

2020

ANNUAL 年報

REPORT

燁星集團控股有限公司
YE XING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1941)

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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇女士) (*FCG, FCS*) ^{Note 1}

AUTHORISED REPRESENTATIVES

Ms. Wu Guoqing (吳國卿女士)
Ms. Ng Sau Mei (伍秀薇女士) ^{Note 1}

AUDITOR

Crowe (HK) CPA Limited ^{Note 2}

COMPLIANCE ADVISER

Alliance Capital Partners Limited

HONG KONG LEGAL ADVISER

JINGTIAN & GONGCHENG LLP

PRC LEGAL ADVISER

Commerce & Finance Law Offices

COMPANY WEBSITE

www.hongkunwuye.com
燁星集團控股有限公司
ANNUAL REPORT 2020

董事會

執行董事

趙偉豪先生
吳國卿女士 (*主席*)
李燕萍女士

獨立非執行董事

陳昌達先生
張偉雄先生
陳維潔女士

審核委員會

陳昌達先生 (*主席*)
張偉雄先生
陳維潔女士

薪酬委員會

陳維潔女士 (*主席*)
張偉雄先生
陳昌達先生

提名委員會

張偉雄先生 (*主席*)
陳昌達先生
陳維潔女士

公司秘書

伍秀薇女士 (*FCG, FCS*) ^{附註1}

授權代表

吳國卿女士
伍秀薇女士 ^{附註1}

核數師

國富浩華 (香港) 會計師事務所有限公司 ^{附註2}

合規顧問

同人融資有限公司

香港法律顧問

競天公誠律師事務所有限法律責任合夥

中國法律顧問

通商律師事務所

公司網址

www.hongkunwuye.com

STOCK CODE

1941

PRINCIPAL BANKERS

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS Note 3

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG Note 4

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS Note 5

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份代號

1941

主要往來銀行

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

開曼群島註冊辦事處 附註3

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

中國主要營業地點

中國北京
大興區西紅門
欣榮北大街45號院
108號

香港主要營業地點 附註4

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

開曼群島股份過戶登記總處 附註5

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Notes:

1. Mr. Lee Ka Wai resigned as chief financial officer of the Company (“**CFO**”), company secretary of the Company (the “**Company Secretary**”) and an authorised representative of the Company pursuant to Rule 3.05 of Listing Rules (the “**Authorised Representative**”) with effect from 18 August 2020. Ms. Zhang Chunying was appointed as CFO and Ms. Ng Sau Mei was appointed as the Company Secretary and the Authorised Representative with effect from 18 August 2020.
2. Deloitte Touche Tohmatsu (“**Deloitte**”) resigned as the auditor of the Company with effect from 31 December 2020. Crowe (HK) CPA Limited (“**Crowe**”) was appointed as the auditor of the Company with effect from 29 January 2021.
3. The address of the Company’s registered office in the Cayman Islands has been changed to Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands with effect from 16 December 2020.
4. The principal place of business of the Company in Hong Kong has been changed to 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong with effect from 18 August 2020.
5. The Company’s principal share registrar and transfer office in the Cayman Islands has changed its name from “Esteria Trust (Cayman) Limited” to “Ocorian Trust (Cayman) Limited”. The address of Ocorian Trust (Cayman) Limited has also been changed to Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands with effect from 16 December 2020.

附註：

1. 李嘉威先生已辭任本公司之財務總監（「**財務總監**」）、公司秘書（「**公司秘書**」）及根據上市規則第3.05條之獲授權代表（「**獲授權代表**」），自二零二零年八月十八日起生效。張春英女士獲委任為財務總監，及伍秀薇女士獲委任為公司秘書和獲授權代表，自二零二零年八月十八日起生效。
2. 德勤•關黃陳方會計師行（「**德勤**」）辭任本公司核數師，自二零二零年十二月三十一日起生效。國富浩華（香港）會計師事務所有限公司（「**國富浩華**」）獲委任為本公司的核數師，自二零二一年一月二十九日起生效。
3. 本公司的開曼群島註冊辦事處地址已更改為 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108，自二零二零年十二月十六日起生效。
4. 本公司在香港的主要營業地點已更改為香港銅鑼灣勿地臣街1號時代廣場二座31樓，自二零二零年八月十八日起生效。
5. 本公司的開曼群島股份過戶登記總處已將其名稱由「Esteria Trust (Cayman) Limited」更改為「Ocorian Trust (Cayman) Limited」。Ocorian Trust (Cayman) Limited的地址亦已更改為 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108，自二零二零年十二月十六日起生效。

Results Highlights

業績摘要

Revenue
Gross profit
Net profit
Earnings per share (RMB cent)
– Basic

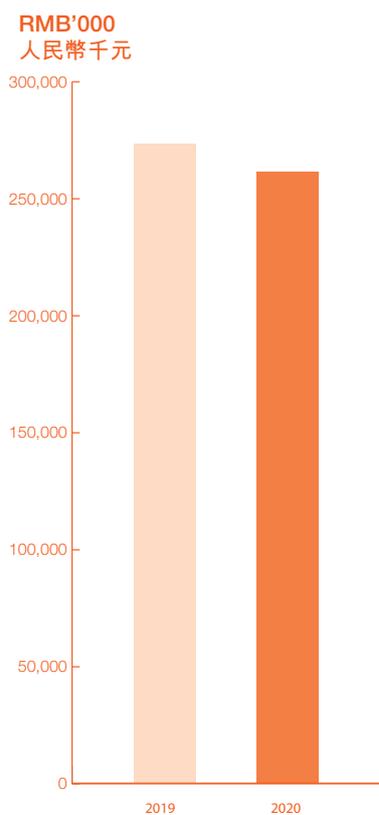
收益
毛利
淨利潤
每股盈利(人民幣分)
– 基本

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

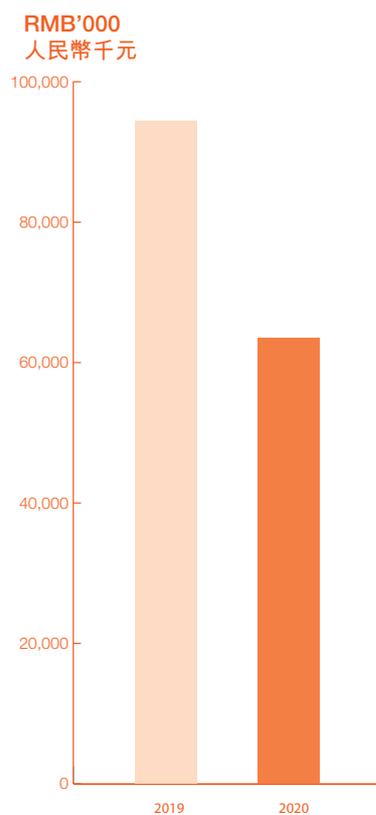
2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
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261,405	273,580
63,478	94,477
20,762	25,878
5.40	9.44

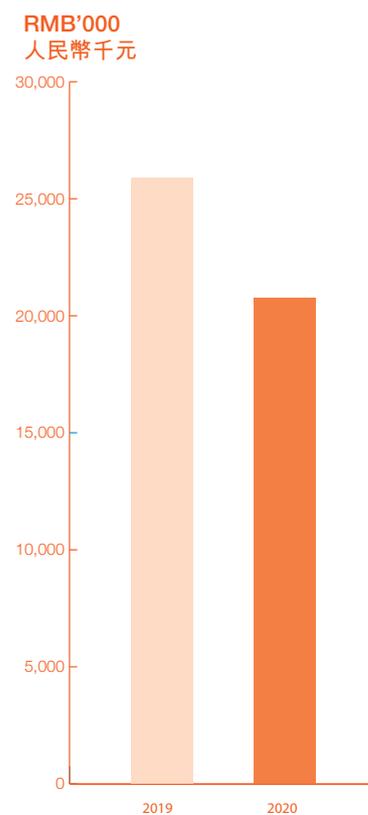
Revenue
收益



Gross profit
毛利



Net profit
淨利潤



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

		For the year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property management service	物業管理服務	191,851	189,138
Property developer related service	物業開發商相關服務	45,679	63,873
Value-added service	增值服務	23,875	20,569
Total		261,405	273,580

SUMMARY OF BALANCE SHEET

資產負債表摘要

		At 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total assets	總資產	427,801	247,411
Total liabilities	總負債	194,439	171,350
Total equity	總權益	233,362	76,061

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below. 於本年報內，除文章另有所指者外，以下詞彙具有下列含義。

<p>“AGM” 「股東週年大會」</p>	<p>the forthcoming annual general meeting of the Company 即將舉行的本公司股東週年大會</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>the Board committee established by the Board to supervise the Company’s accounting and financial reporting procedures and the Company’s financial statements review 由董事會設立的董事委員會，負責監察本公司的會計和財務報告程序以及本公司的財務報表審查</p>
<p>“Articles of Association” 「章程細則」</p>	<p>the amended and restated articles of association of the Company 本公司經修訂和重訂的組織章程細則</p>
<p>“Beijing Herun” 「北京合潤」</p>	<p>Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013 and owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively 北京合潤資產管理有限公司，一間於二零一三年十一月十三日根據中國法律成立的有限公司，以及由趙偉豪先生及吳虹女士分別擁有99%及1%</p>
<p>“Beijing Hongkun” 「北京鴻坤」</p>	<p>Beijing Hongkun Property Management Company Limited* (北京鴻坤物業管理有限公司), a limited liability company established under the laws of the PRC on 16 July 2010 and an indirect wholly owned subsidiary of our Company 北京鴻坤物業管理有限公司，一間於二零一零年七月十六日根據中國法律成立的有限公司，是本公司的間接全資子公司</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>the board of Directors of our Company 本公司董事會</p>
<p>“Company” or “our Company” 「本公司」</p>	<p>Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019 燁星集團控股有限公司，一間於二零一九年三月二十六日在開曼群島註冊成立的獲豁免有限公司</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	<p>the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則</p>

Definitions

釋義

“Deed of Acting in Concert”	the deed of acting in concert dated 24 July 2019 and executed by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin whereby they confirmed their acting in concert arrangements as more particularly set out in “Relationship with Controlling Shareholders and Parent Group – Our Controlling Shareholders – Deed of Acting in Concert” in the Prospectus. Ms. Wu Hong is Mr. Zhao Bin’s spouse and Mr. Zhao Weihao is their son. They are together our Controlling Shareholders
「一致行動契約」	由趙偉豪先生，吳虹女士和趙彬先生簽署的日期為二零一九年七月二十四日的一致行動契約，據此，彼等確認了彼等的一致行動安排，更多詳情載於招股章程中的「與控股股東和母集團的關係 — 我們的控股股東 — 一致行動契約」中。吳虹女士是趙彬先生的配偶，趙偉豪先生是他們的兒子。彼等共同是我們的控股股東
“Directors” 「董事」	the directors of our Company 本公司的董事
“GFA” 「總建築面積」	gross floor area 總建築面積
“Group”, “Ye Xing Group”, “our Group”, “we” or “us” 「本集團」、「燁星集團」或「我們」	our Company and our subsidiaries, and Chinese entities controlled by the Company through contractual arrangements 本公司、其附屬公司及透過合約安排受本公司控制的中國實體
“Hongkun Group” 「鴻坤集團」	Hongkun Jituan and its subsidiaries, associated companies and joint ventures 鴻坤集團公司及其附屬公司、聯營公司及合營企業
“Hongkun Jituan” 「鴻坤集團公司」	Hongkun Jituan Company Limited* (鴻坤集團有限公司), a limited liability company established under the laws of the PRC on 15 September 2014 and wholly-owned by Beijing Herun 鴻坤集團有限公司，一間於二零一四年九月十五日根據中國法律成立的有限公司及由北京合潤全資擁有
“Listing” 「上市」	the listing of the Company’s shares on the Main Board of the Stock Exchange on 13 March 2020 本公司的股份於二零二零年三月十三日在聯交所主板上市
“Listing Date” 「上市日期」	13 March 2020, being the date on which the shares of the Company were listed on the Stock Exchange 二零二零年三月十三日，即本公司股份於聯交所上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“Parent Group” 「母集團」	Beijing Herun and its subsidiaries, associated companies and joint ventures 北京合潤及其附屬公司、聯營公司及合營企業
“PRC” 「中國」	The People’s Republic of China, for the purposes of this annual report, does not include the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本年度報告而言，不包括中華人民共和國香港特別行政區、中華人民共和國澳門特別行政區和臺灣。
“Prospectus” 「招股章程」	the prospectus dated 28 February 2020 issued by the Company, which relates to the listing of its shares on the Main Board of the Stock Exchange 本公司刊發的日期為二零二零年二月二十八日的招股章程，內容有關其股份於聯交所主板上市
“Reporting Period” 「報告期」	for the year ended 31 December 2020 截至二零二零年十二月三十一日止年度
“RMB” 「人民幣」	China’s lawful currency 中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“Shareholders” 「股東」	holders of the Shares 股份持有人
“Shares” 「股份」	ordinary shares with a par value of HK\$0.1 each in the share capital of the Company 本公司股本中每股面值0.1港元的普通股
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tianjin Hongsheng” 「天津鴻盛」	Tianjin Hongsheng Property Services Company Limited* (天津鴻盛物業有限公司), a limited liability company established under the laws of the PRC on 27 December 2013 and a wholly-owned subsidiary of the Company 天津鴻盛物業服務有限公司，一間於二零一三年十二月二十七日根據中國法律成立的有限公司，及為本公司的全資子公司

* For identification purposes only
僅供識別

March 2020

The Shares were listed on the Main Board of the Stock Exchange on 13 March 2020.

二零二零年三月

股份於二零二零年三月十三日在聯交所主板上市。



October 2020

We successfully obtained one third-party project and signed the "Kunyu No. 9" project, which is a residential property and located in Hebei Province.

二零二零年十月

成功取得1個第三方項目，簽約「坤元九號院」項目，該項目為一個住宅項目，位於河北省。





We ranked 44th among the 2020 China Top 100 Property Management Companies
榮獲「2020中國物業服務百強企業」第44位



“National Guest No. 1” project won the 2020 China Property Service Industry Demonstration Base
國賓一號項目榮獲「2020中國物業服務行業示範基地」

2020 Honors and Awards

二零二零年榮譽及獎項



We won the honor “2020 Top 10 Branded Property Management Companies in North China”
榮獲「2020華北品牌物業服務企業10強」



We won the honor “2020 Top 100 Most Valuable Brand of Property Management Service”
榮獲「2020物業服務企業品牌價值100強」

Dear shareholders of the Company and friends who are interested in Ye Xing Group, I am honored to present the 2020 Annual Report of Ye Xing Group on behalf of the Company and the board of directors. I will report the consolidated results of the Company mainly from three aspects, being enterprise development concept and strategy, annual results performance and future outlook.

ENTERPRISE DEVELOPMENT CONCEPT AND STRATEGY

With 17 years of steady development, Ye Xing Group has adopted a nationwide business strategy, and expanded its services from local to nationwide, covering the Beijing-Tianjin-Hebei region, the Yangtze River Delta Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Hainan Free Trade Zone, and other major metropolitan areas, providing living services to more than 100,000 owners and users. We believe that scale expansion is still the mainstream trend in the property management industry. Based on the existing properties, the Company will continue to expand its business territory by establishing branches or strategically acquiring the equity interests of local property management companies, and will enter areas with higher population density and consumption power, such as Shanghai, Taiyuan, Foshan, Zhengzhou and Wuxi as our five targeted cities. The Company will also make full use of the long-term and stable business relationship with the parent group, namely Hongkun Group, and the good prospects of Hongkun Group's property development projects and growing reserves to achieve continuous growth of its own property business; in the meantime, leveraging our good industry reputation and excellent track record, the Company will also be committed to seeking more property management projects from independent third-party developers.

We believe that people-oriented and service optimization is the cornerstone of long-term development. As a comprehensive professional property service enterprise, the Company always upholds the service concept of "creating an enjoyable living environment" (讓人們住的開心), providing residents with personalized property services by constant exploration and optimization of service areas, and striving to create a harmonious, beautiful and vital community life. Ye Xing Group uses "Internet+" thinking and technology to build a smart health service platform for community residents, and proposes and implements the "Service + Six Ecosystems", which provides multifaceted, one-stop asset management solutions for education, finance, community, health, business, culture, etc. With the community as the core, we aim at integrating service resources to provide focused services, and improving service mechanisms to meet the needs of urban community residents for a better life.

尊敬的公司股東以及關注燁星集團的朋友們，很榮幸代表公司及董事會向大家提呈燁星集團二零二零年年度報告。我將主要從企業發展理念與戰略、年度業績表現以及未來展望三個方面進行匯報公司綜合業績。

企業發展理念與戰略

經過17年的穩健發展，燁星集團採取業務佈局全國策略，服務從偏居一隅到全國佈局，覆蓋京津冀地區、長三角經濟帶、粵港澳大灣區及海南自貿區等主要都市圈，為10萬餘業主及使用者提供生活服務。我們相信規模拓展仍是當下物管行業的主流趨勢。公司將在立足現有物業的基礎上，繼續擴大業務版圖，通過開設分支機構或策略性收購當地物業管理公司權益的方式，進入人口密度及消費力更高的地區，如上海、太原、佛山、鄭州及無錫等五大目標城市。公司亦將充分利用與母集團鴻坤集團長期穩定的業務關係，以及鴻坤集團物業開發專案及儲備不斷增長的良好前景，取得自身物業業務的持續增長；同時，公司也將致力於憑藉良好的行業聲譽及優異的往績記錄，尋求更多來自獨立協力廠商物業開發商的物業管理專案。

公司相信以人為本與服務優化是長久發展的基石。作為一家綜合性專業物業服務企業，公司始終秉持「讓人們住的開心」的服務理念，不斷探索服務空間，優化服務格局，為居者提供定制個性化的物業服務，致力於營造出和諧、美好、有生命力的社區生活。燁星集團利用「互聯網+」思維和技術，建設社區居民智慧健康服務平臺，提出並踐行「服務+六大生態圈」，以提供教育、金融、社群、健康、商業、文化等多方位、一站式的資產管理方案，以社區為核心，整合服務資源、聚焦服務力量、健全服務機制，以滿足城市社區居民對美好生活的需求為出發點。

We firmly believe that digitization and intelligence are the trends of future enterprise development. The Company makes use of "Internet+" to integrate online and offline resources for more diversified services, and expands services to every segment with the power of technology. We actively broaden the path of "digitalization" and has been iterating the service system of Smart Park which is "based on service system, technology system and common governance system, with three-dimensional integration of service mode, management mode and lifestyle mode". The Company has been iterating and upgrading Hongkunhui*(鴻坤薈), the existing one-stop online service platform, H-Butler*(鴻管家), a mobile application, and other automated technology solutions such as intelligent parking systems. The Company's self-researched intelligent repair reporting platform realizes 3-minute order-taking, 6-minute order-dispatching and the provision of on-site service within 30-minute, thus is able to timely response to owners' maintenance needs, enhance maintenance efficiency with smart dispatching of maintenance work orders as well as provide owners with high-quality maintenance services focusing on user experience, attending to owners' lives anytime and anywhere. We further realize the digitalization, automation and standardization of property management services, enhance service quality and customer experience, improve operational efficiency and reduce operating costs, and provide dedicated services for every operational segment.

We are convinced that the service quality of property management is closely related to human resources. In 2020, the Company further enhanced the construction of talent echelon and prepared to complete the manpower shared service center for service centralization. Through centralized services, the Company established unified service standards and processes to improve efficiency and focus on strategy. With the rapid development of the Company, it is necessary to continuously promote the existing talent echelon construction work. At the same time, it is also necessary to continuously introduce new talents and expand the size of the human reserve. The Company has established a complete system of talent selection, job training, comprehensive evaluation, and promotion and incentives. It is guided by positive incentives to stimulate the enthusiasm of employees and create a property management and service team that focuses on value creation.

ANNUAL RESULTS PERFORMANCE IN 2020

In 2020, the Company achieved revenue of RMB261.4 million, a slight decrease of approximately 4.5% year over year; realized gross profit of RMB63.5 million, a decrease of approximately 32.8% year over year; and realized net profit RMB20.8 million, a decrease of approximately 19.7% year over year. The gross profit margin and net profit margin in 2020 were 24.3% and 7.9%, respectively, down 10.2 percentage points and 1.5 percentage points respectively from 2019.

公司堅信數位化和智慧化是未來企業發展的潮流。公司結合「互聯網+」整合線上線下資源，創新多元服務，借助科技的力量，將服務精細滲透到每一個環節。積極拓寬「數智化」協同路徑，反覆運算以「服務系統、技術系統和共治系統為依託，服務方式、管理方式、生活方式三維融合」的智慧園區服務系統。公司不斷反覆運算升級現有的「一站式線上服務平臺「鴻坤薈」、手機應用程式「H-Butler」以及智慧停車系統等自動化技術解決方案。公司自研的智慧報修平臺，實現了3分鐘錄單、6分鐘派單、30分鐘到場服務，及時回應業主的維修需求，實現維修工單的智慧調度，增強了維修效率，注重業主用戶體驗，為業主提供高品質的維修服務，隨時隨地守護業主生活。進一步實現物業管理服務的數位化、自動化及標準化，提升服務品質與客戶體驗，提高運營效率並降低運營成本，將精細化服務滲透到每一個運營環節。

我們深信物業管理的服務品質與人力資源息息相關。二零二零年公司進一步提升人才梯隊建設，籌備完成人力共用服務中心，集中服務，通過集中服務，建立統一服務標準和流程，提高效率，聚焦戰略。隨著公司的高速發展，需要不斷深化現有人才梯隊的能力建設，同時也需要不斷引入新鮮血液，擴充人力儲備規模。公司已經建立了完善的人才選拔、在職培訓、綜合評價以及晉陞激勵等體系，以正向激勵為導向，激發員工的工作熱情，打造注重價值創造的物業管理與服務團隊。

二零二零年年度業績表現

二零二零年公司實現營業收入人民幣261.4百萬元，同比略減少約4.5%；實現毛利潤人民幣63.5百萬元，同比減少約32.8%；實現淨利潤人民幣20.8百萬元，同比減少約19.7%。2020年毛利潤率及淨利潤率分別為24.3%和7.9%，相比二零一九年分別減少了10.2個及1.5個百分點。

As of the end of 2020, the Group's contracted GFA was approximately 11.0 million square meters, and the total revenue bearing GFA under management exceeded 7.6 million square meters, marking an increase of 51.6% and 55.2% compared with 2019, respectively; the number of the Company's managed residential property projects was 35, with a total revenue bearing GFA of 6.5 million square meters, accounting for 85.3% of total revenue bearing GFA; and the number of the Company's managed non-residential property projects was 19, with a total revenue bearing GFA of 1.1 million square meters, accounting for 14.7% of total revenue bearing GFA. The non-residential property projects include shopping malls, office buildings and industrial parks.

The Company has been ranked one of the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) by China Index Academy*(中國指數研究院) for several consecutive years and ranked 44th in 2020.

FUTURE OUTLOOK

In June 2020, the pandemic swept through Beijing again, Ye Xing Group put the health of the residents in the first place and actively responded to the government's pandemic prevention efforts by investing a lot of manpower and resources to stop the spread of novel coronavirus. During its 17 years of development, Ye Xing Group has always insisted on the equal importance of development and responsibility, maintained a high sense of social responsibility, and actively participated in various charitable undertakings with the brand concept of "building good values for better future", repaying the society with sincerity and genuineness and fulfilling the high corporate social responsibility.

China is at the forefront of the world's pandemic prevention efforts. Looking ahead to 2021, due to China's accumulated experience in pandemic prevention and control, we expect that the impact of the pandemic in China will be further minimized while domestic and foreign demand will improve simultaneously, thus driving the economy to continue the recovery path. As the overall real estate market bounced back in terms of development and completed areas, the incremental market will continue to drive the growth of the property management services market. In addition, with the old area renovation continued, the inventory housing of the underserved old-area renovation market will also provide ample room for growth in the property services market. We anticipate that 2021 will be a construction year for the management industry in China and the industry will embrace a new round of rapid development. The Company will focus more on integrating its business structure with social fundamentals, making good market planning with anticipation, seizing new opportunities to transform and upgrade to a modern service business, embracing changes as well as broadening its thinking and strengthening innovation. The Company will focus on development opportunities in the Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta regions, strengthen the depth and breadth of its business map, and achieve rapid growth in revenue and profits. With steady progress on the road to high quality, rapid, healthy and sustainable development, the Company will continue to provide customers with more valuable services and create good investment returns for investors!

截至二零二零年年底，集團合約建築面積約11.0百萬平方米，管理總收益建築面積超過7.6百萬平方米，相比二零一九年分別增加51.6%與55.2%；公司在管住宅項目35個，總收益建築面積為6.5百萬平方米，佔總收益建築面積的85.3%；非住宅項目19個，總收益建築面積為1.1百萬平方米，佔總收益建築面積的14.7%。非住宅項目包括商場、寫字樓、產業園。

公司連續多年入選中國指數研究院「中國物業服務百強企業」，並在二零二零年位列44強。

未來展望

二零二零年六月，疫情再次席捲北京，燁星集團把居民健康放在首位，積極回應政府防疫工作，投入大量人力物力全力扼殺新冠病毒蔓延。燁星集團在17年的發展歷程中，始終堅持發展與責任並重，保持高度社會責任感，以「善建價值，善見未來」的品牌理念，積極投身於各類慈善公益事業中，用真心、真情回報社會，踐行著企業高度的社會責任。

中國走在世界防疫工作的前沿，展望二零二一年，由於中國在疫情防控方面積累的經驗，我們預計我國受疫情影響將進一步減少，內外需將會同步向好，從而推動經濟繼續沿著復蘇路徑回升。隨著整體房地產市場開發及竣工面積的回升，未來增量市場仍能夠帶動物業管理服務市場的持續增長。此外隨著舊改的持續推進，目前物業服務進駐率不高的存量舊改市場，也將為物業服務市場提供充足的存量市場增長空間。我們預計二零二一年是中國管理行業建設年，行業將迎來新一輪快速發展，公司將更加注重將業務結構與社會基本面結合，做好市場規劃，以未來為現在的導向，抓住向現代服務業務轉型升級的新機遇，擁抱變化，拓寬思維，加強創新。著重關注京津冀、長三角以及珠三角區域內的發展機會，加強業務版圖的深度與廣度，實現收入與利潤的快速增長。在優質、快速、健康、可持續的發展道路穩步前行，不斷為客戶提供更有價值的服務，為廣大投資人創造良好的投資收益！

BUSINESS REVIEW

Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its Parent Group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC* (中國房地產開發企業百強). The Group has been ranked one of the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) by China Index Academy* (中國指數研究院) for five consecutive years since 2016 and ranked 44th among the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) in 2020. Through upholding the Group's service philosophy of "creating an enjoyable living environment (讓人們住的開心)" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 31 December 2020, the Group provided property management services to properties spanning across ten cities in the Beijing-Tianjin-Hebei Region, Hainan Province, Hubei Province, Anhui Province, Jiangsu Province, Shaanxi Province and Shanghai, managing a total revenue-bearing GFA of approximately 7.6 million sq.m., comprising 35 residential properties (with over 54,000 units in total) and 19 non-residential properties.

In 2020, the Company achieved revenue of approximately RMB261.4 million, a slight decrease of about 4.5% year on year; realized gross profit of approximately RMB63.5 million, a decrease of about 32.8% year on year. The total profit and other comprehensive income amounted to approximately RMB20.8 million, representing a decrease of approximately 19.7% year on year. The gross profit margin and net profit margin in 2020 were 24.3% and 7.9%, respectively, representing a decrease of 10.2 and 1.5 percentage points as compared with 2019, respectively.

業務回顧

業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起連續五年入選中國指數研究院評選的中國物業服務百強企業，而且於二零二零年在中國物業服務百強企業排名第44。通過秉承本集團「讓人們住的開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。於二零二零年十二月三十一日，本集團在遍及京津冀地區、海南省、湖北省、安徽省、江蘇省、陝西省及上海市的十個城市提供物業管理服務，管理總收益建築面積約7.6百萬平方米，包括35項住宅物業（總共超過54,000個單位）及19項非住宅物業。

二零二零年，本公司實現營業收入約人民幣261.4百萬元，同比略減少約4.5%；實現毛利約人民幣63.5百萬元，同比減少約32.8%；年度溢利及全面收益總額約人民幣20.8百萬元，同比減少約19.7%。二零二零年毛利率及純利率分別為24.3%及7.9%，相比二零一九年分別減少10.2及1.5個百分點。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

As of the end of 2020, the Group's contracted GFA was approximately 11.0 million sq.m., and the total revenue-bearing GFA under management exceeded 7.6 million sq.m., representing an increase of 51.6% and 55.2% compared with 2019, respectively; the number of the Company's managed residential property projects was 35, with a total revenue-bearing GFA of 6.5 million sq.m., accounting for 85.3% of total revenue-bearing GFA; the number of the Company's managed non-residential property projects was 19, with a total revenue-bearing GFA of 1.1 million sq.m., accounting for 14.7% of the total revenue-bearing GFA.

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

		2020 二零二零年	2019 二零一九年
Residential Properties	住宅物業		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	9,364	5,941
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	6,518	4,125
Number of properties managed	在管物業數目	35	22
Non-residential Properties	非住宅物業		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	1,633	1,315
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	1,119	797
Number of properties managed	在管物業數目	19	17
Total	總計		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	10,997	7,256
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	7,637	4,922
Number of properties managed	在管物業數目	54	39

Note:

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

業務回顧(續)

業務概覽(續)

截至二零二零年底，本集團的合約建築面積約為11.0百萬平方米，管理總收益建築面積超過7.6百萬平方米，相比二零一九年分別增加51.6%及55.2%；本公司在管住宅項目35個，總收益建築面積為6.5百萬平方米，佔總收益建築面積的85.3%；非住宅項目19個，總收益建築面積為1.1百萬平方米，佔總收益建築面積的14.7%。

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

附註：

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

BUSINESS REVIEW (Continued)

Future Outlook

Facing the outbreak of novel coronavirus epidemic in early 2020, the Group actively responded to the government's call, adhered to the front line of prevention and control of the epidemic, and did a good job in "Preventing the Coronavirus from Entering and Spreading Within the Region". In this "war" against the epidemic, the Group ensured that the community project is well-armed, owners are in a good mood, good back-end material support, and personnel communications are timely and effective through epidemic prevention measures such as disinfection coverage, temperature monitoring, closed management, garbage epidemic prevention, personnel protection, and vehicle inspection. With our own high-quality service and responsible attitude, we have built a "protective wall" for the owners, and created a safe, healthy and convenient living and working environment for the owners through continuous optimization of services. As a property management company with quality assets and strong profitability in key regions of the country, the Group is poised to maintain steady growth in its performance, and at the same time aims at achieving expansion despite this difficult time in 2021.

Based on the current market situation, the Group will grasp the new development opportunities brought by focusing on development opportunities in the Beijing-Tianjin-Hebei Region, Yangtze River Delta and Pearl River Delta Regions, strengthening the depth and breadth of its business territory, and achieving rapid growth in revenue and profits.

With the increase in managed area and the number of households, the Group focuses on upgrading the existing property service system, accelerating the upgrade of quality and standardised construction, deepening the daily quality control monitoring efforts and details, upgrading the service system for our butler team's customer service, ensuring the long-term and lasting quality of the projects, continuously optimising the services to create a "better living" for home owners and replicating such successful cooperation model.

