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R O I S E R V C o , L t d .

榮萬家生活服務股份有限公司

(a c c a c a # P ' R b c C a # ab )  
(Stock Code : 2146)

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

### 2020 RESULTS HIGHLIGHTS

Total Revenue increased by 41.0% to RMB1,807.2 million.

Gross Profit increased by 117.1% to RMB507.5 million.

Gross Profit Margin increased by 28.1% to 28.1%.

Net Profit increased by 133.1% to RMB263.8 million.

Adjusted Profit (Loss) before tax increased by 165.2% to RMB302.8 million.

Profit attributable to equity holders of the Company increased by 132.9% to RMB263.8 million.

Customer Acquisition Cost (CAC) decreased by 12.8% to 90.2 yuan.

GFA increased by 59.7% to 9.4 million yuan.

Total Basic EPS increased by 31% to RMB0.15 for the year ended December 31, 2020.

# ANNUAL RESULTS

T b a ( B ) c ( D t ) R L S c  
 C ., L. ( C ) a a c c a a a  
 C a a b a ( G ) a D c b 31, 2020 ( R t Y ) w c a a c a c a a w:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Y 2020 RMB'000	D 31, 2019 RMB'000
R C a	4	<u>1,807,157</u> <u>(1,299,633)</u>	1,282,039 <u>(1,048,263)</u>
G t		507,524	233,776
S a a		(9,403)	(2,163)
A a		(155,389)	(116,605)
(I a )/ a a		(9,670)	9,967
O c	5	28,453	39,501
O ( )/ a		<u>(5,673)</u>	<u>1,238</u>
O t		355,842	165,714
F a c c /(c )		<u>3,991</u>	<u>(13,147)</u>
P t t		359,833	152,567
I c a	6	<u>(96,077)</u>	<u>(39,409)</u>
P t t t		<u>263,756</u>	<u>113,158</u>
P t t t t t :			
O w C a		263,756	113,232
N -c			(74)
		<u>263,756</u>	<u>113,158</u>
E ( RMB			
Ba c a	7	<u>0.97</u>	<u>0.44</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		D 2020	31, 2019
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>ASSETS</b>			
Net property, plant and equipment		19,467	13,352
Intangible assets		70,829	75,516
Investments	8	8,261	1,084
Other receivables	9	16,828	71,824
Deferred tax assets		8,085	12,629
		<b>123,470</b>	<b>174,405</b>
<b>Current assets</b>			
Inventory		28,801	16,403
Accounts receivable		41,064	50,804
Prepayments		13,806	14,381
Trade receivables, other receivables and other assets	9	1,048,353	752,257
Loans and other receivables			482,076
Reserves		1,700	100,000
Cash and cash equivalents		603,186	228,867
		<b>1,736,910</b>	<b>1,644,788</b>
		<b>1,860,380</b>	<b>1,819,193</b>

	<i>Notes</i>	<b>D 2020 RMB'000</b>	<b>31, 2019 RMB'000</b>
<b>EQUITY</b>			
Eq t t t t C t			
S a c a a / P a c a a	10	<b>282,000</b>	60,310
R	11	<b>216,217</b>	129,768
R a a		<b>136,587</b>	188,892
		<u><b>634,804</b></u>	<u>378,970</u>
<b>LIABILITIES</b>			
N - t t			
C a c a b		<b>19,873</b>	20,723
L a a b		<b>12,462</b>	57,748
D c a a b		<b>4,322</b>	5,202
		<u><b>36,657</b></u>	<u>83,673</u>
C t t			
C a c a b		<b>311,541</b>	237,880
T a a a a b	12	<b>831,941</b>	1,003,671
B v			90,000
C c a a b		<b>42,678</b>	16,091
L a a b		<b>2,759</b>	8,908
		<u><b>1,188,919</b></u>	<u>1,356,550</u>
T t t t		<b>1,225,576</b>	1,440,223
		<u><b>1,860,380</b></u>	<u>1,819,193</u>

# NOTES TO FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

### 1.1 General Information

Realtek Semiconductor Corporation, Limited (the "Company" or "Realtek"), was incorporated in the Republic of China (PRC) on November 2, 2000 as a public company in the PRC. The Company's principal office is located at No. 10, Hsinchu Road, Hsinchu City, Hsinchu County, PRC.

