 分部資料(續)

(b) 分部資產及負債

分部資產及負債按財務報表所示相同方式計量。該等資產及負債按分部經營情況進行分配。

對由財務職能部門管理的金融資產的投資不被視為分部資產。對理財產品及優先票據的投資被分類為以公允價值計量並計入損益。

以下是本集團於2020年12月31日的分部資產及負債的分析：

於2020年12月31日

		Property management and value- added services 物業管理及 增值服務 RMB'000 人民幣千元	Lifestyle services 生活服務 RMB'000 人民幣千元	Commercial property management and consultation services 商業資產管理及 諮詢服務 RMB'000 人民幣千元	Intersegment eliminations 分部間對銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment asset	分部資產	2,780,490	239,728	74,287	(269,549)	2,824,956
Unallocated cash and cash equivalents	未分配現金及現金等價物					946,263
Deferred tax asset	遞延稅項資產					10,749
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產					467,041
Investments in an associate	於一家聯營公司的投資					970
Total assets	資產總值					4,249,979
Segment liabilities	分部負債	(1,553,985)	(97,131)	(51,177)	269,549	(1,432,744)
Deferred tax liabilities	遞延稅項負債					(3,977)
Current tax liabilities	即期稅項負債					(95,908)
Total liabilities	負債總額					(1,532,629)

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information (Continued)

(b) Segment assets and liabilities (Continued)

The following is the analysis of the Group's segment assets and liabilities as at 31 December 2019:

As at 31 December 2019

		Property management and value- added services 物業管理及 增值服務 RMB'000 人民幣千元	Lifestyle services 生活服務 RMB'000 人民幣千元	Commercial property management and consultation services 商業資產管理及 諮詢服務 RMB'000 人民幣千元	Intersegment eliminations 分部間對銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment asset	分部資產	1,294,565	166,692	86,119	(93,395)	1,453,981
Deferred tax asset	遞延稅項資產					6,962
Financial assets at fair value through profit or loss	以公允價值計量並計入損 益的金融資產					1,530
Investments in an associate	於一家聯營公司的投資					971
Total assets	資產總值					1,463,444
Segment liabilities	分部負債	(955,570)	(96,638)	(68,601)	93,395	(1,027,414)
Deferred tax liabilities	遞延稅項負債					(3,717)
Current tax liabilities	即期稅項負債					(50,664)
Total liabilities	負債總額					(1,081,795)

5 分部資料(續)

(b) 分部資產及負債(續)

以下是本集團於2019年12月31日的分部資產及負債的分析：

於2019年12月31日

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information (Continued)

(c) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

5 分部資料(續)

(c) 客戶合約收入的分類

本集團在以下主要服務線中隨時間推移及於某一時間點從貨品及服務轉移中獲得收入：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Property management and related services	物業管理及相關服務	1,097,399	728,014
Commission income	佣金收入	347,583	195,925
Installation and decoration services	安裝及裝修服務	347,308	144,190
Sales of goods	貨品銷售	312,039	161,470
Consulting services	諮詢服務	284,564	212,736
Membership management income	會員管理收入	94,378	47,170
Commercial property management and consultation services income	商業資產管理及諮詢服務收入	84,930	103,980
Travel service income	旅遊服務收入	54,810	138,789
Others	其他	31,488	22,128
		2,654,499	1,754,402

For the years ended 31 December 2020 and 2019, revenues from CCRE Group contributed 38% and 37% of the Group's revenue, respectively. Other than the CCRE Group, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

截至2020年及2019年12月31日止年度，來自建業集團的收入分別佔本集團收入的38%及37%。除建業集團外，本集團還擁有大量其他客戶，其中概無任何客戶貢獻收入佔本集團收入的10%或以上。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information (Continued)

(d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

5 分部資料(續)

(d) 與客戶合約有關的資產及負債

本集團已確認下列與客戶合約有關的資產及負債：

		As at 31 December 截至12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract assets	合約資產		
Current contract assets	流動合約資產	3,817	3,084
Loss allowance	虧損撥備	—	—
Total contract assets	合約資產總額	3,817	3,084
Contract liabilities	合約負債		
Non-current	非流動		
Property management services	物業管理及增值服務	(50,437)	(59,155)
Current	流動		
Property management and value-added services	物業管理及增值服務	(420,645)	(299,271)
Lifestyle services	生活服務	(3,031)	(10,998)
Commercial property management and consultation services	商業資產管理及諮詢服務	(171)	(583)
		(423,847)	(310,852)
Total contract liabilities	合約負債總額	(474,284)	(370,007)

(i) *Significant changes in contract liabilities*
Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

(i) *合約負債的重大變動*
本集團合約負債主要由尚未提供相關服務時客戶支付的墊款所引致。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information (Continued)

(d) Assets and liabilities related to contracts with customers (Continued)

- (ii) *Revenue recognised in relation to contract liabilities*
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	計入年初合約負債結餘的已確認收入		
Property management and value-added services	物業管理及增值服務	299,271	161,659
Lifestyle services	生活服務	10,998	5,114
Commercial property management and consultation services	商業資產管理及諮詢服務	583	708
		310,852	167,481

- (iii) *Unsatisfied performance obligations*
For property management services, membership service provided to CCRE Group, and commercial property management and consultation services, the Group capitalizes revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis or settlement cycle. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

The majority of the property management services contracts do not have a fixed term. The consultancy services are generally set to expire when the counterparties notify the Group that the services are no longer required.

5 分部資料(續)

(d) 與客戶合約有關的資產及負債(續)

- (ii) *與合約負債相關的已確認收入*
下表列示於當前報告期內已確認收入與已結轉合約負債的相關程度。

- (iii) *未履行的履約義務*
就提供予建業集團的物業管理服務、會員服務及商業資產管理及諮詢服務而言，本集團每月或每個結算週期確認的收入等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

大部分物業管理服務合約並無固定期限。諮詢服務合約的期限一般設定為對手方通知本集團不再需要服務時屆滿。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 Segment information (Continued)

(d) Assets and liabilities related to contracts with customers (Continued)

(iii) Unsatisfied performance obligations (Continued)

For other property management related value-added services and lifestyle services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

6 Other income

5 分部資料(續)

(d) 與客戶合約有關的資產及負債(續)

(iii) 未履行的履約義務(續)

就其他物業管理相關增值服務及生活服務而言，其乃於短期內提供，通常不到一年，本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Government grants (Note (a))	政府補助(附註(a))	10,338	672
Value-added tax deductible (Note (b))	可抵扣增值稅(附註(b))	6,754	3,858
Interests income from loans to third parties	向第三方提供貸款的利息收入	455	2,769
Interests income from loans to entities controlled by Mr. Hua Ziyi and Mr. Hua Zhichang (Note (c))	向滑子義先生及滑志昌先生所控制實體提供貸款的利息收入(附註(c))	—	13,164
		17,547	20,463

(a) Government grants mainly consisted of financial subsidies granted by the local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the year ended 31 December 2020.

(b) Value-added tax deductible mainly included additional deduction of input value-added tax applicable to certain subsidiaries.

(c) Mr. Hua Ziyi and Mr. Hua Zhichang are the former controlling shareholders of Henan Central China New Life Service Co., Ltd. (from 1 January 2017 to 19 December 2017).

(a) 政府補助主要包括地方政府授予的財政補貼。截至2020年12月31日止年度，已確認的政府補助並無附帶任何尚未履行的條件或其他或然事項。

(b) 可抵扣增值稅主要包括適用於若干附屬公司的進項增值稅額外抵免。

(c) 滑子義先生及滑志昌先生為河南建業新生活服務有限公司的原控股股東(2017年1月1日至2017年12月19日)。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

7 Other gains — net

7 其他收益淨額

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(206)	191
Net fair value gains on financial assets at fair value through profit or loss (Note 17)	以公允價值計量並計入損益的金融資產的公允價值收益淨額(附註17)	6,217	407
Losses on disposal of equipment	出售設備的虧損	(13)	(65)
Remeasurement gains on investment in an associate	於一家聯營公司的投資的重新計量收益	—	3,563
Others	其他	548	—
		6,546	4,096

8 Finance income/(cost) — net

8 融資收入/(成本)淨額

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Finance income	融資收入		
Interests income from bank deposits	銀行存款利息收入	14,615	933
Finance cost	融資成本		
Interest expenses of borrowings	借款利息開支	—	(16,992)
Interest expenses of lease liabilities	租賃負債利息開支	(972)	(227)
		(972)	(17,219)
Finance income/(cost) — net	融資收入/(成本)淨額	13,643	(16,286)

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

9 Expenses by nature

9 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	737,698	546,042
Construction and installation costs	建築及安裝成本	253,508	97,721
Cost of goods sold	銷貨成本	245,158	77,542
Greening and cleaning expenses	綠化及清潔開支	236,071	140,197
Security charges	安保費	230,668	129,883
Utilities	公用事業費	87,327	67,070
Outsourcing tourism services costs	旅遊服務外包成本	52,525	126,870
Maintenance costs	保養成本	36,997	42,926
Traveling and entertainment expenses	差旅及招待開支	27,758	21,021
Depreciation and amortisation charges	折舊及攤銷費	26,205	14,052
Office expenses	辦公開支	26,093	21,293
Promotion expenses	推廣費用	24,828	6,925
Professional service fees	專業服務費用	23,933	32,369
Listing expenses	上市開支	17,257	26,299
Outsourcing labor costs	勞務外包費	17,244	51,743
Community activities costs	社區活動費	15,425	11,025
Taxes and other levies	稅項及其他徵費	10,768	7,759
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	3,700	—
— Non-audit services	— 非審核服務	849	—
Others	其他	46,055	34,186
		2,120,067	1,454,923

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

10 Employee benefit expenses

10 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及紅利	655,446	444,950
Social insurance expenses	社會保險費用		
— Pension costs — defined contribution plans (Note (a))	— 退休金成本 — 界定供款計劃(附註(a))	5,076	33,326
— Others	— 其他	17,686	22,240
Housing benefits	住房福利	22,498	15,358
Share-based payment (Note 22)	以股份為基礎的付款(附註22)	6,447	9,382
Other employee benefits (Note (b))	其他僱員福利(附註(b))	30,545	20,786
		737,698	546,042

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

Following the outbreak of COVID-19, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain cost of defined contribution scheme during the year ended 31 December 2020.