業務回顧 (續)

未來展望

二零二零年初新冠肺炎疫情爆發，本集團積極響應政府號召，堅守在防控疫情第一線，做好「外防輸入，內防擴散」工作。在此次的戰「疫」中，本集團通過消毒覆蓋、體溫監測、封閉管理、垃圾防疫、人員防護、車輛排查等防疫舉措，確保小區項目佈防周到、業主情緒良好、後方物資保障有力、人員溝通及時有效，用自身優質的服務和守責的態度，為業主築起了一道「防護牆」，並通過持續優化服務為廣大業主創造了安全、健康、便利的生活和工作環境。作為佈局國家發展重點區域、擁有優質資產且具備較強盈利能力的物業公司，本集團在保持業績穩定增長的同時，以在二零二一年完成逆勢擴張為目標。

本集團將結合目前市場形勢，把握登陸資本市場帶來的新發展機遇，著重關注京津冀、長三角以及珠三角區域內的發展機會，加強業務版圖的深度與廣度，實現收入與利潤的快速增長。

隨著在管面積及住戶數量的增加，本集團著眼於升級現有物業服務體系，加快品質化、標準化建設升級，深化日常品控監察力度與細節，升級客服管家團隊服務體系，保障專案品質長效持久，持續優化服務為廣大業主創造「美好生活」，並將成功合作模式推廣複製。

BUSINESS REVIEW (Continued)**Future Outlook** (Continued)

At the same time, the Group will vigorously develop diversified operations and services, continue to focus on “healthy and intelligent properties”, provide residents with comprehensive and urban living services, and by leveraging the digital platform of the community as well as the off-line community service organisations, it builds convenient and intelligent service circles, and provide online and offline integrated community living services, community governance and public services and smart community services. All these will increase the Group's share of value-added services, optimise its income structure and further improve its profitability through the achievement of continuous improvement in its efficiency.

In 2021, the Group will continue to proactively meet new opportunities and challenges in the development of the industry. With a commitment to providing high quality property services, the Group will continue to focus on the improvement of asset management service standards, meticulously implement measures to promote refined management within the Group, and focus on the collaborative development with other businesses. It will expand its scale of property management, through continuous organic growth, investments, mergers and acquisitions as well as joint-ventures and other modes of cooperation. Meanwhile, by completing the deployment of a full industry chain through the development of multiple businesses, the Group strives to achieve quality, speedy and healthy development which is sustainable, provide customers with more valuable services, and create good investment returns for the investors.

業務回顧 (續)**未來展望** (續)

與此同時，本集團將大力發展多元化經營與服務，持續發力「健康、智慧物業」，深入服務居民與城市生活服務，依託社區數位化平臺和線下社區服務機構，建設便民惠民智慧服務圈，提供線上線下融合的社區生活服務、社區治理及公共服務、智慧社區等服務，從而提升增值服務佔比，優化營收結構，進一步提高盈利水平，實現本公司效益的不斷提升。

二零二一年，本集團將繼續主動迎接行業發展的新機遇和新挑戰，以提供高品質物業服務為基礎，以持續提升片區管理服務水準為重點，落實落細各項工作措施，推動集團管理精細化，聚焦與其他業務的協同發展，持續通過自身拓展、投資併購、合資合作方式擴大物業管理規模，同時多業態並舉完成物業管理業態全產業鏈佈局，努力實現優質、快速、健康的可持續發展，不斷為客戶提供更有價值的服務，為廣大投資者創造良好的投資收益。

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the year ended 31 December 2020, the Group's total revenue was approximately RMB261.4 million, representing a slight decrease of approximately RMB12.2 million or approximately 4.5% as compared to that of approximately RMB273.6 million for the year ended 31 December 2019. For the year ended 31 December 2020, the revenue generated from property management services, property developer related services and value-added services contributed 73.4%, 17.5% and 9.1% to the total revenue, respectively.

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

		2020		2019	
		二零二零年		二零一九年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management service	物業管理服務	191,851	73.4%	189,138	69.1%
Property developer related service	物業開發商相關服務	45,679	17.5%	63,873	23.4%
Value-added service	增值服務	23,875	9.1%	20,569	7.5%
Total	總計	261,405	100.0%	273,580	100.0%

Property Management Services

The revenue generated from property management services slightly increased by approximately RMB2.8 million year on year, or about 1.5%, of which the revenue generated from residential properties was increased by approximately RMB18.7 million or approximately 16.7%, mainly due to 13 newly delivered residential properties in the second half of the year, which generated a total revenue of approximately RMB15.6 million; the decrease in non-residential properties was approximately RMB16.1 million or approximately 20.9%, mainly due to the impact of the novel coronavirus epidemic, which resulted in decreased income generated from shopping malls and offices. The GFA under management increased from 4.9 million sq.m. for the year ended 31 December 2019 to 7.6 million sq.m. for the year ended 31 December 2020. Substantially all of the newly delivered projects were delivered in the second half of the year, and their contribution towards property management fees will be fully reflected in 2021.

財務回顧

經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零二零年十二月三十一日止年度，本集團的總收益約為人民幣261.4百萬元，較截至二零一九年十二月三十一日止年度的約人民幣273.6百萬元略減少約人民幣12.2百萬元或約4.5%。截至二零二零年十二月三十一日止年度，物業管理服務、物業開發商相關服務及增值服務產生的收益分別佔總收益的73.4%、17.5%及9.1%。

下表載列於所示期間我們按服務類型劃分的收益明細：

		2020		2019	
		二零二零年		二零一九年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management service	物業管理服務	191,851	73.4%	189,138	69.1%
Property developer related service	物業開發商相關服務	45,679	17.5%	63,873	23.4%
Value-added service	增值服務	23,875	9.1%	20,569	7.5%
Total	總計	261,405	100.0%	273,580	100.0%

物業管理服務

物業管理服務產生的收益按年略增加約人民幣2.8百萬元，或約1.5%，其中住宅物業的收益增加約人民幣18.7百萬元或約16.7%，主要由於下半年新交付住宅物業13個，共計產生收益約人民幣15.6百萬元；而非住宅物業減少約人民幣16.1百萬元或約20.9%，主要由於受新冠肺炎疫情影響，商場及寫字樓物業收入均錄得減少。在管建築面積從截至二零一九年十二月三十一日止年度的4.9百萬平方米增加至截至二零二零年十二月三十一日止年度的7.6百萬平方米。絕大部份新交付項目均於下半年才交付，對物業管理費的貢獻將於二零二一年完全反映。

FINANCIAL REVIEW (Continued)**Property Management Services** (Continued)

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

		As at/Year ended 31 December 於十二月三十一日/截至該日止年度							
		2020 二零二零年				2019 二零一九年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Residential properties	住宅物業	6,518	85.3%	130,826	68.2%	4,125	83.8%	112,083	59.3%
Non-residential properties	非住宅物業	1,119	14.7%	61,025	31.8%	797	16.2%	77,055	40.7%
		7,637	100.0%	191,851	100.0%	4,922	100.0%	189,138	100.0%

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

		As at/Year ended 31 December 於十二月三十一日/截至該日止年度							
		2020 二零二零年				2019 二零一九年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Hongkun Group	鴻坤集團	7,488	98.0%	185,314	96.6%	4,869	98.9%	185,156	97.9%
Third party property developers	第三方物業開發商	149	2.0%	6,537	3.4%	53	1.1%	3,982	2.1%
		7,637	100.0%	191,851	100.0%	4,922	100.0%	189,138	100.0%

財務回顧 (續)**物業管理服務** (續)

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業類型劃分的明細：

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業開發商類型劃分的明細：

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

		2020 二零二零年				2019 二零一九年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Lump sum basis	包幹制	6,832	89.5%	181,215	94.5%	4,123	83.8%	178,046	94.1%
Commission basis	酬金制	805	10.5%	10,636	5.5%	799	16.2%	11,092	5.9%
		7,637	100.0%	191,851	100.0%	4,922	100.0%	189,138	100.0%

財務回顧 (續)

物業管理服務 (續)

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按收益模式劃分的明細：

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

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

		2020 二零二零年				2019 二零一九年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Beijing	北京	2,240	29.3%	91,209	47.5%	2,030	41.3%	108,332	57.3%
Tianjin	天津	939	12.3%	22,498	11.7%	447	9.1%	23,547	12.4%
Hebei Province	河北省	3,100	40.6%	50,954	26.6%	1,612	32.8%	39,534	20.9%
Beijing-Tianjin-Hebei Region	京津冀地區	6,279	82.2%	164,661	85.8%	4,089	83.2%	171,413	90.6%
Hainan Province	海南省	511	6.7%	8,410	4.4%	454	9.2%	8,772	4.6%
Hubei Province	湖北省	428	5.6%	7,868	4.1%	337	6.8%	6,122	3.3%
Shaanxi Province	陝西省	42	0.5%	2,824	1.5%	42	0.8%	2,831	1.5%
Anhui Province	安徽省	157	2.1%	2,610	1.4%	-	-	-	-
Jiangsu Province	江蘇省	128	1.7%	3,003	1.5%	-	-	-	-
Shanghai	上海	92	1.2%	2,475	1.3%	-	-	-	-
		7,637	100.0%	191,851	100.0%	4,922	100.0%	189,138	100.0%

FINANCIAL REVIEW (Continued)**Property Developer Related Services**

The decrease of revenue generated from property developer related services was approximately RMB18.2 million or about 28.5% from approximately RMB63.9 million for the year ended 31 December 2019 to approximately RMB45.7 million for the year ended 31 December 2020. This was mainly due to a decrease in revenue generated from sales assistance services amounted to approximately RMB10.7 million or approximately 27.3%; and a decrease in planning and design consultancy and inspection services fees amounted to approximately RMB10.1 million or approximately 58.7% due to the impact of the pandemic.

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

		2020 二零二零年			2019 二零一九年		
		Number of projects 項目數目	Revenue 收益		Number of projects 項目數目	Revenue 收益	
			RMB'000 人民幣千元	%		RMB'000 人民幣千元	%
Beijing	北京	7	12,831	28.1%	6	19,891	31.2%
Tianjin	天津	5	6,451	14.1%	6	13,663	21.4%
Hebei Province	河北省	11	14,838	32.5%	8	17,330	27.1%
Beijing-Tianjin-Hebei Region	京津冀地區	23	34,120	74.7%	20	50,884	79.7%
Hainan Province	海南省	1	305	0.7%	2	923	1.4%
Hubei Province	湖北省	2	4,944	10.8%	1	4,582	7.2%
Jiangsu Province	江蘇省	1	3,810	8.3%	1	3,656	5.7%
Anhui Province	安徽省	1	201	0.4%	1	2,936	4.6%
Guangdong Province	廣東省	1	1,331	2.9%	1	516	0.8%
Shanghai	上海	1	968	2.2%	1	376	0.6%
		30	45,679	100.0%	27	63,873	100.0%

財務回顧 (續)**物業開發商相關服務**

物業開發商相關服務產生的收益由截至二零一九年十二月三十一日止年度的約人民幣63.9百萬元減少約人民幣18.2百萬元或約28.5%至截至二零二零年十二月三十一日止年度約人民幣45.7百萬元。主要由於受疫情影響，協銷收入減少約人民幣10.7百萬元或約27.3%；規劃及設計諮詢以及檢查服務費減少約人民幣10.1百萬元或約58.7%。

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

FINANCIAL REVIEW (Continued)

Value-added Services

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

		2020 二零二零年 Revenue 收益		2019 二零一九年 Revenue 收益	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Home living services (Note 1)	家居生活服務(附註1)	12,749	53.4%	10,434	50.7%
Leasing of common areas (Note 2)	出租公共區域(附註2)	10,410	43.6%	9,518	46.3%
Others	其他	716	3.0%	617	3.0%
		23,875	100.0%	20,569	100.0%

Notes:

- (1) Our home living services primarily included our collection of electricity tariffs, air-conditioning and heating fees, household repair and maintenance services provided to property owners and residents of our managed residential or non-residential properties.
- (2) Our leasing of common areas primarily represented the leasing of certain common areas of our managed residential or non-residential properties to third-party services providers for setting up advertisement lightbox, distilled water vending machines, screens in lifts and other facilities.

The revenue generated from value-added services increased by approximately RMB3.3 million or about 16.0% from approximately RMB20.6 million for the year ended 31 December 2019 to approximately RMB23.9 million for the year ended 31 December 2020. The increase was mainly due to 13 newly delivered residential properties in the second half of the year, the increase in total units by approximately 14,000 units of households or approximately 35.0%, and the slight increase in other miscellaneous income.

財務回顧(續)

增值服務

下表載列於所示期間我們的增值服務收益的明細：

		2020 二零二零年 Revenue 收益		2019 二零一九年 Revenue 收益	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Home living services (Note 1)	家居生活服務(附註1)	12,749	53.4%	10,434	50.7%
Leasing of common areas (Note 2)	出租公共區域(附註2)	10,410	43.6%	9,518	46.3%
Others	其他	716	3.0%	617	3.0%
		23,875	100.0%	20,569	100.0%

附註：

- (1) 我們的家居生活服務主要包括我們收取電費、空調和取暖費、向我們管理的住宅或非住宅物業的業主及住戶提供家居維修及保養服務。
- (2) 我們的出租公共區域主要指出租我們所管理住宅或非住宅物業的若干公共區域予第三方服務供應商以設立廣告燈箱、蒸餾水售賣機、電梯平板屏幕及其他設施。

增值服務產生的收益由截至二零一九年十二月三十一日止年度的約人民幣20.6百萬元增加約人民幣3.3百萬元或約16.0%至截至二零二零年十二月三十一日止年度的約人民幣23.9百萬元。增加主要由於下半年新交付了13個住宅物業，住戶增加了約14,000戶或約35.0%，及其他零星收入略有增加。

FINANCIAL REVIEW (Continued)

Cost of Services

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

Our cost of services increased by approximately 10.5% from approximately RMB179.1 million for the year ended 31 December 2019 to approximately RMB197.9 million for the year ended 31 December 2020. This increase was primarily attributable to: (a) the outsourcing of our cleaning, gardening, equipment maintenance and site security services to our subcontractors for the year ended 31 December 2020; (b) the increase in number of projects under management and our total revenue-bearing GFA; and (c) expenses were partially offset by the impact of the social insurance waiver policy during the coronavirus outbreak.

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

財務回顧 (續)

服務成本

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

我們的服務成本由截至二零一九年十二月三十一日止年度的約人民幣179.1百萬元增加約10.5%至截至二零二零年十二月三十一日止年度的約人民幣197.9百萬元。此增加主要由於：(a)截至二零二零年十二月三十一日止年度，我們將清潔、園藝、設備維護及場地安全服務外包予分包商；(b)我們的在管項目及總收益建築面積增加；及(c)開支部分被冠狀病毒疫情期間社會保險減免政策影響抵減。

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

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin

For the year ended 31 December 2020, the gross profit of the Group was approximately RMB63.5 million, representing a decrease of approximately RMB31.0 million or approximately 32.8% as compared to approximately RMB94.5 million for the year ended 31 December 2019. The gross profit margin was 24.3% for the year ended 31 December 2020 and 34.5% for the year ended 31 December 2019. The decrease in gross profit which was mainly due to the impact of the novel coronavirus epidemic in 2020, the revenue from property management services for non-residential properties and the revenue from property developer related service decreased, while costs increased as a result of the increase in total GFA under management.

Selling Expenses and Administrative Expenses

Our selling and distribution expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling and entertainment expenses. The total selling expenses of the Group for the year ended 31 December 2020 were approximately RMB2.3 million, representing a decrease of approximately RMB0.3 million or approximately 11.5% as compared with approximately RMB2.6 million for the year ended 31 December 2019.

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

For the year ended 31 December 2020, the administrative expenses of the Group were approximately RMB33.3 million, representing a slight decrease of approximately RMB1.1 million or approximately 3.2% as compared to approximately RMB34.4 million for the year ended 31 December 2019. This decrease was mainly due to the impact of the novel coronavirus epidemic, with the reduction in the national social security benefits for employees in 2020, resulting in a corresponding decrease in employee compensation expenses.

財務回顧 (續)

毛利及毛利率

截至二零二零年十二月三十一日止年度，本集團的毛利約為人民幣63.5百萬元，較截至二零一九年十二月三十一日止年度的約人民幣94.5百萬元減少約人民幣31.0百萬元或約32.8%。截至二零二零年十二月三十一日止年度的毛利率為24.3%，而截至二零一九年十二月三十一日止年度的毛利率則為34.5%。毛利率下跌，主要由於二零二零年新冠肺炎疫情的影響，非住宅物業之物業管理服務收入及物業開發商相關服務收入均錄得減少，而在管面積增加而導致成本有所上升。

銷售開支及行政開支

我們的銷售及分銷開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零二零年十二月三十一日止年度，本集團的總銷售開支約為人民幣2.3百萬元，較截至二零一九年十二月三十一日止年度的約人民幣2.6百萬元減少約人民幣0.3百萬元或約11.5%。

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

截至二零二零年十二月三十一日止年度，本集團的行政開支約為人民幣33.3百萬元，較截至二零一九年十二月三十一日止年度的約人民幣34.4百萬元略減少約人民幣1.1百萬元或約3.2%。此減少主要由於新冠疫情的影響，國家對於二零二零年職工社保有減免優惠，因此職工薪酬開支相應減少。

FINANCIAL REVIEW (Continued)**Other Income**

For the year ended 31 December 2020, other income of the Group amounted to a net revenue of approximately RMB9.0 million, representing an increase of approximately RMB8.5 million as compared to that of approximately RMB0.5 million for the year ended 31 December 2019, which was primarily attributable to the interest income from IPO subscription of approximately RMB2.5 million and loans interest income of approximately RMB5.1 million.

Income Tax Expense

For the year ended 31 December 2020, the income tax expense of the Group was approximately RMB11.1 million (2019: approximately RMB16.3 million).

Profit for the Year

For the year ended 31 December 2020, the net profit of the Group was approximately RMB20.8 million, representing a decrease of approximately RMB5.1 million or approximately 19.7% as compared to that of approximately RMB25.9 million for the year ended 31 December 2019, which was mainly due to the impact of the novel coronavirus epidemic in 2020, the revenue from property management services for non-residential properties and the revenue from property developer related service decreased, while costs increased as a result of the increase in total GFA under management.

FINANCIAL POSITION

As at 31 December 2020, the total assets of the Group were approximately RMB427.8 million (as at 31 December 2019: approximately RMB247.4 million), and the total liabilities were approximately RMB194.4 million (as at 31 December 2019: approximately RMB171.4 million). As at 31 December 2020, the current ratio was 2.1 (as at 31 December 2019: 1.4).

As at 31 December 2020 and 31 December 2019, the Group had no outstanding bank borrowings and undrawn banking facilities.

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

財務回顧 (續)**其他收入**

截至二零二零年十二月三十一日止年度，本集團其他收入的淨收益約為人民幣9.0百萬元，較截至二零一九年十二月三十一日止年度的約人民幣0.5百萬元增加約人民幣8.5百萬元，主要來自首次公開發售認購利息收入約人民幣2.5百萬元及借款利息收入約人民幣5.1百萬元。

所得稅開支

截至二零二零年十二月三十一日止年度，本集團的所得稅開支約為人民幣11.1百萬元(二零一九年：約人民幣16.3百萬元)。

年度溢利

截至二零二零年十二月三十一日止年度，本集團的純利約為人民幣20.8百萬元，較截至二零一九年十二月三十一日止年度的約人民幣25.9百萬元減少約人民幣5.1百萬元或約19.7%，主要由於二零二零年新冠疫情的影響，非住宅物業之物業管理服務收入及物業開發商相關服務收入均錄得減少，而在管面積增加而導致成本有所上升。

財務狀況

於二零二零年十二月三十一日，本集團的總資產約為人民幣427.8百萬元(於二零一九年十二月三十一日：約人民幣247.4百萬元)，總負債約為人民幣194.4百萬元(於二零一九年十二月三十一日：約人民幣171.4百萬元)。於二零二零年十二月三十一日，流動比率為2.1(於二零一九年十二月三十一日：1.4)。

於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團並無未償還銀行借款及未動用的銀行融資。

董事會將繼續遵循審慎的政策管理本集團的現金及現金等價物，並維持穩健的流動性狀況，以確保本集團能夠充分利用未來的增長機會。

FINANCIAL POSITION (Continued)

Property, Plant and Equipment

Our property, plant and equipment included (i) our building for our staff quarters; and (ii) our furniture, fixtures and equipment in our office premises and management offices and sites. Our property, plant and equipment was approximately RMB17.8 million as at 31 December 2020, representing an increase of approximately RMB14.9 million or approximately 513.8% as compared with that of approximately RMB2.9 million as at 31 December 2019. It was primarily attributable to the addition of our property, plant and equipment of approximately RMB14.5 million mainly in relation to leasehold improvement of landscape engineering in the second half of the year.

Intangible Assets

Our intangible assets of approximately RMB3.5 million as at 31 December 2020 represented the mobile applications, Hongkunhui* (鴻坤薈) and H-Butler* (鴻管家) acquired from Hongkun Group in June 2019, which were initially measured at cost of acquisition of RMB5.0 million and subsequently measured at cost less accumulated amortisation (with useful life of five years) and impairment losses.

Right-of-use assets

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

Our right-of-use assets decreased by approximately RMB0.8 million or about 50.0% from approximately RMB1.6 million as at 31 December 2019 to approximately RMB0.8 million as at 31 December 2020, which was primarily attributable to the depreciation of right-of-use assets of approximately RMB0.8 million charged in 2020.

財務狀況 (續)

物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)我們辦公室物業及管理辦公室及場所內家具、固定裝置及設備。我們的物業、廠房及設備於二零二零年十二月三十一日約為人民幣17.8百萬元，較於二零一九年十二月三十一日的約為人民幣2.9百萬元，增加約人民幣14.9百萬元或513.8%。主要由於下半年就景觀設計的租賃裝修添置物業、廠房及設備約人民幣14.5百萬元。

無形資產

於二零二零年十二月三十一日，我們約人民幣3.5百萬元的無形資產指於二零一九年六月從鴻坤集團收購的手機應用程序鴻坤薈及鴻管家，初始以收購成本人民幣5.0百萬元計量，隨後按成本減累計攤銷(可使用年期為五年)及減值虧損計量。

使用權資產

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

我們的使用權資產由二零一九年十二月三十一日的約人民幣1.6百萬元減少約人民幣0.8百萬元或約50.0%至二零二零年十二月三十一日的約人民幣0.8百萬元，主要由於二零二零年扣除的使用權資產折舊約人民幣0.8百萬元所致。

FINANCIAL POSITION (Continued)**Goodwill**

Our goodwill of approximately RMB1.5 million as at 31 December 2019 and 2020 was initially measured at cost, being the excess of the total consideration transferred over the net amount of identifiable assets acquired and the liabilities assumed arising from the acquisition of Tianjin Hongsheng.

Trade and Other Receivables

Our trade and other receivables increased by approximately RMB6.3 million or about 20.4% from approximately RMB30.9 million as at 31 December 2019 to approximately RMB37.2 million as at 31 December 2020 mainly due to the increase in trade receivables. Our trade receivables increased by approximately RMB15.3 million from approximately RMB13.9 million as at 31 December 2019 to approximately RMB29.2 million as at 31 December 2020 mainly due to additional projects in the second half of 2020 and income of approximately RMB11.0 million had not been received in a timely manner. Approximately RMB12.2 million of our trade receivables as at 31 December 2020 has been recovered as at the date of this annual report.

Amounts due from Related Parties and Fellow Subsidiaries**Trade nature amounts due from fellow subsidiaries**

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

Our trade nature amounts due from fellow subsidiaries increased by approximately RMB17.0 million or about 28.2% from approximately RMB60.3 million as at 31 December 2019 to approximately RMB77.3 million as at 31 December 2020 mainly because trade receivables were not collected on time as a result of the impact of the epidemic, which affected the settlement efficiency of the fellow subsidiaries in 2020.

財務狀況 (續)**商譽**

於二零一九年及二零二零年十二月三十一日，我們的商譽約人民幣1.5百萬元初始按成本（即收購天津鴻盛而轉讓的代價總額超出所收購可識別資產及所承擔負債的淨額的部分）計量。

貿易及其他應收款項

我們的貿易及其他應收款項由二零一九年十二月三十一日的約人民幣30.9百萬元增加約人民幣6.3百萬元或約20.4%至二零二零年十二月三十一日的約人民幣37.2百萬元，主要與我們的貿易應收款增加有關。我們的貿易應收款項由二零一九年十二月三十一日的約人民幣13.9百萬元增加約人民幣15.3百萬元至二零二零年十二月三十一日的約人民幣29.2百萬元，主要由於二零二零年下半年有新增項目約人民幣11.0百萬元收入還未及時收回。於二零二零年十二月三十一日之貿易應收款，於本年報日期已收回約人民幣12.2百萬元。

應收關連方及同系附屬公司款項**貿易性質應收同系附屬公司款項**

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

我們的貿易性質應收同系附屬公司款項由二零一九年十二月三十一日的約人民幣60.3百萬元增加約人民幣17.0百萬元或約28.2%至二零二零年十二月三十一日的約人民幣77.3百萬元，主要由於受疫情影響，與同系附屬公司二零二零年度的結算效率受影響，故貿易性質應收款項未按期收回。

FINANCIAL POSITION (Continued)

Amounts due from Related Parties and Fellow Subsidiaries (Continued)

Non-trade nature amounts due from fellow subsidiaries

Our non-trade nature amounts due from fellow subsidiaries of approximately RMB117.2 million and RMB11.3 million as at 31 December 2019 and 2020 respectively, were non-trade in nature, unsecured, interest-free and repayable on demand. It was mainly because the Group has entered into an exclusive agency service agreement with the fellow subsidiary to facilitate the sale of parking spaces, which was an initiative to provide value-added services to the residential projects in Wuxi, and in this regard, RMB19.5 million has been paid on June 2020 to the fellow subsidiary as a security deposit to secure the exclusive agency status. According to the industry practice, the deposit is normally refunded within three months after the completion of the sale of the parking spaces and according to the relevant agreement, the balance of such deposit is expected to be refunded within six months from the date of this annual report.

The Directors confirmed that, other than the above-mentioned security deposit arising from the acquisition of business, we do not have any non-trading related balances with related parties (including our fellow subsidiaries) after the Listing.

Trade and Other Payables

As at 31 December 2020, the trade and other payables were approximately RMB125.5 million, representing an increase of approximately RMB21.5 million or about 20.7% as compared to that of approximately RMB104.0 million as at 31 December 2019, mainly due to the increase in our accounts payable, which were approximately RMB37.8 million as at 31 December 2020 compared to approximately RMB20.6 million as at 31 December 2019, with an increase of approximately RMB17.2 million. The settlement progress between the Group and suppliers was slower than before mainly due to the impact of the epidemic.

財務狀況 (續)

應收關連方及同系附屬公司款項 (續)

非貿易性質應收同系附屬公司款項

於二零一九年及二零二零年十二月三十一日，我們的非貿易性質應收同系附屬公司款項分別約為人民幣117.2百萬元及人民幣11.3百萬元，為非貿易性質、無抵押、免息及須按要求償還，主要由於為了為無錫的住宅項目提供增值服務，本集團與同系附屬公司簽訂了獨家代理服務協議，以促進停車位的銷售，並就此已於二零二零年六月向同系附屬公司支付了人民幣19.5百萬元作為保證金，以確保獨家代理商身份。根據行業慣例，保證金一般在車位銷售完成三個月內退還，根據相關協議，該保證金之餘額預計在本年報日期起六個月內退還。

董事確認，除上述因取得業務而產生的保證金外，於上市後我們與關連方（包括我們的同系附屬公司）沒有任何非貿易性質關連方結餘。

貿易及其他應付款項

於二零二零年十二月三十一日，我們的貿易及其他應付款項約為人民幣125.5百萬元，較二零一九年十二月三十一日的約人民幣104.0百萬元增加約人民幣21.5百萬元或約20.7%，主要與我們的應付賬款增加有關，於二零二零年十二月三十一日的應付賬款為約人民幣37.8百萬元，較於二零一九年十二月三十一日的約人民幣20.6百萬元增加約人民幣17.2百萬元。主要因為受疫情影響，本集團與各地供應商的結算工作進度比以往緩慢。

FINANCIAL POSITION (Continued)**Contract Liabilities**

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services because pursuant to the property management service agreements, we usually charge a fixed amount of fees by issuing demand notes to property owners and residents, which are generally required to be paid in advance on an annual basis for residential properties and a monthly or quarterly basis for non-residential properties. Our contract liabilities increased by approximately RMB7.7 million or about 12.8% to approximately RMB67.9 million as at 31 December 2020 (as at 31 December 2019: approximately RMB60.2 million), which was mainly due to the new delivery of 13 residential properties in the second half of the year.

Contingent Liabilities

As at 31 December 2020, we did not have any material contingent liabilities.

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio for the year ended 31 December 2020 was 0.45 (2019: 0.69).

Asset Pledged

As at 31 December 2020, none of the assets of the Group was pledged.

Proceeds from the Listing

The shares of the Company were listed on the Main Board of the Stock Exchange on 13 March 2020 and 100,000,000 new Shares were issued. The over-allotment option was partially exercised and 5,310,000 new Shares were issued on 3 April 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$129.4 million (equivalent to approximately RMB116.2 million). The net proceeds from the Listing were higher than that stated in the Prospectus, due to a higher final issue price than the median of the range of offer prices stated in the Prospectus and lower-than-expected underwriting fees. Such proceeds will be applied in the manner consistent with that in the Prospectus which is detailed as follows:

財務狀況 (續)**合約負債**

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項，原因為根據物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零二零年十二月三十一日，我們的合約負債增加約人民幣7.7百萬元或約12.8%至約人民幣67.9百萬元（於二零一九年十二月三十一日：約人民幣60.2百萬元），主要由於下半年新交付了13個住宅物業所致。

或然負債

於二零二零年十二月三十一日，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率於截至二零二零年十二月三十一日止年度為0.45（二零一九年：0.69）。

資產抵押

於二零二零年十二月三十一日，本集團概無資產被抵押。

上市所得款項

本公司股份於二零二零年三月十三日在聯交所主板上市，並發行100,000,000股新股份。於二零二零年四月三日部份行使超額配股權並發行5,310,000股新股。經扣除包銷費用及相關開支後，上市所得款項淨額約為129.4百萬港元（相當於約人民幣116.2百萬元）。得益於最終發行價比招股章程所述要約價格範圍的中位數較高，及承銷費用比預期少，上市所得款項淨額比招股章程所述為多，而有關所得款項將以與招股章程所述者一致的方式應用，詳述如下：

FINANCIAL POSITION (Continued)**Proceeds from the Listing** (Continued)**財務狀況** (續)**上市所得款項** (續)

		Disclosure in the Prospectus 於招股章程中的披露			
Intended use	擬定用途	Approximate net proceeds utilised	Approximate percentage	Proceeds to be utilised in 2020	Proceeds planned to be utilised in 2021
		動用之 概約 所得款項淨額 (HK\$ million) (百萬港元)	概約 百分比	二零二零年 動用之 所得款項 (HK\$ million) (百萬港元)	計劃於 二零二一年 動用之 所得款項 (HK\$ million) (百萬港元)
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理版圖及經營規模	64.4	65.0%	61.3	3.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	12.9	13.0%	12.9	-
Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	4.7	5.2
Staff development	員工發展	2.0	2.0%	2.0	-
General working capital	一般營運資金	9.8	10.0%	-	-
Total	總計	99.0	100.0%	80.9	8.3

FINANCIAL POSITION (Continued)**Proceeds from the Listing** (Continued)

Due to the abovementioned reasons, the net proceeds from the Listing increased to HK\$129.4 million and therefore our expected usage increased proportionately as follows:

財務狀況 (續)**上市所得款項** (續)

由於上述原因，上市所得款項淨額增加至129.4百萬港元，因此我們的預期用途按比例增加為：

		As at 31 December 2020 截至二零二零年十二月三十一日					
Intended use	擬定用途	Actual amount of net proceeds	Approximate percentage	Proceeds utilised	Proceeds not utilised	Proceeds planned to be utilised in 2021	Proceeds planned to be utilised in 2022
		實際所得款項淨額 (HK\$ Million) (百萬港元)	概約百分比	已動用所得款項 (HK\$ million) (百萬港元)	未動用所得款項 (HK\$ million) (百萬港元)	計劃於二零二一年動用之所得款項 (HK\$ million) (百萬港元)	計劃於二零二二年動用之所得款項 (HK\$ million) (百萬港元)
Expansion of geographic presence and scale of operations the PRC	擴大我們於中國的地理版圖及經營規模	84.1	65.0%	-	84.1	80.0	4.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	16.9	13.0%	-	16.9	16.9	-
Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	-	12.9	6.1	6.8
Staff development	員工發展	2.6	2.0%	-	2.6	2.6	-
General working capital	一般營運資金	12.9	10.0%	-	12.9	11.7	1.2
Total	總計	129.4	100.0%	-	129.4	117.3	12.1

As at 31 December 2020, the Company has not utilised such proceeds according to the use as set out in the Prospectus. During the year, the Group has been actively identifying appropriate acquisition opportunities and has contacted two property management companies located in Shanghai and Jiangsu as follow. For the property management company located in Shanghai, the GFA under management was approximately 3.5 million sq.m and 32 projects were under its management. For the property management company located in Jiangsu, the GFA under management was approximately 2.2 million sq.m and 15 projects were under its management. However, the Group was unable to reach an agreement with the two companies on the acquisition price and terms, and thus no acquisition was made. The expected timeline for utilising the unutilised proceeds will be two years, which is based on our best estimation and will be subject to change in market conditions. The unutilized proceeds as at 31 December 2020 were deposited in the bank accounts.