On January 15, 2021, the Company was listed on the Main Board of the Shanghai Stock Exchange (SSE).

The Company is a public company listed on the SSE (Stock Code: 600498) and is also listed on the OTC market in the United States (Stock Code: RTEL). The Company's fiscal year ends on December 31 of each year.

The Company's registered office is located at No. 10, Hsinchu Road, Hsinchu City, Hsinchu County, PRC. The Company's principal office is located at No. 10, Hsinchu Road, Hsinchu City, Hsinchu County, PRC.

The Company's functional currency is the Renminbi (RMB).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Presentation

The Company's financial statements are prepared in accordance with the accounting principles and standards of the People's Republic of China (HKFRS) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and the accounting principles and standards of the People's Republic of China (FVPL).

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As of December 31, 2020, the Company's financial statements are prepared in accordance with the accounting principles and standards of the People's Republic of China (HKFRS) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and the accounting principles and standards of the People's Republic of China (FVPL).



### 3 SEGMENT INFORMATION

Ma a a a a ba a b CODM. T  
 CODM, a b a ca c a a a c a  
 , a b a c c C a .

D a a D c b 31, 2020 a 2019, G c a a a  
 a a c ,c a -a a a -a a c  
 - a PRC. Ma a a a b a a  
 a a c ab c b a ca . T , CODM C a  
 a a a c a a c c .

T a a G c PRC. Acc , G  
 a PRC.

A a D c b 31, 2020 a 2019, a -c a a ca PRC.

### 4 REVENUE

R a c c a a c , a -a c -  
 a a c a -a c . A a a G b ca  
 a D c b 31, 2020 a 2019 a a:

	Y D 2020 RMB'000	31, 2019 RMB'000
P a a c	897,662	703,218
C a -a c	195,171	147,052
Sa a	75,843	48,570
O a -a c	119,328	98,482
Va -a c - a	<u>714,324</u>	<u>431,769</u>
	<u>1,807,157</u>	<u>1,282,039</u>
T R c ac a	1,797,676	1,279,184
a a	144,372	69,162
	<u>1,653,304</u>	<u>1,210,022</u>
R c	<u>9,481</u>	<u>2,855</u>
	<u>1,807,157</u>	<u>1,282,039</u>

F a a D c b 31, 2019 a 2020, R S G c b 38% a  
 42% G , c . O a R S G , G a a a b  
 c , a c b 10% G , a a a  
 D c b 31, 2019 a 2020.





T c c a a ▼ 25.8% a ■ 26.7% a ■ ■ D c b 31, 2019 a ■ 2020, c .

**PRC** ■ ■-

I c a G c a PRC a b c a ■ a a cab a a a ■ a ab a , ba ■ a , a a ■ ac c c .

T a c a c a a PRC 25%. C a b ■ a a ■ b a c G ▼ a ■ a S a L ▼ P E a ■ ▼ b a ■ a ■ c ■ a a 20% Ja a 1, 2008. S a Ja a 1, 2019 D c b 31, 2021, S a L ▼ P E ▼ ■ a a c a a a ▼ c a c a ■ acc ■ a c ▼ ▼- ■ a a . U ■ ▼- ■ a a , RMB1 a ab c a ■ a a ■ a 5%, a ■ a ab c ab RMB1 a ■ a RMB3 a a ■ a 10%.

**7 EARNINGS PER SHARE**

O A 23, 2020, C a ▼ c ■ a c c a . F c ba c a ■ ■ ■ a a , ■ a a ▼ a ■ a ■ a ■ a ■ a ca ■ Ja a 1, 2017 a C a a b c ■ a ■ ab c a a c c a b . O Ma 22, 2020, G a ■ ■ a a c c b 23,733,000 a S ■ C c a , ■ ▼ c , G ■ ■ a a b a c a c a a a c ■ .