(b) Other employee benefits mainly include team building expenses, meal and traveling allowances.

(a) 本集團中國附屬公司的僱員須參加當地市政府實施和運營的界定供款退休計劃。本集團中國附屬公司向該計劃供款，為僱員的退休福利提供資金，供款金額按照僱員薪金的某一百分比計算。

本集團就退休福利計劃的僅有責任為作出特定供款。

於COVID-19爆發後，政府自2020年2月起頒佈了包括社會保險減免在內的多項政策，以加快恢復經濟活動，此舉有助紓緩截至2020年12月31日止年度界定供款退休金計劃的若干成本。

(b) 其他僱員福利主要包括團建開支、餐補及差旅津貼。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

10 Employee benefit expenses (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included two (2019: one) directors for the year ended 31 December 2020. The emoluments payable to the remaining three (2019: four) individuals are as follows:

10 僱員福利開支(續)

(c) 五名最高薪酬人士

截至2020年12月31日止年度，本集團五名最高薪酬人士包括2名(2019年：1名)董事。應付其餘3名(2019年：4名)人士的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries	薪金	4,769	4,102
Bonuses	紅利	3,000	4,110
Pension costs, housing funds, medical insurance and other social insurances	退休金費用、住房公積金、醫療保險及其他社會保險	173	255
Share-based payment	以股份為基礎的付款	1,889	2,283
		9,831	10,750

The number of non-director emoluments fell within the following bands:

非董事薪酬區間及人數如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Emolument bands (in HK\$)	薪酬區間(港元)		
HK\$2,500,001 — HK\$3,000,000	2,500,001港元至3,000,000港元	1	2
HK\$3,000,001 — HK\$3,500,000	3,000,001港元至3,500,000港元	2	2
		3	4

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

11 Investment in an associate

11 於一家聯營公司的投資

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Opening carrying amount	年初賬面值	971	2,437
Capital injection	注資	—	1,000
Share of loss	應佔虧損	(1)	(29)
Deemed disposal of an associate	視作出售一家聯營公司	—	(2,437)
Closing carrying amount	年末賬面值	970	971

12 Income tax expenses

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the year ended 31 December 2020 (2019: same).

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

12 所得稅開支

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島《國際商業公司法》註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

香港利得稅稅率為16.5%。截至2020年12月31日止年度，由於本集團並無產生自香港的應課稅利潤，故並無就香港利得稅計提撥備(2019年：相同)。

本集團就中國內地的業務作出的所得稅撥備已根據現行相關法例、詮釋及慣例，按年內估計應課稅利潤的適用稅率計算。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

12 Income tax expenses (Continued)

The general corporate income tax rate in the PRC is 25% according to Corporate Income Tax Law of the PRC (the "CIT Law") effective on 1 January 2008. Henan Aiou Electronic Technology Co., Ltd. was qualified as "High and New Technology Enterprises" ("HNTE") in 2018. Jiyuan City Zhongbang Environmental Sanitation Co., Ltd. ("Jiyuan Zhongbang") was qualified as HNTE in 2019. Henan One Family Network Technology Co., Ltd. And Song Yun (Beijing) Information Service Co., Ltd. were qualified as HNTE in 2020. Accordingly, these four subsidiaries of the Group are entitled to a preferential income tax rate of 15% for a three-year period. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 25% or 50% of their taxable income.

12 所得稅開支(續)

根據於2018年1月1日生效的《企業所得稅法》，中國的一般企業所得稅稅率為25%。河南艾歐電子科技有限公司於2018年獲得「高新技術企業」資格。濟源市眾幫環境保潔有限公司於2019年獲得「高新技術企業」資格。河南一家網絡科技有限公司及嵩雲(北京)信息服務有限公司則於2020年獲得「高新技術企業」資格。因此，本集團該四間附屬公司有權享受3年期15%的優惠所得稅稅率。本集團若干附屬公司享有小型微利企業所得稅優惠待遇，所得稅率為20%，並合資格按其應課稅收入的25%或50%計算其稅項。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current income tax	即期所得稅	120,729	69,086
Deferred income tax (Note 25)	遞延所得稅(附註25)	(4,564)	5,616
		116,165	74,702

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

12 Income tax expenses (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group entities as follows:

12 所得稅開支(續)

本集團稅前利潤之稅項與採用適用於集團實體利潤的加權平均稅率計算之理論稅額差異如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit from continuing operations before income tax	來自持續經營業務之未計所得稅前利潤	556,909	307,541
Tax calculated at applicable income tax rate	以適用所得稅稅率計算的稅款	143,209	77,214
Tax effects of:	以下各項的稅務影響：		
— Preferential income tax rates applicable to certain subsidiaries	— 適用於若干附屬公司的所得稅優惠稅率	(20,001)	(4,313)
— Additional tax deductions for research and development costs	— 研發成本的額外稅項減免	(5,786)	—
— Utilisation of previously unrecognised tax losses	— 動用先前未確認的稅項虧損	(2,676)	(1,766)
— Change of tax rate	— 稅率變動	(3,932)	—
— Expenses not deductible for tax purposes	— 不可扣稅開支	1,594	890
— Share-based compensation	— 股份酬金	1,478	2,346
— Tax losses and deductible temporary differences for which no deferred income tax asset was recognised	— 未確認遞延所得稅資產的稅項虧損及可抵扣暫時性差異	2,279	838
— Others	— 其他	—	(507)
Income tax expenses for continuing operations	持續經營業務的所得稅開支	116,165	74,702

The effective income tax rate was 21% and 24% for the years ended 31 December 2020 and 2019, respectively.

截至2020年及2019年12月31日止年度，實際所得稅稅率分別為21%及24%。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

13 Earnings per share

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the year ended 31 December 2019 has been retroactively adjusted for the effects of the issue of shares in connection with the capitalisation (Note 20 (b)).

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

13 每股盈利

計算截至2019年12月31日止年度的每股基本及攤薄盈利時所使用的普通股加權平均數已就資本化(附註20(b))發行股份的效應進行追溯調整。

(a) 每股基本盈利

每股基本盈利按本公司股東應佔利潤除以年內已發行普通股加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019年
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤(人民幣千元)		
— From continuing operations	— 來自持續經營業務	426,587	232,132
— From discontinued operation	— 來自已終止經營業務	—	1,822
		426,587	233,954
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	1,114,716	898,662
Basic earnings per share attributable to shareholders of the Company during the year (expressed in RMB per share)	年內本公司股東應佔每股基本盈利(以每股人民幣元呈列)		
— From continuing operations	— 來自持續經營業務	0.38	0.26
— From discontinued operation	— 來自已終止經營業務	—	0.00
		0.38	0.26

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

13 Earnings per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from share options granted by the Company.

13 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃假設已轉換本公司授出購股權產生的所有具攤薄潛力的普通股後，調整已發行普通股的加權平均數計算得出。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019年
Profit attributable to owners of the Company (RMB'000)	本公司股東應佔利潤(人民幣千元)		
— From continuing operations	— 來自持續經營業務	426,587	232,132
— From discontinued operation	— 來自已終止經營業務	—	1,822
		426,587	233,954
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	1,114,716	898,662
Adjustments for share options	就購股權進行調整	41,850	—
Weighted average number of ordinary shares for the calculation of diluted earnings per share (in thousands)	計算每股攤薄盈利的普通股的加權平均數(千股)	1,156,566	898,662
Diluted earnings per share attributable to shareholders of the Company during the year (expressed in RMB per share)	年內本公司股東應佔每股攤薄盈利(以每股人民幣元呈列)		
— From continuing operations	— 來自持續經營業務	0.37	0.26
— From discontinued operation	— 來自已終止經營業務	—	0.00
		0.37	0.26

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

14 Property, plant and equipment

14 物業、廠房及設備

		Equipment and furniture 設備及傢俬 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Right-of-use asset 使用權資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2019	截至2019年12月31日 止年度					
Opening net book amount	年初賬面淨值	16,325	893	770	3,113	21,101
Additions	添置	8,707	4,180	1,259	3,470	17,616
Acquisition of subsidiaries	收購附屬公司	831	552	807	—	2,190
Disposals	處置	(25)	(47)	—	—	(72)
Disposals of subsidiaries	出售附屬公司	(10,954)	—	—	—	(10,954)
Depreciation charge	折舊費用	(7,238)	(611)	(819)	(3,131)	(11,799)
Closing net book amount	年末賬面淨值	7,646	4,967	2,017	3,452	18,082
As of 31 December 2019	截至2019年12月31日					
Cost	成本	22,646	6,804	3,947	8,818	42,215
Accumulated depreciation	累計折舊	(15,000)	(1,837)	(1,930)	(5,366)	(24,133)
Net book amount	賬面淨值	7,646	4,967	2,017	3,452	18,082
Year ended 31 December 2020	截至2020年12月31日 止年度					
Opening net book amount	年初賬面淨值	7,646	4,967	2,017	3,452	18,082
Additions	添置	13,175	3,451	4,046	35,021	55,693
Acquisition of a subsidiary (Note 28)	收購一間附屬公司 (附註28)	2,002	1,630	983	—	4,615
Disposals	處置	(30)	—	—	—	(30)
Depreciation charge	折舊費用	(8,167)	(1,454)	(1,056)	(10,438)	(21,115)
Currency translation difference	匯兌差額	—	—	—	(932)	(932)
Closing net book amount	年末賬面淨值	14,626	8,594	5,990	27,103	56,313
As at 31 December 2020	截至2020年12月31日					
Cost	成本	37,793	11,885	8,976	43,839	102,493
Accumulated depreciation	累計折舊	(23,167)	(3,291)	(2,986)	(16,736)	(46,180)
Net book amount	賬面淨值	14,626	8,594	5,990	27,103	56,313

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

14 Property, plant and equipment (Continued)

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

14 物業、廠房及設備 (續)

折舊開支計入綜合全面收益表以下類別：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Administrative expenses	行政開支	12,746	4,827
Cost of sales	銷售成本	8,329	5,545
Selling and marketing expenses	銷售及營銷開支	40	—
Discontinued operation	已終止經營業務	—	1,427
		21,115	11,799

No property, plant and equipment was restricted or pledged as security for borrowings as at 31 December 2020 (31 December 2019: same).