於二零二零年十二月三十一日，本公司尚未根據招股章程所載用途動用該所得款項。本集團於年內一直積極尋求合適的收購機會，並已接洽過下列兩間分別位於上海及江蘇的物業管理公司。位於上海的物業管理公司的在管面積約3.5百萬平方米，在管項目共32個。位於江蘇的物業管理公司的在管面積約2.2百萬平方米，在管項目共15個。惟本集團未能與該兩間公司就收購價格及收購條件達成一致，故最終未有作出收購。未動用的所得款項的預計使用期限將為兩年（此基於我們的最佳估計），並且會隨著市場狀況而變化。於二零二零年十二月三十一日未動用的所得款項已存入銀行賬戶。

FINANCIAL POSITION (Continued)

Significant Acquisitions and Disposals

Save as disclosed in this annual report, during the year ended 31 December 2020, the Group did not have any significant acquisitions and disposals.

Significant Investments

As at 31 December 2020, the Group did not have any significant investments.

ANNUAL GENERAL MEETING

The 2021 AGM will be held on Monday, 31 May 2021 and the notice of 2021 AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

DIVIDEND

No final dividend was recommended by the Board for the year ended 31 December 2020.

EVENTS AFTER THE REPORTING PERIOD

As the Company could not reach a consensus with Deloitte on the audit fee for the year ended 31 December 2020, Deloitte resigned as the auditor of the Company with effect from 31 December 2020. With effect from 29 January 2021, Crowe has been appointed as the new auditor of the Company to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the 2021 AGM. For details, please refer to the announcements of the Company dated 5 January 2021 and 29 January 2021 respectively.

Save as above, there were no significant events after 31 December 2020 and up to the date of this annual report.

財務狀況 (續)

重大收購及出售

除本年報所披露者外，於截至二零二零年十二月三十一日止年度，本集團並無任何重大收購及出售。

重大投資

於二零二零年十二月三十一日，本集團並無重大投資。

股東週年大會

二零二一年股東週年大會將於二零二一年五月三十一日(星期一)舉行，而二零二一年股東週年大會通告將按上市規則的規定於適當時候刊發並寄發予股東。

股息

董事會不建議派發截至二零二零年十二月三十一日止年度之末期股息。

報告期後事項

由於本公司與德勤無法就截至二零二零年十二月三十一日止年度的核數費用達成共識，德勤已辭任本公司核數師，自二零二零年十二月三十一日起生效。國富浩華獲委任為本公司新任核數師，自二零二一年一月二十九日起生效，以填補德勤辭任後的臨時空缺，任期直至二零二一年股東週年大會結束為止。詳情請參閱本公司日期分別為二零二一年一月五日及二零二一年一月二十九日的公告。

除上述者外，二零二零年十二月三十一日後截至本年報日期並無重大事項。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had a total of 720 employees. Staff costs for the year ended 31 December 2020 amounted to approximately RMB78.3 million.

The Company's policy for determining the remuneration payable to Directors is based on the skills, knowledge, involvement and performance of individual Directors, with reference to the Company's profitability, the level of remuneration in the industry and prevailing market conditions. To ensure that the Remuneration Committee can better advise on the Group's future remuneration policies and related strategies, the Remuneration Committee is informed of the Group's existing remuneration policies and succession plans (e.g. guidelines for determining staff remuneration packages and relevant market trends and information).

In accordance with the relevant PRC laws and regulations, the Group contributes to the PRC social security fund (including pension insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance) and housing provident fund for its PRC employees. The Group's full-time employees in the PRC participate in a number of government-sponsored defined contribution retirement schemes under which employees are entitled to a monthly pension calculated according to certain formulas. The relevant government agencies assume the responsibility of pension payments to these retired employees. The Group makes monthly contributions to these pension schemes. Under these schemes, the Group has no obligation for post-retirement benefits other than the contributions made. Contributions to these schemes are expensed as incurred and contributions made to these defined contribution pension schemes on behalf of an employee cannot be used to reduce the Group's future obligations under these defined contribution pension schemes even if the employee leaves the Group.

僱員及薪酬政策

於二零二零年十二月三十一日，本集團共有720名僱員。截至二零二零年十二月三十一日止年度的員工成本為約人民幣78.3百萬元。

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

根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團的中國全職僱員參與多項政府資助定額供款退休金計劃，據此僱員有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休僱員支付退休金的責任。本集團每月向此等退休金計劃供款。根據該等計劃，除所作供款外，本集團毋須承擔退休後福利責任。該等計劃供款於產生時支銷，且為一名僱員向該等定額供款退休金計劃作出的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任（即使該名僱員離開本集團）。

EXECUTIVE DIRECTORS

Ms. Wu Guoqing (吳國卿)

Ms. Wu Guoqing (吳國卿), aged 46, is our executive Director and the Chairman of our Board. She joined our Group on 7 January 2014 as a general manager of Beijing Hongkun, where she was responsible for the overall management, strategic planning and day-to-day business operations. She was appointed as the chairman of the board of directors of Beijing Hongkun on 18 February 2019. Ms. Wu Guoqing was appointed as our Director on 26 March 2019. She was redesignated as our executive Director on 24 July 2019. Apart from being the chairman of the board of directors of Beijing Hongkun, Ms. Wu Guoqing is also its legal representative and general manager. She is also the general manager of Beijing Hongkun Property Management. Ms. Wu Guoqing is responsible for the overall management and business operations of our Group, including formulating strategies and operational plans, supervising the working progress of various departments, and making daily business decisions for our Group.

Ms. Wu Guoqing has more than 18 years of experience in the property management services industry in the PRC. Prior to joining our Group, she worked at Beijing Vanke Property Service Company Limited* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2002 to January 2014 with her last position as director (總監), where her major job duties included strategic execution, overseeing property management projects and management of human resources. Before that, Ms. Wu Guoqing had had work experience in the hotel management industry.

Ms. Wu Guoqing became the vice president of Hebei Property Management Institute (河北省物業管理行業協會) in January 2018, the first member of law and Policy Working Committee of China Property Management Institute (中國物業管理協會法律政策工作委員會) in 2019, CIH CM Chartered Member of CIH Chartered Institute of Housing (英國特許房屋經理學會) in 2020 and the president of Beijing Xihongmen Town Property Service Institute (西紅門鎮物業服務聯盟) in 2020.

執行董事

吳國卿女士

吳國卿女士，46歲，是我們的執行董事兼董事會主席。彼於二零一四年一月七日加入本集團，擔任北京鴻坤的總經理，負責整體管理、策略規劃及日常業務營運。彼於二零一九年二月十八日獲委任為北京鴻坤的董事會主席。吳國卿女士於二零一九年三月二十六日獲委任為我們的董事。彼於二零一九年七月二十四日調任為我們的執行董事。除作為北京鴻坤的董事會主席外，吳國卿女士亦為其法定代表人及總經理。彼亦為北京鴻坤物業管理之總經理。吳國卿女士負責本集團的整體管理及業務營運，包括制定策略及營運規劃、監督各部門的工作進度以及作出本集團日常業務決策。

吳國卿女士在中國物業管理服務行業擁有逾18年的經驗。於加入本集團前，彼曾於二零零二年三月至二零一四年一月於北京萬科物業服務有限公司工作，其最後職務為總監，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其主要工作職責包括策略執行、監督物業管理項目及人力資源管理。此前，吳國卿女士已擁有酒店管理行業的工作經驗。

吳國卿女士於二零一八年一月成為河北省物業管理協會的副會長，二零一九年成為中國物業管理協會法律政策工作委員會第一任委員，二零二零年成為CIH英國特許房屋經理學會CIH CM特許會員，二零二零年成為北京西紅門鎮物業服務聯盟會長。

EXECUTIVE DIRECTORS (Continued)

She was awarded “China’s Property Management Innovative Person in 2017* (2017 中國物業管理創新力人物)” in 2017 by China Property Management Magazine* (《中國物業管理》雜誌社), “China’s Outstanding Property Manager in 2018* (2018 中國優秀物業經理人)” in 2018 by EH Consulting (億翰智庫), “China’s Innovative and Entrepreneurial Leader In 2019* (2019 中國創新創業領袖人物)” in 2019 by Xlou Net* (希歐網), “Industry Influential People In 2019* (2019 年度行業領軍人物)” in 2019 by The China Finance Summit (中國財經峰會), “Innovation and Entrepreneurship Leader of the Year 2019”* (2019 年度中國創新創業領袖人物) in 2019 by the 7th China Innovation and Entrepreneurship Leaders Summit* (第七屆中國創新創業領袖峰會) and “2020 Top 30 CEOs”* (2020 年度 CEO 30 強) in 2020 by Leju* (樂居財經).

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

Mr. Zhao Weihao (趙偉豪)

Mr. Zhao Weihao (趙偉豪) (formerly known as Zhao Liang (趙亮)), aged 27, is our executive Director. He joined our Group as a director of Beijing Hongkun on 6 December 2017, where he is responsible for the overall management and day-to-day business operations. He was appointed as our Director on 26 March 2019 and redesignated as our executive Director on 24 July 2019. Mr. Zhao Weihao is responsible for the overall development and major business decisions making of our Group.

執行董事 (續)

彼於二零一七年獲《中國物業管理》雜誌社授予「2017中國物業管理創新力人物」稱號；於二零一八年獲億翰智庫授予「2018中國優秀物業經理人」稱號；於二零一九年獲希歐網授予「2019中國創新創業領袖人物」稱號；於二零一九年獲中國財經峰會授予「2019年度行業領軍人物」稱號；於二零一九年獲第七屆中國創新創業領袖峰會授予「2019年度中國創新創業領袖人物」稱號；及於二零二零年獲樂居財經授予「2020年度CEO 30強」稱號。

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

趙偉豪先生

趙偉豪先生 (前稱趙亮)，27歲，是我們的執行董事。彼於二零一七年十二月六日加入本集團，擔任北京鴻坤董事，負責整體管理及日常業務營運。彼於二零一九年三月二十六日獲委任為我們的董事，並於二零一九年七月二十四日調任為我們的執行董事。趙偉豪先生負責本集團的整體發展及作出主要業務決策。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS (Continued)

執行董事 (續)

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

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

Company name 公司名稱	Period of time 時期	Principal business of the company 公司主要業務	Position 職位
Hongkun Weiye 鴻坤偉業	July 2016 to November 2017 二零一六年七月至 二零一七年十一月	Real estate development 房地產開發	Procurement department manager 採購部經理
Wuxi Yongqing Real Estate Company Limited* (無錫永慶房地產有限公司) 無錫永慶房地產有限公司	May 2017 to present 二零一七年五月至今	Real estate development and provision of real estate brokerage services 房地產開發及提供房地產經紀服務	Director 董事
Hefei Blu-ray Hongjing Real Estate Company Limited* (合肥藍光宏景置業有限公司) 合肥藍光宏景置業有限公司	June 2017 to present 二零一七年六月至今	Real estate development and property leasing 房地產開發及物業租賃	Director 董事
Hongkun Jituan 鴻坤集團公司	November 2017 to present 二零一七年十一月至今	Investment holding of the equity interests in Hongkun Weiye and its subsidiaries 投資持有鴻坤偉業及其附屬公司的股權	Director 董事
Hongkun Weiye 鴻坤偉業	April 2018 to present 二零一八年四月至今	Real estate development 房地產開發	Assistant to president 總裁助理
Shenzhen Municipal Coast Xingtai Real Estate Company Limited* (深圳市海岸興泰置業有限公司) 深圳市海岸興泰置業有限公司	August 2018 to present 二零一八年八月至今	Real estate development, provision of real estate brokerage services, and property leasing 房地產開發、提供房地產經紀服務及物業租賃	Director 董事
Hongkun Weiye 鴻坤偉業	March 2019 to present 二零一九年三月至今	Real estate development 房地產開發	Strategic investment department manager 戰略投資部經理

Mr. Zhao Weihao graduated from Boston University in Massachusetts, the United States in September 2016 with a bachelor's degree in economics and computer science.

趙偉豪先生於二零一六年九月畢業於美國馬薩諸塞州的波士頓大學(Boston University)，獲得經濟學及計算機科學學士學位。

EXECUTIVE DIRECTORS (Continued)**Ms. Li Yin Ping (李燕萍)**

Ms. Li Yin Ping (李燕萍) (also known as Florence Li), aged 44, is our executive Director. She was appointed as our Director on 26 March 2019 and was redesignated as our executive Director on 24 July 2019. She was appointed as a director of Beijing Hongkun on 18 February 2019.

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

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

執行董事 (續)**李燕萍女士**

李燕萍女士 (又名李悅琪), 44歲, 是我們的執行董事。彼於二零一九年三月二十六日獲委任為我們的董事, 並於二零一九年七月二十四日調任為我們的執行董事。彼於二零一九年二月十八日獲委任為北京鴻坤的董事。

在獲委任為北京鴻坤的董事後, 彼積極參與監督我們的物業管理服務及業務發展, 包括檢討工作流程、程序及交付我們的物業管理服務, 彼從管理層的角度提供戰略建議。作為執行董事, 李燕萍女士還參與制定本集團的業務策略和重大決策, 審議和批准本集團行政開支、每月賬目和預算, 以及招聘高級管理人員。

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

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS (Continued)

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

Company name 公司名稱	Place of incorporation 註冊成立地點	Period of time 時期	Principal business of the company 公司主要業務	Position 職位
Top Sing International Company Limited 拓盛國際有限公司	Hong Kong 香港	October 2013 to present 二零一三年十月至今	Trading 貿易	Director 董事
Mega Marketing & Media Company Limited 富普市場策劃有限公司	Hong Kong 香港	May 2015 to present 二零一五年五月至今	Event marketing and public relations services 活動營銷及公關服務	Director 董事
Vibes Management Company Limited 華以思管理有限公司	Hong Kong 香港	May 2016 to present 二零一六年五月至今	Investment holding in listed company in Hong Kong 於香港上市公司的投資控股	Director 董事
Pioneer Unicorn Limited	BVI	June 2016 to present	Investment holding in listed company in Hong Kong	Director
Pioneer Unicorn Limited	英屬處女群島	二零一六年六月至今	於香港上市公司的投資控股	董事
Winz Strategy Company Limited	Hong Kong	February 2017 to present	Provision of financial investment consultancy services	Director
凱宏策略有限公司	香港	二零一七年二月至今	提供金融投資諮詢服務	董事
Winz Strategy	BVI	April 2017 to present	Investment holding in listed company in Hong Kong	Director
凱宏策略	英屬處女群島	二零一七年四月至今	於香港上市公司的投資控股	董事

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

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

執行董事 (續)

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

李燕萍女士現為香港廣西社團總會會員，以及九龍樂善堂二零一九年度的常務總理。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Cheung Wai Hung (張偉雄)**

Mr. Cheung Wai Hung (張偉雄), aged 39, was appointed as an independent non-executive Director on 17 February 2020. He is responsible for providing independent judgment and advice to our Board. He is the chairman of Nomination Committee, and a member of Audit Committee and Remuneration Committee.

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

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

獨立非執行董事**張偉雄先生**

張偉雄先生，39歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向董事會提供獨立判斷及意見。彼為提名委員會主席，以及審核委員會及薪酬委員會成員。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Chan Cheong Tat (陳昌達)

Mr. Chan Cheong Tat (陳昌達), aged 71, was appointed as an independent non-executive Director on 17 February 2020. He is responsible for providing independent judgment and advice to our Board. He is the chairman of Audit Committee, and a member of Nomination Committee and Remuneration Committee.

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

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

獨立非執行董事 (續)

陳昌達先生

陳昌達先生，71歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向董事會提供獨立判斷及意見。彼為審核委員會主席，以及提名委員會及薪酬委員會成員。

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

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

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

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

陳昌達先生已經或曾獲委任為下列香港上市公司的獨立非執行董事：

Company name 公司名稱	Place of listing and stock code 上市地點及股份代號	Period of time 時期
Medicskin Holdings Limited 密迪斯肌控股有限公司	GEM of the Stock Exchange (stock code: 8307) 聯交所GEM(股份代號:8307)	December 2014 to present 二零一四年十二月至今
Hyfusin Group Holdings Limited 凱富善集團控股有限公司	GEM of the Stock Exchange (stock code: 8512) 聯交所GEM(股份代號: 8512)	June 2018 to present 二零一八年六月至今
Chong Fai Jewellery Group Holdings Company Limited 創輝珠寶集團控股有限公司	GEM of the Stock Exchange (stock code: 8537) 聯交所GEM(股份代號: 8537)	September 2018 to present 二零一八年九月至今
Accel Group Holdings Limited 高陞集團控股有限公司	Main Board of the Stock Exchange (stock code: 1283) 聯交所主板(股份代號: 1283)	September 2019 to present 二零一九年九月至今
Wasion Group Holdings Limited 威勝集團控股有限公司	Main Board of the Stock Exchange (stock code: 3393) 聯交所主板(股份代號: 3393)	May 2014 to May 2015; June 2020 to present 二零一四年五月至二零一五年五月； 二零二零年六月至今；
Man Sang International Limited 民生國際有限公司	Main Board of the Stock Exchange (stock code: 938) 聯交所主板(股份代號: 938)	January 2015 to December 2016 二零一五年一月至二零一六年十二月
Noble Jewelry Holdings Limited (Now known as Central Development Holdings Limited) 億鑽珠寶控股有限公司 (現稱為中發展控股有限公司)	Main Board of the Stock Exchange (stock code: 475) 聯交所主板(股份代號: 475)	October 2006 to December 2011 二零零六年十月至二零一一年十二月

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Ms. Chen Weijie (陳維潔)

Ms. Chen Weijie (陳維潔), aged 40, was appointed as an independent non-executive Director on 17 February 2020. She is responsible for providing independent judgment and advice to our Board. She is the chairman of Remuneration Committee, and a member of Audit Committee and Nomination Committee.

Ms. Chen Weijie has over 10 years of experience in executive management, investment and corporate finance. Since July 2020, Ms. Chen Weijie has been appointed as the Chief Executive Officer and responsible officer in Type 6 (advising on corporate finance) regulated activities of Vision Finance (Securities) Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Before joining Vision Finance (Securities) Limited, from March 2018 to December 2019, Ms. Chen Weijie has been appointed as the executive director and responsible officer in Type 6 (advising on corporate finance) regulated activities of ZhongHua Finance Capital Company Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Ms. Chen Weijie had also worked as senior management for several financial and securities companies including Legend Strategy International Holdings Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1355) from November 2016 to February 2018, Vision Finance (Securities) Limited from May 2013 to October 2016, China Private Equity Investment Holdings Limited between December 2010 and April 2013, China Fortune Group Limited (currently known as China Fortune Financial Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 290) from August 2009 to November 2010, and China Aircraft Leasing Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1848) from August 2008 to August 2009.

獨立非執行董事 (續)

陳維潔女士

陳維潔女士，40歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向我們的董事會提供獨立判斷及意見。彼為薪酬委員會主席，以及審核委員會及提名委員會成員。

陳維潔女士在執行管理、投資及企業融資方面擁有逾10年的經驗。自二零二零年七月起，陳維潔女士獲委任滙金(證券)有限公司(一間主要從事提供金融服務的公司)的行政總裁及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。在加入滙金(證券)有限公司前，於二零一八年三月至二零一九年十二月，陳維潔女士獲委任為中華金融資本有限公司(一間主要從事提供金融服務的公司)的執行董事及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。陳維潔女士亦曾在若干金融及證券公司擔任高級管理人員，包括於二零一六年十一月至二零一八年二月，彼獲委任為勸濟國際集團控股有限公司(其股份於聯交所主板上市(股份代號：1355))、於二零一三年五月至二零一六年十月期間在滙金(證券)有限公司、於二零一零年十二月至二零一三年四月之間在China Private Equity Investment Holdings Limited、於二零零九年八月至二零一零年十一月在中國富強集團有限公司(現稱中國富強金融集團有限公司，其股份於聯交所主板上市，股份代號：290)及於二零零八年八月至二零零九年八月在中國飛機租賃集團控股有限公司(其股份於聯交所主板上市，股份代號：1848)。

INDEPENDENT NON-EXECUTIVE DIRECTORS*(Continued)*

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

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

SENIOR MANAGEMENT**Mr. Shuai Chuanyong (帥傳勇)**

Mr. Shuai Chuanyong (帥傳勇), aged 52, was appointed as deputy general manager of Beijing Hongkun on 17 October 2017. He is responsible for the project management of our managed properties in Tianjin, Hebei Province and Hainan Province in the PRC, as well as business development, quality control oversight and human resources management of Beijing Hongkun. He is also the executive director of Tianjin Hongsheng and Xianghe Hongkun.

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

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

獨立非執行董事 (續)

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

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

高級管理層**帥傳勇先生**

帥傳勇先生，52歲，於二零一七年十月十七日獲委任為北京鴻坤副總經理。彼負責我們於中國天津、河北省及海南省在管物業的項目管理以及北京鴻坤的業務發展、質量控制監督及人力資源管理。彼亦為天津鴻盛及香港鴻坤的執行董事。

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

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

SENIOR MANAGEMENT (Continued)

Ms. Zhang Chunying (張春英)

Ms. Zhang Chunying, aged 39, was appointed as the Chief Financial Officer of our Company on 18 August 2020. She is responsible for the overall finance and accounting matters of our Group.

Ms. Zhang Chunying joined the Group since 31 July 2018 and is responsible for financial management work of the Group. She has over 10 years of experience in accounting and financial management. Prior to joining the Group, Ms. Zhang worked in Beijing Vanke Property Service Company Limited* (北京萬科物業服務有限公司) from October 2007 to July 2018, a company which is mainly engaged in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services before handover of properties and sales. Her last position was the head of financial management department of Tianjin Vanke, responsible for comprehensive financial tasks, including budgeting, auditing, capital and taxation and others.

Ms. Zhang Chunying graduated from Agricultural University of Hebei with bachelor's degree of Economic and Management Profession in 2008. She is a qualified accountant.

高級管理層 (續)

張春英女士

張春英女士，39歲，於二零二零年八月十八日獲委任為本公司的財務總監。彼負責本集團的整體財務及會計事項。

張春英女士於二零一八年七月三十一日加入本集團，負責本集團的財務管理工作。彼於會計及財務管理方面擁有逾10年的經驗。加入本集團之前，張女士於二零零七年十月至二零一八年七月在北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務。彼最後的職務為天津萬科財務部負責人，負責預算、核算、資金、稅務等全面財務工作。

張春英女士於二零零八年畢業於河北農業大學經濟與管理專業，本科學歷。彼具備會計資格證書。

SENIOR MANAGEMENT (Continued)**Ms. Cao Lixin (曹立新)**

Ms. Cao Lixin (曹立新), aged 35, was appointed as assistant general manager of Beijing Hongkun on 7 January 2018. She joined our Group on 4 September 2015 as the director (總監) of Beijing Hongkun's management projects in Beijing. She is responsible for project management of our managed properties in Beijing and Shanghai, the PRC, and customer services oversight.

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

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

高級管理層 (續)**曹立新女士**

曹立新女士，35歲，於二零一八年一月七日獲委任為北京鴻坤的助理總經理。彼於二零一五年九月四日加入本集團，擔任北京鴻坤於北京的管理項目的總監。彼負責我們於中國北京及上海的在管物業的項目管理及客戶服務監督。

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

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

SENIOR MANAGEMENT (Continued)

Mr. Kong Linggong (孔令功)

Mr. Kong Linggong (孔令功), aged 35, was appointed as vice marketing director (總監) of Beijing Hongkun on 13 November 2017. He joined our Group on 13 February 2014 as an assistant manager of the quality control department of Beijing Hongkun. He was also appointed as the operations director (總監) of Beijing Hongkun on 25 February 2019. He is responsible for overseeing business development, formulating marketing strategies, and merger and acquisition of our Group.

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

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

高級管理層 (續)

孔令功先生

孔令功先生，35歲，於二零一七年十一月十三日獲委任為北京鴻坤的市場拓展部副總監。彼於二零一四年二月十三日加入本集團，擔任北京鴻坤質量控制部的助理經理。彼亦於二零一九年二月二十五日獲委任為北京鴻坤的營運總監。彼負責監督本集團的業務發展、制定營銷策略及併購。

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

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

SENIOR MANAGEMENT (Continued)**Mr. Bi Sheng (畢勝)**

Mr. Bi Sheng (畢勝), aged 49, was appointed as the senior manager of the engineering management department of Beijing Hongkun on 13 February 2018. He joined our Group as the manager of the engineering management department of Beijing Hongkun on 27 March 2015. He is responsible for engineering management and quality control of repairs and maintenance of our Group.

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

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

高級管理層 (續)**畢勝先生**

畢勝先生，49歲，於二零一八年二月十三日獲委任為北京鴻坤工程管理部的高級經理。彼於二零一五年三月二十七日加入本集團，擔任北京鴻坤工程管理部的經理。彼負責本集團的工程管理，以及維修及保養的質量控制。

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

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

SENIOR MANAGEMENT (Continued)

Mr. Wang Xiaorong (王孝榮)

Mr. Wang Xiaorong (王孝榮), aged 39, was appointed as director (總監) of Beijing Hongkun's properties in Tianjin on 12 June 2018. He joined our Group as a manager responsible for project management on 1 August 2016. He is responsible for the general project management of our managed properties in Tianjin and Xianghe, Hebei Province, the PRC.

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

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

高級管理層 (續)

王孝榮先生

王孝榮先生，39歲，於二零一八年六月十二日獲委任為北京鴻坤於天津的物業的總監。彼於二零一六年八月一日加入本集團，擔任經理，負責項目管理。彼負責我們於中國天津及河北省香河的在管物業的一般項目管理。

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

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

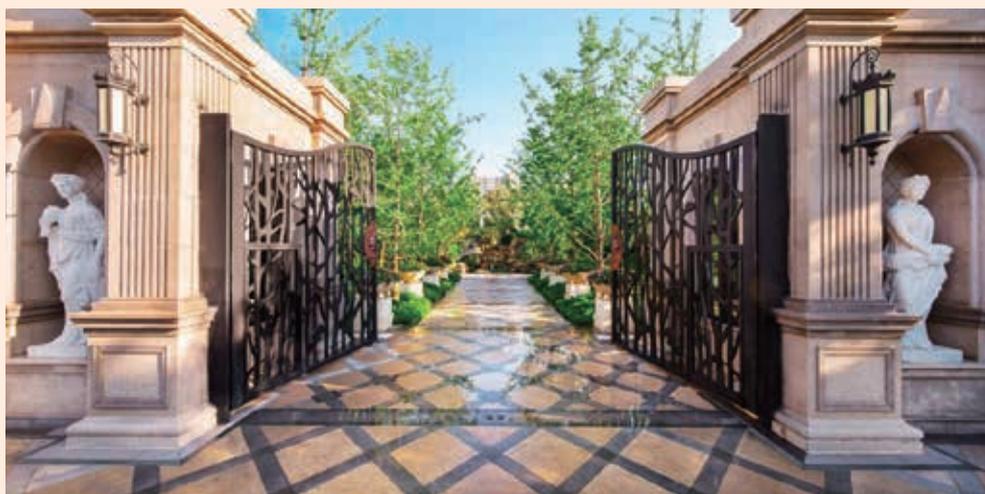
* For identification purposes only
僅供識別

Hongkun Property Project Information 鴻坤物業項目信息

1. Hongkun Wood and Life Villa 鴻坤•林語墅

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

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



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

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

鴻坤·花語墅位於北京CBD腹地，是CBD唯一低密度類別墅產品，項目周邊購物、娛樂、星級酒店、休閒健身、教育醫療、服務配套等一應俱全。項目南側為東南澆灌渠，北側是政府規劃中8,000平米的城市花園，總建設用地佔地2.7萬平方米，總建築面積近6.5萬平方米，共9棟樓，270戶，容積率僅為1.6，綠化覆蓋率為60%，使用率高達86%–89%。



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

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

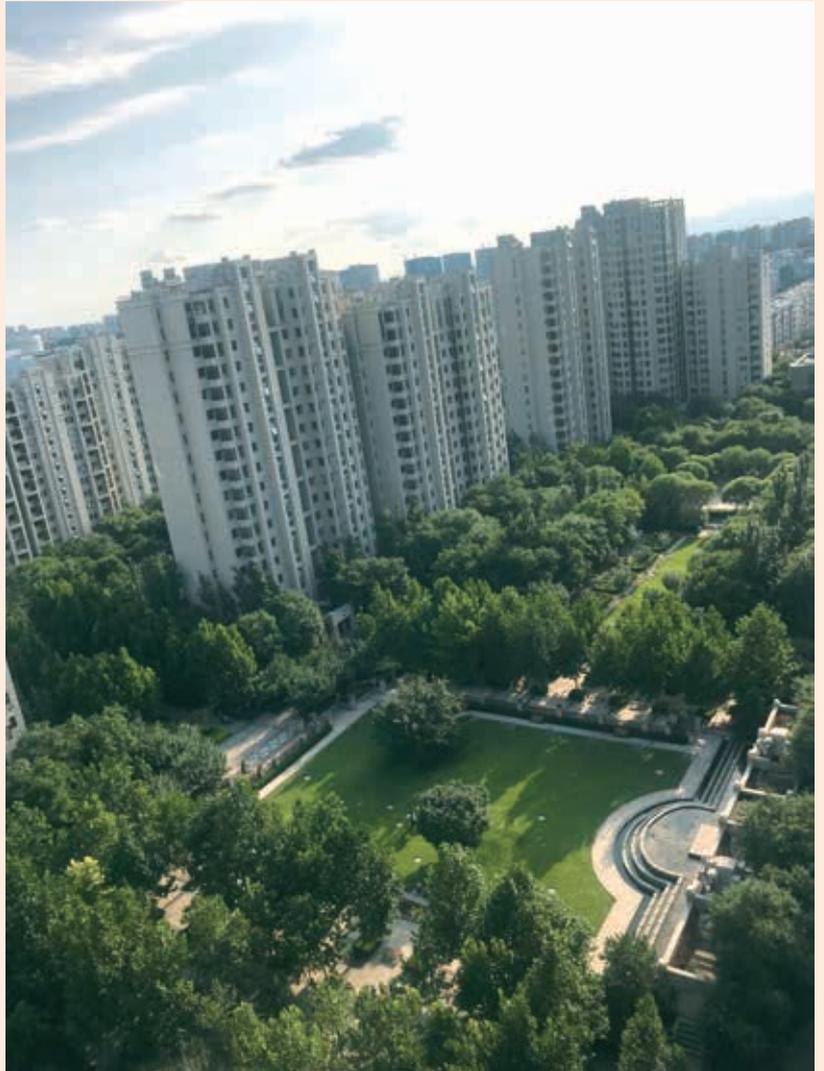
海南鴻坤·山海墅作為海南第一家以禪意文化為主題的度假社區，為追求心靈放鬆、休閒養生的人們帶來獨特的度假生活，依托山巒疊翠的自然景觀，納山入園，是三亞「第二居所」新風向。



4. Hongkun Ideal City 鴻坤•禮域府

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

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



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

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

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



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

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

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



7. Hongkun Value Town Industrial Park 鴻坤•金融谷產業園

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

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



The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2020.