Ba c a a c a c a ■ b ■ ■ a b ab ▼ C a b ▼ ■ a a b ■ a a ■ a ■ ■ D c b 31, 2019 a ■ 2020. T C a ■ ■ a a a ■ a a a ■ ■ a ■ ■ D c b 31, 2019 a ■ 2020. D ■ a a a b a c a a .

	Y ■- D 31,	2020	2019
P a a b ab ▼ C a (RMB'000)		263,756	113,232
W ■ a a b ■ a a ■ ■ b (in thousands)		<u>272,767</u>	<u>258,267</u>
Ba c a ■ ■ ■ a a a b ab ▼ C a ■ a (expressed in RMB per share)		<u>0.97</u>	<u>0.44</u>

8 INTANGIBLE ASSETS

S t  
RMB'000

A t J t 1, 2020

C		1,292
Acc a a a		(208)

N t t		<u>1,084</u>
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Y t D 31, 2020

O b a		1,084
A t		8,010
A a		(833)

C t t		<u>8,261</u>
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A t D 31, 2020

C		9,301
Acc a a a		(1,040)

N t t		<u>8,261</u>
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A t J t 1, 2019

C		111
Acc a a a		(109)

N t t		<u>2</u>
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Y t D 31, 2019

O b a		2
A t		1,181
A a		(99)

C t t		<u>1,084</u>
-------	--	--------------

A t D 31, 2019

C		1,292
Acc a a a		(208)

N t t		<u>1,084</u>
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N a b a c a c ab a a D c b 31, 2019 a 2020.

**9 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS**

	A �D 2020 RMB'000	31, 2019 RMB'000
Trade receivables (Note (a))	442,985	248,577
Trade payables	254,226	140,389
	<u>697,211</u>	<u>388,966</u>
Prepayments	<u>184,647</u>	49,017
	<u>881,858</u>	<u>437,983</u>
Losses on disposal of non-current assets	<u>(17,082)</u>	<u>(8,732)</u>
	<u>864,776</u>	<u>429,251</u>

(a)

## 10 SHARE CAPITAL/PAID-IN CAPITAL

T a - ca a / a ca a C a a a D c b 31,2019 a 2020  
 RMB60,310,000 a RMB282,000,000, c .T a a w:

	N -	P - / S - / RMB'000
A a Ja a 1, 2019	N/A	55,000
Ca a c a C a	N/A	5,310
A a D c b 31, 2019	N/A	60,310
I a C a ' c a		
ab c a a c c a (Note (a))	258,267,000	197,957
I a S C c a (Note (b))	23,733,000	23,733
A a D c b 31, 2020	<u>282,000,000</u>	<u>282,000</u>

(a) T C a c a c c a A 23, 2020, 258,267,000 a  
 a w a a RMB1 ac w a a c a  
 C a acc a - ca a a J 31,  
 2019. RMB130,084,000 a a RMB67,873,000 w ca a  
 a a ca a .

(b) O Ma 22, 2020, C a 23,733,000 a C a S  
 C c a a c RMB4.414 a a a c a a c  
 ca a c b a RMB104,757,700 ca S C c a .  
 RMB23,733,000 a RMB81,024,700 w c a a ca a a ,  
 c .

11 RESERVES

	S	C	S	St	Ot	T
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>B</b> 1, 2020		93,671		20,482	15,615	129,768
E c C a ' c a						
ab c a a c c a		(57,522)		(10,351)		(67,873)
I a	81,025					81,025
S a -ba a			36,780			36,780
S a -ba a R S G ' A a a			5,950		(5,950)	
				36,517		36,517
<b>B</b> D 31, 2020	<u>81,025</u>	<u>36,149</u>	<u>42,730</u>	<u>46,648</u>	<u>9,665</u>	<u>216,217</u>
<b>B</b> 1, 2019		21		11,220	17,500	28,741
Ca a c a C a A a a		93,650				93,650
D b R S G				9,262		9,262
					(1,885)	(1,885)
<b>B</b> D 31, 2019	<u></u>	<u>93,671</u>	<u></u>	<u>20,482</u>	<u>15,615</u>	<u>129,768</u>
(a) I acc a c w a a a				PRC,	PRC	a
a a 10% a a a ca c a PRC acc a a				a a	a	a
a a ca a . T a ca b , a a b				acc a a	ac	50%
a a , ca w a a c a ca a						
c .						