截至2020年12月31日，並無物業、廠房及設備受到限制或作為借款抵押而予押記(2019年12月31日：相同)。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

15 Intangible assets

15 無形資產

		Goodwill	Platform and Know-How	Order-Backlog and customer relationship	Software and others	Total
		商譽	平台與 技術訣竅	積壓訂單與 客戶關係	軟件及其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2019	截至2019年12月31日 止年度					
Opening net book amount	年初賬面淨值	—	—	—	8,333	8,333
Additions	添置	—	—	—	568	568
Acquisition of subsidiaries	收購附屬公司	42,319	19,549	13,394	—	75,262
Disposals of subsidiaries	出售附屬公司	—	—	—	(7,294)	(7,294)
Amortisation	攤銷	—	(1,623)	(1,499)	(797)	(3,919)
Closing net book amount	年末賬面淨值	42,319	17,926	11,895	810	72,950
As at 31 December 2019	截至2019年12月31日					
Cost	成本	42,319	19,549	13,394	3,839	79,101
Accumulated amortisation	累計攤銷	—	(1,623)	(1,499)	(3,029)	(6,151)
Net book amount	賬面淨值	42,319	17,926	11,895	810	72,950
Year ended 31 December 2020	截至2020年12月31日 止年度					
Opening net book amount	年初賬面淨值	42,319	17,926	11,895	810	72,950
Additions	添置	—	—	—	663	663
Acquisition of a subsidiary (Note 28)	收購一間附屬公司 (附註28)	12,361	—	6,822	—	19,183
Amortisation	攤銷	—	(2,286)	(2,071)	(733)	(5,090)
Closing net book amount	年末賬面淨值	54,680	15,640	16,646	740	87,706
As at 31 December 2020	截至2020年12月31日					
Cost	成本	54,680	19,549	20,216	4,502	98,947
Accumulated amortisation	累計攤銷	—	(3,909)	(3,570)	(3,762)	(11,241)
Net book amount	賬面淨值	54,680	15,640	16,646	740	87,706

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

15 Intangible assets (Continued)

Amortisation of intangible assets has been charged to the consolidated statement of comprehensive income as below:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Administrative expenses	行政開支	2,910	2,210
Cost of sales	銷售成本	2,180	1,470
Discontinued operation	已終止經營業務	—	239
		5,090	3,919

- (a) No intangible asset was restricted or pledged as security for borrowings as at 31 December 2020 (31 December 2019: same).
- (b) The excess of the consideration transferred over the fair value of the identifiable net assets of acquired subsidiaries is recorded as goodwill. Goodwill was comprised of the followings:

15 無形資產(續)

無形資產攤銷已計入綜合全面收益表，如下所示：

- (a) 於2020年12月31日，並無無形資產受到限制或作為借款抵押而予押記(2019年12月31日：相同)。
- (b) 已轉讓代價超過所收購附屬公司的可辨別資產淨值的公允價值的金額入賬列為商譽。商譽包括以下各項：

		As at 31 December 於12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Acquisition of subsidiary A	收購附屬公司A	25,640	25,640
Acquisition of subsidiary B (Note 28)	收購附屬公司B(附註28)	12,361	—
Others	其他	16,679	16,679
		54,680	42,319

Impairment test for goodwill

Goodwill arises from the Group's acquisition of subsidiaries and was determined at the acquisition date respectively, being the difference between the purchase consideration and the fair value of net identifiable assets of acquirees. Goodwill has been assessed based on the related acquiree's cash-generated units for impairment testing.

商譽減值測試

商譽乃因本集團收購附屬公司而產生並於收購日期釐定，為收購對價與被收購方可識別資產淨值的公允價值之間的差額。商譽乃基於相關被收購方的現金產生單位進行評估作減值測試。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

15 Intangible assets (Continued)

Impairment test for goodwill (Continued)

The recoverable amount of the cash-generated units are determined based on value-in-use calculations. These calculation use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determined a projection period of five years based on expected development trend of the acquiree and industry experiences. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below. The growth rate does not exceed the long-term average growth rate for the related industry in which the cash-generated units operates. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

The key assumptions used for value-in-use calculations as at 31 December 2020 are as follows:

		Acquisition 收購事項		
		A	B	Others
		A	B	其他
Expected growth rate of revenue	收入的預期增長率	5.0%–31.8%	10%–29.8%	2.5%–31.3%
Terminal growth rate after 5 years	五年後的終端增長率	3.0%	3.0%	3.0%
Pre-tax discount rate	稅前貼現率	23.9%	21.3%	20.0%–21.8%

The key assumptions used for value-in-use calculations as at 31 December 2019 are as follows:

		Acquisition 收購事項		
		A		Others
		A		其他
Expected growth rate of revenue	收入的預期增長率		6.2%–30.0%	1.3%–31.3%
Terminal growth rate after 5 years	五年後的終端增長率		3.0%	3.0%
Pre-tax discount rate	稅前貼現率		23.7%	20.8%–21.9%

15 無形資產(續)

商譽減值測試(續)

現金產生單位的可收回金額乃基於使用價值計算釐定。該項計算採用根據管理層批准之五年期間財務預算而作出之預測稅前現金流量。管理層根據被收購方的預期發展趨勢和行業經驗，確定了五年的預測期。超過五年期間的現金流乃根據下文所述的估計終端增長率進行推算。該增長率不超過現金產生單位所經營的相關行業的長期平均增長率。所使用的貼現率是稅前的，反映了與相關行業有關的特定風險。

於2020年12月31日，使用價值計算所採用的關鍵假設如下：

於2019年12月31日，使用價值計算所採用的關鍵假設如下：

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

15 Intangible assets (Continued)

Impairment test for goodwill (Continued)

According to the result of the impairment testing, the estimated recoverable amounts of cash-generated units exceed their carrying amount (i.e. the headroom) as below:

		As at 31 December 截至12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Acquisition A	收購事項A	64,098	43,118
Acquisition B	收購事項B	4,535	Not applicable 不適用

Management performed sensitivity analysis based on the assumptions that expected growth rate of revenue or pre-tax discount rate would be changed by taking into accounts the volatility of the business and industry in which the acquirees are engaged. Had the following estimated key assumption for the forecast period been changed as below, the headroom would decrease to the amounts:

		As at 31 December 截至12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Acquisition A	收購事項A		
— Expected growth rate of revenue decrease by 15%	— 收入預期增長率減少15%	20,003	16,776
— Pre-tax discount rate increase by 1%	— 未計所得稅前貼現率增加1%	51,470	37,078
Acquisition B	收購事項B		
— Expected growth rate of revenue decrease by 1%	— 收入預期增長率減少1%	3,216	Not applicable 不適用
— Pre-tax discount rate increase by 1%	— 未計所得稅前貼現率增加1%	1,971	Not applicable 不適用

Based on the above assessment and the historical result, our Directors have not identified any reasonably possible change in the key assumptions on which the recoverable amount is based that would cause the carrying amounts of the cash-generated units to exceed their respective recoverable amounts as at 31 December 2020 (31 December 2019: same).

15 無形資產(續)

商譽減值測試(續)

根據減值測試的結果，現金產生單位的估計可收回金額超出其賬面值(即餘額)如下：

考慮到被收購公司從事的業務與行業的波動性，管理層根據收入的預期增長率或未計所得稅前貼現率會發生變動的假設進行敏感性分析。倘估計主要假設於預測期間發生以下變動，則餘額會減少至以下金額：

根據上述評估及過往業績，董事並未發現作為可收回金額基礎的主要假設出現任何合理可能變動，因而導致現金產生單位的賬面值超出其各自於2020年12月31日的可收回金額(2019年12月31日：相同)。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

16 Financial instruments by category

16 按類別劃分的金融工具

		As at 31 December 截至12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	467,041	1,530
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 19)	現金及現金等價物(附註19)	2,217,784	584,795
Trade and other receivables (excluding prepayments) (Note 18)	貿易及其他應收款項(不包括預付款項)(附註18)	1,238,348	749,204
Restricted cash	受限制現金	1,035	312
		3,457,167	1,334,311

		As at 31 December 截至12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Trade and other payables (excluding accrued payroll and other taxes payables) (Note 24)	貿易及其他應付款項(不包括應計薪金及其他應納稅款)(附註24)	653,890	474,859
Lease liabilities (Note 23)	租賃負債(附註23)	21,209	3,142
		675,099	478,001

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

17 Financial assets at fair value through profit or loss

17 以公允價值計量並計入損益的金融資產

		As at 31 December 截至12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產		
— Wealth management products	— 理財產品	383,785	1,530
— Senior note	— 優先票據	83,256	—
		467,041	1,530

(a) Amounts recognised in profit or loss:

(a) 於損益確認的金額：

During the year, the following gains were recognised in profit or loss:

年內，以下收益於損益中確認：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fair value gains on debt instruments at fair value through profit or loss recognised in other gains-net (Note 7)	於其他收益淨額確認以公允價值計量並計入損益的債務工具的公允價值收益(附註7)	6,217	407

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

18 Trade and other receivables and prepayments 18 貿易及其他應收款項及預付款項

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables (Note (a))	貿易應收款項(附註(a))		
— Related parties (Note 29(d))	— 關聯方(附註29(d))	859,368	491,741
— Third parties	— 第三方	341,538	186,434
		1,200,906	678,175
Note receivables	應收票據	4,500	—
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(28,775)	(13,328)
		1,176,631	664,847
Other receivables	其他應收款項		
— Amounts due from related parties (Note 29)	— 應收關聯方款項(附註29)	40,190	40,807
— Receivables from the disposal group	— 應收出售集團款項	—	29,352
— Utilities	— 公用事業費	6,932	2,964
— Deposits	— 存款	8,355	4,319
— Others	— 其他	7,196	8,060
		62,673	85,502
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(956)	(1,145)
		61,717	84,357
Prepayments	預付款項		
— Security charges and cleaning expenses	— 安保費及清潔開支	63,794	—
— Acquisition of equity interests	— 收購股本權益	62,000	—
— Listing expenses	— 上市開支	—	10,767
— Others	— 其他	31,526	9,608
		157,320	20,375
Total	合計	1,395,668	769,579
Less: non-current portion of prepayments	減：預付款項的非流動部分	(67,127)	(2,292)
Current portion of trade and other receivables and prepayments	貿易及其他應收款項及預付款項的流動部分	1,328,541	767,287

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

18 Trade and other receivables and prepayments (Continued)

- (a) Trade receivables mainly arise from property management services and related value-added services.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The related value-added services to property developers are usually due for payment upon the issuance of document of settlement.