CORPORATE GOVERNANCE PRACTICES

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

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

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices. The Company has also in place a corporate governance framework and has established a set of policies and procedures based on the Corporate Governance Code. Such policies and procedures provide the basis for enhancing the Board's abilities to implement governance and exercise proper oversight on business conduct and affairs of the Company.

During the Reporting Period, the Company has complied with all the applicable code provisions under the Corporate Governance Code with the exception for the deviation from code provision A.2.1 of the Corporate Governance Code. Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman of the board of directors and chief executive officer should be separate and should not be performed by the same individual.

Ms. Wu Guoqing is the General Manager of Beijing Hongkun and is involved in the day-to-day management of our business. Although she does not hold the title of Chief Executive Officer, she can be regarded as the de facto Chief Executive Officer of the Group. She is also the Chairman of the Board. Ms. Wu has been responsible for the overall management, strategic planning and day-to-day business operations of the Group. The Board believes that at this stage of the Group's development, having the roles of both the Chairman and the Chief Executive Officer in the same person brings strong and consistent leadership to the Company for effective and efficient planning and implementation of business decisions and strategies. Accordingly, the Directors consider it is appropriate and reasonable to deviate from code provision A.2.1 of the Corporate Governance Code. However, it is the Company's long term objective to have different individuals in the two roles when suitable candidates are identified.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

董事會欣然向股東報告本公司截至二零二零年十二月三十一日止年度的企業管治情況。

企業管治常規

董事會致力實現高標準的企業管治。

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

本公司已採納企業管治守則的原則及守則條文，作為本公司企業管治常規的基礎。本公司亦已設立企業管治架構，並已根據企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。

於報告期內，除偏離企業管治守則的守則條文第A.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。企業管治守則的守則條文第A.2.1條要求董事會主席和行政總裁的角色應當區分並不得由一人同時兼任。

吳國卿女士為北京鴻坤的總經理並參與我們業務的日常管理，儘管彼並無行政總裁的職銜，但事實上彼可被視為本集團的行政總裁。彼亦為本集團董事會主席。吳女士一直負責本集團的整體管理、戰略規劃及日常業務營運。董事會相信，於本集團現在的發展階段，主席及行政總裁的角色由同一人士擔任，為本公司帶來強大而一致的領導力，可有效及高效地規劃及實施業務決策及戰略。因此，董事認為偏離企業管治守則的守則條文第A.2.1條屬適當及合理。然而，於物色到合適候選人時，由不同人士擔任該等兩個角色乃本公司的長期目標。

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to all Directors and all Directors have confirmed that they have complied with the Model Code during the Reporting Period.

BOARD OF DIRECTORS

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

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

Board Composition

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

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 36 to 50 of this annual report.

Save as disclosed in the biographies of the Directors as set out in the section headed "Directors and Senior Management" of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or chief executive.

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

董事進行證券交易標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，而所有董事均已確認在報告期內，彼等均已遵守標準守則。

董事會

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

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

董事會組成

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

董事的履歷資料載於本年報第36至50頁的「董事及高級管理層」一節。

除本年報「董事及高級管理層」一節所載董事履歷披露外，任何董事與任何其他董事或行政總裁並無任何個人關係（包括財務、業務、家庭或其他重大／相關關係）。

所有董事，包括獨立非執行董事，都為董事會提供了廣泛的寶貴業務經驗、知識和專門知識，使其高效有效地運作。獨立非執行董事被邀請擔任審核委員會、薪酬委員會和提名委員會。

BOARD OF DIRECTORS (Continued)

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

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

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

Apart from regular Board meetings, the Chairman also holds meetings with the independent non-executive Directors without the presence of other Directors during each year.

During the Reporting Period, 4 Board meetings were held, and one general meeting was convened. The attendance of each Director at these meetings is set out in the table below:

董事會 (續)

董事會會議及董事出席記錄

定期董事會會議應每年至少舉行四次，包括每次董事會會議應有大部分董事親自或通過電子通訊方式積極參與。所有定期董事會會議均於不少於十四日之前發出通知，以便所有董事有機會出席並將事項列入定期會議議程。

對於其他董事會和董事委員會會議，通常會發出合理的通知。議程和隨附的董事會文件應在會議召開前至少三天發送給董事或董事委員會成員，以確保他們有足夠的時間審查文件，並為會議做好充分準備。當董事或董事委員會成員不能出席會議時，他們將被告知將要討論的事項，並有機會在會議前向主席發表意見。會議記錄由公司秘書保存，並將副本分發給所有董事以供參考和記錄。

董事會會議和董事委員會會議記錄應充分詳細地記錄董事會和董事委員會審議的事項和作出的決定，包括董事會提出的任何問題。每次董事會會議和董事委員會會議的會議記錄草稿應在會議召開後的合理時間內送交董事會徵求意見。董事會會議記錄公開供董事查閱。

除定期董事會會議外，主席每年也會在其他董事不在場的情況下與獨立非執行董事舉行會議。

報告期內，共召開了4次董事會會議，並召開了一次股東大會。每位董事出席會議的情況如下表所示：

BOARD OF DIRECTORS (Continued)**Board Meetings and Directors' Attendance Records**
(Continued)

Director	董事
Mr. Zhao Weihao	趙偉豪先生
Ms. Wu Guoqing	吳國卿女士
Ms. Li Yin Ping	李燕萍女士
Mr. Chan Cheong Tat	陳昌達先生
Mr. Cheung Wai Hung	張偉雄先生
Ms. Chen Weijie	陳維潔女士

Chairman and Chief Executive Officer

The position of Chairman is held by Ms. Wu Guoqing and she provides leadership and is responsible for the effective functioning and leadership of the Board. The Company does not at present have any officer with the title "chief executive officer". However, being the general manager of Beijing Hongkun and involved in the day-to-day management of our business, Ms. Wu Guoqing may be regarded as our de-facto chief executive officer of the Group though she does not carry such title. She has been responsible for the overall management, strategic planning and day-to-day business operations of our Group.

Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements set out in Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

董事會 (續)**董事會會議及董事出席記錄** (續)

Board Meetings Attended/Eligible to Attend	General Meeting Attended/Eligible to attend
已出席董事會會議/ 應出席次數	已出席股東大會/ 應出席次數
4/4	1/1
4/4	1/1
4/4	1/1
4/4	1/1
4/4	1/1
4/4	1/1

主席及行政總裁

主席職務由吳國卿女士擔任，彼提供領導職能並負責董事會的有效運作及領導。本公司現時並無任何人員具有「行政總裁」職銜。然而，作為北京鴻坤的總經理並參與公司業務的日常管理，儘管彼沒有行政總裁的職銜，事實上吳國卿女士被視為本集團的行政總裁。彼負責本集團的整體管理、戰略規劃和日常業務運作。

獨立非執行董事

於報告期內，董事會一直符合上市規則第3.10(1)條、3.10(2)條及3.10A條所載有關委任至少三名獨立非執行董事，而該等獨立非執行董事應佔董事會成員的三分之一以上及其中一名獨立非執行董事應擁有適當的專業資格或會計或相關財務管理專長的規定。

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

BOARD OF DIRECTORS (Continued)

Appointment and Re-election of Directors

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

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

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

董事會 (續)

董事的委任及重選

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

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

董事會及管理層的職責、問責及貢獻

董事會應負責領導及控制本公司；並集體負責指導和監督本公司事務。

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

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

BOARD OF DIRECTORS (Continued)**Responsibilities, Accountabilities and Contributions of the Board and Management** (Continued)

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

The Directors shall disclose to the Company details of other offices held by them in public companies or organizations and other significant commitments as well as their identity and the time involved.

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

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

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

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

董事會 (續)**董事會及管理層的職責、問責及貢獻** (續)

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

董事須向本公司披露其擔任公眾公司或組織的其他職務及其他重大承擔，包括其名稱及所涉及的時間的詳情。

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

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

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

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

BOARD OF DIRECTORS (Continued)

Responsibilities, Accountabilities and Contributions of the Board and Management (Continued)

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

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

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

The individual training record of each Director received during the Reporting Period is summarized below:

Name of Director **董事姓名**

Mr. Zhao Weihao	趙偉豪先生
Ms. Wu Guoqing	吳國卿女士
Ms. Li Yin Ping	李燕萍女士
Mr. Chan Cheong Tat	陳昌達先生
Mr. Cheung Wai Hung	張偉雄先生
Ms. Chen Weijie	陳維潔女士

董事會 (續)

董事會及管理層的職責、問責及貢獻 (續)

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

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

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

每位董事於報告期內的個人培訓記錄概述如下：

Attending relevant training regarding the directors' duties and responsibilities, corporate governance and regulatory updates; reading relevant materials including compliance manual/legal and regulatory updates/ seminar handouts

參加有關董事職責及責任、企業管治及法規更新的相關培訓；閱讀相關材料，包括合規手冊／法律法規更新／研討會講義

		√	√
		√	√
		√	√
		√	√
		√	√
		√	√

BOARD COMMITTEES

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

Audit Committee

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

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

During the Reporting Period, the Audit Committee held 3 meetings and the attendance of each Audit Committee member is set out in the table below:

Director	董事	Attended/Eligible to attend 已出席/應出席
Mr. Chan Cheong Tat (<i>Chairman</i>)	陳昌達先生 (<i>主席</i>)	3/3
Mr. Cheung Wai Hung	張偉雄先生	3/3
Ms. Chen Weijie	陳維潔女士	3/3

董事委員會

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

審核委員會

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

本公司已遵守上市規則第3.21條及企業管治守則設立審核委員會。審核委員會的主要職責為審閱及監督本集團的財務報告系統、風險管理及內部控制系統，監督我們的審核程序及履行董事會指定的其他職責。

於報告期內，審核委員會舉行了3次會議，各審核委員會成員出席情況如下表所示：

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

During the meetings, the Audit Committee:

- reviewed the annual results of the Group for the year ended 31 December 2019 and the interim results of the Group for the six months ended 30 June 2020 as well as the relevant financial reports;
- reviewed the audit report prepared by the auditor relating to accounting issues and major findings in course of audit; and
- reviewed the financial reporting system, compliance procedures, risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the auditor.

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

Remuneration Committee

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

The Company has established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary functions of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

董事委員會 (續)

審核委員會 (續)

在會議期間，審核委員會：

- 審核了本集團截至二零一九年十二月三十一日止年度業績和截至二零二零年六月三十日止六個月中期業績以及相關財務報告；
- 審閱了由會計師出具的審計報告以及審計過程中發現的相關會計問題和重要發現；
- 審核財務報告制度、合規程序、風險管理和內部控制系統(包括本公司會計和財務匯報職能的資源、員工資歷和經驗、培訓課程和預算是否足夠)，風險管理系統和程序以及重選核數師。

於報告期內，審核委員會在執行董事不在場的情況下，與外聘核數師舉行了一次會議。

薪酬委員會

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

本公司已遵守上市規則第3.25條及企業管治守則設立薪酬委員會。薪酬委員會的主要職能為建立及檢討董事及高級管理層薪酬的政策及架構，並就員工福利安排提出建議。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

During the Reporting Period, the Remuneration Committee held 1 meeting and the attendance of each Remuneration Committee member is set out in the table below:

Director	董事	Attended/Eligible to attend 已出席／應出席
Ms. Chen Weijie (Chairman)	陳維洁女士(主席)	1/1
Mr. Cheung Wai Hung	張偉雄先生	1/1
Mr. Chan Cheong Tat	陳昌達先生	1/1

During the meeting, the Remuneration Committee considered and reviewed, and made recommendations to the Board on the remuneration policy and the remuneration packages of the executive Directors.

Details of the remuneration of the senior management by band are set out in note 10 to the Consolidated Financial Statements.

Nomination Committee

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

The terms of reference of the Nomination Committee are in compliance with the Corporate Governance Code. The principal duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of our Directors.

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

董事委員會(續)

薪酬委員會(續)

於報告期內，薪酬委員會舉行了1次會議，每位薪酬委員會成員的出席情況如下表所示：

Director	董事	Attended/Eligible to attend 已出席／應出席
Ms. Chen Weijie (Chairman)	陳維洁女士(主席)	1/1
Mr. Cheung Wai Hung	張偉雄先生	1/1
Mr. Chan Cheong Tat	陳昌達先生	1/1

於會議期間，薪酬委員會審議和審閱了執行董事的薪酬政策和薪酬方案，並向董事會提出了建議。

有關高級管理層薪酬(按等級)的詳情載於綜合財務報表附註10。

提名委員會

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

提名委員會的職權範圍符合企業管治守則。提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。

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

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

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

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

During the Reporting Period, the Nomination Committee held 1 meeting and the attendance of each Nomination Committee member is set out in the table below:

Director	董事	Attended/Eligible to attend 已出席／應出席
Mr. Cheung Wai Hung (<i>Chairman</i>)	張偉雄先生 (主席)	1/1
Mr. Chan Cheong Tat	陳昌達先生	1/1
Ms. Chen Weijie	陳維潔女士	1/1

During the meeting, the Nomination Committee:

- reviewed the structure, size and composition of the Board;
- assessed the independence of the independent non-executive Directors;
- reviewed the Director Nomination Policy;
- reviewed the Board Diversity Policy; and
- considered the qualifications of the retiring Directors standing for re-election at the annual general meeting.

董事委員會 (續)

提名委員會 (續)

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

提名委員會認為已維持董事會多元化觀點的適當平衡，並未就實施董事會多元化政策設定任何可衡量的目標。

於報告期內，提名委員會舉行了1次會議，各提名委員會成員的出席情況如下表所示：

Director	董事	Attended/Eligible to attend 已出席／應出席
Mr. Cheung Wai Hung (<i>Chairman</i>)	張偉雄先生 (主席)	1/1
Mr. Chan Cheong Tat	陳昌達先生	1/1
Ms. Chen Weijie	陳維潔女士	1/1

在會議期間，提名委員會：

- 審閱董事會的結構、規模和組成；
- 評估獨立非執行董事的獨立性；
- 審閱董事提名政策；
- 審閱董事會多元化政策；
- 考慮在股東週年大會上選舉的退任董事的資格。

BOARD COMMITTEES (Continued)**Board Diversity Policy**

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

Our Board comprises six members, including three executive Directors and three independent non-executive Directors. Our Directors have a balanced mix of experiences, including overall management and strategic development, business and risk management, and finance and accounting experiences. Our Board members have a wide range of age, ranging from 27 to 71 years old. Furthermore, half of our Board members are female. After due consideration, our Board believes that based on the meritocracy of our Directors, the composition of our Board satisfies the Board Diversity Policy.

董事委員會 (續)**董事會多元化政策**

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

董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事。我們的董事帶來均衡的經驗，包括整體管理及策略發展、業務及風險管理以及財務及會計經驗。董事會成員年齡跨度廣，介乎27歲至71歲。此外，我們的董事會半數成員為女性。經審慎考慮後，董事會認為，基於選賢任能的董事委任制度，董事會組成符合董事會成員多元化政策。

BOARD COMMITTEES (Continued)

Director Nomination Policy

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

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

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

- Skills, experience and professional expertise – the candidate should possess the skills, knowledge, experience, qualification and professional expertise which are relevant to the operation of the Group.
- Diversity – The candidate should be considered with due regard to the diversity perspectives set out in the board diversity policy of the Company.
- Commitment – The candidate should be able to devote sufficient time to attend the board meetings and participate in induction, training and other relevant activities.
- Standing – the candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company.
- Independence – the candidate to be nominated as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

董事委員會 (續)

董事提名政策

董事會已將其甄選及委任董事的職責及權力授予提名委員會。

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

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

- 技能、經驗及專業知識－候選人應具備與本集團營運相關的技能、知識、經驗、資格及專業知識。
- 多元化－應適當考慮候選人對本公司董事會多元化政策中載列的多元化觀點的影響。
- 承擔－候選人應有足夠的時間參加董事會會議並參加入職培訓及其他相關活動。
- 品行－候選人須使董事會及聯交所信納彼具備出任本公司董事的品德、經驗及誠信，且能夠表現出其可勝任有關職務。
- 獨立性－獲提名為獨立非執行董事的候選人須符合上市規則第3.13條所載列的獨立性標準。

BOARD COMMITTEES (Continued)**Director Nomination Policy** (Continued)

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Reporting Period, there was no change in the composition of the Board.

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

Corporate Governance Functions

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

During the Reporting Period, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

董事委員會 (續)**董事提名政策** (續)

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。於報告期內，董事會的組成並無變動。

提名委員會將審閱董事提名政策(如合適)，以確保其有效性。

企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載職能。

於報告期內，董事會已審閱本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業進修、本公司政策及常規符合法律及法規要求、標準守則及企業管治守則的遵守情況以及本公司於本企業管治報告內的披露情況。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

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

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

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

風險管理及內部控制

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

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

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2020.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2020, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

風險管理及內部控制 *(續)*

截至二零二零年十二月三十一日止年度，管理層已向董事會及審核委員會確認風險管理及內部控制系統的成效。

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，已審閱截至二零二零年十二月三十一日止年度的風險管理及內部控制系統（包括財務、營運及合規控制）並認為該等系統均屬有效及充足。年度審閱亦涵蓋財務匯報、內部審核職能及職員資格、經驗及相關資源。

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

The statement of the independent auditor of the Company about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 100 to 106 of this annual report.

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

AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the previous external auditor of the Company, Deloitte, and current external auditor, Crowe, in respect of audit services and non-audit services during the year ended 31 December 2020 is set out below:

Service Category	服務類別	Fees paid/Payable to current external auditor	Fees paid/Payable to previous external auditor
		已付／應付現任外聘核數師費用 RMB'000 人民幣千元	已付／應付前任外聘核數師費用 RMB'000 人民幣千元
Audit Services	審核服務	1,400	587
Non-audit Services	非審核服務	–	726
–Initial public offering of the Group	–本集團首次公開發售	–	27
–Other	–其他	–	699

董事就財務報表須承擔的責任

董事確認彼等須就編製本公司截至二零二零年十二月三十一日止年度的財務報表承擔責任。

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

本公司獨立核數師就財務報表作出報告的責任聲明載於本年報第100至106頁的獨立核數師報告。

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

核數師酬金

於截至二零二零年十二月三十一日止年度，就審核服務及非審核服務已付本公司前任外聘核數師德勤及現任外聘核數師國富浩華的酬金分析載列如下：

COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇), an associate director of TMF Hong Kong Limited (a company secretarial services provider), serves as the company secretary of the Company. Her primary contact person at the Company is Ms. Wu Guoqing, the executive Director.

All Directors have access to the advice and services of the company secretary on corporate governance and Board practices and matters. Ms. Wu Guoqing, the executive Director, would work and communicate with Ms. Ng on the Company's corporate governance and secretarial and administrative matters.

During the Reporting Period, Ms. Ng has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels.

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

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

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

公司秘書

伍秀薇女士是達盟香港有限公司(一家公司秘書服務提供商)的副董事，彼擔任本公司的公司秘書。彼在公司的主要聯繫人是執行董事吳國卿女士。

全體董事均可就企業管治及董事會常規及事項取得公司秘書的意見及服務。執行董事吳國卿女士負責就本公司的企業管治及秘書及行政事宜與伍女士合作並溝通。

於報告期內，伍女士已根據上市規則第3.29條進行不少於15個小時的相關專業培訓。

股東權利

本公司透過多種溝通渠道與股東接觸。

為保障股東權益與權利，股東大會上會就各重大獨立事宜提出獨立決議案，包括選舉個別董事。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，而投票表決結果將於各股東大會後於本公司及聯交所網站公佈。

召開股東特別大會／召開股東特別大會的權利

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

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to Propose a Person for Election as a Director

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

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

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

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

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

股東權利 (續)

股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

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

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

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

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

SHAREHOLDERS' RIGHTS (Continued)

Putting Forward Enquiries to the Board

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

Contact Details

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

Address: Company's principal place of business in the PRC at Room 108, No. 45 Xinrong North Street, Xihongmen, Daxing District, Beijing, PRC
(For the attention of the Board/Company Secretary)

Email: zhangchunying@hongkun.com.cn

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

Changes in Constitutional Documents

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

股東權利 (續)

向董事會提出查詢

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

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址： 本公司中國主要營業地點
中國北京市大興區西紅門
欣榮北大街45號108室
(收件人為董事會／公司秘書)

電子郵件： zhangchunying@hongkun.com.cn

與股東及投資者溝通／投資者關係

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

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

憲章文件變動

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

(Continued)

Policies relating to Shareholders

Shareholders' Communication Policy

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

Dividend Policy

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

與股東及投資者溝通／投資者關係 (續)

有關股東的政策

股東溝通政策

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

股息政策

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

The Board herein present its report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 29 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 107 of this annual report.

No dividend was recommended by the Board for the year ended 31 December 2020.

BUSINESS REVIEW

A fair review of the Group's business during the year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 13 to 15 and the Management Discussion and Analysis on pages 16 to 35 of this annual report.

The financial risk management objectives and policies of the Group are shown in note 27 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 13 to 15, Financial Highlights on pages 5 to 6 and Five-Year Financial Summary on page 208 of this annual report.

董事會謹此提呈其報告及本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註29。

業績及股息

本集團截至二零二零年十二月三十一日止年度之業績載於第107頁綜合損益及其他全面收益表。

董事會不建議派發截至二零二零年十二月三十一日止年度的股息。

業務回顧

於本年報第13至15頁主席報告及第16至35頁管理層討論與分析內，提供對本集團於年內業務進行的公平回顧、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註27列示。

應用財務關鍵表現指標對本集團年內表現的分析載於本年報第13至15頁主席報告、第5至6頁財務摘要及第208頁五年財務概要。

PRINCIPAL RISKS AND UNCERTAINTIES

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

Government Policy Risk

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

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

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

主要風險及不確定因素

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

政府政策風險

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES*(Continued)***Risk of Economic Volatility**

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

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

主要風險及不確定因素 (續)**經濟波動風險**

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

Third Party Risk

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

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

Industry Competition Risk

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

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

主要風險及不確定因素 (續)

第三方風險

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

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

行業競爭風險

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

A separate Environmental, Social and Governance Report (“ESG”) for 2020 will be published on the websites of the Company and the Stock Exchange in due course in compliance with ESG Reporting Guide as set out in Appendix 27 to the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

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

RELATIONSHIP WITH STAKEHOLDERS

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

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

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

環境政策及表現

作為一間負有社會責任的企業，本集團已盡力嚴格遵守有關環境保護的法律及法規。

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

二零二零年環境、社會及管治報告（「環境、社會及管治」）將於適當時候分別於本公司及聯交所網站刊發，以遵守上市規則附錄27所載環境、社會及管治報告指引。

遵守法律及法規

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

與利益相關者的關係

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

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

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

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Five-Year Financial Summary on page 208 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROCEEDS FROM THE LISTING

The Shares were listed on the Main Board of the Stock Exchange on 13 March 2020 and 100,000,000 new Shares were issued. The over-allotment option was partially exercised and 5,310,000 new Shares were issued on 3 April 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$129.4 million (equivalent to approximately RMB116.2 million). The net proceeds from the Listing were higher than that stated in the Prospectus, due to a higher final issue price than the median of the range of offer prices stated in the Prospectus and lower-than-expected underwriting fees. Such proceeds will be applied in the manner consistent with that in the Prospectus which is detailed as follows:

財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第208頁「五年財務概要」內。該概要並不構成經審核綜合財務報表之一部分。

上市所得款項

股份於二零二零年三月十三日在聯交所主板上市，並發行100,000,000股新股份。於二零二零年四月三日部份行使超額配股權並發行5,310,000股新股。經扣除包銷費用及相關開支後，上市所得款項淨額約為129.4百萬港元（相當於約人民幣116.2百萬元）。得益於最終發行價比招股章程所述要約價格範圍的中位數較高，及承銷費用比預期少，上市所得款項淨額比招股章程所述為多，而有關所得款項將以與招股章程所述者一致的方式應用，詳述如下：

Disclosure in the Prospectus

於招股章程中的披露

Intended use	Approximate net proceeds utilised	Approximate percentage	Proceeds utilised in 2020	Proceeds planned to be utilised in	
				2021	
擬定用途	動用之概約所得款項淨額 (HK\$ million) (百萬港元)	概約百分比	二零二零年動用之所得款項 (HK\$ million) (百萬港元)	計劃於二零二一年動用之所得款項 (HK\$ million) (百萬港元)	
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理版圖及經營規模	64.4	65.0%	61.3	3.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	12.9	13.0%	12.9	–
Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	4.7	5.2
Staff development	員工發展	2.0	2.0%	2.0	–
General working capital	一般營運資金	9.8	10.0%	–	–
Total	總計	99.0	100.0%	80.9	8.3

PROCEEDS FROM THE LISTING (Continued)

Due to the abovementioned reasons, the net proceeds from the Listing increased to HK\$129.4 million and therefore our expected usage increased proportionately as follows:

上市所得款項 (續)

由於上述原因，上市所得款項淨額增加至129.4百萬港元，因此我們的預期用途按比例增加為：

		As at 31 December 2020					截至二零二零年十二月三十一日	
Intended use		Actual amount of net proceeds	Approximate percentage	Proceeds utilised	Proceeds not utilised	Proceeds planned to be utilised in 2021	Proceeds planned to be utilised in 2022	
		實際所得款項淨額 (HK\$ Million) (百萬港元)	概約百分比	已動用所得款項 (HK\$ million) (百萬港元)	未動用所得款項 (HK\$ million) (百萬港元)	計劃於二零二一年動用之所得款項 (HK\$ million) (百萬港元)	計劃於二零二二年動用之所得款項 (HK\$ million) (百萬港元)	
Expansion of geographic presence and scale of operations the PRC	擴大我們於中國的地理版圖及經營規模	84.1	65.0%	-	84.1	80.0	4.1	
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	16.9	13.0%	-	16.9	16.9	-	
Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	-	12.9	6.1	6.8	
Staff development	員工發展	2.6	2.0%	-	2.6	2.6	-	
General working capital	一般營運資金	12.9	10.0%	-	12.9	11.7	1.2	
Total	總計	129.4	100.0%	-	129.4	117.3	12.1	

As at 31 December 2020, the Company has not utilised such proceeds according to the use as set out in the Prospectus. During the year, the Group has been actively identifying appropriate acquisition opportunities and has contacted two property management companies located in Shanghai and Jiangsu as follow. For the property management company located in Shanghai, the GFA under management was approximately 3.5 million sq.m and 32 projects were under its management. For the property management company located in Jiangsu, the GFA under management was approximately 2.2 million sq.m and 15 projects were under its management. However, the Group was unable to reach an agreement with the two companies on the acquisition price and terms, and thus no acquisition was made. The expected timeline for utilising the unutilised proceeds will be two years, which is based on our best estimation and will be subject to change in market conditions. The unutilized proceeds as at 31 December 2020 were deposited in the bank accounts.

於二零二零年十二月三十一日，本公司尚未根據招股章程所載用途動用該所得款項。本集團於年內一直積極尋求合適的收購機會，並已接洽過下列兩間分別位於上海及江蘇的物業管理公司。位於上海的物業管理公司的在管總面積約3.5百萬平方米，在管項目共32個。位於江蘇的物業管理公司的在管面積約2.2百萬平方米，在管項目共15個。惟本集團未能與該兩間公司就收購價格及收購條件達成一致，故最終未有作出收購。未動用的所得款項的預計使用期限將為兩年（此基於我們的最佳估計），並且會隨著市場狀況而變化。於二零二零年十二月三十一日未動用的所得款項已存入銀行賬戶。

PROPERTY, PLANT AND EQUIPMENT

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

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

SHARE CAPITAL

Details of the movements in the Company's share capital during the Reporting Period are set out in note 24 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in the consolidated statement of changes in equity on page 109 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2020, details of the reserves available for distribution of the Company are set out in note 31 to the consolidated financial statements.

物業、廠房及設備

於報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

股票掛鈎協議

於報告期內，本集團並無訂立亦不存在任何股票掛鈎協議。

股本

於報告期內，本公司股本變動詳情載於綜合財務報表附註24。

優先購買權

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

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司均未於報告期內購買、出售或贖回公司的任何上市證券。

儲備

本公司的儲備於報告期內之變動詳情載於本年報第109頁綜合權益變動表內。

可分派儲備

於二零二零年十二月三十一日，本公司的可分派儲備詳情載於財務報表附註31內。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, sales to the Group's five largest customers accounted for less than 22.1% of the total sales of the Group for the year, the sales from the largest customer, Hongkun Group, accounted for less than 19.1% of the total sales of the Group for the year. Purchases from the five largest suppliers accounted for less than 40.8% of the Group's total purchases for the year, the purchase from the largest supplier accounted for less than 15.5% of the Group's total purchase for the year. To the best of the Directors' knowledge, except for Hongkun Group, all of the five largest customers are independent third parties, and none of the Directors, their associates or any Shareholder (who, to the knowledge of the Directors, owned 5% or more of the Company's share capital) had any interest in any of five largest customers during the Reporting Period. The Group did not have any major customers who were also the suppliers. To the best of the Directors' knowledge, all of the five largest suppliers are independent third parties, and none of the Directors, their associates or any Shareholder (who, to the knowledge of Directors, owned more than 5% of the Company's share capital) had any interest in any of the five largest suppliers during the Reporting Period.

BANK BORROWING

As at 31 December 2020, the Group had no outstanding bank borrowing.

CORPORATE GOVERNANCE

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 58 to 78 of this annual report.

主要客戶及供應商

本年度，向本集團五大客戶的銷售額佔本集團年內總銷售額不足22.1%，其中最大客戶鴻坤集團的銷售額佔本集團年內銷售總額不足19.1%。向本集團五大供應商的採購額佔本集團年內總採購額不足40.8%，其中向最大供應商的採購額佔本集團年內總採購額不足15.5%。就董事所深知，除鴻坤集團外，所有五大客戶均為獨立第三方，且董事、彼等的聯繫人或據董事所知擁有本公司股本5%或以上的任何股東於報告期內概無於五大客戶中擁有任何權益。本集團並無任何亦為供應商的主要客戶。就董事所深知，所有五大供應商均為獨立第三方，且於報告期內，董事、彼等的聯繫人或據董事所知擁有本公司股本5%以上的任何股東概無於五大供應商中擁有任何權益。

銀行借款

於二零二零年十二月三十一日，本集團並無未償還銀行借款。

企業管治

本公司致力於維持高標準之企業管治常規。

有關本公司所採納企業管治常規的資料載於第58至78頁企業管治報告。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 26 May 2021 to Monday, 31 May 2021, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 25 May 2021, being the last share registration date.