**13 DIVIDENDS**

Accrued dividends payable as at December 31, 2020, were RMB149,460,000. The Board of Directors has declared a cash dividend of RMB0.15 per share for the year ended December 31, 2020.

**14 EVENT AFTER THE BALANCE SHEET DATE**

On January 15, 2021, the Company received a cash dividend of HK\$13.46 per share from its subsidiary, which was equivalent to RMB1,168.

On March 29, 2021, the Company received a cash dividend of RMB0.15 per share from its subsidiary, which was equivalent to RMB56.40. The Board of Directors has declared a cash dividend of RMB0.15 per share for the year ended December 31, 2020.



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### OVERVIEW

The Group's operations are primarily in the construction and real estate sectors. In the year ended 31 December 2020, the Group's total revenue was 305 million Hong Kong dollars ("HK\$"), of which 59.7% was derived from the construction sector and 40.3% from the real estate sector. The Group's operating profit was 16 million HK\$, and its profit after tax was 62 million HK\$. The Group's total assets were 434 million HK\$ at the end of the year, and its total liabilities were 19 million HK\$.

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### BUSINESS MODEL

The Group's business model is primarily focused on the construction and real estate sectors. The Group's operations are primarily in the construction and real estate sectors. In the year ended 31 December 2020, the Group's total revenue was 305 million Hong Kong dollars ("HK\$"), of which 59.7% was derived from the construction sector and 40.3% from the real estate sector. The Group's operating profit was 16 million HK\$, and its profit after tax was 62 million HK\$. The Group's total assets were 434 million HK\$ at the end of the year, and its total liabilities were 19 million HK\$.

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Va -a c - w :T G a c  
 a a -a c - w , a  
 T c a c ( ) c ; ( ) a  
 a a c c a ( ) c w c a c a  
 a a c a c , c a a a  
 c .

C a -a c :T G c a -a  
 c w a . I ca c w :  
 ( ) - c w c a c a a c c a  
 c c a a , a a c a c a  
 ( ) ac a a c w c a c  
 c a b a c .

**PROPERTY MANAGEMENT SERVICES**

**C t -q t t GFA**

T G a a c b c a a GFA  
 a a , a a b a a a a c  
 b b a w a a c c ac . A D c b 31, 2020,  
 c ac GFA w a a 90.2 . . 434 c ,  
 a c a a a 16.5% a 20.2% a c a w D c b 31, 2019,  
 c . A D c b 31, 2020, GFA a a w a a  
 59.7 . . 305 a a c , a c a  
 a a 18.7% a 16.9% a c a w D c b 31, 2019, c .

I a , a D c b 31, 2020, G a 46 a w a  
 a a c c a a w a a a ,  
 w c ca a G a a a  
 c , a c a b a a b G a GFA,  
 a c G , c a a a a . A a  
 D c b 31, 2020, a b a a b G a  
 a w a a a c c a a a a a GFA  
 a a 50.2 . .

Total GFA of the Company's buildings as at December 31, 2020 and 2019:

	Year ended December 31, 2020		Year ended December 31, 2019	
	Contract GFA ('000 sq.m.)	Operational GFA ('000 sq.m.)	Contract GFA ('000 sq.m.)	Operational GFA ('000 sq.m.)
Buildings	77,440	50,305	63,435	41,576
Non-buildings	14,474	9,941	14,005	8,729
Total	<u>1,706</u>	<u>550</u>		
Contract GFA	<u><b>90,208</b></u>	<u><b>59,696</b></u>	<u>77,440</u>	<u>50,305</u>

Notes:

(1) Includes the GFA of buildings under construction, which are not yet available for use. The GFA of buildings under construction is included in the Contract GFA column. The GFA of buildings under construction is included in the Operational GFA column.