As at 31 December 2020 and 2019, the aging analysis of the trade receivables based on recognition date of trade receivables were as follows:

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0-180 days	0至180日	856,153	473,562
181-365 days	181至365日	200,751	162,567
1 to 2 years	1至2年	111,347	17,687
2 to 3 years	2至3年	17,325	14,126
3 to 4 years	3至4年	10,009	6,545
Over 4 years	4年以上	5,321	3,688
		1,200,906	678,175

As at 31 December 2020 and 2019, trade and other receivables are denominated in following currencies:

18 貿易及其他應收款項及預付款項(續)

- (a) 貿易應收款項主要來自物業管理服務及相關增值服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在我們發出繳款通知書時支付到期的物業管理服務收入。

向物業開發商提供的相關增值服務的費用通常在我們發出結算文件時到期應付。

於2020年及2019年12月31日，基於貿易應收款項確認日期的貿易應收款項的賬齡分析如下：

於二零二零年及二零一九年十二月三十一日，貿易及其他應收款項以下列貨幣計值：

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

18 Trade and other receivables and prepayments 18 貿易及其他應收款項及預付款項 (續)

(Continued)

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值		
Trade and notes receivables	貿易應收款項及應收票據	1,205,406	678,175
Other receivables	其他應收款項	61,191	85,493
		1,266,597	763,668
Denominated in HK\$	以港元計值		
Other receivables	其他應收款項	1,482	9

As at 31 December 2020, the fair values of trade and other receivables approximated their carrying amounts.

Information about the impairment of trade and other receivables and the Group's exposure to credit risk was disclosed in Note 3.1.2.

於2020年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

有關貿易及其他應收款項減值及本集團面對信貸風險的資料於附註3.1.2披露。

19 Cash and cash equivalents

19 現金及現金等價物

		As at 31 December 截至12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值		
Cash at bank	銀行現金	1,271,487	577,533
Cash on hand	手頭現金	34	68
		1,271,521	577,601
Denominated in HK\$	以港元計值		
Cash at bank	銀行現金	946,263	7,194
		2,217,784	584,795

Cash and short-term deposits held in Mainland China are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from Mainland China, other than through normal dividends.

於中國內地持有的現金及短期存款受當地外匯管制條例所規管。該等條例對資本匯出中國內地(正常派息除外)作出限制。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

20 Share capital

20 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元	Equivalent share capital 股本等價物 RMB'000 人民幣千元
Authorised	法定			
As at 1 January 2019	於2019年1月1日	38,000,000	380	335
Increase of authorised shares (Note (a))	法定股份增加(附註(a))	339,000	3	3
As at 31 December 2019	於2019年12月31日	38,339,000	383	338
As at 1 January 2020	於2020年1月1日	38,339,000	383	338
Increase of authorised shares (Note (b))	法定股份增加(附註(b))	4,961,661,000	49,617	42,457
As at 31 December 2020	於2020年12月31日	5,000,000,000	50,000	42,795
Issued	已發行			
As at 1 January 2019	於2019年1月1日	38,000,000	—	—
Issue of new ordinary shares to new investor (Note (a))	向新投資者發行 新普通股(附註(a))	339,000	3	3
As at 31 December 2019	於2019年12月31日	38,339,000	3	3
As at 1 January 2020	於2020年1月1日	38,339,000	3	3
Issue of shares in connection with the capitalisation issue (Note (b))	與資本化發行有關的 股份發行(附註(b))	861,661,000	8,617	7,885
Issue of shares in connection with the Company's listing (Note (c))	與本公司上市有關的 股份發行(附註(c))	345,000,000	3,450	3,159
Share option scheme-issued shares (Note (d))	購股權計劃 — 已發行 股份(附註(d))	1,215,000	12	10
As at 31 December 2020	於2020年12月31日	1,246,215,000	12,082	11,057

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

20 Share capital (Continued)

- (a) The Company was incorporated on 16 October 2018 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. On the same date, 38,000,000 ordinary shares of HK\$0.01 each were issued, totalling HK\$380,000 (equivalent to approximately RMB335,000), to Enjoy Start Limited, which had not been paid yet.

On 15 March 2019, the Company issued 339,000 shares with a cash consideration of HK\$11,000,000 (equivalent to approximately RMB9,435,000) to OP Financial Limited and the authorised number of ordinary shares of the Company was increased to 38,339,000 with a par value of HK\$0.01 each.

- (b) On 29 April 2020, the authorised share capital of the Company increased to 5,000,000,000 shares with par value of HK\$0.01 each.

Pursuant to the shareholder's written resolution on 29 April 2020, conditional upon the share premium account of the Company being credited as a result of the Global Offering, the Company capitalised an amount of HK\$8,617,000 (equivalent to approximately RMB7,885,000) standing as credit of its share premium account in paying up in full of 861,661,000 shares at par which were allotted and issued to shareholders of the Company at close of business on 14 May 2020 in proportion to their respective shareholdings.

- (c) On 15 May 2020, the Company issued a total of 300,000,000 ordinary shares at a price of HK\$6.85 per share. On 1 June 2020, the Company issued a total of 45,000,000 ordinary shares at a price of HK\$6.85 by exercising the over-allotment option in full. The net proceeds of HK\$2,280,826,000 (equivalent to RMB2,088,694,000) were credited to share capital and premium after deduction of the capitalised listing expenses.
- (d) During the year ended 31 December 2020, 1,215,000 pre-IPO share options were exercised at a price of HK\$0.62 with received proceeds of HK\$753,000 (equivalent to approximately RMB634,000). The related price at the time of exercise was HK\$6.74 per share.

20 股本(續)

- (a) 本公司於2018年10月16日註冊成立，法定股本為380,000港元，分成每股0.01港元的38,000,000股普通股。同日，本公司向創怡有限公司發行每股0.01港元的38,000,000股普通股，合計380,000港元(相當於約人民幣335,000元)，該股款尚未支付。

於2019年3月15日，本公司以11,000,000港元(相當於約人民幣9,435,000元)的現金對價向東英金融有限公司發行339,000股股份，以及本公司的普通股法定數量增至38,339,000股，每股面值0.01港元。

- (b) 於2020年4月29日，本公司的法定股本增至5,000,000,000股股份，每股面值0.01港元。

根據股東於2020年4月29日通過的書面決議案，待本公司股份溢價賬因全球發售入賬後，本公司將計入其股份溢價賬的金額8,617,000港元(相當於約人民幣7,885,000元)進行資本化，於2020年5月14日營業時間結束時按本公司股東各自的持股比例按面值向彼等配發及發行861,661,000股繳足股份。

- (c) 於2020年5月15日，本公司以每股6.85港元發行合共300,000,000股普通股。於2020年6月1日，本公司通過悉數行使超額配股權，以每股6.85港元發行45,000,000股普通股。扣除資本化上市開支後，將所得款項淨額2,280,826,000港元(相當於人民幣2,088,694,000元)計入股本及溢價。
- (d) 截至2020年12月31日止年度，1,215,000份行使價為0.62港元的首次公開發售前購股權已獲行使，收到所得款項753,000港元(相當於約人民幣634,000元)。行使時的相關價格為每股6.74港元。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

21 Other reserves

21 其他儲備

		Capital reserves	Share premium	Employee share-based compensation reserves	Statutory reserves	Foreign currency translation	Total other reserves
		資本儲備	股份溢價	僱員以股份為基礎的酬金儲備	法定儲備	外幣匯兌	其他儲備總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	82,840	—	—	—	—	82,840
Issue of new ordinary shares to new investor (Note 20(a))	向新投資者發行新普通股 (附註20(a))	—	9,432	—	—	—	9,432
Share option scheme-value of employee services (Note 22)	購股權計劃 — 僱員服務價值 (附註22)	—	—	9,382	—	—	9,382
Appropriation of statutory reserves (Note (a))	法定儲備撥備 (附註(a))	—	—	—	21,643	—	21,643
Balance at 31 December 2019	於2019年12月31日的結餘	82,840	9,432	9,382	21,643	—	123,297
Balance at 1 January 2020	於2020年1月1日的結餘	82,840	9,432	9,382	21,643	—	123,297
Issue of shares in connection with the capitalisation issue (Note 20(b))	與資本化發行有關的股份發行 (附註20(b))	—	(7,885)	—	—	—	(7,885)
Issue of shares in connection with the Company's listing (Note 20(c))	與本公司上市有關的股份發行 (附註20(c))	—	2,085,535	—	—	—	2,085,535
Share option scheme-value of employee services (Note 22)	購股權計劃 — 僱員服務價值 (附註22)	—	—	6,447	—	—	6,447
Share option scheme-issued shares (Note 20(d))	購股權計劃 — 已發行股份 (附註20(d))	—	1,165	(541)	—	—	624
Currency translation differences	貨幣匯兌差異	—	—	—	—	(125,188)	(125,188)
Acquisition of equity interest from non-controlling interests	自非控股權益收購股權	(1,817)	—	—	—	—	(1,817)
Dividend distribution to shareholders (Note 26)	向股東分派股息 (附註26)	—	(73,455)	—	—	—	(73,455)
Appropriation of statutory reserves (Note (a))	法定儲備撥備 (附註(a))	—	—	—	43,824	—	43,824
Balance at 31 December 2020	於2020年12月31日的結餘	81,023	2,014,792	15,288	65,467	(125,188)	2,051,382

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

21 Other reserves (Continued)

(a) PRC statutory reserves

In accordance with relevant rules and regulations in the PRC, except for sino-foreign equity joint venture enterprises, all PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

22 Share-based payments

The Company approved and adopted the option scheme on 3 January 2019. Share options under the Pre-IPO Share Option Scheme (the "Option") are granted to eligible participants (the "Eligibles") including directors and certain key employees. Options are conditional on the Eligibles have served the Group for certain period (the vesting period). Share Options are granted for no consideration and carry no dividend or voting right. When exercised, each Option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the Option in cash.