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

Executive Directors:

Mr. Zhao Weihao
Ms. Wu Guoqing (Chairman)
Ms. Li Yin Ping

Independent Non-executive Directors:

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

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

In accordance with the Article 108(a) of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

Accordingly, Mr. Zhao Weihao and Ms. Li Yin Ping shall retire by rotation at the AGM and they being eligible, offer themselves for re-election.

Details of the Directors to be re-elected at the AGM are set out in the circular which will be despatched to the Shareholders in due course.

暫停辦理股份過戶登記手續

為確定股東出席股東週年大會並於會上投票的資格，本公司將於二零二一年五月二十六日(星期三)至二零二一年五月三十一日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零二一年五月二十五日(星期二)(即最後股份登記日)下午四時三十分前遞交予本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

董事

於報告期內及直至本年報日期止本公司董事如下：

執行董事：

趙偉豪先生
吳國卿女士(主席)
李燕萍女士

獨立非執行董事：

張偉雄先生
陳昌達先生
陳維潔女士

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

根據章程細則第108(a)條的規定，在本公司每次股東大會上，三分之一的董事(如果董事人數並非三人或三人的倍數，則為最接近但不少於三分之一以上的董事應輪值退任，但每位董事(包括指定任期的董事)應至少每三年輪值退任一次。退任董事應留任至其退任的會議結束，並有資格在該會議上重選連任。

因此，趙偉豪先生和李燕萍女士應在股東週年大會上輪值退任，且彼等符合資格重選連任。

在股東週年大會上重選連任的董事的詳情載於通函中，該通函將在適當時候寄發給股東。

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors are set out on pages 36 to 45 of this annual report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company. The terms and conditions of each of such service agreements are similar in all material respects. The service contracts are initially for a fixed term of three years commencing from 17 February 2020 and will continue thereafter until terminated by not less than one month’s notice in writing served by either party on the other, which notice shall not expire until after initial fixed term.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year commencing from 17 February 2020, which may be terminated by not less than 7 days’ notice in writing served by either party on the other.

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

董事履歷詳情

本公司現任董事的履歷詳情載於本年報第36至45頁。

董事及高級職員責任保險

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

董事服務合約

各執行董事已與本公司簽訂服務協議。各服務協議的條款和條件在所有重大方面都是相似的。服務合約最初的固定期限為三年，自二零二零年二月十七日起生效，直至任何一方至少提前一個月向另一方發出書面通知終止，該通知在最初的固定期限之後才到期。

各獨立非執行董事已與本公司簽訂一份委任函，任期一年，自二零二零年二月十七日起生效，任何一方至少提前7天向另一方發出書面通知，即可終止委任書。

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

DIRECTORS' INTERESTS IN CONTRACTS

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

There are no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling Shareholder or any of its subsidiaries during the Reporting Period. During the Reporting Period, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling Shareholder or any of its subsidiaries were made.

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

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

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

董事於合約中擁有的權益

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

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

管理合約

於報告期內並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

已獲批准之彌償保證條文

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

於報告期內及直至本年報日期，本公司已設有及投購適當保險，以保障董事免受向其索償所產生之任何潛在費用及債務影響。

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

As at 31 December 2020, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in our Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held (L) 已發行股份數目(L)	Approximate percentage of shareholding 概約持股百分比
Mr. Zhao Weihao 趙偉豪先生	Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益； 於受控法團權益 ^{附註2}	237,780,000	58.67%
Ms. Li Yin Ping 李燕萍女士	Interest in a controlled corporation ^{Note 3} 於受控法團權益 ^{附註3}	57,990,000	14.31%

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二零年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉如下：

於本公司的權益

Approximate percentage of shareholding
概約持股百分比

Number of Shares held (L) ^{Note 1}
已發行股份數目(L) ^{附註1}

237,780,000 58.67%

57,990,000 14.31%

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

Interests in our Company (Continued)

Notes:

1. The letter "L" denotes the long position in our Shares.
2. Ascendor Futur Holding Limited ("**Ascendor Futur**") directly holds 237,780,000 Shares. Ascendor Futur is wholly and beneficially owned by Will Full Holdings Limited ("**Will Full**"), which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
3. Winz Strategy Company Limited ("**Winz Strategy**") directly holds 62,220,000 Shares. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉 (續)

於本公司的權益 (續)

附註：

1. 字母「L」指於本公司股份的好倉。
2. 盛達豐控股有限公司（「**盛達豐**」）直接持有 237,780,000 股股份。盛達豐由偉賦控股有限公司（「**偉賦**」）全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有 98.62%、1.00% 及 0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
3. 凱宏策略有限公司（「**凱宏策略**」）將直接持有 62,220,000 股股份。凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。

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

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉 (續)

Interests in associated corporation of our Company

於本公司相聯法團之權益

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

Notes:

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

附註：

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

Save as disclosed above, as at 31 December 2020, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register which were required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零二零年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為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（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條記載於本公司須置存的登記冊內之權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the Shares or debentures of the Company or any of its associated corporations, or had exercised any such right during the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

In compliance with the Deed, Beijing Herun has made an annual declaration on their compliance with the non-competition undertaking.

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

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

GROUP'S EMOLUMENT POLICY

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

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2020 are set out in note 10 to the consolidated financial statements.

董事購買股份或債權證之權利

於報告期內，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債權證之權利或已行使任何有關權利。

董事於競爭業務中擁有的權益

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

為遵照契約，北京合潤已就其遵守不競爭承諾作出年度聲明。

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

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

本集團之酬金政策

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

截至二零二零年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註10。

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

主要股東於股份及相關股份擁有的權益及淡倉

As at 31 December 2020, so far as is known to the Directors, the following persons and entities, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company 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:

於二零二零年十二月三十一日，就本公司董事所知悉，下列個人和實體（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares held (L) ^{Note 1} 所持股份數目(L) ^{附註1}	Approximate percentage of shareholding 佔已發行股本的持股概約百分比
股東名稱	權益性質		
Ascendor Futur 盛達豐	Beneficial owner ^{Note 2} 實益擁有人 ^{附註2}	237,780,000	58.67%
Will Full 偉賦	Interest in a controlled corporation ^{Note 2} 於受控法團權益 ^{附註2}	237,780,000	58.67%
Ms. Wu Hong 吳虹女士	Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益；於受控法團權益 ^{附註2}	237,780,000	58.67%
Mr. Zhao Bin 趙彬先生	Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益；於受控法團權益 ^{附註2}	237,780,000	58.67%
Ms. Wang Qian 王茜女士	Interest of spouse ^{Note 3} 配偶權益 ^{附註3}	237,780,000	58.67%
Winz Strategy 凱宏策略	Beneficial owner ^{Note 4} 實益擁有人 ^{附註4}	57,990,000	14.31%
Mr. Chan Sheung Chi 陳尚智先生	Interest of spouse ^{Note 5} 配偶權益 ^{附註5}	57,990,000	14.31%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

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

Save as disclosed above, as at 31 December 2020, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company 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.

SHARE OPTION SCHEME

As at the date of this annual report, the Company has not adopted any share option scheme.

SUFFICIENCY OF PUBLIC FLOAT

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

主要股東於股份及相關股份擁有的權益及淡倉(續)

附註：

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

除於上文所披露外，於二零二零年十二月三十一日，董事並不知悉有任何人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉。

購股權計劃

於本年報日期，本公司並無採納任何購股權計劃。

充足的公眾持股量

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

CONTINUING CONNECTED TRANSACTIONS

The (i) royalty-free use of trademarks; (ii) royalty-free use of software copyright; (iii) provision of property management, property developer related and value-added services constituted continuing connected transactions for the Company.

Royalty-free use of trademarks and royalty-free use of software copyright were within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and were exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 25 February 2020, we entered into a master services agreement (the **"Master Services Agreement"**) with Beijing Herun, in relation to our continuing provision of property management, property developer related and value-added services to Parent Group (the **"Parent Group Services"**) with term from the Listing Date to 31 December 2022. The annual caps under the Master Services Agreement for the year ended 31 December 2020 and the two financial years ending 31 December 2022 are RMB95.0 million. For the year ended 31 December 2020, the amount of the Master Services Agreement was RMB50.5 million.

The aforesaid continuing connected transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms, or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) according to the agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易

本公司上進行的持續關連交易由(i)免特許權費使用商標；(ii)免特許權費使用軟件版權及(iii)物業管理、物業開發商相關及增值服務構成。

免特許權費使用商標及免特許權費使用軟件版權在上市規則第14A.76條規定的最低豁免限度內，並將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

於二零二零年二月二十五日，我們與北京合潤訂立服務總協議（「服務總協議」），內容有關我們向母集團持續提供物業管理、物業開發商相關及增值服務（「母集團服務」）。協議期由上市日期至二零二二年十二月三十一日。服務總協議截至二零二零年十二月三十一日止年度以及截至二零二二年十二月三十一日止兩個財政年度之年度上限為人民幣95.0百萬元。截至二零二零年十二月三十一日，服務總協議的金額為人民幣50.5元。

上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易是在：

- (i) 本集團的正常及慣常業務過程中訂立的；
- (ii) 在正常商業條款或不遜於本集團向獨立第三方取得的條款下訂立的；以及
- (iii) 根據管理協定，以公平合理的條款和符合公司全體股東利益的條款。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The auditor of the Company has performed certain predetermined procedures and reported its findings regarding the continuing connected transactions entered into by the Group set out above for the year ended 31 December 2020 and stated that:

- (1) nothing has come to their attention that causes them to believe that the above continuing connected transactions have not been approved by the Board.
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.
- (3) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (4) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to their attention that causes them to believe that the above continuing connected transactions have exceeded the annual cap as set by the Company.

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "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 of the Company has issued its unqualified letter containing its findings and confirmed the matters set out in Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed in this annual report, none of the related-party transactions or continuing related-party transactions set out in note 28 of the consolidated financial statements fall within the scope of discloseable connected transaction or continuing connected transaction under the Listing Rules. The connected and continuing connected transactions of the Group are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee, comprising Mr. Chan Cheong Tat as chairman as well as Mr. Cheung Wai Hung and Ms. Chen Weijie as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2020.

持續關連交易 (續)

本公司之核數師已就以上所載之本集團截至二零二零年十二月三十一日止年度簽訂之該等持續關連交易執行若干預定的審核程序，並得出：

- (1) 彼等並無注意到任何事宜導致彼等認為上述持續關連交易未經董事會批准。
- (2) 就有關本集團提供商品或服務之交易，彼等並無注意到任何事宜導致彼等認為該等交易在所有重大方面未根據本公司的定價政策進行。
- (3) 彼等並無注意到任何事宜導致彼等認為該等交易在所有重大方面未根據與該等交易相關的協議訂立。
- (4) 就有關上述各持續關連交易的總金額，彼等並無注意到任何事宜導致彼等認為上述持續關連交易已超過本公司制定的年度上限。

本公司的核數師已根據香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審計或審閱以外的鑒證業務」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」進行報告。本公司核數師已根據上市規則第14A.56條發出無保留意見書，當中載有其調查結果及所確認事項。本公司已向聯交所提供了一份核數師函件副本。

除本年報所披露者外，綜合財務報表附註28所述關連方交易或持續關連方交易並非上市規則所述之須予披露關連交易或持續關連交易之範圍內。本集團之關連及持續關連交易已遵守上市規則第14A章之披露規定。

審核委員會

本公司審核委員會乃由陳昌達先生(主席)以及張偉雄先生及陳維潔女士(均為成員)組成，經已連同管理層審閱本集團所採納之會計準則及慣例，並已討論審核及財務報告事宜，包括審閱本集團截至二零二零年十二月三十一日止年度之經審核財務報表。

EVENTS AFTER THE REPORTING PERIOD

As the Company could not reach a consensus with Deloitte on the audit fee for the year ended 31 December 2020, Deloitte resigned as the auditor of the Company with effect from 31 December 2020. With effect from 29 January 2021, Crowe has been appointed as the new auditor of the Company to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the 2021 AGM. For details, please refer to the announcements of the Company dated 5 January 2021 and 29 January 2021 respectively.

Save as above, there were no significant events after 31 December 2020 and up to the date of this annual report.

INDEPENDENT AUDITOR

Upon Listing, Deloitte had been the auditor of the Company. As the Company could not reach a consensus with Deloitte on the audit fee for the year ended 31 December 2020, Deloitte resigned as the auditor of the Company with effect from 31 December 2020. With effect from 29 January 2021, Crowe has been appointed as the new auditor of the Company to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the AGM. Save as the aforesaid, there has been no change in its auditors in the preceding three years.

The financial statements for the year ended 31 December 2020 have been audited by Crowe. It is the auditor's responsibility to form an independent opinion, based on its audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Crowe will retire as auditor of the Company and, being eligible, will offer itself for reappointment at the AGM.

The statement of the independent auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 100 to 106 of this annual report.

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

報告期後事件

由於本公司與德勤無法就截至二零二零年十二月三十一日止年度的核數費用達成共識，德勤已辭任本公司核數師，自二零二零年十二月三十一日起生效。國富浩華獲委任為本公司新任核數師，自二零二一年一月二十九日起生效，以填補德勤辭任後的臨時空缺，任期直至二零二一年股東週年大會結束為止。詳情請參閱本公司日期分別為二零二一年一月五日及二零二一年一月二十九日的公告。

除上述者外，二零二零年十二月三十一日後截至本年報日期並無重大事項。

獨立核數師

自上市後，德勤一直為本公司的核數師。由於本公司未能就截至二零二零年十二月三十一日止年度的審計費用與德勤達成共識，德勤辭任本公司核數師，自二零二零年十二月三十一日起生效。自二零二一年一月二十九日起，國富浩華獲委任為本公司的新任核數師，以填補德勤辭任後的臨時空缺，並任職至股東週年大會結束。除上述情況外，本公司核數師在過去三年中沒有發生變化。

截至二零二零年十二月三十一日止年度的財務報表已由國富浩華審核。核數師有責任在其審核就該等財務報表發表獨立意見，並僅向公司報告其意見，不得用於其他目的。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

國富浩華將退任本公司核數師，其符合資格並願意於股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負報告責任之聲明載於第100至106頁之「獨立核數師報告」內。

承董事會命
燁星集團控股有限公司
 主席兼執行董事
吳國卿
 香港

TO THE SHAREHOLDERS OF YE XING GROUP HOLDINGS LIMITED
燁星集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Ye Xing Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 107 to 207, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致燁星集團控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於107至207頁燁星集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之經審核綜合財務報表，此財務報表包括於二零二零年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見之基礎

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter**關鍵審計事項***Impairment of trade receivables and trade receivables from related parties***貿易應收款項及應收關連方貿易款項減值**

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

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

As at 31 December 2020, the carrying amounts of the Group's trade receivables and trade receivables from related parties were approximately RMB29,223,000 (net of allowance for credit loss of approximately RMB1,760,000) and RMB77,320,000 (net of nil allowance for credit loss), respectively, as set out in notes 19 and 20 to the consolidated financial statements, which represented approximately 6.8% and 18.1% of total assets of the Group. As further disclosed in these notes, the Group applied internal credit rating for its corporate customers. While the related parties and debtors with significant balances were assessed individually, the remaining debtors were grouped under a provision matrix based on shared credit risk characteristics and were assessed collectively, by reference to past default experience and current past due exposure of the debtors and adjusted for forward-looking information that is available without undue cost or effort. 誠如綜合財務報表附註19及20所載，於二零二零年十二月三十一日，貴集團的貿易應收款項及應收關連方貿易款項的賬面金額分別約為人民幣29,223,000元（已扣除信貸虧損撥備約人民幣1,760,000元）及人民幣77,320,000元（已扣除信貸虧損撥備零），分別佔貴集團總資產的約6.8%及18.1%。誠如該等附註所進一步披露，貴集團對其企業客戶應用內部信貸評級。雖然對關連方及結餘重大的債務人進行單獨評估，但其餘的債務人則根據共同的信貸風險特徵，根據債務人過去的違約經歷及當前的逾期風險進行集體評估，並根據毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

關鍵審計事項

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

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

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

我們與貿易應收款項及應收關連方貿易款項減值有關的程序包括：

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

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment of trade receivables and trade receivables from related parties

貿易應收款項及應收關連方貿易款項減值

Expected loss rates are estimated by the directors of the Company based on historical observed default rates over the expected life of the debtors and recovery data that is available without undue cost or effort. The loss allowance amount is measured as the difference between asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial assets. The Group recognised a reversal of impairment loss on ECL of approximately RMB405,000 based on the provision matrix for trade receivables for the year ended 31 December 2020 and the directors of the Company considered that there is no significant ECL for the trade receivables from related parties.

預期虧損率乃由 貴公司董事基於應收賬款預期年期的歷史觀察所得違約率及毋須付出過多成本或努力即可獲得的收回數據估計。虧損撥備金額按資產賬面值與估計未來現金流量的現值之間的差額計量，並考慮相關金融資產的預期未來信貸虧損。 貴集團根據截至二零二零年十二月三十一日止年度的貿易應收款項撥備矩陣，確認回撥的預期信貸虧損減值撥備約人民幣405,000元，且 貴公司董事認為，應收關連方貿易款項並無重大的預期信貸虧損。

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

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

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

通過以抽查方式對繳費單進行詳細測試，核實貿易應收款項的賬齡。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

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

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

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

董事及管治層就綜合財務報表須承擔之責任

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

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

管治層須負責監督 貴集團的財務報告過程。

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

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

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

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

核數師就審計綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向閣下（作為整體）按照我們所協定的應聘條款出具載有我們意見的核數師報告，除此之外本報告別無其他目的。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- 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.
- 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相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Independent Auditor's Report

獨立核數師報告

From the matter communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2020.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong
29 March 2021

Chung Wai Chuen Alfred
Practising Certificate Number: P05444

從與管治層溝通的事項中，我們確定對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項的事項。我們在核數師報告中描述該事項，除非法律或法規不允許公開披露有關事項，或在極端罕見的情況下，倘若合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

其他事項

貴集團截至二零一九年十二月三十一日止年度之綜合財務報表乃由另一名核數師審核，彼於二零二零年三月二十七日就該等報表發表無修訂意見。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港
二零二一年三月二十九日

鍾偉全
執業證書編號：P05444

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收益	6	261,405	273,580
Cost of services	服務成本		(197,927)	(179,103)
Gross profit	毛利		63,478	94,477
Other income	其他收入	7(a)	9,047	534
Other (losses)/gains	其他(虧損)/收益	7(b)	(227)	695
Administrative expenses	行政開支		(33,315)	(34,386)
Net decrease/(increase) in impairment loss	減值虧損減少/(增加)淨額	8	147	(579)
Selling expenses	銷售開支		(2,305)	(2,635)
Listing expenses	上市開支		(4,853)	(15,754)
Interests on lease liabilities	租賃負債之利息	17	(109)	(173)
Profit before tax	除稅前溢利		31,863	42,179
Income tax expense	所得稅開支	9	(11,101)	(16,301)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	11	20,762	25,878
Profit and total comprehensive income for the year attributable to:	下列應佔年度溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		20,706	25,878
– Non-controlling interests	– 非控股權益		56	–
			20,762	25,878
Earnings per share (RMB cent)	每股盈利(人民幣分)			
– Basic	– 基本	12	5.40	9.44

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	17,848	2,947
Intangible assets	無形資產	15	3,500	4,500
Deferred tax assets	遞延稅項資產	16	549	587
Right-of-use assets	使用權資產	17	811	1,586
Goodwill	商譽	18	1,519	1,519
			24,227	11,139
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	19	37,246	30,911
Amounts due from related parties	應收關連方款項	20	88,648	177,502
Bank balances and cash	銀行結餘及現金	21	277,680	27,859
			403,574	236,272
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	22(a)	125,474	103,986
Contract liabilities	合約負債	22(b)	67,949	60,236
Lease liabilities	租賃負債	23	968	895
Tax liabilities	稅項負債		32	5,311
			194,423	170,428
NET CURRENT ASSETS	流動資產淨額		209,151	65,844
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		233,378	76,983
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	23	16	922
NET ASSETS	淨資產		233,362	76,061
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	3,650	–
Reserves	儲備		229,656	76,061
Total equity attributable to owners of the Company	歸屬於本公司擁有人的總權益		233,306	76,061
Non-controlling interests	非控股權益		56	–
TOTAL EQUITY	總權益		233,362	76,061

The consolidated financial statements on pages 107 to 207 were approved and authorised for issue by the Board of Directors on 29 March 2021 and are signed on its behalf by:

第107頁至第207頁的綜合財務報表經董事會於二零二一年三月二十九日批准及授權刊發以及由以下董事代表簽署：

ZHAO WEIHAO 趙偉豪
DIRECTOR 董事

WU GUOQING 吳國卿
DIRECTOR 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Paid up capital/ Share capital	Share Premium	Statutory reserve	Capital reserve	Retained profits	Subtotal	Non-controlling interests	Total
		繳足資本/ 股本	股份溢價	法定儲備	資本儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		(Note c)		(Note a)	(Notes b, c)				
		(附註c)		(附註a)	(附註b、c)				
At 1 January 2019	於二零一九年一月一日	33,000	-	10,622	(200)	44,180	87,602	-	87,602
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	25,878	25,878	-	25,878
Transfer to statutory reserve	轉撥至法定儲備	-	-	4,446	-	(4,446)	-	-	-
Arising from Group Reorganisation (Note d)	因集團重組而產生(附註d)	(3,000)	-	-	(16,500)	-	(19,500)	-	(19,500)
Dividend declared	已宣派股息	-	-	-	-	(35,500)	(35,500)	-	(35,500)
Issuance of new shares of a subsidiary pursuant to Group Reorganisation (Note e)	根據集團重組發行一間附屬公司之新股份(附註e)	1,625	-	-	975	-	2,600	-	2,600
Issue of shares pursuant to Group Reorganisation (Note f)	根據集團重組發行股份(附註f)	(31,625)	31,625	-	-	-	-	-	-
Issue of shares (Note g)	發行股份(附註g)	-	14,981	-	-	-	14,981	-	14,981
At 1 January 2020	於二零二零年一月一日	-	46,606	15,068	(15,725)	30,112	76,061	-	76,061
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	20,706	20,706	56	20,762
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,335	-	(3,335)	-	-	-
Issue of new shares pursuant to public offering (Note i)	根據公開發售發行新股份(附註i)	900	139,537	-	-	-	140,437	-	140,437
Capitalisation issued of shares (Note h)	資本化發行股份(附註h)	2,701	(2,701)	-	-	-	-	-	-
Exercise of over-allotment option (note i)	行使超額配股權(附註i)	49	7,549	-	-	-	7,598	-	7,598
Share issuance costs	股份發行成本	-	(11,496)	-	-	-	(11,496)	-	(11,496)
At 31 December 2020	於二零二零年十二月三十一日	3,650	179,495	18,403	(15,725)	47,483	233,306	56	233,362

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- b. The capital reserve represents: (1) the considerations paid by the Group in excess of the paid-up capital of respective group entities (as detailed in Note c and Note d) upon the Group Reorganisation; (2) the capital injection paid by Winz Strategy Company Limited ("Winz Strategy") in excess of the paid-up capital of Beijing Hongkun Property Management Co., Ltd. ("Beijing Hongkun") (as detailed in Note e) upon the Group Reorganisation; (3) elimination of share capital of Beijing Hongkun (as detailed in Note f) upon the Group Reorganisation; and (4) issue of shares of the Company (as detailed in Note g) upon the Group Reorganisation.
- c. During the year ended 31 December 2017, Beijing Hongkun entered into an equity transfer agreement with Beijing Hongkun Weiye Property Development Company Limited ("Hongkun Weiye") and Beijing Wanli Zongheng Investment Company Limited ("Wanli Zongheng"), both of which are fellow subsidiaries of the Group, pursuant to which each of Hongkun Weiye and Wanli Zongheng agreed to transfer their entire equity interests in Beijing Hongkun Property Management Company Limited ("Beijing Hongkun Property Management"), Xianghe Hongkun Property Service Company Limited ("Xianghe Hongkun") and Dongfang Hongkun Ruibang Property Service Company Limited ("Dongfang Hongkun"), in which these entities were engaged in the provision of property management services in the PRC, to Beijing Hongkun at a total cash consideration of RMB6,200,000. The amount of RMB200,000 was debited to the capital reserve as deemed distribution as at 1 January 2018 and RMB6,000,000 was debited and included in paid-up capital of RMB33,000,000 as at 1 January 2018.
- d. On 28 December 2018, Beijing Hongkun entered into an equity transfer agreement with Beijing Hongkun Innovation Industry Investment Company Limited ("Hongkun Innovation"), a subsidiary of Hongkun Group Co., Ltd. ("Hongkun Holding"), a company in which under the common control of the Controlling Shareholders, pursuant to which Hongkun Innovation agreed to transfer its entire interests in Beijing Cloud Era Enterprise Operation Management Company Limited ("Cloud Era") and Beijing Hongkun Valley Enterprise Operation Management Company Limited ("Hongkun Valley") to Beijing Hongkun at a total cash consideration of RMB13,700,000. On 28 December 2018, Beijing Hongkun entered into an equity transfer agreement with Hongkun Holding, pursuant to which Hongkun Holding agreed to transfer its entire equity interest in Hongkun (Beijing) Business Management Company Limited ("Hongkun Business Management"), in which this entity was engaged in the provision of property management services, to Beijing Hongkun at a total cash consideration of RMB5,800,000. The total consideration of RMB19,500,000 has paid and transaction was completed during the year ended 31 December 2019. A balance of RMB16,500,000 was debited to the capital reserve as deemed distribution.

附註：

- a. 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- b. 資本儲備指：(1)於集團重組後本集團已付代價超出各集團實體(詳情見附註c及附註d)繳足資本的金額；(2)凱宏策略有限公司(「凱宏策略」)支付的注資超過北京鴻坤物業管理有限公司(「北京鴻坤」)於集團重組後的繳足資本(詳情見附註e)；(3)於集團重組後對銷北京鴻坤之股本(詳情見附註f)；及(4)於集團重組後發行本公司之股份(詳情見附註g)。
- c. 於截至二零一七年十二月三十一日止年度，北京鴻坤與北京鴻坤偉業房地產開發有限公司(「鴻坤偉業」)及北京萬里縱橫投資有限公司(「萬里縱橫」)(均為本集團的同系附屬公司)訂立股權轉讓協議，據此，鴻坤偉業及萬里縱橫各自同意將彼等於北京鴻坤物業管理有限公司(「北京鴻坤物業管理」)及香港鴻坤物業服務有限公司(「香港鴻坤」)、東方鴻坤瑞邦物業服務有限公司(「東方鴻坤」)的全部股權轉讓予北京鴻坤，總現金代價為人民幣6,200,000元，該等實體在中國從事提供物業管理服務。於二零一八年一月一日，人民幣200,000元乃借計入資本儲備，作為視作分派以及於二零一八年一月一日，人民幣6,000,000元乃借計入及納入繳足資本人民幣33,000,000元。
- d. 於二零一八年十二月二十八日，北京鴻坤與鴻坤集團有限公司(「鴻坤控股」)(由控股股東共同控制)的附屬公司北京鴻坤創新產業投資有限公司(「鴻坤創新」)訂立股權轉讓協議，據此，鴻坤創新同意以總現金代價人民幣13,700,000元轉讓其於北京雲時代企業運營管理有限公司(「雲時代」)及北京鴻坤谷企業運營管理有限公司(「鴻坤谷」)的全部權益予北京鴻坤。於二零一八年十二月二十八日，北京鴻坤與鴻坤控股訂立股權轉讓協議，據此，鴻坤控股同意將其於鴻坤(北京)商業管理有限公司(「鴻坤商業管理」，該企業主要從事提供物業管理服務)的全部股權轉讓予北京鴻坤，總現金代價為人民幣5,800,000元。總代價人民幣19,500,000元已支付，且該交易已於截至二零一九年十二月三十一日止年度內完成。餘額人民幣16,500,000元乃借計入資本儲備，作為視作分派。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

- e. On 18 February 2019, pursuant to a capital injection agreement, Winz Strategy acquired approximately 5.14% of the enlarged equity interests of Beijing Hongkun at a consideration of RMB2,600,000. Among the cash consideration of RMB2,600,000, RMB1,625,000 was credited to the registered capital of Beijing Hongkun and the remaining RMB975,000 was credited to the capital reserve. The transaction was completed on 15 May 2019.
- f. On 20 May 2019, each of Hongkun Holding, Ningxia Yirun Chuangzhi Investment Centre (Limited Partnership) ("Ningxia Yirun"), Beijing Yirun Venture Capital Company Limited ("Beijing Yirun"), Beijing Hongkun Ruibang Investment Centre (Limited Partnership) ("Hongkun Investment") and Winz Strategy entered into an equity transfer agreement with Ye Xing (HK) Holdings Limited ("Ye Xing (HK)"), pursuant to which Hongkun Holding, Ningxia Yirun, Beijing Yirun, Hongkun Investment and Winz Strategy transferred the entire equity interests in Beijing Hongkun to Ye Xing (HK) at an aggregate consideration of RMB31,625,000 which was determined based on the then registered share capital of Beijing Hongkun. The transaction was completed on 2 July 2019. On 31 May 2019, each of Ascendor Futur Holding Limited ("Ascendor Futur") and Winz Strategy entered into a subscription agreement, pursuant to which Ascendor Futur and Winz Strategy agreed to subscribe 7,925 and 429 shares of the Company at a consideration equivalent to RMB30,000,000 and RMB1,625,000 respectively, which were determined with the reference to the then registered share capital of Beijing Hongkun. The aggregate subscription price was settled on 3 June 2019.
- g. On 3 June 2019, the Company and Winz Strategy entered into a subscription agreement, pursuant to which Winz Strategy agreed to subscribe 1,645 shares of the Company at a consideration of approximately HK\$17,028,000 (equivalent to RMB14,981,000). Such consideration was fully settled by cash on 6 June 2019.
- h. On 13 March 2020, the Company capitalised the sum of HK\$2,999,900 (equivalent to RMB2,701,000) standing to the credit of the share premium account of the Company and applied such sum in paying up in full at par 299,990,000 shares for allotment and issued to existing shareholders.
- i. On 13 March 2020, in connection with the Listing, the Company issued 100,000,000 ordinary shares of HK\$0.01 each (a public offering in Hong Kong of 50,000,000 and an international offering of 50,000,000 shares) at a price of HK\$1.56 per share (equivalent to approximately RMB1.40 per share) for a total of HK\$156,000,000 (equivalent to approximately RMB140,437,000) with issuance costs amounted to HK\$12,119,000 (equivalent to approximately RMB11,001,000) being charged to the Company's share premium account.
- e. 於二零一九年二月十八日，根據注資協議，凱宏策略以現金代價人民幣2,600,000元收購北京鴻坤經擴大股權約5.14%。於現金代價人民幣2,600,000元中，人民幣1,625,000元計入北京鴻坤的註冊資本，餘下人民幣975,000元計入北京鴻坤的資本儲備。該交易已於二零一九年五月十五日完成。
- f. 於二零一九年五月二十日，鴻坤控股、寧夏億潤創智投資中心(有限合夥)(「寧夏億潤」)、北京億潤創業投資有限公司(「北京億潤」)、北京鴻坤瑞邦投資中心(有限合夥)(「鴻坤投資」)及及凱宏策略各自與燁星(香港)控股有限公司(「燁星(香港)」)訂立股權轉讓協議，據此，鴻坤控股、寧夏億潤、北京億潤、鴻坤投資及凱宏策略將於北京鴻坤的全部股權轉讓予燁星(香港)，總代價為人民幣31,625,000元，乃根據北京鴻坤當時的註冊股本而釐定。該交易已於二零一九年七月二日完成。於二零一九年五月三十一日，盛達豐控股有限公司(「盛達豐」)及凱宏策略各自訂立認購協議，據此，盛達豐及凱宏策略分別同意認購7,925股及429股本公司股份，代價分別相等於人民幣30,000,000元及人民幣1,625,000元，乃根據北京鴻坤當時的註冊股本而釐定。總認購價已於二零一九年六月三日結清。
- g. 於二零一九年六月三日，本公司與凱宏策略訂立認購協議，據此，凱宏策略同意以代價約17,028,000港元(相當於人民幣14,981,000元)認購1,645股本公司股份。有關代價已於二零一九年六月六日以現金悉數結清。
- h. 於二零二零年三月十三日，本公司將本公司股份溢價賬進賬金額2,999,900港元(相當於人民幣2,701,000元)撥充資本，用於按面值繳足299,990,000股股份以配發及發行予現有股東。
- i. 二零二零年三月十三日，就上市而言，本公司以每股1.56港元的價格(相當於每股約人民幣1.40元)發行100,000,000股每股面值0.01港元的普通股(在香港公開發售50,000,000股及國際發售50,000,000股)，合計156,000,000港元(相當於約人民幣140,437,000元)，發行成本為12,119,000港元(相當於約人民幣11,001,000元)，已計入本公司的股份溢價賬戶。

In addition, on 3 April 2020, the over-allotment option in connection with the Listing was exercised and as a result, additional 5,310,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.56 per share (equivalent to approximately RMB1.43 per share) for a total of HK\$8,284,000 (equivalent to approximately RMB7,598,000) with issuance costs amounted to HK\$543,000 (equivalent to approximately RMB495,000) being charged to the Company's share premium account.