(2) Total GFA of the Company's buildings as at December 31, 2020 and 2019 is 90,208 and 50,305, respectively.

## GEOGRAPHIC PRESENCE

The Company's operations are primarily in the PRC. As at December 31, 2020, the Company's operations are primarily in the PRC. As at December 31, 2019, the Company's operations are primarily in the PRC.

	Year ended 31 December 2020		Year ended 31 December 2019	
	'000 sq.m.	%	'000 sq.m.	%
Basic (1)	35,427	59.3%	28,663	57.0%
Yield (2)	14,730	24.7%	13,298	26.4%
General (3)	1,801	3.0%	1,964	3.9%
Construction (4)	7,738	13.0%	6,380	12.7%
<b>Total</b>	<b>59,696</b>	<b>100.0%</b>	<b>50,305</b>	<b>100.0%</b>

Notes:

(1) Includes the Group's residential projects in Hong Kong, Mainland China and Singapore.

(2) Includes the Group's commercial projects in Singapore.

(3) Includes the Group's general projects in Hong Kong.

(4) Includes the Group's construction projects in Hong Kong, Mainland China and Singapore.

Construction in progress

As at 31 December 2020, the Group's construction in progress includes the following:

	Year ended 31 December 2020	Year ended 31 December 2019
	RMB1.7 billion	RMB1.6 billion
Construction in progress	59,696	50,305

**D** **t** **t** **t**

T G a a ( ) - a , c (a) c c a ,  
 c a a , c b a c a a , a (b) b c a  
 , c a a , c , ac a a .

T ab b w a b a w GFA a a a b  
 c a a G a a c b  
 a a ca :

	Y 2020	D N	31, 2019	N b c
	GFA '000 sq.m.	t	GFA '000 sq.m.	a a
R a	54,958	257	46,188	222
N - a	1,703	38	2,169	33
C c a				
P b c a	3,035	10	1,948	6
S b a	<u>4,738</u>	<u>48</u>	<u>4,117</u>	<u>39</u>
T a	<u>59,696</u>	<u>305</u>	<u>50,305</u>	<u>261</u>

I a , R S G , a a G  
 c a b a c , G a b a b  
 c a w a a GFA a a . A D c b 31, 2020,  
 G a a a GFA a a a 917,100 . . a  
 a a a c ac GFA a a 4.4 . . w c  
 b a a .



## COMMUNITY VALUE-ADDED SERVICES

In 2020, the Group's value-added services revenue decreased by RMB195.2 million, or 32.7%, from RMB418.1 million in 2019. The decrease was primarily due to the decline in the revenue of the value-added services business, which was affected by the impact of the COVID-19 pandemic on the overall economic environment.

During the period, the Group's value-added services revenue decreased by RMB105.3 million, or 16.9%, from RMB123.1 million in 2019. The decrease was primarily due to the decline in the revenue of the value-added services business, which was affected by the impact of the COVID-19 pandemic on the overall economic environment.

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F b a b , G a Sa a L a O a S ( 租售業務系統) c c a c a a - a c . T c a a c a a c a c a a a , a c a a b c . M a , G a a a a a , a a - a a , a a a a , a ac a a a c , a ac cc c b a ca .

## OUTLOOK

I 2021, G c c a a c a c b a a c , a -a c - a c , a c a -a c , a b a a a c . Ta a a a a a a a a a a a a a C a, G b a - a ac - a c b ab a ca acc ca a a c .

L 2021, G ( ) c - , c a ba c c a a , a c - c , a a a a c a c a a a a c a c a c a acc ca c , a ac a ; ( ) a c a a c b c , b a a ab c , a c a a c a , a a c a c a a a a ca ab , c c , a a a a a c a ; ( ) ab a a c a a c b a b a a c , a C a ' a c , ac a a a a c , a c c a a c c ; ( ) c c a -a c , a c c a c c c c a -a c , b a c c a c , a c a a -a c ; ( ) a c c , a c c a -ba a a c a c b a c b c b c a c c a b a a c c a ac c , b c c a C a ' c - a c ; a ( ) c a a c c a c , - a a a , ab c a C a ' a , a a c a a a a , a a a .