Share options granted to employees under the Pre-IPO Share Option Scheme

On 3 January 2019 and 10 January 2019, 31,680,000 and 13,320,000 Options were granted to the Eligibles with the same exercise price of HK\$0.62 per share.

For vesting schedule of the share options granted to directors and certain key employees, the share options will be vested within 24 months immediately following the listing date.

21 其他儲備(續)

(a) 中國法定儲備

根據中國相關規則及規例，除中外合資企業外，所有中國公司須將其按照中國會計規則及規例計算所得的稅後利潤的10%確認轉撥至法定儲備基金，直至基金的累計總額達到其註冊資本的50%。法定儲備基金僅可於獲得相關機構批准後用作抵銷過往年度虧損或增加有關公司的資本。

22 以股份為基礎的付款

本公司已於2019年1月3日批准和採納購股權計劃。首次公開發售前購股權計劃下的購股權(「購股權」)被授予包括董事及特定重要僱員在內的合資格參與者(「合資格人士」)。購股權授予的條件是合資格人士須為本集團服務達到一定的期限(歸屬期)。購股權的授予不收取對價，也不附帶股息或表決權。行使後，每一份購股權可轉換為一股普通股。本集團並無以現金購回或結算購股權的法定或推定責任。

首次公開發售前購股權計劃下向僱員授予的購股權

已於2019年1月3日及2019年1月10日向合資格人士授予約31,680,000份及13,320,000份購股權，每股行使價均為人民幣0.62元。

就授予董事及特定重要僱員的購股權歸屬計劃而言，購股權將於緊隨上市日期後的24個月內獲歸屬。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 Share-based payments (Continued) Share options granted to employees under the Option (Continued)

Movement in the number of share options granted to employees and their related weighted average exercise prices are as follows:

		Exercise price 行使價	Number of options 購股權數目	
			2020 2020年	2019 2019年
At the beginning of the year	於年初	HK\$0.62港元	45,000,000	—
Granted	已授予	HK\$0.62港元	—	45,000,000
Exercised	已行使	HK\$0.62港元	(1,215,000)	—
Forfeited	已沒收	HK\$0.62港元	(1,575,000)	—
At the end of the year	於年末	HK\$0.62港元	42,210,000	45,000,000
Currently exercisable	目前可行使	HK\$0.62港元	12,285,000	—

Fair value of share options granted under the Pre-IPO Share Option Scheme

The fair value of options granted on 3 January 2019 and 10 January 2019 under Pre-IPO Share Option Scheme determined using the Binomial option-pricing model was approximately RMB20.8 million.

The total expenses recognised in the consolidated statement of comprehensive income for share options granted to employees is RMB6,447,000 and RMB9,382,000 for the years ended 31 December 2020 and 2019 respectively.

22 以股份為基礎的付款(續) 購股權下向僱員授予的購股權(續)

向僱員授出的購股權數目及其相關加權平均行使價的變動如下：

首次公開發售前購股權計劃下授予之購股權的公允價值

根據首次公開發售前購股權計劃於2019年1月3日及2019年1月10日授予的購股權採用二項式購股權定價模型釐定的公允價值約為人民幣20.8百萬元。

截至2020年及2019年12月31日止年度，就授予僱員的購股權於綜合全面收益表中確認的總開支分別為人民幣6,447,000元及人民幣9,382,000元。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

23 Leases

(a) Amounts recognised in the consolidated balance sheet

23 租賃

(a) 於綜合資產負債表中確認的金額

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Leased properties and equipment (Note 14)	— 租賃物業及設備(附註14)	27,103	3,452
Lease liabilities	租賃負債		
— Current	流動	10,876	1,886
— Non-current	非流動	10,333	1,256
		21,209	3,142

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

23 Leases (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

23 租賃(續)

(b) 於綜合全面收益表中確認的金額

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Depreciation charge	折舊費用		
Continuing operations	持續經營業務		
— Leased properties and equipment (Note 14)	— 租賃物業及設備 (附註14)	10,438	3,131
Discontinued operations	已終止經營業務		
— Leased properties	— 租賃物業	—	12,934
		10,438	16,065
Interest expense (included in finance income/(costs) — net)	利息開支(包括在融資收入/ (成本)淨額中)		
— Continuing operations	— 持續經營業務	972	227
— Discontinued operations	— 已終止經營業務	—	3,903
		972	4,130
Rental expenses relating to short-term and low-value leases (included in cost of sales and selling expenses)	與短期及低價值租賃有關的 租金開支(計入銷售成本及 出售開支)	330	50
Cash outflows for lease payments	租賃付款的現金流出		
— Continuing operations	— 持續經營業務	17,324	4,924
— Discontinued operations	— 已終止經營業務	—	23,813
		17,324	28,737

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

23 Leases (Continued)

(c) A maturity analysis of lease liabilities as at 31 December 2020 and 2019 is shown in the table below:

23 租賃 (續)

(c) 於2020年及2019年12月31日租賃負債的到期情況分析載於下表：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
The present value of lease liabilities is as follows:	租賃負債的現值如下：		
Within 1 year	一年以內	11,376	1,943
1 to 2 years	一至二年	9,596	563
2 to 5 years	二至五年	1,421	845
		22,393	3,351
Future finance charge	未來金融費用	(1,184)	(209)
		21,209	3,142

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

24 Trade and other payables

24 貿易及其他應付款項

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables (Note (a))	貿易應付款項(附註(a))		
— Related parties (Note 29(d))	— 關聯方(附註29(d))	9,658	11,953
— Third parties	— 第三方	297,919	165,466
		307,577	177,419
Other payables	其他應付款項		
— Deposits	— 按金	160,146	111,118
— Property maintenance funds	— 物業維護資金	98,587	99,831
— Utilities	— 公用事業費	20,311	15,143
— Amounts due to related parties (Note (b))	— 應付關聯方款項(附註(b))	23,770	22,938
— Payables due to the then shareholders of newly-acquired subsidiaries	— 應付新收購附屬公司當時股東的款項	12,938	20,602
— Payables for acquisitions of subsidiaries	— 收購附屬公司應付款項	5,095	5,256
— Listing expenses	— 上市開支	—	7,367
— Others	— 其他	25,466	15,185
		346,313	297,440
Accrued payroll	應計薪金	237,144	151,793
Other taxes payables	其他應繳稅項	46,217	27,613
		937,251	654,265

As at 31 December 2020 and 2019, the carrying amounts of trade and other payables approximated their fair values.

於2020年及2019年12月31日，貿易及其他應付款項的賬面值與其公允價值相若。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

24 Trade and other payables (Continued)

- (a) As at 31 December 2020 and 2019, the aging analysis of the trade payables based on invoice date were as follows:

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0-180 days	0至180日	282,175	170,413
181-365 days	181至365日	16,503	5,011
1 to 2 years	1至2年	7,286	462
2 to 3 years	2至3年	373	537
Over 3 years	3年以上	1,240	996
		307,577	177,419

- (b) The amounts due to related parties were unsecured, interest-free and repayable on demand.

24 貿易及其他應付款項(續)

- (a) 截至2020年及2019年12月31日，基於發票日期的貿易應付款項之賬齡分析如下：

- (b) 應付關聯方款項無抵押、免息及須按要求償還。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

25 Deferred income tax

As at 31 December 2020 and 2019, there was no offsetting of deferred income tax assets and deferred income tax liabilities balances within the same tax jurisdiction. The analysis of deferred tax assets and deferred tax liabilities is as follows:

25 遞延所得稅

於2020年及2019年12月31日，同一稅收管轄區內的遞延所得稅資產及遞延所得稅負債結餘不存在抵銷的情況。遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than 12 months	— 將於12個月後收回的遞延稅項資產	3,256	2,957
— Deferred tax assets to be recovered within 12 months	— 將於12個月內收回的遞延稅項資產	7,493	4,005
		10,749	6,962
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be recovered after more than 12 months	— 將於12個月後收回的遞延稅項負債	(3,157)	(2,944)
— Deferred tax liabilities to be recovered within 12 months	— 將於12個月內收回的遞延稅項負債	(820)	(773)
		(3,977)	(3,717)
		6,772	3,245

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

25 Deferred income tax (Continued)

The movement in deferred income tax assets and liabilities during the year of 2020 and 2019 is as follows:

25 遞延所得稅(續)

於2020年度及2019年度，遞延所得稅資產及負債的變動如下：

		Deferred tax assets — allowance on doubtful debts	Deferred tax assets — tax losses	Deferred tax liabilities — excess of carrying amount of other intangible assets over the tax bases	Total
		遞延稅項資產 — 呆賬準備	遞延稅項資產 — 稅項虧損	賬面值超過稅基的部分	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	3,576	6,166	—	9,742
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收益表計入/(扣除)	45	(6,427)	766	(5,616)
Acquisition of subsidiaries	收購附屬公司	—	3,602	(4,483)	(881)
At 31 December 2019	於2019年12月31日	3,621	3,341	(3,717)	3,245
As at 1 January 2020	於2020年1月1日	3,621	3,341	(3,717)	3,245
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	3,472	315	777	4,564
Acquisition of a subsidiary (Note 28)	收購一家附屬公司(附註28)	—	—	(1,037)	(1,037)
At 31 December 2020	於2020年12月31日	7,093	3,656	(3,977)	6,772

As at 31 December 2020 and 2019, the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences totaling of RMB23,872,000 and RMB21,593,000 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction. The tax losses shall expire in five years from year of occurrence under the CIT Law.

截至2020年及2019年12月31日，本集團並未就其總額為人民幣23,872,000元及人民幣21,593,000元的累計稅項虧損及臨時差額確認遞延稅項資產，原因是相關稅務管轄區將不太可能有可用的未來應稅利潤用以動用相關虧損。依據《企業所得稅法》，稅項虧損將於產生年度起計的五年內屆滿。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

25 Deferred income tax (Continued)

Deferred income tax liabilities of RMB67,240,000 have not been recognised for the withholding tax that would be payable on the unremitted earnings amounted to RMB672,396,000 of certain subsidiaries. Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to the oversea intermediate holding companies in the foreseeable future based on management's estimation of overseas funding requirements.