此外，於二零二零年四月三日，與上市有關的超額配售權獲行使，因此以每股1.56港元的價格(相當於每股約人民幣1.43元)額外發行5,310,000股每股面值0.01港元的普通股，合共8,284,000港元(相當於約人民幣7,598,000元)，其中543,000港元(相當於約人民幣495,000元)的發行成本已於本公司的股份溢價賬中扣除。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	31,863	42,179
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,044	686
Depreciation of right-of-use assets	使用權資產折舊	866	958
Amortisation of intangible assets	無形資產攤銷	1,000	500
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(2)	–
Bank interest income	銀行利息收入	(899)	(85)
Interest income from IPO subscription deposits	首次公開發售認購按金的利息收入	(2,457)	–
Loans interest income	貸款利息收入	(5,087)	–
Impairment losses for trade and other receivables	貿易及其他應收款項的減值虧損	147	(579)
Interests on lease liabilities	租賃負債之利息	109	173
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,212	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	27,796	43,832
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(15,166)	2,918
(Increase) decrease in amounts due from related parties	應收關連方款項(增加)減少	(16,971)	17,319
Increase in trade and other payables	貿易及其他應付款項增加	31,084	5,708
Increase in contract liabilities	合約負債增加	7,713	10,031
Cash generated from operations	經營所得現金	34,456	79,808
Income tax paid	已付所得稅	(16,342)	(16,119)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	18,114	63,689

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Advance to related parties	向關連方墊款	(15,226)	(448,676)
Purchases of property, plant and equipment	購置物業、廠房及設備	(15,950)	(1,194)
Purchase of intangible assets	購置無形資產	–	(5,000)
Repayment from related parties	獲關連方還款	125,541	368,271
Loans to third parties	給予第三方貸款	(235,629)	–
Repayment of loans by third parties	第三方償還貸款	235,629	–
Interest received	已收利息	5,986	85
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之淨現金流入	–	275
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	7	1
NET CASH FROM (USED) IN INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	100,358	(86,238)
FINANCING ACTIVITIES	融資活動		
Advance from related parties	獲關連方墊款	10,776	23,084
Repayment to related parties	向關連方還款	(15,266)	(21,150)
Principal paid for lease liabilities	租賃負債之已付本金	(924)	(1,107)
Interests paid on lease liabilities	租賃負債之已付利息	(109)	(173)
Issue costs paid	已付發行成本	(12,408)	(5,609)
Proceeds from issue of new shares of a subsidiary	一間附屬公司發行新股之所得款項	–	2,600
Proceeds from issue of shares	發行股份之所得款項	148,035	46,606
Interest income from IPO subscription deposits	首次公開發售認購按金的利息收入	2,457	–
Dividend paid	已付股息	–	(35,500)
Payments to the Group's fellow subsidiaries in relation to acquisition of subsidiaries under common control	就收購共同控制下的附屬公司向本集團同系附屬公司付款	–	(51,125)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	132,561	(42,374)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	251,033	(64,923)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	27,859	92,750
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(1,212)	32
CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY BANK BALANCES AND CASH	年末之現金及現金等值項目，即銀行結餘及現金	277,680	27,859

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

1. GENERAL

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

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

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

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

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services, and the particulars of the Company's subsidiaries are set out in Note 29.

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

1. 一般資料

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

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

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

本公司股份於二零二零年三月十三日在香港聯合交易所有限公司主板上市。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務及商業營運服務，本公司附屬公司詳情載於附註29。

綜合財務報表以人民幣呈列，與本公司的功能貨幣相同。

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

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

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

The principle steps of the Group Reorganisation are as below:

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

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

2. 綜合財務報表的編製及呈列基準

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及合併會計原則編製。

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

集團重組的主要步驟如下：

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

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

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

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

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

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

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

2. 綜合財務報表的編製及呈列基準 (續)

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

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

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

以下乃有關註冊成立投資控股公司的步驟：

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

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

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

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

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

2. 綜合財務報表的編製及呈列基準 (續)

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

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

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

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

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

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

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

2. 綜合財務報表的編製及呈列基準 (續)

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

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

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

The Group Reorganisation completed on 2 July 2019. The Group comprising the Company, Ye Xing Holdings, Ye Xing (HK) and the Operating Subsidiaries held by Beijing Hongkun has always been under the common control of the Controlling Shareholders during the years ended 31 December 2020 and 2019 and before and after the Group Reorganisation.

The consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for years ended 31 December 2020 and 2019 which include the financial performance, changes in equity and cash flows of the companies comprising the Group (including Hebei Hongkun Norden which was disposed of on 25 December 2018) and have been prepared as if the current group structure had been in existence throughout the years ended 31 December 2020 and 2019, or since their respective dates of incorporation/establishment/acquisition, where is a shorter period.

2. 綜合財務報表的編製及呈列基準 *(續)*

集團重組已於二零一九年七月二日完成。本集團(包括本公司、燁星控股、燁星(香港)及由北京鴻坤持有的營運附屬公司)於截至二零二零年及二零一九年十二月三十一日止年度內及集團重組前後一直受控股股東共同控制。

本集團截至二零二零年及二零一九年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，包括本集團旗下公司(包括於二零一八年十二月二十五日出售的河北鴻坤諾登)的財務表現、權益變動及現金流量，並按猶如現時的集團架構於截至二零二零年及二零一九年十二月三十一日止年度，或自彼等各自的註冊成立/成立/收購日期以來(以較短期間為準)一直存在而編製。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

(i) Adoption of new/revised HKFRSs – effective 1 January 2020

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

(ii) New/revised HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

3. 應用新訂及經修訂香港財務報告準則

(i) 採納新訂／經修訂香港財務報告準則 – 自二零二零年一月一日起生效

香港會計師公會已頒佈多項於本集團本會計期間首度生效的新訂或經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

(ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列新訂或經修訂香港財務報告準則(可能與本集團的綜合財務報表相關)經已頒佈但尚未生效,且本集團尚無提早採納。本集團目前擬於有關準則生效當日應用該等變動。

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3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)**(ii) New/revised HKFRSs that have been issued but are not yet effective (Continued)**

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁵
Amendments to HKAS 16	Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform - Phase 2 ²
Amendments to HKFRS 16	Covid-19 Rent Concession ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ³

- 1 Effective for annual periods beginning on or after 1 June 2020.
- 2 Effective for annual periods beginning on or after 1 January 2021.
- 3 Effective for annual periods beginning on or after 1 January 2022.
- 4 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- 5 Effective for annual periods beginning on or after 1 January 2023.
- 6 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

3. 應用新訂及經修訂香港財務報告準則 (續)**(ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 (續)**

香港會計準則第1號 (修訂本)	負債分類為流動或非流動及香港詮釋第5號 (二零二零年)，呈列財務報表一借款人對包含按要求償還條款的有期貨款的分類 ⁵
香港會計準則第16號 (修訂本)	作擬定用途前的所得款項 ³
香港會計準則第37號 (修訂本)	有價合約一履行合約的成本 ³
香港財務報告準則第3號 (修訂本)	對概念架構的提述 ⁴
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 ⁶
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率基準改革—第2期 ²
香港財務報告準則第16號 (修訂本)	Covid-19相關租金寬減 ¹
香港財務報告準則的年度改進	香港財務報告準則二零一八年至二零二零年的年度改進 ³

- 1 於二零二零年六月一日或之後開始的年度期間生效。
- 2 於二零二一年一月一日或之後開始的年度期間生效。
- 3 於二零二二年一月一日或之後開始的年度期間生效。
- 4 就收購日期為二零二二年一月一日或之後開始的首個年度期間當時或開始之後的業務合併生效。
- 5 於二零二三年一月一日或之後開始的年度期間生效。
- 6 相關修訂本追溯適用於待定日期或之後開始的年度期間發生的資產出售或注資。

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3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)**(ii) New/revised HKFRSs that have been issued but are not yet effective (Continued)**

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2* relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures* to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and

3. 應用新訂及經修訂香港財務報告準則 (續)**(ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 (續)**

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

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7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) 利率基準改革 – 第二階段

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7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) *利率基準改革 – 第二階段* 涉及金融資產、金融負債及租賃負債的修改、特定的對沖會計規定以及有關該等修改及對沖會計的修訂須隨附的應用香港財務報告準則第7號金融工具：披露的披露規定。

- **金融資產、金融負債及租賃負債的修改。**為改革所需的修改引入了一種可行權宜方法 (由於利率基準改革而直接作出的修改，並在經濟上等同的基礎上進行)。此等修改乃通過更新實際利率入賬。所有其他修改均採用當前的香港財務報告準則規定入賬。對於採用香港財務報告準則第16號的承租人會計建議了類似之可行權宜方法；
- **對沖會計規定。**根據該等修訂，對沖會計並非僅因利率基準改革而終止。必須修改對沖關係 (及相關文件) 以反映對對沖項目、對沖工具及對沖風險的修改。修改後之對沖關係應符合所有適用標準以應用對沖會計，包括有效性要求；及

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3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)**(ii) New/revised HKFRSs that have been issued but are not yet effective (Continued)****Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (Continued)**

- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)"

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - i. the classification should not be affected by management intentions or expectations to settle the liabilities within 12 months; and
 - ii. if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

3. 應用新訂及經修訂香港財務報告準則 (續)**(ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 (續)****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7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) 利率基準改革 – 第二階段 (續)**

- **披露。** 該等修訂需要披露，以使用戶能夠理解本集團所面臨的利率基準改革所產生的風險的性質和程度，以及該實體如何管理這些風險及該實體從銀行間同業拆放利率過渡至替代基準利率的過程，以及該實體如何管理此過渡。

香港會計準則第1號 (修訂本)「將負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 之相關修訂」

該等修訂為自報告日期起至少十二個月的遞延結算權利的評估提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 規定將負債分類為流動負債或是非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
 - i. 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
 - ii. 倘該權利以遵守契約為條件，則如果在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及

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

(ii) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)" (Continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or noncurrent only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The Group will further assess whether application of the amendments will have an impact on the classification of the Groups' secured bank loans. The impacts on application, if any, will be disclosed in the Groups' future consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則 (續)

(ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 (續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂」(續)

- 澄清倘負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號金融工具：呈列下之權益工具時，這些條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號(修訂本)，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

本集團將進一步評估應用該等修訂會否對本集團的有抵押銀行貸款的分類造成影響。應用的影響(如有)將於本集團未來的綜合財務報表中披露。

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4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36 *Impairment of Assets*.

4. 重大會計政策

綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

如下文載列的會計政策所說明，綜合財務報表乃於各報告期末按歷史成本基準編製（按公平值計量的若干金融工具除外）。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟根據香港財務報告準則第16號入賬計算的租賃交易以及某種程度上與公平值相似但並非公平值的計量（如香港會計準則第36號*資產減值*中的使用價值）除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and companies controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary or business begins when the Group obtains control over the subsidiary or business and ceases when the Group loses control of the subsidiary or business. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary or business.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries or business is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的公司的財務報表。貴公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

當本集團取得附屬公司或業務的控制權時，開始對附屬公司或業務綜合入賬，並於本集團失去對該附屬公司或業務的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起直至本集團不再對該附屬公司或業務擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司或業務的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

綜合基準 (續)

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Merger accounting for business combination involving business under common control

The consolidated financial statements incorporates the financial statements items of the combining business in which the common control combination occurs as if they had been combined from the date when the combining business first came under the control of the controlling shareholder.

The net assets of the combining business are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

涉及共同控制業務的業務合併的合併會計法

綜合財務報表包括發生共同控制合併的合併業務的財務報表項目，猶如該等項目自合併業務首次受控股股東控制當日起已合併處理。

就控股方而言，合併業務的資產淨值乃採用現有賬面值綜合入賬。概無就商譽或於共同控制合併時的議價購買收益確認金額。

綜合損益及其他全面收益表包括各合併業務自最早呈列日期起或自合併業務首次處於共同控制下之日期以來(以較短者為準，而不論共同控制合併之日期)之業績。

綜合財務報表比較金額的呈列乃按猶如業務已於過往報告期間初或於首次受到共同控制(以較早者為準)起合併。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

業務合併

收購業務(共同控制下的業務合併除外)採用收購會計入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

業務合併 (續)

- 被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號計量；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)按該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟租賃期限於收購日期12個月內結束。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值(如有)之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

業務合併 (續)

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。

商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認，且於隨後期間不會撥回。

出售有關現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

單獨收購之無形資產

單獨收購並且可使用年期有限之無形資產，按成本減累計攤銷及累計耗蝕入賬。可使用年期有限之無形資產之攤銷於估計可使用年期內按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，其任何估計變動的影響按前瞻性基準入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

有形及無形資產的減值(商譽除外)(參閱上文有關商譽的會計政策)

於各報告期末，本集團檢討其可使用年期有限的有形及無形資產的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。

倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。倘能確認一個合理且一致的分配基準，則公司資產亦會獲分配至個別現金產生單位，倘不能分配至個別現金產生單位，則應將公司資產按能確認的合理且一致的基準分配至最小的現金產生單位組別。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

有形及無形資產的減值(商譽除外)(參閱上文有關商譽的會計政策)(續)

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Leasing

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee at the lease commencement date, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate at the date of initial application.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

租賃

本集團作為承租人

本集團於訂立合約時評估合約是否包含租約。本集團就租賃開始日期其作為承租人的所有租賃協議確認使用權資產及相應的租賃負債，惟短期租賃（定義為租賃期為12個月或少於12個月）及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法將租賃付款確認為經營開支，除非另有系統基準更能代表租賃資產的經濟利益消耗時間模式。

租賃負債初步按於開始日期未支付的租賃付款的現值計量，並使用租賃中隱含的比率貼現。如無法確定該利率，則本集團採用其於初次應用日期增量借款利率。

租賃負債計量中包含的租賃付款包括：

- 固定租賃付款（包括實質固定付款），減去任何租賃獎勵；
- 可變租賃付款，其取決於一項指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 如承租人合理地確定行使期權，則購買期權的行使價；及
- 如租賃期反映行使選擇權終止租賃，則支付終止租賃的罰款。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Leasing (Continued)

The Group as lessee (Continued)

The lease liabilities are presented on a separate line in the consolidated statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

租賃 (續)

本集團作為承租人 (續)

租賃負債在綜合財務狀況表中單獨列示。

租賃負債其後按增加賬面值以反映租賃負債利息(使用實際利率法)及減少賬面值以反映所作出租賃付款計量。

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期已變動或行使購買選擇權的評估發生變化，在此情況下，租賃負債使用於重新評估日期經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款重新計量(除非租賃付款由於浮動利率改變而有所變動，在該情況下則使用經修訂貼現率)。
- 租賃合約經修訂且租賃修訂不會作為單獨租賃入賬，在此情況下，租賃負債使用於重新評估日期經修訂貼現率貼現經修訂租賃付款重新計量。

使用權資產包括相應租賃負債的初始計量，在開始日期或之前支付的租賃付款以及任何初始直接成本。有關款項其後按成本減累計折舊及減值虧損計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Leasing (Continued)

The Group as lessee (Continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provisions, contingent liabilities and contingent assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented on a separate line in the consolidated statements of financial position.

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components a single component. The Group chooses to use this practical expedient.

租賃 (續)

本集團作為承租人 (續)

當本集團承擔拆除及移除租賃資產的成本責任、恢復其所在地點或將相關資產恢復至租賃條款及條件所規定狀況時，則根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本包含在相關使用權資產之中，除非有關成本乃用於生產存貨。

使用權資產在租賃期及相關資產的有效期（以較短者為準）折舊。倘若租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買選擇權，則相關使用權資產在相關資產的使用年限內折舊。折舊自租賃開始日期開始計算。

使用權資產於綜合財務狀況表內單獨呈列。

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

作為實際的權宜之計，香港財務報告準則第16號允許承租人毋須將非租賃部分與租賃部分予區分，而是將各租賃部分及任何相關的非租賃部分作為單一組成部分入賬。本集團選擇使用有關實際權宜之計。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

Control of the service may be transferred over time or at a point in time. Control of the service is transferred over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

收益確認

收益確認為描述向客戶轉讓承諾服務的收益金額，應為能反映該實體預期就交換該等服務有權獲得的代價。具體而言，本集團引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時（或就此）確認收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

服務控制權可能隨著時間或於某一時刻轉移。倘出現以下情況，服務控制權會隨著時間轉移：

- 客戶在本集團履約之同時取得及消費其履約所提供之利益；
- 於本集團履約時，其履約創造或增強由客戶控制之資產；或
- 本集團之履約並無創造一項可被其用於替代用途之資產，並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Revenue recognition (Continued)

If control of the service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

The Group provides property management services, property developer related services and value-added services to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

收益確認 (續)

倘服務控制權隨時間轉移，則收益於合約期間參照完全履行相關履約義務的進展情況確認。否則，收益於客戶取得服務控制權時確認。

本集團向物業開發商、業主及住戶提供物業管理服務、物業開發商相關服務及增值服務。提供服務產生的收益於提供服務的期間按時間確認。

隨時間確認收益：計量完全履行履約責任之進度

產出法

根據產出法計量完全履行履約責任之進度，即以直接計量迄今已轉讓予客戶之服務價值相對於根據合約承諾之餘下服務為基準確認收益，有關方法最能反映本集團於轉讓服務控制權方面之履約情況。

合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價)，而須向客戶轉讓商品或服務的責任。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Revenue recognition (Continued)

Principal versus agent

When another party is involved in providing services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the Group is a principal) or to arrange for those services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified service before that service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. In this case, the Group does not control the specified service provided by another party before that service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified services to be provided by the other party.

Property management services

For property management services fee income from properties managed under lump-sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners, which is a fixed amount, as its revenue and all related property management costs as its cost of services. For property management services fee income from properties managed under commission basis, where the Group acts as agent, the Group recognised its revenue on a net basis. On a commission basis, the Group charges a pre-determined percentage at 10% of the total property management fees received. Any direct cost under the property management service agreement shall be borne by property owners and residents.

收益確認 (續)

委託人與代理人

當另一方從事向客戶提供服務，本集團釐定其承諾之性質是否為提供指定服務本身之履約義務（即本集團為委託人）或安排由另一方提供該等服務（即本集團為代理人）。

倘本集團在向客戶轉讓服務之前控制指定服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定的服務，則本集團為代理人。在此情況下，在將服務轉讓予客戶之前，本集團不控制另一方提供的指定服務。當本集團為代理人時，應就為換取另一方安排提供的指定服務預期有權取得之任何收費或佣金之金額確認收益。

物業管理服務

對於按包幹制所管物業產生的物業管理服務費收入，倘本集團擔當委託人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用（為固定金額）為其收益及確認所有相關物業管理成本為其服務成本。對於按酬金制所管物業產生的物業管理服務費收入，本集團作為代理人，本集團按淨額確認其收入。按酬金制，本集團收取預先確定的百分比，介乎已收物業管理費總額的10%。物業管理服務協議項下的任何直接成本應由業主及住戶承擔。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Revenue recognition (Continued)

Property developer related services

Property developer related services to property developers and other property management service companies mainly include property planning and design consultancy services, pre-delivery inspection services, sales assistance services, post-delivery repair services or a combination of these services at the pre-delivery stage to property buyers. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

Value-added services

For value-added services, it includes community-related services ranging from utilities services, household repair and maintenance services to other value-added services that meet the daily needs of the property owners and residents. Revenue is recognised over time/at a point in time in the period when the related value-added services are rendered. Payment of the transaction is due immediately when the value-added services are rendered to the customer.

收益確認 (續)

物業開發商相關服務

向物業開發商及其他物業管理服務公司提供的物業開發商相關服務主要包括物業規劃及設計諮詢服務、交付前檢查服務、協銷服務、交付後維修服務或此等服務的組合。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

增值服務

就增值服務而言，其包括涵蓋公用事業服務、家居維修及保養服務以至滿足業主及住戶日常需求的其他增值服務的社區相關服務。收益於提供相關增值服務期間隨時／於某個時點確認。交易付款於增值服務提供予客戶時即時到期。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deduction of any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax as reported in the consolidated statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時確認，按預期將予支付的未貼現福利金額確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或允許把福利納入資產成本內。

僱員累計福利(如工資及薪金以及年假)經扣除任何已付金額後，確認為負債。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表呈報的除稅前溢利不同，乃由於其排除在其他年度應課稅或可扣稅的收入或開支項目，並進一步排除從未課稅或扣稅的項目。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

稅項 (續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認(除業務合併外)的其他資產及負債，則不會確認該等資產及負債。

此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司的投資相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

稅項 (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率(以報告期末已實施或實質上已實施的稅率(及稅法)為基準)計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團就租賃交易整體應用香港會計準則第12號*所得稅*的規定。由於應用初始確認豁免，相關使用權資產及租賃負債的暫時差額不會於初始確認時確認。因重新計量租賃負債及租賃修訂而其後修改使用權資產及租賃負債之面值時所產生的暫時差額，不獲初始確認豁免，於重新計量或修改之日進行確認。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in profit or loss. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量，惟初步根據香港財務報告準則第15號計量的來自客戶合約的貿易應收款項除外。初步確認時，收購或發行金融資產及金融負債產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購透過損益按公平值計量（「透過損益按公平值計量」）的金融資產或金融負債直接產生的交易成本立即於損益內確認。所有以常規方式購入或出售之金融資產均按結算日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入的方法。實際利率為於金融資產或金融負債的預計年期或（如適用）較短期間內可將估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓）準確貼現至初步確認的賬面淨值的比率。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from related parties and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend but includes interest earned on the financial asset and is included in the “other gains or losses” line item.

金融工具 (續)

金融資產的分類與後續計量

符合以下條件的金融資產(包括貿易及其他應收款項、應收關連方款項以及銀行結餘及現金)其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件的金融資產其後透過其他全面收益按公平值計量(「透過其他全面收益按公平值計量」)：

- 金融資產於通過銷售及收取合約現金流量為目的的商業模式內而持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

金融資產如不符合按攤銷成本計量或透過其他全面收益按公平值計量的方式計量或指定為透過其他全面收益按公平值計量的標準，則以透過損益按公平值計量的方式計量。

於各報告期末，透過損益賬按公平值計量的金融資產乃按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息但包括利息，並計入「其他收益或虧損」項目內。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit-risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, amounts due from related parties and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

金融工具 (續)

攤銷成本及利息收入

以攤銷成本進行後續計量的金融資產的利息收入應當使用實際利率法計算。利息收入乃通過將實際利率應用於金融資產的總賬面值計算得出，惟其後成為信貸減值的金融資產除外（請參見下文）。對於後續發生信貸減值的金融資產，應在後續報告期間針對金融資產的攤銷成本用實際利率法計算利息收入。若發生信貸減值的金融工具因其信貸風險有所改善而不再發生信貸減值，在確定其不再發生信貸減值的報告期初，應將對其賬面總額使用實際利率法計算利息收入。

金融資產減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產（包括貿易及其他應收款項、應收關連方款項以及銀行結餘）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生所有潛在違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments (Continued)

Amortised cost and interest income (Continued)

Impairment of financial assets (Continued)

The Group always recognised lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix i.e. analysis of trade receivables by aging and apply a probability-weighted estimate of the credit losses within the relevant time band. The probability-weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that related to the Group's core operations.

金融工具 (續)

攤銷成本及利息收入 (續)

金融資產減值 (續)

本集團一直確認貿易應收款項的全期預期信貸虧損。該等金融資產的預期信貸虧損乃就具有重大餘額的債務人單獨評估及／或使用撥備矩陣進行共同評估，即按賬齡並在相關時間段內應用信貸虧損的概率加權估計分析貿易應收款項。信貸虧損的概率加權估計乃根據本集團的過往信貸虧損經驗確定，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況的當前及未來預測的評估作出調整。

就所有其他金融工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。所考慮的前瞻性資料包括獲取自金融分析師及政府機構的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments (Continued)

Amortised cost and interest income (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

金融工具 (續)

攤銷成本及利息收入 (續)

信貸風險大幅增加 (續)

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假定債務工具的信貸風險自初步確認起並無大幅增加。倘i) 其違約風險偏低，ii) 借方有強大能力於短期滿足其合約現金流量責任，及iii) 較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments (Continued)

Amortised cost and interest income (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

金融工具 (續)

攤銷成本及利息收入 (續)

違約的界定

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments (Continued)

Amortised cost and interest income (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables from individual customers, amounts due from related parties are each assessed as a separate group. Trade receivables from customers which significant balances are assessed for expected credit losses on an individual basis); and
- Past-due status.

The grouping is regularly reviewed by management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

金融工具 (續)

攤銷成本及利息收入 (續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時的損失程度)及違約風險的函數。違約可能性及違約損失率之評估乃根據過往的數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或為應對能未有獲得個別工具層面的證據，則金融工具按以下基準分組：

- 金融工具的性質(即本集團的應收個人客戶貿易及其他應收款項及應收關連方款項分別作為單獨組別評估。具有大額結餘的應收客戶款項按個別基準進行預期信貸虧損評估)；及
- 逾期狀況。

本集團管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments (Continued)

Amortised cost and interest income (Continued)

Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Classification of financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

金融工具 (續)

攤銷成本及利息收入 (續)

預期信貸虧損之計量及確認 (續)

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟貿易應收賬款除外，相應調整於減損撥備賬中確認。

撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時（例如交易對手遭受清盤或已進入破產程序（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。

金融負債及股本工具的分類

集團實體發行之金融負債及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策 (續)

Financial instruments (Continued)

Amortised cost and interest income (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other payables and amounts due to related parties) are subsequently measured at amortised cost using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the obligation specified in the relevant contract is discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

金融工具 (續)

攤銷成本及利息收入 (續)

股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

金融負債

金融負債(包括貿易及其他應付款項及應付關連方款項)乃隨後採用實際利率法按已攤銷成本計量。

取消確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及其所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續按持續參與的程度確認該資產，並確認相關之負債。

於取消確認全部金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

每當及僅於相關合約中規定的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY 5. 估計不確定因素的主要來源

In the application of the Group's accounting policies, which are described in Note 4, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

Impairment assessment of expected credit losses for trade receivables and trade receivables from related parties

The Group follows the guidance of HKFRS 9 to estimate the amount of loss allowance for ECL on trade receivables and amounts due from related parties that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

應用附註4所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

以下為於各報告期末具有重大風險導致未來十二個月須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

貿易應收款項及應收關連方貿易款項預期信貸虧損的減值評估

本集團遵照香港財務報告準則第9號的指引，基於各金融工具信貸風險估計按攤銷成本計量的貿易應收款項及應收關連方款項之預期信貸虧損的損失撥備金額。損失撥備金額為資產賬面值與估計未來現金流量的現值之差額，並計及各金融工具的預期未來信用損失。各金融工具的信貸風險評估涉及高層次估計及不確定因素。倘實際未來現金流量少於預期或多於預期，或相應產生重大減值虧損或減值虧損的重大撥回。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

As at 31 December 2020, the carrying amount of trade receivables amounted to RMB29,223,000 (net of allowance for credit loss of RMB1,760,000) (2019: RMB13,905,000 (net of allowance for credit loss of RMB2,165,000)) as disclosed in Note 19 and amounts due from related parties amounted to RMB77,320,000 (2019: RMB60,349,000) net of nil allowance (2019: nil) as disclosed in Note 20.

6. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for (i) property management service, (ii) property developer related services, and (iii) value-added services.

Information reported to the directors of the Company, being the chief operating decision maker (“CODM”) of the Group, for the purpose of resources allocation and assessment of segment performance focuses on the revenue analysis of each operating segment in the provision of property management service, property developer related services and value-added services of the Group. Other than the revenue analysis as set out below, no operating results and other discrete financial information including geographical location by operating segments relating to provision of property management service, property developer related services and value added services is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

5. 估計不確定因素的主要來源 (續)

誠如附註19所披露，於二零二零年十二月三十一日，經扣除信貸虧損撥備人民幣1,760,000元後，貿易應收款項的賬面值為人民幣29,223,000元（二零一九年：經扣除信貸虧損撥備人民幣2,165,000元後，貿易應收款項的賬面值為人民幣13,905,000元），誠如附註20所披露，經扣除撥備零（二零一九年：零），應收關連方款項為人民幣77,320,000元（二零一九年：人民幣60,349,000元）。

6. 收益及分部資料

收益指就(i)物業管理服務、(ii)物業開發商相關服務及(iii)增值服務已收及應收的淨金額。

就資源分配及評估分部表現目的而向本公司董事（為本集團的主要經營決策者（「主要經營決策者」））匯報的資料專注於本集團提供物業管理服務、物業開發商相關服務及增值服務的各經營分部收益分析。除下文所載的收益分析外，並無定期編製有關提供物業管理服務、物業開發商相關服務以及增值服務的經營業績及其他獨立財務資料（包括按經營分部劃分的地理分佈），以就資源分配及表現評估向主要營運決策者進行內部呈報。

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6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 收益及分部資料 (續)

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

並未呈列分部資產及分部負債的分析，乃因該等資料並未定期提供予主要經營決策者審閱。

Revenue from major services

主要服務的收益

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Type of services	服務類型		
Property management services	物業管理服務	191,851	189,138
Property developer related services	物業開發商相關服務	45,679	63,873
Value-added services	增值服務	23,875	20,569
		261,405	273,580
Type of customers	客戶類型		
External customers	外部客戶	211,373	181,499
Fellow subsidiaries	同系附屬公司	50,032	92,081
		261,405	273,580
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	248,656	264,306
A point in time	於某個時點	12,749	9,274
		261,405	273,580

Performance obligations for the provision of property management services, property developer related services and value-added services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

提供物業管理服務、物業開發商相關服務及增值服務的履約責任的期限為一年或更短期間或就每月提供的服務收取固定金額費用。根據香港財務報告準則第15號所允許，並未披露分配予該等未履行合約的交易價格。

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6. REVENUE AND SEGMENT INFORMATION 6. 收益及分部資料 (續)

(Continued)

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC, and the non-current assets of the Group are all located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

地區資料

本集團的客戶收益僅來自於中國的業務及所提供的服務，且本集團非流動資產均位於中國。

主要客戶資料

相應年度佔本集團總收益10%以上的客戶收益如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fellow subsidiaries (Note)	同系附屬公司(附註)	50,032	92,081

Note: The fellow subsidiaries are companies in which the Controlling Shareholders has beneficial interest.