# FINANCIAL REVIEW

## R

During the year, Group's operating profit decreased by RMB1,807.2 million, or 41.0%, from RMB1,282.0 million in 2019 to RMB897.7 million in 2020. The decrease was primarily due to the decrease in sales volume and the increase in operating expenses.

The decrease in sales volume was mainly due to the decrease in sales volume of the Group's main products.

	Year ended December 31, 2020 RMB'000	Year ended December 31, 2019 RMB'000	Change Year-on-year %
Operating profit	897,662	703,218	27.7
Operating expenses	714,324	431,769	65.4
Operating income	195,171	147,052	32.7
Total	<u>1,807,157</u>	<u>1,282,039</u>	<u>41.0</u>

The decrease in operating profit was primarily due to the decrease in sales volume and the increase in operating expenses. The decrease in sales volume was mainly due to the decrease in sales volume of the Group's main products.

The decrease in sales volume was mainly due to the decrease in sales volume of the Group's main products. The decrease in sales volume was primarily due to the decrease in sales volume of the Group's main products. The decrease in sales volume was primarily due to the decrease in sales volume of the Group's main products.

The decrease in sales volume was mainly due to the decrease in sales volume of the Group's main products. The decrease in sales volume was primarily due to the decrease in sales volume of the Group's main products. The decrease in sales volume was primarily due to the decrease in sales volume of the Group's main products.

( ) c a c a -a c b a a 32.7%  
 RMB147.1 a D c b 31, 2019 RMB195.2  
 a D c b 31, 2020, c a a b ab a  
 w G ' c a a b a b a b .

P t t

T a a w ab a b a w G ' a ca:

	Y 2020	D	31, 2019
	RMB'000	%	RMB'000 %
R S G (1)	889,224	99.1%	701,678 99.8%
P a b	8,438	0.9%	1,540 0.2%
T a	<u>897,662</u>	<u>100.0%</u>	<u>703,218</u> <u>100.0%</u>

Note:

(1) I c c b R S G a b R S G a c .  
 b R S G a c R S G a c .

T ac a a a a w , G B a Ec c R ,  
 a c c a a PRC, a B a Ec c R ,  
 Ya R D a , G a Ba A a a , a C a a  
 W C a T w ab a a ca  
 a a c b a ca c a a

	Y 2020	D	31, 2019
	RMB'000	%	RMB'000 %
B a Ec c R	530,494	59.0%	426,169 60.6%
Ya R D a	241,937	27.0%	187,815 26.7%
G a Ba A a a	44,638	5.0%	36,747 5.2%
C a a W C a	<u>80,593</u>	<u>9.0%</u>	<u>52,487</u> <u>7.5%</u>
T a	<u>897,662</u>	<u>100.0%</u>	<u>703,218</u> <u>100.0%</u>

V~~□~~-~~□~~- t - t ~~□~~

T G a c a a -a~~□~~~~□~~ c - ~~▼~~ ,  
 a ~~□~~ , a c ~~□~~ c , -  
 c a ~~□~~ c . T ~~▼~~ ab c  
 a -a~~□~~~~□~~ c - ~~▼~~ a ~~□~~ca ~~□~~:

	Y <del>□</del> - 2020		D 31, 2019	
	RMB'000	%	RMB'000	%
P c	293,941	41.1	211,587	49.0
O - c	209,181	29.3	158,091	36.6
O c <sup>(1)</sup>	211,202	29.6	62,091	14.4
T a	<u>714,324</u>	<u>100.0</u>	<u>431,769</u>	<u>100.0</u>

Note:





(1) Ma c ~~□~~ a a a ~~□~~~~□~~ c a c c , ~~□~~ c a ~~□~~  
 a a c .