26 Dividends

25 遞延所得稅(續)

未就若干附屬公司未匯出盈利的應付預扣稅人民幣672,396,000元確認遞延所得稅負債人民幣67,240,000元。根據管理層對海外資金需求的估計，該等盈利預期將由中國附屬公司保留作再投資用途，且於可見未來不會匯入海外中間控股公司。

26 股息

		Year ended 31 December 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元
Interim dividend paid of HK\$0.066 per ordinary share (Note (a))	派付中期股息每股普通股0.066港元 (附註(a))	73,455

- (a) An interim dividend in respect of the six months ended 30 June 2020 of HK\$0.066 per ordinary share, approximately HK\$82,170,000 (equivalent to approximately RMB73,455,000) was declared by the board of directors of the Company on 27 August 2020 (the corresponding period of 2019: nil) and paid in cash.
- (b) A final dividend in respect of year ended 31 December 2020 of HK\$0.18 per ordinary share have been proposed by the board of directors of the Company and are subject to the approval of the shareholders at the Annual General Meeting to be held on 7 May 2021. The final dividend will be distributed out of the Company's share premium. These consolidated financial statements have not reflected these dividends payable.

- (a) 本公司董事會於2020年8月27日宣派截至2020年6月30日止六個月的中期股息每股普通股0.066港元，合共約82,170,000港元(相當於人民幣約73,455,000元)(2019年同期：零)，並以現金派付。
- (b) 本公司董事會已建議就截至2020年12月31日止年度派發末期股息每股普通股0.18港元，須待股東於2021年5月7日舉行的股東週年大會上批准後方可作實。末期股息將自本公司的股份溢價中分派。該等綜合財務報表並未反映該等應付股息。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

27 Cash flow information
(a) Cash generated from operations

27 現金流量資料
(a) 經營活動產生的現金

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before income tax	未計所得稅前利潤		
— Continuing operations	— 持續經營業務	556,909	307,541
Adjustments for continuing operations:	持續經營業務調整項目：		
— Depreciation of property, plant and equipment (Note 14)	— 物業、廠房及設備折舊 (附註14)	21,115	10,372
— Amortisation of other intangible assets (Note 15)	— 其他無形資產攤銷 (附註15)	5,090	3,680
— Allowance for impairment of trade and other receivables	— 貿易及其他應收款項減值準備	15,258	182
— Losses from disposal of property, plant and equipment (Note 7)	— 出售物業、廠房及設備之虧損(附註7)	13	65
— Net exchange losses/(gains) (Note 7)	— 匯兌虧損/(收益)淨額 (附註7)	206	(191)
— Net fair value gains on financial assets at fair value through profit or loss (Note 7)	— 以公允價值計量並計入損益的金融資產的公允價值收益(附註7)	(6,217)	(407)
— Share of loss of an associate (Note 11)	— 應佔聯營公司虧損 (附註11)	1	29
— Finance cost (Note 8)	— 融資成本(附註8)	972	17,219
— Interest income from loans to entities controlled by Mr. Hua and third parties (Note 6)	— 向滑先生控制的實體及第三方貸款所得利息收入 (附註6)	(455)	(15,933)
— Share option scheme — value of employee services (Note 10)	— 購股權計劃 — 僱員服務價值(附註10)	6,447	9,382
— Remeasurement gains on investment in an associate (Note 7)	— 於一家聯營公司的投資的重新計量收益(附註7)	—	(3,563)
		599,339	328,376
Changes in working capital from continuing operations:	持續經營業務產生的營運資金變動：		
— Trade and other receivables and prepayments	— 貿易及其他應收款項及預付款項	(629,810)	(450,042)
— Contract liabilities	— 合約負債	104,277	161,264
— Inventories	— 存貨	(3,717)	(4,210)
— Contract assets	— 合約資產	(733)	(2,899)
— Trade and other payables	— 貿易及其他應付款項	288,119	283,552
— Restricted Cash	— 受限制現金	(723)	96
		356,752	316,137

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

27 Cash flow information (Continued)

(b) The reconciliation of liabilities arising from financial activities is as follow:

27 現金流量資料(續)

(b) 金融活動產生的負債的對賬如下：

		Borrowings and interests payables	Lease liabilities	Other payables — Amounts due to related parties
		借款及 應付利息	租賃負債	其他應付款項 — 應付關聯方 款項
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	451,598	203,155	10,387
Cash flows	現金流量			
Financing cash inflow	融資現金流入			
— Continuing operations	— 持續經營業務	—	—	21,417
Financing cash outflow	融資現金流出			
— Continuing operations	— 持續經營業務	(468,590)	(4,874)	(8,866)
— Discontinued operations	— 已終止經營業務	—	(23,813)	—
Non-cash changes	非現金變動			
Acquisition — leases	購置 — 租賃			
— Continuing operations	— 持續經營業務	—	3,470	—
— Discontinued operations	— 已終止經營業務	—	2,994	—
Disposals of subsidiaries	出售附屬公司			
— Discontinued operations	— 已終止經營業務	—	(184,186)	—
Finance expense recognised	已確認的融資開支			
— Continuing operations	— 持續經營業務	16,992	227	—
— Discontinued operations	— 已終止經營業務	—	6,169	—
As at 31 December 2019	於2019年12月31日	—	3,142	22,938
As at 1 January 2020	於2020年1月1日	—	3,142	22,938
Cash flows	現金流量			
Financing cash inflow	融資現金流入	—	—	832
Financing cash outflow	融資現金流出	—	(16,994)	—
Non-cash changes	非現金變動			
Acquisition — leases	收購 — 租賃	—	35,021	—
Finance expense recognised	已確認融資開支	—	972	—
Currency translation difference	貨幣匯兌差異	—	(932)	—
As at 31 December 2020	於2020年12月31日	—	21,209	23,770

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

28 Business combination

(a) Summary of acquisition

- (i) *Acquisition of Jiyuan Zhongbang*
 In September 2020, the Group acquired 51% equity interest in Jiyuan Zhongbang, at a cash consideration of RMB16,983,000. Jiyuan Zhongbang is a waste treatment company located in Jiyuan City, Henan Province, the PRC, which provides environmental hygiene and cleaning management services, and possesses advanced technology on the production and operation of waste disposal equipment.

Details of the purchase considerations, the net assets acquired and goodwill are as follows:

28 業務合併

(a) 收購概覽

- (i) *收購濟源眾幫*
 於2020年9月，本集團以現金對價人民幣16,983,000元收購濟源眾幫51%股權。濟源眾幫為一間位於中國河南省濟源市的廢物處理公司，提供環境衛生及清潔管理服務，並擁有生產及經營廢物處理設備的先進技術。

收購對價、所購入的淨資產及商譽詳情如下：

		Acquisition B 收購事項B RMB'000 人民幣千元
Consideration	對價	
— Cash paid	— 已付現金	11,888
— Payable	— 應付款項	5,095
		16,983

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

28 Business combination (Continued)

(a) Summary of acquisition (Continued)

(i) Acquisition of Jiyuan Zhongbang (Continued)

The assets and liabilities recognised as a result of the acquisition on the acquisition date are as follows:

		Acquisition B 收購事項B RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,615
Intangible assets	無形資產	
— Order-backlog	— 積壓訂單	6,822
Other current assets	其他流動資產	2,337
Trade and other payables	貿易及其他應付款項	(3,675)
Deferred tax liabilities	遞延稅項負債	(1,037)
Net identifiable assets acquired	所收購的可識別資產淨值	9,062
Less: Equity interest held by non-controlling interests	減：非控股權益所持股本權益	(4,440)
Add: Goodwill	加：商譽	12,361
Net assets acquired	所收購的資產淨額	16,983

Net cash outflow arising on acquisitions during the year ended 31 December 2020:

截至2020年12月31日止年度的收購產生的現金流出淨額：

		Year ended 31 December 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元
Cash consideration paid	已付現金對價	11,888
Add: Brought forward unpaid cash considerations paid in the year	加：結轉年內支付的未付現金代價	5,256
Cash considerations paid during the year	年內已付現金對價	17,144
Less: Cash and cash equivalents acquired	減：所收購的現金及現金等價物	—
Cash outflow during the year	年內現金流出	17,144

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

28 Business combination (Continued)

(a) Summary of acquisition (Continued)

(i) *Acquisition of Jiyuan Zhongbang (Continued)*

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

(ii) *Accounting policy choice for non-controlling interests*

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in acquisition of Jiyuan Zhongbang, the Group elected to recognise the non-controlling interests in at its proportionate share of the acquired net identifiable assets. See Note 2.3 for the Group's accounting policies for business combinations.

(iii) *Revenue and profit contribution*

The revenue and the results contributed from Jiyuan Zhongbang for the year since respective acquisition date were insignificant to the Group. The Group's revenue and results for the year would not be materially different if these acquisitions had occurred on 1 January 2020.

28 業務合併(續)

(a) 收購概覽(續)

(i) *收購濟原眾幫(續)*

商譽歸因於所收購業務的勞動力及高盈利能力，不就稅務目的作出扣減。

(ii) *非控股權益的會計政策選擇*

本集團按公允價值或按非控股權益應佔所收購實體之可識別資產淨值的比例確認於所收購實體的非控股權益。此決定根據逐項收購基準作出。對於收購濟原眾幫中的非控股權益，本集團選擇按應佔所收購可識別資產淨值的比例確認非控股權益。有關本集團業務合併的會計政策，請參閱附註2.3。

(iii) *收入及利潤貢獻*

自各自收購日期起，濟原眾幫於年內貢獻的收入和業績對本集團而言並不重大。若該等收購發生於2020年1月1日，本集團於年內的收入和業績將不會出現重大差異。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 Related party transactions

(a) Name and relationship with related parties

29 關聯方交易

(a) 關聯方名稱及與關聯方的關係

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Wu* 胡先生*	Controlling shareholder of the Company 本公司控股股東
CCRE Group 建業集團	A group controlled by Mr. Wu 一家由胡先生控制的集團
Zhengzhou Jianze Real Estate Co., Ltd. 鄭州建澤置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Jianye Live-action Performance Culture Development Co., Ltd. 河南建業實景演出文化發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Xinmi Di'an Real Estate Co., Ltd. 新密市帝安置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan CCRE Huayi Brothers Culture Tourism Industry Co., Ltd. 河南建業華誼兄弟文化旅遊產業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhoukou Zhonghang Real Estate Co., Ltd. 周口中航置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Yichuan Jianye Green Base Development Co., Ltd. 伊川建業綠色基地發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
商丘合盛置業有限公司 Shangqiu Hesheng Real Estate Co., Ltd.	An associate of CCRE Group 建業集團的聯營企業
漯河靜德置業有限公司 Luohe Jingde Real Estate Co., Ltd.	An associate of CCRE Group 建業集團的聯營企業
河南築友智造科技產業集團有限公司 Henan Drawin Technology Industry Group Co., Ltd.	A company controlled by Mr. Wu 一家由胡先生控制的公司

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 Related party transactions (Continued)

(b) Transactions with related parties

During the years ended 31 December 2020 and 2019, the Group had the following significant transactions with related parties. The transactions amounts disclosed represent the transactions with relevant parties during the periods when those parties were related parties of the Group.