附註：同系附屬公司為控股股東於其中擁有實益權益的公司。

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7. OTHER INCOME AND OTHER GAINS OR LOSSES 7. 其他收入及其他收益或虧損

(a) Other Income

(a) 其他收入

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest income from IPO subscription deposits	首次公開發售認購按金的利息收入	2,457	-
Bank interest income	銀行利息收入	899	85
Value-add tax refund	增值稅退稅	-	449
Loans interest income (Note)	貸款利息收入(附註)	5,087	-
Others	其他	604	-
		9,047	534

Note: During the year ended 31 December 2020, in order to better utilize idle cash, the Group, as lender, entered into loan agreements with 22 independent third parties, each amounting to approximately RMB5,000,000 to RMB12,000,000, each carrying fixed interest of 5.2% per annum to 10% per annum. All of the loans together with relevant interest were fully settled by 31 December 2020.

附註：截至二零二零年十二月三十一日止年度，為了更好利用公司閒置現金，本集團（作為貸款人）與22位獨立第三方訂立貸款協議，金額介乎於約人民幣5,000,000元至人民幣12,000,000元不等，固定年利率介乎於5.2%至10%。所有貸款連同相關利息已於二零二零年十二月三十一日前悉數結清。

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7. OTHER INCOME AND OTHER GAINS OR LOSSES (Continued) **7. 其他收入及其他收益或虧損 (續)****(b) Other (losses)/gains****(b) 其他(虧損)/收益**

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	2	-
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(696)	512
Others	其他	467	183
		(227)	695

8. NET (DECREASE)/INCREASE IN IMPAIRMENT LOSS **8. 減值虧損(減少)/增加淨額**

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses recognised on:	已確認減值虧損：		
Trade receivables	貿易應收款項	(405)	460
Other receivables	其他應收款項	258	119
		(147)	579

Details of impairment assessment for the years ended 31 December 2020 and 2019 are set out in Note 19.

於截至二零二零年及二零一九年十二月三十一日止年度的減值評估詳情載於附註19。

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9. INCOME TAX EXPENSE

9. 所得稅開支

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	11,063	15,529
Deferred tax (Note 16)	遞延稅項(附註16)	38	772
		11,101	16,301

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. For Beijing Hongkun Property Management, Yichang Zhongxiang Property Management Co., Limited ("Yichang Zhongxiang") and Hongkun Valley, they were recognised as a small profit enterprise in 2020. The portion of annual taxable income amount, which does not exceed Rmb1 million, shall be computed at a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20%. And the portion of annual taxable income, which exceeds Rmb1 million but does not exceed Rmb3 million, shall be computed at a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 20%.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the years ended 31 December 2020 and 2019.

The Company and the group entity incorporated in the BVI are not subject to income tax in the Cayman Islands or any other jurisdiction.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。北京鴻坤物業管理有限公司，宜昌中翔物業管理有限公司和北京鴻坤谷企業運營管理有限公司，於二零二零年獲認可為小型微利企業。其應課稅年所得額不超過人民幣1百萬元部分，應減按25%計算應課稅所得額，並繳納20%的企業所得稅；而應課稅年所得額超過人民幣1百萬元但不超過人民幣3百萬元部分，應減按50%計算應課稅所得額，並繳納20%的企業所得稅。

由於本集團於截至二零二零年及二零一九年十二月三十一日止年度的收入並非產生於香港，亦非源自香港，故並無就香港的稅項作出撥備。

本公司及於英屬處女群島註冊成立的集團實體毋須在開曼群島或任何其他司法權區繳納所得稅。

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9. INCOME TAX EXPENSE (Continued)

The income tax expense for the years ended 31 December 2020 and 2019 can be reconciled to the profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

9. 所得稅開支 (續)

截至二零二零年及二零一九年十二月三十一日止年度所得稅開支與除稅前溢利根據綜合損益及其他全面收益表的對賬如下：

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	31,863	42,179
Tax at the applicable tax rate	按適用稅率計算的稅項	8,301	10,545
Tax effect of preferential tax rate	優惠稅率的稅務影響	(576)	-
Tax effect of expenses not deductible for tax purposes	不可抵稅支出的稅務影響	1,044	5,555
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	1,333	-
Under-provision in prior years	過往年度撥備不足	272	-
Over-provision in current year	本年度超額撥備	727	-
Others	其他	-	201
		11,101	16,301

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The Company did not have any independent non-executive directors during the year ended 31 December 2019 as the Company was incorporated on 26 March 2019.

The executive directors of the Company were appointed on 26 March 2019. Details of the emoluments paid/payable to the directors of the Company (including emoluments for the services as employees of the group entities prior to becoming the directors of the Company) during the years ended 31 December 2020 and 2019 are as follow:

10. 董事、最高行政人員及僱員薪酬

本公司於截至二零一九年十二月三十一日止年度並無任何獨立非執行董事，乃因本公司於二零一九年三月二十六日註冊成立。

本公司執行董事於二零一九年三月二十六日獲委任。於截至二零二零年及二零一九年十二月三十一日止年度，已付／應付本公司董事的酬金（包括成為本公司董事前於集團實體擔任僱員所提供服務的酬金）詳情如下：

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' fee	董事袍金	-	-
Other emoluments	其他薪酬		
– salaries and other benefits	– 薪金及其他福利	2,548	1,138
– discretionary bonus	– 酌情花紅	24	47
– contributions to retirement benefit scheme	– 退休福利計劃供款	93	56
		2,665	1,241

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued) 10. 董事、最高行政人員及僱員薪酬 (續)

		Fee	Salaries and other benefits 薪金及其他福利	Discretionary bonus 酌情花紅	Contributions to retirement benefit scheme 退休福利計劃供款	Total amount 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Ms. Wu Guoqing	吳國卿女士	-	1,467	24	63	1,554
Mr. Zhao Weihao	趙偉豪先生	-	389	-	15	404
Ms. Li Yin Ping	李燕萍女士	-	389	-	15	404
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Cheung Wai Hung	張偉雄先生	-	101	-	-	101
Mr. Chan Cheong Tat	陳昌達先生	-	101	-	-	101
Ms. Chen Weijie	陳維潔女士	-	101	-	-	101
Total	合計	-	2,548	24	93	2,665
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Ms. Wu Guoqing	吳國卿女士	-	1,138	47	56	1,241
Mr. Zhao Weihao	趙偉豪先生	-	-	-	-	-
Ms. Li Yin Ping	李燕萍女士	-	-	-	-	-
Total	合計	-	1,138	47	56	1,241

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Note: The executive directors' and independent non-executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

No remuneration was paid to the independent non-executive directors during the year ended 31 December 2019 as all independent non-executive directors were appointed on 17 February 2020.

No remuneration was paid or is payable to certain directors in respect of their services during the year ended 31 December 2019. The Directors are of the opinion that the services provided to the Group only occupy an insignificant amount of their time and therefore it is concluded that those Directors are not remunerated for such services.

The discretionary bonus is determined based on the performance of individual and market trend for the years ended 31 December 2020 and 2019.

10. 董事、最高行政人員及僱員薪酬 (續)

附註：上述執行董事及獨立非執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

截至二零一九年十二月三十一日止年度，由於所有獨立非執行董事均於二零二零年二月十七日獲委任，故並無向獨立非執行董事支付薪酬。

於截至二零一九年十二月三十一日止年度，概無就若干董事的服務向或應向其支付任何薪酬。董事認為，向本集團提供的服務佔用彼等的時間極微，因此決定該等董事並不就有關服務獲發薪酬。

酌情花紅基於截至二零二零年及二零一九年十二月三十一日止年度的個人表現及市場趨勢釐定。

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Note: (Continued)

The five highest paid individuals of the Group included one director for the year ended 31 December 2020 (2019: one). The remunerations of the remaining four individuals for the years ended 31 December 2020 and 2019 are set out below:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,389	2,270
Discretionary bonus	酌情花紅	15	14
Contributions to retirement benefit scheme	退休福利計劃供款	152	168
		2,556	2,452

The emoluments were within the following bands:

		2020 二零二零年 No. of employees 僱員人數	2019 二零一九年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	4

During the years ended 31 December 2020 and 2019, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the years ended 31 December 2020 and 2019.

10. 董事、最高行政人員及僱員薪酬 (續)

附註：(續)

截至二零二零年十二月三十一日止年度，本集團五名最高薪酬人士包括一名董事（二零一九年：一名）。截至二零二零年及二零一九年十二月三十一日止年度，餘下四名人士的薪酬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,389	2,270
Discretionary bonus	酌情花紅	15	14
Contributions to retirement benefit scheme	退休福利計劃供款	152	168
		2,556	2,452

薪酬介乎以下範圍：

		2020 二零二零年 No. of employees 僱員人數	2019 二零一九年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	4

於截至二零二零年及二零一九年十二月三十一日止年度，本集團概無向任何董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於截至二零二零年及二零一九年十二月三十一日止年度，概無董事放棄任何酬金。

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

11. PROFIT FOR THE YEAR**11. 年內溢利**

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year has been arrived at after charging:	年內溢利經扣除以下各項得出：		
Auditors' remuneration	核數師薪酬		
– audit services	– 核數服務	1,987	1,432
– non-audit services	– 非核數服務	726	–
		2,713	1,432
Directors' emoluments (Note 10)	董事酬金(附註10)	2,665	1,241
Other staff's salaries and other benefits	其他員工薪金及其他福利	68,345	80,155
Other staff's contributions to retirement benefit scheme	其他員工之退休福利計劃供款	5,194	9,323
Other staff's contributions to housing provident funds	其他員工之住房公積金供款	2,071	2,965
Total staff costs	員工成本總額	78,275	93,684
Depreciation for property, plant and equipment	物業、廠房及設備折舊	1,044	686
Depreciation of right-of-use assets	使用權資產折舊	866	958
Amortisation of intangible assets	無形資產攤銷	1,000	500

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12. EARNINGS PER SHARE

The calculation of basic earnings per share during the years ended 31 December 2020 and 2019 are based on the assumption that the Group Reorganisation and the capitalisation issue as detailed in "History, Reorganisation and corporate structure" and "Share Capital" in the Prospectus of the Company dated 28 February 2020, Note 2 and Note 35, respectively, below have been effective on 1 January 2019.

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Earnings for the purposes of basic earnings per share, as appropriate (Profit for the year attributable to owners of the Company)	就每股基本盈利而言的盈利 (如適用)(本公司擁有人應佔年度溢利)	20,706	25,878
Weighted average number of ordinary shares for the purposes of basic earnings per share	就每股基本盈利而言的普通股加權平均數	384,519,534	274,024,521

No diluted earnings per share is presented for each of the years ended 31 December 2020 and 2019 as there is no potential ordinary shares in issue during those years.

12. 每股盈利

截至二零二零年及二零一九年十二月三十一日止年度的每股基本盈利的計算乃基於假設集團重組及資本化發行(詳情分別載於本公司日期為二零二零年二月二十八日的招股章程「歷史、重組及公司架構」及「股本」、下文附註2及附註35)已於二零一九年一月一日生效。

本公司擁有人應佔每股基本盈利的計算乃基於以下數據：

截至二零二零年及二零一九年十二月三十一日止年度，均未呈列攤薄每股盈利，乃因該等年度並無潛在的已發行普通股。

13. DIVIDENDS

No dividend was declared or paid by the Company since its incorporation.

On 21 January 2019, Beijing Hongkun declared and paid dividends in an aggregate amount of RMB35,500,000 to the then shareholders.

For dividend declared by the subsidiaries of the Group, the rate of dividend and the number of shares ranking for the above dividend are not presented as such information is not considered meaningful having regard to the purpose of these consolidated financial statements.

13. 股息

本公司自其註冊成立以來並無宣派或派付任何股息。

於二零一九年一月二十一日，北京鴻坤向當時的股東宣派股息總額人民幣35,500,000元。

就本集團的附屬公司宣派的股息而言，由於股息率及享有上述股息之股份數目對該等綜合財務報表而言並無意義，故並無呈列有關資料。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and building 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 家具、固定 裝置及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	1,073	–	2,748	3,821
Additions	添置	–	–	1,194	1,194
Disposals	出售	–	–	(20)	(20)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	1,073	–	3,922	4,995
Additions	添置	–	14,486	1,464	15,950
Disposals	出售	–	–	(65)	(65)
At 31 December 2020	於二零二零年 十二月三十一日	1,073	14,486	5,321	20,880
DEPRECIATION	折舊				
At 1 January 2019	於二零一九年一月一日	102	–	1,279	1,381
Provided for the year	年度撥備	51	–	635	686
Eliminated on disposals	於出售時對銷	–	–	(19)	(19)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	153	–	1,895	2,048
Provided for the year	年度撥備	51	241	752	1,044
Eliminated on disposals	於出售時對銷	–	–	(60)	(60)
At 31 December 2020	於二零二零年十二月三十一日	204	241	2,587	3,032
CARRYING VALUES	賬面值				
At 31 December 2019	於二零一九年十二月三十一日	920	–	2,027	2,947
At 31 December 2020	於二零二零年十二月三十一日	869	14,245	2,734	17,848

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated over their estimate useful lives and after taking into account their estimated residual value, using the straight-line basis at the following rates per annum:

上述物業、廠房及設備項目乃於其估計可使用年期內經計及其估計剩餘價值後採用直線法按下列每年比率進行折舊：

Leasehold land and building	Over the shorter of the term of land lease or 20 years	租賃土地及樓宇	土地租期或20年 (以較短者為準)
Leasehold improvement	5 years	租賃裝修	5年
Furniture, fixtures and equipment	3 to 10 years	家具、固定裝置及設備	3至10年

15. INTANGIBLE ASSETS

15. 無形資產

		Software copyrights 軟件版權 RMB'000 人民幣千元
COST	成本	
At 1 January 2019	於二零一九年一月一日	—
Additions	添置	5,000
At 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日	5,000
AMORTISATION	攤銷	
At 1 January 2019	於二零一九年一月一日	—
Charge for the year	年內支出	500
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	500
Charge for the year	年內支出	1,000
At 31 December 2020	於二零二零年十二月三十一日	1,500
CARRYING VALUES	賬面值	
At 31 December 2019	於二零一九年十二月三十一日	4,500
At 31 December 2020	於二零二零年十二月三十一日	3,500

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15. INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2018, Hongkun Holding developed two mobile applications called Hongkunhui* 鴻坤薈 and H-Butler* 鴻管家. Hongkun Holding agreed that the Group can use the above copyrighted software on a royalty-free basis. In order to expand the functions of the mobile applications, on 10 June 2019, the Group entered into a software copyright transferring agreement with Hongkun Holding, pursuant to which Hongkun Holding as vendor sold and the Group as purchaser acquired some copyrighted software (i.e. Hongkunhui* 鴻坤薈 and H-Butler* 鴻管家) at a consideration of RMB5,000,000. The Group visualise Hongkunhui* 鴻坤薈 as a platform for the development and dissipation of new value-added services, whereas H-Butler* 鴻管家 as the key supporting tool for staff in carrying out daily functions.

The software copyrights have finite useful lives and are amortised on a straight-line basis over 5 years.

15. 無形資產 (續)

於截至二零一八年十二月三十一日止年度，鴻坤控股開發出兩款移動應用程序鴻坤薈及H-Butler鴻管家。鴻坤控股同意本集團可免特許權費使用上述版權軟件。為擴充移動應用程序的功能，於二零一九年六月十日，本集團與鴻坤控股訂立軟件版權轉讓協議，據此，鴻坤控股（作為賣方）出售，而本集團（作為買方）購買若干版權軟件（即鴻坤薈及H-Butler鴻管家），代價為人民幣5,000,000元。本集團將鴻坤薈可視化為開發及推廣新增值服務的平台，而H-Butler鴻管家則為員工開展日常工作的主要支持工具。

軟件版權具有有限的使用年期，且於5年內按直線法攤銷。

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16. DEFERRED TAXATION

The followings are the major deferred tax assets recognised and movements thereon during the years ended 31 December 2020 and 2019:

		Allowance for doubtful debts	Temporary difference of deductible accrued expenses	Total
		呆賬撥備 RMB'000 人民幣千元	可抵扣 應計開支的 暫時差異 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	445	914	1,359
Credit (charge) to profit or loss for the year	計入(扣除自)年度損益	142	(914)	(772)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	587	-	587
Charge to profit or loss for the year	扣除自年度損益	(38)	-	(38)
At 31 December 2020	於二零二零年 十二月三十一日	549	-	549

At 31 December 2020, the Group had unused tax losses of RMB8,895,000 (2019: RMB2,222,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the tax losses, respectively, due to unpredictability of future profit streams. The unrecognised tax losses in the PRC will expire from 2021 to 2025.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated statements of financial position in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB91,064,000 as at 31 December 2020 (2019: RMB66,794,000), respectively, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

16. 遞延稅項

以下為截至二零二零年及二零一九年十二月三十一日止年度確認的主要遞延稅項資產及其變動：

		Allowance for doubtful debts	Temporary difference of deductible accrued expenses	Total
		呆賬撥備 RMB'000 人民幣千元	可抵扣 應計開支的 暫時差異 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	445	914	1,359
Credit (charge) to profit or loss for the year	計入(扣除自)年度損益	142	(914)	(772)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	587	-	587
Charge to profit or loss for the year	扣除自年度損益	(38)	-	(38)
At 31 December 2020	於二零二零年 十二月三十一日	549	-	549

於二零二零年十二月三十一日，本集團可抵銷未來溢利的未使用稅項虧損為人民幣8,895,000元（二零一九年：人民幣2,222,000元）。由於未來溢利流無法預測，概未就稅項虧損確認遞延稅項資產。中國的未確認稅項虧損將於二零二一年至二零二五年屆滿。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就所賺取溢利宣派的股息繳納預扣稅。於二零二零年十二月三十一日，並未於綜合財務狀況表內就中國附屬公司累計溢利引致之暫時差異額人民幣91,064,000元（二零一九年：人民幣66,794,000元）作出遞延稅項撥備，蓋因本集團能夠控制暫時性差異撥回的時間，且暫時差異很可能在不於可預見將來撥回。

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17. RIGHT-OF-USE ASSETS

The Group leases office premises and staff quarters to operate its business. Property leases are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The average lease term are 2 years for the years ended 31 December 2020 and 2019.

17. 使用權資產

本集團租賃辦事處物業及員工宿舍以經營業務。物業租賃的固定期限一般為1至3年。租賃條款乃按個別基準協商，包含不同的條款及條件。租賃協議不會施加任何契約，但租賃資產不得用作借款抵押。

截至二零二零年及二零一九年十二月三十一日止年度，平均租期為兩年。

		RMB'000 人民幣千元
COST	成本	
At 1 January 2019	於二零一九年一月一日	6,520
Additions	新增	111
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	6,631
Additions	新增	91
At 31 December 2020	於二零二零年十二月三十一日	6,722
DEPRECIATION	折舊	
At 1 January 2019	於二零一九年一月一日	4,087
Provided for the year	年度撥備	958
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	5,045
Provided for the year	年度撥備	866
At 31 December 2020	於二零二零年十二月三十一日	5,911
CARRYING VALUES	賬面值	
At 31 December 2019	於二零一九年十二月三十一日	1,586
At 31 December 2020	於二零二零年十二月三十一日	811

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17. RIGHT-OF-USE ASSETS (Continued)

The consolidated statements of profit or loss and other comprehensive income contain the following amounts relating to leases:

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	866	958
Interests on lease liabilities	租賃負債之利息	109	173
Expenses relating to short-term leases	有關短期租賃之開支	-	434

17. 使用權資產 (續)

綜合損益及其他全面收益表載有下列有關租賃的金額：

18. GOODWILL**18. 商譽**

		RMB'000
		人民幣千元
COST AND CARRYING AMOUNTS	成本及賬面值	
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、二零一九年 十二月三十一日、二零二零年一月一日 及二零二零年十二月三十一日	1,519

During the year ended 31 December 2018, the Group acquired Tianjin Hongsheng Property Services Company Limited ("Tianjin Hongsheng") from Tianjin Hongsheng Investment Co., Ltd, an independent third party, which is engaged in providing property management services ("Tianjin Hongsheng Business") in Tianjin, the PRC.

截至二零一八年十二月三十一日止年度，本集團自獨立第三方Tianjin Hongsheng Investment Co., Ltd收購天津鴻盛物業服務有限公司（「天津鴻盛」），其於中國天津從事提供物業管理服務（「天津鴻盛業務」）。

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18. GOODWILL (Continued)

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating unit (“CGU”) of Tianjin Hongsheng Business that are expected to benefit from the business combination. The recoverable amounts of CGU of Tianjin Hongsheng Business have been determined on the basis of value-in-use calculations. The value-in-use calculations use cash flow projections based on financial forecast approved by the management of the Group covering a 5-year period. The growth rate is estimated at 2% throughout the forecast period. All set of cash flows beyond the 5-year period are extrapolated using growth rate at 2%. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Cash flow projections during the budget period for Tianjin Hongsheng Business are based on the budgeted services revenues and expected gross margins during the budget period and the inflation of the PRC during the forecast period. Expected cash inflows, which include budgeted services revenues, gross margins and inflation have been determined based on past performance and management’s expectations for the market development.

The value-in-use calculation of CGUs is based on the following inputs, basis and assumptions:

(a) Revenue

Revenue is based on the existing charge rates and revenue-bearing gross floor area of the properties.

18. 商譽 (續)

在收購時，業務合併獲得的商譽將分配至預期將從該業務合併中受益的天津鴻盛業務的現金產生單位（「現金產生單位」）。天津鴻盛業務的可收回金額乃基於使用價值計算釐定。計算使用價值使用本集團管理層所批准涵蓋五年期之財政預測的現金流量預測。於整個預測期間內，增長率估計為2%。超過五年期間之所有現金流量按2%的增長率推算得出。該增長率乃根據相關行業增長預測釐定，且不超過相關行業之平均長期增長率。

天津鴻盛業務於預算期間的現金流量預測基於預測期間的預算服務收益及預期毛利率以及中國於預測期間的通脹情況作出。預期現金流量（包括預算服務收益、毛利率以及通脹情況）乃基於過往表現及管理層對市場發展的預期釐定。

現金產生單位使用價值計算乃基於以下輸入數據、基準及假設：

(a) 收益

收益以現有收費率及物業的收益建築面積為基準。

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18. GOODWILL (Continued)**(b) Discount rate**

The management of the Group considered market and industry data to develop the weighted average cost of capital for the value-in-use calculation. The pre-tax rate used to discount the forecast cash flow is 15% at 31 December 2020 (2019: 15%) for Tianjin Hongsheng Business.

The management of the Group determined that there is no impairment of the CGU containing goodwill for the acquisition of business during both years. The management also considered that any reasonably possible change in any of the assumptions would not cause the recoverable amount of goodwill below its carrying amount.

The effect of the reasonably possible change in key assumptions on the calculation of value-in-use of the CGU of Tianjin Hongsheng Business, which would cause the carrying amount to exceed its recoverable amount is disclosed below.

If the pre-tax discount rate adjusts to 20%, which is 5% higher than original 15% discount rate and all other variables were held constant, the carrying amount of the CGU of Tianjin Hongsheng Business would still exceed its recoverable amount as at 31 December 2020 and 2019, respectively.

18. 商譽 (續)**(b) 貼現率**

本集團管理層釐定計算使用價值所需加權平均資本成本時考慮市場及行業數據。於二零二零年十二月三十一日，天津鴻盛業務用以貼現預期現金流量的稅前利率為15%（二零一九年：15%）。

本集團管理層釐定於兩個年度內包含業務收購商譽的現金產生單位並無減值。管理層亦認為，任何假設的任何合理可能變動將不會導致商譽的可收回金額低於其賬面值。

天津鴻盛業務的現金產生單位的使用價值計算的主要假設的合理可能變動的影響（其將導致賬面值超過其可收回金額）於下文披露。

倘稅前貼現率調整至20%（即較原15%的貼現率高5%），而所有其他變量維持不變，則天津鴻盛業務的現金產生單位的賬面值將仍分別超過其於二零二零年及二零一九年十二月三十一日的可收回金額。

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19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	30,983	16,070
Less: allowance for credit losses	減：信貸虧損撥備	(1,760)	(2,165)
		29,223	13,905
Other receivables:	其他應收款項：		
Deposits (Note a)	按金(附註a)	936	705
Prepayments	預付款項	3,142	1,691
Payments on behalf of residents (Note b)	代住戶付款(附註b)	3,052	4,082
Advances to staff	向員工墊款	1,213	1,667
Deferred share issue costs	遞延股份發行成本	-	8,684
Others	其他	205	444
Less: allowance for credit losses	減：信貸虧損撥備	(525)	(267)
		8,023	17,006
Total trade and other receivables	貿易及其他應收款項總額	37,246	30,911

Notes:

附註：

- (a) The amounts represented the deposits paid for staff quarters, Point of Sales machines and tendering activities. The deposits are refundable in the next twelve months at each of the end of the reporting period and therefore the amounts are classified as current assets.
- (b) The amounts represented the amounts paid on behalf of residents to the utilities service providers for the services provided.

- (a) 該等金額指就員工宿舍、零售點終端機及招標活動支付的按金。於各報告期末，按金可於未來十二個月內退還，因此該等金額歸類為流動資產。
- (b) 該等金額指代住戶向水電服務供應商就所提供服務支付的款項。

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19. TRADE AND OTHER RECEIVABLES (Continued)

Property management service income is generally required to be settled by property owners and property developers on the date upon issuance of demand note.

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its third parties.

The following is an aged analysis of trade receivables, before the impairment allowance presented based on the date of demand note issued:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 60 days	0至60天	22,203	4,671
61 to 180 days	61至180天	3,590	4,043
181 to 365 days	181至365天	3,444	3,999
1 to 2 years	1至2年	1,103	1,934
2 to 3 years	2至3年	20	973
Over 3 years	超過3年	623	450
		30,983	16,070

Impairment assessment on trade receivables subject to ECL model

As part of the Group's credit risk management, the Group applies internal credit rating for its corporate customers. The debtors with significant balances are assessed individually, and the remaining debtors are grouped under a provision matrix based on shared credit risk characteristics and are assessed collectively, by reference to past default experience and current past due exposure of the debtor and adjusted for forward-looking informations that is available without undue cost or effort.

物業管理服務收入通常由業主及物業開發商於收到繳費單日期結算。

本集團通常就其物業開發商相關服務及增值服務給予第三方30天的信貸期。

以下為貿易應收款項(於減值撥備前)的賬齡分析，乃基於繳費單發出日期呈列：

受預期信貸虧損模式規限的貿易應收款項的減值評估

作為本集團信貸風險管理的一部分，本集團為其企業客戶使用內部信用評級。對有巨額結餘的債務人進行個別評估，其餘債務人則根據撥備矩陣按債務人的共同信用風險特徵，經參考過往債務人違約經驗及當前逾期風險及無須過份成本或努力即可取得的經調整前瞻性資料共同評估。

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19. TRADE AND OTHER RECEIVABLES (Continued)

Impairment assessment on trade receivables subject to ECL model (Continued)

The estimated loss rates are estimated based on historical observed default rates (which are determined for each ageing category of trade receivables by using the estimated actual loss proportion and the transferring rate (which represented the proportion of trade receivables that may be received in next financial year)) over the expected life of the debtors and study of other corporates' default and recovery data (in which the comparables companies are principally engaged in the provision of property management services in the PRC and in opinion of the directors of the Company, are the major market players in the industry) and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the historical continuous settlement by the trade debtors with the Group. Large number of customers with insignificant balances are assessed collectively based on provision matrix based on historical credit loss experience adjusted by forward-looking estimates. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

受預期信貸虧損模式規限的貿易應收款項的減值評估 (續)

估計虧損率乃按債務人預期年期的歷史觀察所得違約率(就各個賬齡類別的貿易應收款項使用估計實際虧損比例及轉撥率(指下一個財政年度可能收取的貿易應收款項比例)而釐定)及其他企業的違約及收回數據(其中可比較公司主要在中國從事提供物業管理服務,並且本公司董事認為是行業的主要市場參與者)研究估計,並就無需付出過多成本或努力即可得的前瞻性資料(例如中國當前及預測經濟增長率,反映了債務人經營所在行業的整體經濟狀況)作出調整。該等前瞻性資料由本集團管理層用於評估於報告日期當前及預測狀況方向。基於過往貿易債務人與本集團持續結算,本集團推翻對於逾期超過90天的貿易應收款項根據預期信貸虧損模式屬違約的擬定。根據經前瞻性估計調整的過往信貸虧損經驗,大量所欠結餘微不足道的客戶將根據撥備矩陣進行集體評估。結欠重大結餘的個人客戶的信貸風險將根據其違約可能性及違約風險單獨評估。有關分組乃定期由本集團管理層審閱,以確保有關特定債務人的相關資料已更新。

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19. TRADE AND OTHER RECEIVABLES (Continued) 19. 貿易及其他應收款項 (續)

Impairment assessment on trade receivables subject to ECL model (Continued)

During the year ended 31 December 2020, the Group recognised reversal of impairment allowance of RMB405,000 (2019: impairment allowance of RMB460,000), respectively, on ECL based on the provision matrix.

The following table shows the movements in lifetime ECL that has been recognised for trade receivables under the simplified approach:

受預期信貸虧損模式規限的貿易應收款項的減值評估 (續)

截至二零二零年十二月三十一日止年度，本集團根據撥備矩陣就預期信貸虧損確認減值回撥人民幣405,000元(二零一九年：減值撥備人民幣460,000元)。

下表顯示已根據簡化方法就貿易應收款項確認的全期預期信貸虧損的變動：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (未信貸減值) RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	1,705
Impairment losses recognised	已確認減值虧損	460
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	2,165
Reversal of impairment losses	減值虧損回撥	(405)
As at 31 December 2020	於二零二零年十二月三十一日	1,760

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19. TRADE AND OTHER RECEIVABLES 19. 貿易及其他應收款項 (續)
(Continued)**Impairment assessment on trade receivables subject to ECL model** (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables that are assessed collectively as at the end of the reporting period:

受預期信貸虧損模式規限的貿易應收款項的減值評估 (續)

下表載列有關本集團面對的信貸風險及於報告期末共同評估的貿易應收款項預期信貸虧損的資料：

		Expected loss rate		Gross carrying amount		Loss allowance (lifetime not credit-impaired)	
		預期虧損率		總賬面值		虧損撥備 (全期未信貸減值)	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
		二零二零年十二月三十一日	二零一九年十二月三十一日	二零二零年十二月三十一日	二零一九年十二月三十一日	二零二零年十二月三十一日	二零一九年十二月三十一日
				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
Aged 0 to 30 days	賬齡0至30天	1%	1%	14,976	2,721	150	27
Aged 31 to 60 days	賬齡31至60天	2%	2%	7,227	1,950	145	38
Aged 61 to 90 days	賬齡61至90天	6%	6%	1,175	1,262	70	74
Aged 91 to 180 days	賬齡91至180天	10%	10%	2,415	2,781	241	277
Aged 181 to 365 days	賬齡181至365天	15%	15%	3,444	3,999	517	598
Aged 1 to 2 years	賬齡1至2年	16%	24%	1,103	1,934	177	463
Aged 2 to 3 years	賬齡2至3年	35%	44%	20	973	7	428
Aged 3 to 4 years	賬齡3至4年	50%	58%	219	450	110	260
Aged 4 to 5 years	賬齡4至5年	85%	93%	404	-	343	-
Total	總計			30,983	16,070	1,760	2,165

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20. AMOUNTS DUE FROM RELATED PARTIES 20. 應收關連方款項

		Maximum aggregate amount outstanding during the year 本年度未償還最高總金額			
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade nature	貿易性質				
Fellow subsidiaries	同系附屬公司	77,320	60,349	94,468	100,744
Non-trade nature	非貿易性質				
Fellow subsidiaries (Note)	同系附屬公司(附註)	11,328	117,153	117,153	167,470
Total	總計	88,648	177,502		

Note: During the current year, the Group has entered into a sole agent service agreement with its fellow subsidiary to facilitate the sale of car park spaces. As at 31 December 2020, the amount mainly represented the deposit paid to the fellow subsidiary on behalf of the Group to secure the sole agent status. Pursuant to the relevant agreement, the amount shall be refunded within twelve months from the end of reporting period and therefore the amount is classified as current assets. As at 31 December 2020, the balances were unsecured, interest-free and repayable on demand.