Provision of goods and services to companies controlled by Mr. Wu, joint ventures and associates of CCRE Group:

29 關聯方交易(續)

(b) 與關聯方的交易

截至2020年及2019年12月31日止年度，本集團有以下重大關聯方交易。所披露的交易金額指在相關方為本集團的關聯方時與之進行的交易。

向胡先生所控制公司、建業集團的合資企業及聯營公司提供的貨品及服務：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Commission income	佣金收入	325,160	184,582
Installation and decoration services	安裝及裝飾服務	278,891	116,009
Consulting services	諮詢服務	210,375	158,893
Property management and related services	物業管理及相關服務	98,927	77,429
Membership management income	會員管理收入	94,340	47,170
Commercial property management and consultation services income	商業資產管理及諮詢服務收入	81,167	97,945
Sales of goods	貨品銷售	74,450	25,692
Travel service income	旅遊服務收入	28,307	38,738
		1,191,617	746,458

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 Related party transactions (Continued)

(b) Transactions with related parties (Continued)

Receipt of goods and services from companies controlled by Mr. Wu, joint ventures and associates of CCRE Group:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of goods sold	銷貨成本	13,256	—
Tourism service costs	旅遊服務費用	10,401	15,771
Others	其他	575	—
		24,232	15,771
Addition of right-of-use assets	添置使用權資產		
— Office rental	— 辦公室租金	15,793	—
Interest expenses for lease liabilities	租賃負債的利息開支		
— Office rental	— 辦公室租金	558	—

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均於本集團的正常業務過程中按交易各方協定的條款開展。

(c) Key management compensation

Compensations for key management other than those for directors as disclosed in Note 33 is set out below:

29 關聯方交易(續)

(b) 與關聯方的交易(續)

從胡先生所控制的公司、建業集團的合營企業及聯營公司收到的貨品及服務：

(c) 主要管理人員薪酬

除附註33所披露董事以外的主要管理人員的薪酬載列如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	20,485	20,659

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 Related party transactions (Continued)
(d) Balances with related parties

29 關聯方交易(續)
(d) 與關聯方的結餘

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	858,524	491,741
— Other companies controlled by Mr. Wu	— 胡先生控制的其他公司	844	—
		859,368	491,741
Note receivables	應收票據		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	4,500	—
Other receivables	其他應收款項		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	40,020	40,807
— Other companies controlled by Mr. Wu	— 胡先生控制的其他公司	170	—
		40,190	40,807
Trade payable	貿易應付款項		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	9,515	11,953
— Other companies controlled by Mr. Wu	— 胡先生控制的其他公司	143	—
		9,658	11,953
Other payables	其他應付款項		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	23,770	22,938
Contract liability	合約負債		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及合營公司	11,697	19,203
Lease liabilities	租賃負債		
— CCRE Group	— 建業集團	12,065	—

Trade receivables, other receivables, note receivables, trade payables, other payables, lease liabilities and contract liabilities due from/to related parties are unsecured and interest free.

應收／應付關聯方的貿易應收款項、其他應收款項、應收票據、貿易應付款項、其他應付款項、租賃負債及合約負債均為無抵押且免息。

30 Events occurring after the reporting period

In January 2021, the Group completed an acquisition of 51% entity equity interest of certain property management company, at a cash consideration of RMB100,000,000.

30 報告期後事項

於2021年1月，本集團以現金代價人民幣100,000,000元完成對某物業管理公司51%實體股權的收購。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

31 Balance sheet and reserve movement of the Company 31 本公司資產負債表及儲備變動

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Investment in a subsidiary	於一家附屬公司的投資	107,797	109,381
Property, plant and equipment	物業、廠房及設備	15,906	—
		123,703	109,381
Current assets	流動資產		
Other receivables	其他應收款項	821,623	—
Prepayments for listing expenses	上市開支預付款項	—	10,767
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	83,256	—
Cash and cash equivalents	現金及現金等價物	945,288	6,941
		1,850,167	17,708
Total assets	資產總值	1,973,870	127,089
Equity	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	11,057	3
Other reserves (Note (a))	其他儲備(附註(a))	1,955,603	118,814
Retained earnings	保留盈利	(10,821)	410
Total equity	權益總額	1,955,839	119,227
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	6,534	—
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	—	7,862
Other payables	其他應付款項	5,966	—
Lease liabilities	租賃負債	5,531	—
		11,497	7,862
Total liabilities	負債總額	18,031	7,862
Total equity and liabilities	權益及負債總額	1,973,870	127,089

The balance sheet of the Company was approved by the board of directors of the Company on 26 March 2020 and was signed on its behalf.

本公司資產負債表於2020年3月26日經董事會批准，並由本公司董事會代為簽署。

Wang Jun
王俊
Director
董事

Wang Qian
王乾
Director
董事

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

31 Balance sheet and reserve movement of the Company (Continued)

(a) Reserve movement of the Company

31 本公司資產負債表及儲備變動(續)

(a) 本公司儲備變動

		Capital reserves	Share premium	Employee share-based compensation reserves	Foreign currency translation	Total other reserves
		資本儲備	股份溢價	僱員以股份為基礎的酬金儲備	外幣匯兌	其他儲備總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	100,000	—	—	—	100,000
Issue of new ordinary shares to new investor (Note 20)	向新投資者發行新普通股(附註20)	—	9,432	—	—	9,432
Share option scheme-value of employee services (Note 22)	購股權計劃—僱員服務價值(附註22)	—	—	9,382	—	9,382
Balance at 31 December 2019	於2019年12月31日的結餘	100,000	9,432	9,382	—	118,814
Balance at 1 January 2020	於2020年1月1日的結餘	100,000	9,432	9,382	—	118,814
Issue of shares in connection with the capitalisation issue (Note 20)	與資本化發行有關的股份發行(附註20)	—	(7,885)	—	—	(7,885)
Issue of shares in connection with the Company's listing (Note 20)	與本公司上市有關的股份發行(附註20)	—	2,085,535	—	—	2,085,535
Share option scheme-value of employee services (Note 22)	購股權計劃—僱員服務價值(附註22)	—	—	6,447	—	6,447
Share option scheme-issued shares (Note 20)	購股權計劃—已發行股份(附註20)	—	1,165	(541)	—	624
Currency translation differences	貨幣匯兌差異	—	—	—	(174,477)	(174,477)
Dividend distribution to shareholders (Note 26)	向股東分派股息(附註26)	—	(73,455)	—	—	(73,455)
Balance at 31 December 2020	於2020年12月31日的結餘	100,000	2,014,792	15,288	(174,477)	1,955,603

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

32 Commitments and contingent liabilities

(a) Capital commitments

For the years ended 31 December 2020 and 2019, the Group's capital commitments mainly related to the development of the intelligent platform and financial sharing system. The details are set as below:

		As at 31 December	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	1,013	—
Intangible assets	無形資產	6,191	5,616
		7,204	5,616

(b) Contingencies

The Group did not have any material contingent liabilities as at 31 December 2020 (31 December 2019: same).

32 承擔及或有負債

(a) 資本承擔

截至2020年及2019年12月31日止年度，本集團的資本承擔主要與智慧平台及財務共享系統的開發相關。詳情載列如下。

(b) 或有事項

於2020年12月31日，本集團概無任何重大或有負債(2019年12月31日：相同)。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

33 Directors' benefits and interests (a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors) for the year ended 31 December 2020 as follows, and no director has waived or agreed to waive any emoluments during the year.

33 董事福利及利益 (a) 董事酬金

截至2020年12月31日止年度，董事（於其獲委任為董事前以高級管理層及僱員身份）自本集團獲得的酬金如下，且年內概無董事放棄或同意放棄任何酬金。

Name	姓名	Salaries	Bonus	Share-based payment	Housing allowances, other allowances and benefits in kind	Contribution to pension scheme	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	以股份為基礎的付款 其他津貼及實物福利 RMB'000 人民幣千元	退休金計劃供款 RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors		執行董事					
Wang Jun (i)	王俊(i)	3,152	—	—	16	—	3,168
Cai Bin (ii)	蔡斌(ii)	1,352	3,000	884	31	2	5,269
Non-executive Directors		非執行董事					
Wu Lam Li (ii)	李琳(ii)	57	—	—	—	—	57
Min Huidong (ii)	閔慧東(ii)	57	—	—	—	—	57
Independent Non-executive Directors		獨立非執行董事					
Leong Chong (iii)	梁翔先生(iii)	126	—	—	—	—	126
Luo Laura Ying (iii)	羅瑩女士(iii)	126	—	—	—	—	126
Xin Zhu (iii)	辛珠女士(iii)	126	—	—	—	—	126
		4,996	3,000	884	47	2	8,929

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

33 Directors' benefits and interests (Continued)

(a) Directors' emoluments (Continued)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors) for the year ended 31 December 2019 as follows, and no director has waived or agreed to waive any emoluments during the year.

Name	姓名	Salaries	Bonus	Share-based payment	Housing allowances, other allowances and benefits in kind	Contribution to pension scheme	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	以股份為基礎的付款 RMB'000 人民幣千元	住房津貼、其他津貼及實物福利 RMB'000 人民幣千元	退休金計劃供款 RMB'000 人民幣千元
Executive directors		執行董事					
Wang Jun (i)	王俊(i)	1,558	—	—	8	—	1,566
Cai Bin (ii)	蔡斌(ii)	1,165	1,500	971	44	37	3,717
Non-executive Directors		非執行董事					
Wu Lam Li (ii)	李琳(ii)	—	—	—	—	—	—
Min Huidong (ii)	閔慧東(ii)	—	—	1,230	—	—	1,230
		2,723	1,500	2,201	52	37	6,513

(i) Wang Jun was the chairman of the board of directors of the Company and the chief executive officer of the Company.

(ii) The directors, Cai Bin and Wu Lam Li were appointed as directors in October 2019. Min Huidong joined the Group and was appointed as director in October 2019.

(iii) The directors, Leong Chong, Luo Laura Ying and Xin Zhu were appointed as directors in April 2020.

33 董事福利及利益(續)

(a) 董事酬金(續)

截至2019年12月31日止年度，董事(於其獲委任為董事前以高級管理層及僱員身份)自本集團獲得的酬金如下，且年內概無董事放棄或同意放棄任何酬金。

(i) 王俊為本公司董事會主席及本公司首席執行官。

(ii) 董事蔡斌及李琳於2019年10月獲委任為董事。閔慧東於2019年10月加入本集團並獲委任為董事。

(iii) 董事梁翔、羅瑩及辛珠於2020年4月獲委任為董事。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

33 Directors' benefits and interests (Continued)

(b) Directors' retirement benefits and termination benefits

There were no retirement benefits paid to or receivable by directors during the years ended 31 December 2020 and 2019 by defined benefit pension plans operated by the Group and there were no director's termination benefits subsisted during the years ended 31 December 2020 and 2019.

(c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2020 and 2019, the Group did not pay consideration to any third parties for making available directors' services.

(d) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

Saved as disclosed in note 29, during the years ended 31 December 2020 and 2019, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favor of directors.

(e) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 29, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2020 and 2019.

33 董事福利及利益(續)

(b) 董事退休福利及離職福利

於截至2020年及2019年12月31日止年度，董事並無根據由本集團運作的設定受益養老金計劃獲支付或應收任何退休福利，且於截至2020年及2019年12月31日止年度亦不存在任何董事離職福利。

(c) 就提供董事服務而向第三方提供的對價

於截至2020年及2019年12月31日止年度，本集團未就提供董事服務而向任何第三方支付對價。

(d) 向董事、該等董事控制的法人團體及該等董事的關連實體提供的貸款、準貸款及其他交易的資料

除附註29所披露者外，於截至2020年及2019年12月31日止年度，本公司或本公司附屬公司(如適用)概無以董事為受益人訂立任何貸款、準貸款及其他交易。

(e) 董事於交易、安排或合約中的重大權益

除附註29所披露者外，於2020年及2019年12月31日，概無訂立與本集團業務有關，且本公司為參與方及本公司董事於其中直接或間接擁有重大權益的任何重大交易、安排及合約。

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

34 Subsidiaries

Particulars of the principal subsidiaries of the Group as at 31 December 2020 and 2019 are set out as below.

34 附屬公司

本集團於2020年及2019年12月31日的主要附屬公司的詳情載列如下。

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Registered/issued and paid-up capital 註冊資本/已發行及繳足股本	Principal activities/ place of operation 主要業務活動/營業地點	Attributable equity interest of the Group 本集團應佔股權 31 December 12月31日	
				2020 2020年	2019 2019年
Directly owned: 直接擁有：					
Sky Joy Limited 天悅有限公司	BVI, Limited liability company 英屬維爾京群島，有限公司	US\$1/US\$1 1美元/1美元	Investment holding in BVI 投資控股，於英屬維爾京群島	100%	100%
Indirectly owned: 間接擁有：					
Central China New Life (Hong Kong) Limited 建業新生活(香港)有限公司	Hong Kong, Limited liability company 香港，有限公司	HK\$10,000/HK\$Nil 10,000港元/零港元	Investment holding in Hong Kong 投資控股，於香港	100%	100%
Henan Central China New Life Service Co., Ltd. 河南建業新生活服務有限公司	The PRC, Limited liability company 中國，有限公司	RMB200,000,000/ RMB90,000,000 人民幣200,000,000元/ 人民幣90,000,000元	Consultancy Services in Henan Province 諮詢服務，於河南省	100%	100%
Henan Central China Property Management Co., Ltd.* 河南建業物業管理有限公司	The PRC, Limited liability company 中國，有限公司	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Property management services in Henan Province 物業管理服務，於河南省	100%	100%
Henan Zhizun Housing Agency Co., Ltd.* 河南至尊房屋中介有限公司	The PRC, Limited liability company 中國，有限公司	RMB10,000,000/ RMB5,200,000 人民幣10,000,000元/ 人民幣5,200,000元	Real estate marketing services in Henan Province 房地產營銷服務，於河南省	100%	100%
Henan Central China New Life Travel Service Co., Ltd.* 河南建業新生活旅遊服務有限公司	The PRC, Limited liability company 中國，有限公司	RMB100,000,000/ RMB16,050,000 人民幣100,000,000元/ 人民幣16,050,000元	Tourism services in Henan Province 旅遊服務，於河南省	100%	100%
Henan Central China New Life Hotel Management Co., Ltd.* 河南建業新生活酒店管理有限公司	The PRC, Limited liability company 中國，有限公司	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Hotel management services in Henan Province 酒店管理服務，於河南省	100%	100%
Henan Central China New Life Agricultural Development Co., Ltd.* (formerly known as Henan Songyan Agricultural Development Co., Ltd.) 河南建業新生活農業發展有限公司 (前稱：河南嵩炎農業發展有限公司)	The PRC, Limited liability company 中國，有限公司	RMB50,000,000/ RMB1,000,000 人民幣50,000,000元/ 人民幣1,000,000元	Management Consulting services in Henan Province 管理諮詢服務，於河南省	94%	94%
Henan Aiou Electronic Technology Co., Ltd.* 河南艾歐電子科技有限公司	The PRC, Limited liability company 中國，有限公司	RMB50,000,000/ RMB1,000,000 人民幣50,000,000元/ 人民幣1,000,000元	Technology services in Henan Province 技術服務，於河南省	93.33%	93.33%

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

34 Subsidiaries (Continued)

34 附屬公司(續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 註冊資本/已發行及 繳足股本	Principal activities/ place of operation 主要業務活動/營業地點	Attributable equity interest of the Group 本集團應佔股權 31 December	
				12月31日	
				2020 2020年	2019 2019年
Indirectly owned: (Continued) 間接擁有：(續)					
Henan One Family Network Technology Co., Ltd.* 河南一家網絡科技有限公司	The PRC, Limited liability company 中國·有限公司	RMB30,000,000/ RMB20,000,000 人民幣30,000,000元/ 人民幣20,000,000元	Technology services in Henan Province 技術服務·於河南省	100%	100%
Song Yun (Beijing) Information Service Co., Ltd.* 嵩雲(北京)信息服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB10,000,000/ RMB10,000,000/ 人民幣10,000,000元/ 人民幣10,000,000元	Technology services in Beijing 技術服務·於北京市	80%	80%
Xinyang Nanhong Property Service Co., Ltd.* 信陽市南虹物業服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB3,000,000/Nil 人民幣3,000,000元/零	Property management services in Henan Province 物業管理服務·於河南省	100%	100%
Henan Central China New Life Business Management Co., Ltd.*(formerly known as Henan Central China Jing Yuecheng Commercial Management Co., Ltd.) 河南建業新生活商業管理有限公司 (前稱:河南建業晶悅城商業管理 有限公司)	The PRC, Limited liability company 中國·有限公司	RMB10,000,000/ RMB6,000,000 人民幣10,000,000元/ 人民幣6,000,000元	Management Consulting services in Henan Province 管理諮詢服務·於河南省	100%	51%
Linzhou Liuhe Property Management Co., Ltd.* 林州市六合物業服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	Property management services in Henan Province 物業管理服務·於河南省	51%	51%
Zhengzhou Jiaxiang Property Management Co., Ltd.* 鄭州佳祥物業服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	Property management services in Henan Province 物業管理服務·於河南省	51%	51%
Jiyuan City Zhongbang Environmental Sanitation Co., Ltd.* 濟源市眾幫環境保潔有限公司	The PRC, Limited liability company 中國·有限公司	RMB10,000,000/ RMB3,100,000 人民幣10,000,000元/ 人民幣3,100,000元	Property management services in Henan Province 物業管理服務·於河南省	51%	51%

* The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last four financial years prepared on the basis as hereunder stated is as set out below:

本集團按下文所述基準編製的過去四個財政年度的綜合業績及綜合資產、負債及非控股權益的概要如下：

Consolidated Results

綜合業績

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	2,654,499	1,754,402	693,988	460,532
Profit before taxation	除稅前利潤	556,909	307,541	71,867	52,901
Income tax	所得稅	(116,165)	(74,702)	(19,897)	(13,775)
Profit from continuing operations	來自持續經營業務的利潤	440,744	232,839	51,970	39,126
Loss from discontinued operation	來自已終止經營業務的虧損	—	(5,054)	(69,737)	(42,602)
Profit/(loss) for the year	年內利潤/(虧損)	440,744	227,785	(17,767)	(3,476)
Attributable to:	以下應佔：				
Equity shareholders of the Company	本公司權益股東	426,587	233,954	19,471	23,411
Non-controlling interests	非控股權益	14,157	(6,169)	(37,238)	(26,887)
Earnings per share (RMB cents)	每股盈利(人民幣分)				
— Basic	— 基本	0.38	0.26	1.35	1.03
— Diluted	— 攤薄	0.37	0.26	0.51	0.62

Consolidated Assets, Liabilities and Equity

綜合資產、負債及權益

		As at 31 December 於12月31日			
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Assets	資產				
Non-current assets	非流動資產	222,865	101,257	283,294	277,508
Current assets	流動資產	4,027,114	1,362,187	1,040,548	1,062,312
Total assets	資產總值	4,249,979	1,463,444	1,323,842	1,339,820
Liabilities	負債				
Current liabilities	流動負債	1,467,882	1,017,667	625,941	452,282
Non-current liabilities	非流動負債	64,747	64,128	600,586	787,954
Total liabilities	負債總額	1,532,629	1,081,795	1,226,527	1,240,236
Net assets	資產淨值	2,717,350	381,649	97,315	99,584
Equity	權益				
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,691,344	369,442	116,671	109,360
Non-controlling interests	非控股權益	26,006	12,207	(19,356)	(9,776)
Total equity	權益總額	2,717,350	381,649	97,315	99,584