附註：於本年度，本集團已與其同系附屬公司訂立獨家代理服務協議，以促進停車位的銷售。於二零二零年十二月三十一日，該款項主要是為取得獨家代理而代表本集團已支付給同系附屬公司的按金。根據相關協議，該款項應於自報告期末起十二個月內退還，因此該款項被分類為流動資產。於二零二零年十二月三十一日，該等餘額為無抵押、免息且需按要求償還。

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20. AMOUNTS DUE FROM RELATED PARTIES (Continued) 20. 應收關連方款項 (續)

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note. The following is an aging analysis of trade receivables from related parties presented based on date of demand note:

本集團向其關連方提供物業開發商相關服務及增值服務時一般授予30天的信貸期，而向關連方提供物業管理服務時，並不會給予信貸期，當中的有關收入通常於發出繳費單日期結算。以下為按繳費單日期呈列的應收關連方貿易款項的賬齡分析：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 60 days	0至60天	11,299	22,316
61 to 180 days	61至180天	16,624	22,818
181 to 365 days	181至365天	17,660	9,110
1 to 2 years	1至2年	29,524	6,023
2 to 3 years	2至3年	2,213	82
		77,320	60,349

The Group applied simplified approach to provide the ECLs prescribed by HKFRS 9. The impairment methodology is set out in Notes 4 and 19, respectively.

本集團應用簡化方法就香港財務報告準則第9號訂明的預期信貸虧損計提撥備。減值方法分別載於附註4及19。

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20. AMOUNTS DUE FROM RELATED PARTIES*(Continued)*

As part of the Group's credit risk management, the Group uses the internal credit rating to assess the impairment for its related parties. The directors of the Company considers that there is no significant ECL recognised for the trade receivables from related parties based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its related parties operate) that is available without undue cost or effort. The Group rebutted the presumption of default under ECL for trade receivables from related parties that over 90 days past due because these related parties are the subsidiaries or fellow subsidiaries of Hongkun Weiye, which have no history of default and continuous partial settlement of these counterparties as well as, considering the financial capability and good credit rating of Hongkun Weiye. The directors of the Company consider that the default risk is low based on their probability of default and exposure of default.

The Group's non-trade amounts due from related parties as at 31 December 2020 were unsecured and interest-free.

21. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.3% (2019: 0.3%) per annum.

20. 應收關連方款項 (續)

作為本集團信貸風險管理的一部分，本集團使用內部信用評級評估其關連方的減值。根據債務人預期年期的歷史觀察所得違約率，並就無需付出過多成本或努力即可得的前瞻性資料（例如中國當前及預測經濟增長率，反映了其關連方經營所在房地產行業的整體經濟狀況）作出調整，本公司董事認為同系附屬公司貿易應收款項並無重大預期信貸虧損。由於此等關連方為鴻坤偉業的附屬公司或同系附屬公司（該等公司並無違約歷史）及此等交易對手持續部分結算，且考慮到鴻坤偉業的財務能力及良好信貸評級，本集團推翻對於逾期超過90天的應收關連方貿易款項根據預期信貸虧損屬違約的擬定。本公司董事認為根據其違約可能性及違約風險，相關違約風險屬低。

於二零二零年十二月三十一日，本集團的應收附屬公司非貿易款項為無抵押及免息。

21. 銀行結餘及現金

銀行結餘按浮動利率計息，平均年利率為0.3%（二零一九年：0.3%）。

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22. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES **22. 貿易及其他應付款項及合約負債****(a) Trade and Other Payables****(a) 貿易及其他應付款項**

		NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade payables	貿易應付款項		37,769	20,599
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款	(a)	8,437	8,620
Deposits received	已收按金	(b)	50,022	34,891
Payable on behalf of a fellow subsidiary	代表一間同系附屬公司應付款項	(c)	–	402
Accrued staff costs	應計員工成本		15,645	12,610
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款		4,970	6,640
Other tax payables	其他應付稅項		6,899	5,173
Accrued expenses	應計開支		1,456	5,204
Accrued share issue costs and listing expenses	應計股份發行成本及上市開支		–	9,596
Other payables	其他應付款項		276	251
Total other payables	其他應付款項總額		87,705	83,387
Total trade and other payables	貿易及其他應付款項總額		125,474	103,986

Notes:

附註：

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented by the utility, interior decoration and rental deposits received from the property-owners and residents. The deposits received are repayable on demand and accordingly the amounts are classified as current liabilities.

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自業主及住戶收取的公用事業、內部裝修及租賃按金。已收按金須應要求償還，因此該等款項乃歸類為流動負債。

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22. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)**22. 貿易及其他應付款項及合約負債** (續)**(a) Trade and Other Payables** (Continued)**(a) 貿易及其他應付款項** (續)

Notes: (Continued)

附註：(續)

- (c) The Group entered into an assets management agreement with a fellow subsidiary, pursuant to which the Group should pay the payroll, promotion fees and other expenses on behalf of the fellow subsidiary to suppliers and relevant staff and receive from the fellow subsidiary at cost. The balances represented the accrued payables to those counterparties on behalf of the fellow subsidiary.

- (c) 本集團與一間同系附屬公司訂立資產管理協議，據此，本集團應代表該同系附屬公司向供應商及相關員工支付工資單、宣傳費及其他開支，並向該同系附屬公司收回成本。結餘指應計代表同系附屬公司應付該等交易對手的款項。

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the years ended 31 December 2020 and 2019. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

於截至二零二零年及二零一九年十二月三十一日止年度，授予本集團供應商的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	37,271	20,137
1 – 2 years	1至2年	147	190
2 – 3 years	2至3年	148	63
Over 3 years	3年以上	203	209
		37,769	20,599

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22. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued) 22. 貿易及其他應付款項及合約負債 (續)

(b) Contract liabilities

The contract liabilities represented the advance from customers for property management services, property developer related services and value-added services. The payment terms vary and depend on the terms of the Group's property management services contracts.

The movements in contract liabilities are as follows:

At the beginning of year	於年初		
Receipt from customers upon entering property management contracts during the year	於年內訂立物業管理合約時向客戶收款		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益		
Revenue recognised during the year that was related to receipt from customers in the same year	於年內確認與相同年度向客戶收款相關的收益		
At the end of year	於年末		

When the Group receives advanced consideration from customers before the property management service activities commence, this will give rise to contract liabilities, until the revenue recognised on relevant contract upon provision of property management services.

All contract liabilities are expected to be recognised as revenue within one year.

(b) 合約負債

合約負債指有關物業管理服務的客戶墊款、物業開發商相關服務及增值服務。支付條款各異且視乎本集團的物業管理服務合約條款而定。

合約負債的變動如下：

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
60,236	50,205
198,381	179,993
(49,759)	(49,156)
(140,909)	(120,806)
67,949	60,236

當本集團於物業管理服務活動開始前收到客戶的墊付代價時，將產生合約負債，直至提供物業管理服務後就相關合約確認收益。

所有合約負債預計將於一年內確認為收益。

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23. LEASE LIABILITIES**23. 租賃負債**

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-current	非流動	16	922
Current	流動	968	895
Total	總計	984	1,817
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Minimum lease payment due:	最低租賃付款到期如下：		
– within one year	– 一年內	1,025	1,002
– more than one year but not exceeding two years	– 一年以上但不超過兩年	16	977
Less: future finance charge	減：未來融資費用	1,041 (57)	1,979 (162)
Present value of lease liabilities	租賃負債的現值	984	1,817

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23. LEASE LIABILITIES (Continued)**23. 租賃負債** (續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Present value of lease liabilities:	租賃負債的現值：		
– within one year	– 一年內	968	895
– more than one year but not exceeding two years	– 一年以上但不超過兩年	16	922
		984	1,817

The Group lease various properties to operate its business and these liabilities were measured at the present value of the lease payments that are not yet paid.

本集團租賃多項物業以經營其業務，而該等負債乃按尚未支付的租賃付款的現值計量。

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

本集團並無就租賃負債面臨重大流動資金風險。租賃負債在本集團的財務職能範圍內受到監控。

Extension options are included in certain lease agreements entered by the Group. Certain periods covered by the extension options were included in these lease terms as the Group were reasonably certain to exercise the option at the lease commencement date.

本集團訂立的若干租賃協議內載有延期選擇權。由於本集團於租賃開始日期合理確定行使選擇權，因此延期選擇權所涵蓋的若干期間已包括在該等租賃期內。

The total cash outflows for leases including the payments of lease liabilities for the year ended 31 December 2020 are RMB1,033,000 (2019: RMB1,280,000).

截至二零二零年十二月三十一日止年度，租賃現金流出總額（包括租賃負債付款）為人民幣1,033,000元（二零一九年：人民幣1,280,000元）。

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24. PAID-UP CAPITAL/SHARE CAPITAL

The Company was incorporated in the Caymans Islands as an exempted company with limited liability on 26 March 2019, with an authorised share capital of HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each. As at the time of its incorporation, one share of the Company was allotted and issued to the initial subscriber who was an independent third party at par, which then transferred such share to Ascendor Futur at par.

On 31 May 2019, 8,354 additional shares were issued and fully paid, in which 7,925 shares were allotted to Ascendor Futur while 429 shares were allotted to Winz Strategy at par. On 3 June 2019, 1,645 additional shares were allotted and issued to Winz Strategy, all credited as fully paid Winz Strategy at par. Upon completion of such subscriptions, the Company was then owned as to 79.26% (7,926 shares) and 20.74% (2,074 shares) by Ascendor Futur and Winz Strategy, respectively.

24. 繳足資本／股本

本公司於二零一九年三月二十六日在開曼群島註冊成立為獲豁免有限公司，法定股本為390,000港元，分為39,000,000股每股面值0.01港元的股份。於其註冊成立時，本公司的一股股份已按面值配發及發行予初始認購人，而該初始認購人為獨立第三方，其隨後按面值將該股份轉讓予盛達豐。

於二零一九年五月三十一日，8,354股額外股份已發行及繳足，其中7,925股股份及429股股份分別按面值配發予盛達豐及凱宏策略。於二零一九年六月三日，1,645股額外股份已配發及發行予凱宏策略，所有股份均按面值入賬計為繳足凱宏策略。於完成有關認購後，本公司分別由盛達豐及凱宏策略擁有79.26%（7,926股股份）及20.74%（2,074股股份）。

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24. PAID-UP CAPITAL/SHARE CAPITAL

(Continued)

24. 繳足資本／股本(續)

Details of movements of authorised and issued share capital of the Company are as follows:

本公司法定及已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本	
			HK\$ 港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
Authorised:	法定：			
On the date of incorporation and 31 December 2019	於註冊成立日期及 二零一九年十二月三十一日	39,000,000	390,000	
Increase on 17 February 2020	於二零二零年二月十七日 增加	461,000,000	4,610,000	
At 31 December 2020	於二零二零年十二月三十一日	500,000,000	5,000,000	
Issued and fully paid:	已發行及繳足股款：			
On the date of incorporation	於註冊成立日期	1	–	–
New ordinary shares issued on 31 May 2019	於二零一九年五月三十一日 發行的新普通股	8,354	84	–
New ordinary shares issued on 3 June 2019	於二零一九年六月三日 發行的新普通股	1,645	16	–
At 31 December 2019	於二零一九年十二月三十一日	10,000	100	–
Issue of new shares upon initial public offering	於首次公開發售時發行新股份	100,000,000	1,000,000	900
Capitalisation issued of shares	資本化發行股份	299,990,000	2,999,900	2,701
Exercise of over-allotment option	行使超額配股權	5,310,000	53,100	49
At 31 December 2020	於二零二零年十二月三十一日	405,310,000	4,053,100	3,650

All new shares rank *pari passu* with the existing shares in all respects.

所有新股份在所有方面與現有股份享有同等權益。

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25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 25. 融資活動所產生負債的對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated statements of cash flows from financing activities.

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合現金流量表內分類為融資活動所得現金流量的負債。

		Non-cash changes 非現金變動					At	
		At	Financing	Interests	New	Accrued	Non-trade	At
		1 January	cash flow	on lease	lease	share	amounts	31 December
		2020		liabilities	during	issue costs	due to/from	2020
		於	融資	租賃負債	年內新	應計股份	應付/	於
		二零二零年	現金流量	之利息	租賃	發行成本	收非貿易	二零二零年
		一月一日					款項抵銷	十二月三十一日
		RMB'000	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	人民幣千元
							(Note 30)	
							(附註30)	
Accrued share issue costs	應計股份發行成本	3,075	(12,408)	-	-	9,333	-	-
Lease liabilities	租賃負債	1,817	(1,033)	109	91	-	-	984
Amounts due to related parties – Non-trade	應付關連方款項 – 非貿易	-	(4,490)	-	-	-	4,490	-
		4,892	(17,931)	109	91	9,333	4,490	984

		Non-cash changes 非現金變動							At	
		At	Financing	Interests	New	Accrued	Non-trade	Foreign	Dividend	At
		1 January	cash flow	on lease	lease	share	due	exchange	declared	31 December
		2019		liabilities	during	issue costs	to/from	translation		2019
		於	融資	租賃負債	年內新	應計股份	應付/收			於
		二零一九年	現金流量	之利息	租賃	發行成本	非貿易	外幣換算	宣派股息	二零一九年
		一月一日					款項抵銷			十二月三十一日
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
							(Note 30)			
							(附註30)			
Accrued share issue costs	應計股份發行成本	-	(5,609)	-	-	8,684	-	-	-	3,075
Dividend payable	應付股息	-	(35,500)	-	-	-	-	-	35,500	-
Lease liabilities	租賃負債	2,813	(1,280)	173	111	-	-	-	-	1,817
Amount due to a related party – Non-trade	應付關連方款項 – 非貿易	18,588	1,934	-	-	-	(20,554)	32	-	-
		21,401	(40,455)	173	111	8,684	(20,554)	32	35,500	4,892

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26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the years ended 31 December 2020 and 2019.

The capital structure of the Group consists of non-trade amounts due to related parties, share capital and reserves.

The Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

26. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略略於截至二零二零年及二零一九年十二月三十一日止年度維持不變。

本集團的資本架構包括應付關連方非貿易款項、股本及儲備。

本集團定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

27. FINANCIAL INSTRUMENTS**a. Categories of financial instruments****Financial assets**

Financial assets at amortised cost

金融資產

按攤銷成本計量的金融資產

Financial liabilities

Amortised cost

金融負債

攤銷成本

27. 金融工具**a. 金融工具類別**

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	400,432	225,897
Financial liabilities	金融負債		
Amortised cost	攤銷成本	(118,575)	(79,563)

27. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies**

The Group's major financial instruments include trade and other receivables, amounts due from related parties, bank balances and cash, trade and other payables and amounts due to related parties. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate and foreign currency risks), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged during the years ended 31 December 2020 and 2019. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

27. 金融工具 (續)**b. 金融風險管理目標及政策**

本集團的主要金融工具包括貿易及其他應收款項、應收關連方款項、銀行結餘及現金、貿易及其他應付款項，以及應付關連方款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險（包括利率及外匯風險）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並於截至二零二零年及二零一九年十二月三十一日止年度維持不變。本集團管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

27. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk in relation to fixed rate lease liabilities.

The management of the Group considered that interest rate risk of bank balances and lease liabilities are insignificant and accordingly no sensitivity analysis is presented.

Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

27. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險

利率風險

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。本集團亦就其固定利率租賃負債面臨公平值利率風險。

本集團管理層認為銀行結餘及租賃負債的利率風險甚微，因此並未呈列敏感度分析。

外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產及負債產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

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27. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)*Foreign currency risk* (Continued)

The Group's foreign currency denominated monetary assets/liabilities are mainly bank balances and other payables at the end of each reporting period and the carrying amounts are as follows:

Assets	資產
Hong Kong Dollars	港元
United States Dollars	美元
Liabilities	負債
Hong Kong Dollars	港元

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in RMB against the relevant foreign currency. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

27. 金融工具 (續)**b. 金融風險管理目標及政策** (續)*市場風險* (續)*外匯風險* (續)

於各報告期末本集團的外幣計值貨幣資產／負債主要為銀行結餘及其他應付款項，其賬面值載列如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Assets		
Hong Kong Dollars	11,194	375
United States Dollars	9,801	—
Liabilities		
Hong Kong Dollars	(649)	(10,978)

敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5% (二零一九年：5%) 的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率下降5%時增加的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利將受到相同但相反的影響，以下結餘將為負數。

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27. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Market risk (Continued)****Sensitivity analysis (Continued)**

Hong Kong Dollars/ United States Dollars	港元／美元
Profit for the year	年度溢利

Credit risk

The Group's maximum expose to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position at the end of each reporting period. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. However, the management of the Group will consider collateral or other credit enhancements should the need arise.

The Group has concentration of credit risk on amounts due from related parties as at 31 December 2020 and 2019 with details set out in Note 20. The management of the Group has made periodic individual assessment on recoverability based on historical settlement records, and adjusts for forward-looking information. The Group granted a credit period of 0 to 30 days to its related parties. The management of the Group consider that there is no default in repayment in the past, the financial capability and good credit rating of Hongkun Weiye. As a result, of the Group consider their probability of default and exposure of default are low, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

27. 金融工具 (續)**b. 金融風險管理目標及政策 (續)****市場風險 (續)****敏感度分析 (續)**

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
1,017	(530)

信貸風險

本集團所面臨最高信貸風險將導致本集團因交易對手未能履行責任而產生財務虧損，有關虧損乃來自各報告期末的綜合財務狀況表所載的各項已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。然而，本集團管理層將於需要時考慮抵押品或其他信貸增強措施。

本集團於二零二零年及二零一九年十二月三十一日的信貸風險集中在應收關連方款項，詳情載於附註20。本集團管理層根據歷史結算記錄對可回收性作出定期個別評估，並就前瞻性資料作出調整。本集團向其關連方授出0至30天的信貸期。本集團管理層考慮到鴻坤偉業過往並無還款違約、其財務能力及良好信貸評級。因此，本集團管理層認為彼等的違約可能性及違約風險較小，因此，並無就應收關連方款項確認減值。

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

27. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk** (Continued)

In order to minimise the credit risk with the customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new corporate customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience, contractual period of the receivables and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate in connection with payments on behalf of residents, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and probability of default is insignificant.

The management of the Group considers bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the years ended 31 December 2020 and 2019.

27. 金融工具 (續)**b. 金融風險管理目標及政策** (續)**信貸風險** (續)

為盡量降低客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。於接納任何新企業客戶前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。此外，本集團已就應用香港財務報告準則第9號時根據預期信貸虧損模式對貿易餘額基於撥備矩陣進行減值評估。就此，本公司董事認為本集團的信貸風險已大幅降低。

於釐定其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗、應收款項的合約期及前瞻性質料(如適當)，例如本集團已考慮與代住戶付款有關的持續低歷史違約率，並認為本集團未結算其他應收款項的內在信貸風險並不重大。本集團管理層評估為其他應收款項的信貸風險自初步確認以來並無大幅增加，違約可能性並不重大。

本集團管理層認為，存放於國有銀行或信貸評級較高的金融機構的銀行結餘乃信貸風險較低的金融資產。本公司董事認為，於截至二零二零年及二零一九年十二月三十一日止年度在信貸評級較高的發行人的前提下違約的可能性甚微。

27. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

All of the Group's liabilities except for lease liabilities set out in Note 23 are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within the credit period granted by suppliers at 31 December 2020 and 2019.

c. Fair value measurement of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

27. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等值項目水平，以為本集團的營運撥資並減低現金流量波動的影響。

由於本集團所有金融負債(附註23所載租賃負債除外)均於二零二零年及二零一九年十二月三十一日按要求或於供應商授予的信貸期內償還，所有負債按與其合約非貼現現金流量並無重大差異的金額列賬。

c. 金融工具之公平值計量

本公司董事認為，綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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28. RELATED PARTIES DISCLOSURES**Related parties balances**

Other than the balances with related parties set out in Note 20, the Group also had the following related parties balances during the years ended 31 December 2020 and 2019:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Lease liabilities	租賃負債	818	1,554

Related parties transactions

During the years ended 31 December 2020 and 2019, the Group entered into the following significant transactions with fellow subsidiaries of the Group as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	50,467	92,081
Purchase of intangible assets (Note 15)	購置無形資產(附註15)	-	5,000
Interests on lease liabilities	租賃負債之利息	92	130

28. 關連方披露**關連方結餘**

除附註20所載之關連方結餘外，本集團於截至二零二零年及二零一九年十二月三十一日止年度亦有下列關連方結餘：

關連方交易

於截至二零二零年及二零一九年十二月三十一日止年度內，本集團與本集團同系附屬公司訂立以下重大交易：

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

28. RELATED PARTIES DISCLOSURES (Continued)**Compensation of key management personnel**

The discretionary bonus of key management personnel during the years ended 31 December 2020 and 2019 was as follows:

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	4,845	4,538
Discretionary bonus	酌情花紅	51	69
Contributions to retirement benefit scheme	退休福利計劃供款	272	372
		5,168	4,979

The discretionary bonus of key management personnel is determined by reference to the performance of individuals and market trend.

28. 關連方披露 (續)**主要管理人員薪酬**

主要管理人員於截至二零二零年及二零一九年十二月三十一日止年度的酌情花紅如下：

	2020	2019
	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries and other benefits	4,845	4,538
Discretionary bonus	51	69
Contributions to retirement benefit scheme	272	372
	5,168	4,979

主要管理人員的酌情花紅乃參照個人表現及市場趨勢釐定。

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29. PARTICULARS OF SUBSIDIARIES**29. 附屬公司詳情**

At the date of this report, the Company has direct and indirect interests in the following subsidiaries:

於本報告日期，本公司於下列附屬公司擁有直接及間接權益：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立／成立 地點及日期	Registered/Issued and paid-up capital 註冊資本／已發行 及繳足資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務
			2020 二零二零年	2019 二零一九年	
<i>Directly held:</i> 直接持有：					
Ye Xing Holdings 燁星控股	BVI 4 April 2019 英屬處女群島 二零一九年四月四日	USD0.01/ USD0.01 0.01美元／ 0.01美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Ye Xing (HK) 燁星(香港)	HK 12 April 2019 香港 二零一九年四月十二日	HKD10,000/ HKD10,000 10,000港元／ 10,000港元	100%	100%	Investment holding 投資控股
北京鴻坤瑞邦物業管理有限公司(附註) Beijing Hongkun* (Note)	The PRC 18 June 2003 中國 二零零三年六月十八日	RMB31,625,000/ RMB30,000,000 人民幣31,625,000元／ 人民幣30,000,000元	100%	100%	Provision of property management services 提供物業管理服務
北京鴻坤物業管理有限公司(附註) Beijing Hongkun Property Management* (Note)	The PRC 16 July 2010 中國 二零一零年七月十六日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元／ 人民幣5,000,000元	100%	100%	Provision of property management services 提供物業管理服務
香河鴻坤物業服務有限公司(附註) Xianghe Hongkun* (Note)	The PRC 25 April 2011 中國 二零一一年四月二十五日	RMB500,000/ RMB500,000 人民幣500,000元／ 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務
東方鴻坤瑞邦物業服務有限公司(附註) Dongfang Hongkun* (Note)	The PRC 11 October 2011 中國 二零一一年十月十一日	RMB500,000/ RMB500,000 人民幣500,000元／ 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

29. PARTICULARS OF SUBSIDIARIES (Continued) 29. 附屬公司詳情 (續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立 地點及日期	Registered/Issued and paid-up capital 註冊資本/已發行 及繳足資本	Equity interest attributable to the		Principal Activities 主要業務
			Group 本集團應佔股權		
			2020 二零二零年	2019 二零一九年	
宜昌中翔物業管理有限公司(附註) Yichang Zhongxiang* (Note)	The PRC 21 November 2012 中國 二零一二年十一月二十一日	RMB3,000,000/ RMB500,000 人民幣3,000,000元/ 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務
天津鴻盛物業服務有限公司(附註) Tianjin Hongsheng* (Note)	The PRC 27 December 2013 中國 二零一三年十二月二十七日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100%	100%	Provision of property management services 提供物業管理服務
鴻坤(北京)商業管理有限公司(附註) Hongkun Business Management* (Note)	The PRC 17 December 2008 中國 二零零八年十二月十七日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務
北京鴻坤谷企業運營管理有限公司(附註) Hongkun Valley* (Note)	The PRC 18 February 2016 中國 二零一六年二月十八日	RMB5,000,000/ Nil 人民幣5,000,000元/ 零	100%	100%	Provision of property management services 提供物業管理服務
北京雲時代企業運營管理有限公司(附註) Cloud Era* (Note)	The PRC 19 February 2016 中國 二零一六年二月十九日	RMB5,000,000/ Nil 人民幣5,000,000元/ 零	100%	100%	Provision of property management services 提供物業管理服務
承德鴻坤廣廈物業管理有限公司	The PRC 21 July 2020 中國 二零二零年七月二十一日	RMB1,000,000/ Nil 人民幣1,000,000元/ 零	60%	-	Provision of property management services 提供物業管理服務

* The English name is for identification purpose only.
Note: These companies were registered as a limited liability company in the PRC.

* 英文名稱僅供識別。
附註：該等公司於中國註冊為有限責任公司。

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無任何附屬公司已發行任何債務證券。

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

30. MAJOR NON-CASH TRANSACTIONS

On 30 June 2020, the Group entered into an offsetting agreement with Beijing Hongkun Weiye Property Development Company Limited, a fellow subsidiary, pursuant to which the non-trade amounts due from fellow subsidiaries (included in amounts from related parties) of RMB4,490,000 had been settled by offsetting with the amounts due to fellow subsidiaries at aggregate amount of RMB4,490,000 as at 30 June 2020.

On 31 August 2019, the Company entered into an offsetting agreement with Beijing Herun Assets Management Company Limited, ultimate holding company of the fellow subsidiaries, pursuant to which the non-trade amounts due to fellow subsidiaries (included in amount due to a related party) of RMB20,554,000 had been settled by offsetting with the amounts due from fellow subsidiaries at aggregate amount of RMB127,066,000 as at 31 December 2019.

30. 重大非現金交易

於二零二零年六月三十日，本集團與北京鴻坤偉業房地產開發有限公司（一間同系附屬公司）達成抵銷協定，據此，應收同系附屬公司的非貿易款項（計入應收關聯方款項內）人民幣4,490,000元透過抵銷於二零二零年六月三十日應付同系附屬公司款項合計人民幣4,490,000元的方式結清。

於二零一九年八月三十一日，本公司與北京合潤資產管理有限公司（同系附屬公司之最終控股公司）達成抵銷協議，據此，應付同系附屬公司的非貿易款項（計入應付關聯方款項內）人民幣20,554,000元透過抵銷於二零一九年十二月三十一日應收同系附屬公司款項合計人民幣127,066,000元的方式結清。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY **31. 本公司的財務狀況表**

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司之投資	151,590	31,625
		151,590	31,625
CURRENT ASSETS	流動資產		
Deferred share issue costs	遞延股份發行成本	-	8,684
Bank balances and cash	銀行結餘及現金	11,844	360
		11,844	9,044
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	1,105	10,978
Amounts due to subsidiaries (Note a)	應付附屬公司款項(附註a)	2,144	2,099
		3,249	13,077
NET CURRENT ASSETS(LIABILITIES)	流動資產(負債)淨額	8,595	(4,033)
NET ASSETS	淨資產	160,185	27,592
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	3,650	-
Reserves (Note b)	儲備(附註b)	156,535	27,592
TOTAL EQUITY	總權益	160,185	27,592

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) **31. 本公司的財務狀況表(續)**

Note a:

The amounts are unsecured, interest free and repayable on demand.

Note b:

附註a:

該等款項為無抵押、免息及按要求償還。

附註b:

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 26 March 2019 (date of incorporation)	於二零一九年三月二十六日 (註冊成立日期)	-	-	-
Arising from issue of new shares pursuant to Group Reorganisation (Note)	產生自根據集團重組發行新股份(附註)	46,606	-	46,606
Loss and total comprehensive expense for the period	期間虧損及全面開支總額	-	(19,014)	(19,014)
At 31 December 2019	於二零一九年十二月三十一日	46,606	(19,014)	27,592
Issue of new shares pursuant to public offering	根據公開發售發行新股份	139,537	-	139,537
Capitalisation issued of shares	資本化發行股份	(2,701)	-	(2,701)
Exercise of over-allotment option	行使超額配股權	7,549	-	7,549
Share issuance costs	股份發行成本	(11,496)	-	(11,496)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	(3,946)	(3,946)
At 31 December 2020	於二零二零年十二月三十一日	179,495	(22,960)	156,535

Note: On 31 May 2019, each of Ascendor Futur Holding Limited ("Ascendor Futur") and Winz Strategy entered into a subscription agreement, pursuant to which Ascendor Futur and Winz Strategy agreed to subscribe 7,925 and 429 shares of the Company at a consideration equivalent to RMB30,000,000 and RMB1,625,000 respectively, which were determined with the reference to the then registered share capital of Beijing Hongkun. The aggregate subscription price was settled on 3 June 2019. On 3 June 2019, the Company and Winz Strategy entered into a subscription agreement, pursuant to which Winz Strategy agreed to subscribe 1,645 shares of the Company at a consideration of approximately HK\$17,028,000 (equivalent to RMB14,981,000). Such consideration was fully settled by cash on 6 June 2019.

附註：於二零一九年五月三十一日，盛達豐控股有限公司（「盛達豐」）及凱宏策略各自訂立認購協議，據此，盛達豐及凱宏策略分別同意認購7,925股及429股本公司股份，代價分別相等於人民幣30,000,000元及人民幣1,625,000元，乃根據北京鴻坤當時的註冊股本而釐定。總認購價已於二零一九年六月三日結清。於二零一九年六月三日，本公司與凱宏策略訂立認購協議，據此，凱宏策略同意以代價約17,028,000港元（相當於人民幣14,981,000元）認購1,645股本公司股份。有關代價已於二零一九年六月六日以現金悉數結清。

Five-Year Financial Summary

五年財務概要

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				2020
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		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
Revenue	收入	116,502	191,558	251,177	273,580	261,405
Gross profit	毛利	38,054	67,830	81,726	94,477	63,478
Net Profit	淨利潤	17,553	35,575	37,221	25,878	20,762

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		As at 31 December 於十二月三十一日				2020
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		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
Assets	資產					
Non-current assets	非流動資產	7,566	7,077	7,751	11,139	24,227
Current assets	流動資產	171,380	206,698	252,561	236,272	403,574
Total assets	總資產	178,946	213,775	260,312	247,411	427,801
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	3,436	2,653	1,750	922	16
Current liabilities	流動負債	133,179	160,354	170,960	170,428	194,423
Total liabilities	總負債	136,615	163,007	172,710	171,350	194,439
Total equity	總權益	42,331	50,768	87,602	76,061	233,362
Total equity and liabilities	總權益及負債	178,946	213,775	260,312	247,411	427,801



燁星集團控股有限公司
YE XING GROUP HOLDINGS LIMITED