C t ~~□~~-~~□~~

T G ~~□~~ ~~▼~~ c a -a~~□~~~~□~~ c , a ( ) -  
 c ~~▼~~ c a c ~~□~~ c a a ~~□~~ c c a c  
 c a ~~□~~ a , a a c a ~~□~~ c ; a ~~□~~ ( ) ac  
 a a c ~~▼~~ c a c ~~□~~ c a ~~□~~  
 b a c . T c a -a~~□~~~~□~~ c ~~□~~~~□~~ b G a  
~~□~~ ~~▼~~ a ~~□~~ ~~□~~ ~~▼~~ acc a ~~▼~~ a ~~□~~ c a ~~□~~ c  
 a a c a , b c c a ~~□~~ a c  
 c . T ~~▼~~ ab c  
 a -a~~□~~~~□~~ c a ~~□~~ca ~~□~~:

	Y <del>□</del> - 2020		D 31, 2019	
	RMB'000	%	RMB'000	%
H - c	123,107	63.1	105,300	71.6
P ac a a c	72,064	36.9	41,752	28.4
T a	<u>195,171</u>	<u>100.0</u>	<u>147,052</u>	<u>100.0</u>

C t 

T G ' c a a c ( ) b ; ( ) a a c  
c ; ( ) c ; ( ) a  c a ; ( ) c    
( ) ; ( ) a a  ; ( ) c c ab ; ( ) c ;

**S** 附 附 t

T G ' a a a c b  
a c a a a a . T G ' c a b  
a a 334.7% RMB2.2 a D c b 31, 2019  
RMB9.4 a D c b 31, 2020, a a  
G ' a b a a a .

**A** t 附

T G ' a a a c ( ) b ;  
( ) a a a ; ( ) a c , a  
c a a a c a a a c b  
a ca ; ( ) c ; ( ) ba c a ; ( ) c a  
a a a c a G ' c ; ( ) a ' a ;  
( ) c c ab ; a ( ) . T G ' a a c a  
b a a 33.3% RMB116.6 a D c b 31, 2019  
RMB155.4 a D c b 31, 2020, a c a  
b a a c c .

**Ot**

T G ' c a c ( ) c a a  
a , c G ' -ABS a  
a a ; ( ) c a c a a b- a c a ca a  
a a ; a ( ) a . T G ' c c a b  
a a 28.0% RMB39.5 a D c b 31, 2019  
RMB28.5 a D c b 31, 2020, a c a  
c a a a a c a  
c a c a .

**Ot** ( ) / 附 t

T G ' ( ) / a a c ( ) a a a c a  
a c a a a FVPL, c c a wa a a c ; ( )  
a a a , c a a ca a a  
c a ca a a c a ; ( ) a a a  
a c - - a a c a a ca a  
G a c a wa a a a a b  
; a ( ) . F a D c b 31, 2020, G c  
RMB5.7 , a a b ab a a a  
a a c - - a .

**I**

T G ' c a a c PRC c a c a .T G ' c a c a b a a 143.8% RMB39.4 a D c b 31, 2019 RMB96.1 a D c b 31, 2020. S c c a a c a G ' b a a a b a .T c c a a G a a ab a 25.8% a 26.7% a D c b 31, 2019 a 2020, c . S c a a PRC a c a c a a 25%, a b ca a c a a c b a ( c a a -ba a ).

**P**

A a a c a G ' a c a c , G ' a c a b a a 133.1% RMB113.2 a D c b 31, 2019 RMB263.8 a D c b 31, 2020. A c L a a -ba a ( a ), G ' a a c a b a a 165.2% RMB114.2 a D c b 31, 2019 RMB302.8 a D c b 31, 2020.

**N - (GAAP)**

A -GAAP a b a a G a a a a c a a a a a HKFRS . A a ac L a a -ba a , c a - c a ca a a ac a a c a G ' b .T a a G b a c a -GAAP a a a a a a a a a a a a G .T a b a c c a b a a a :

	Y 2020 RMB'000	D 31, 2019 RMB'000
P a	263,756	113,158
A :		
L ( a )	2,236	1,030
S a -ba a ( a )	36,780	
A a	<u>302,772</u>	<u>114,188</u>

T a b c a b c a  
 a a a a a a a HKFRS a a  
 ca a a c . A G a b c a ab  
 a a b c a .

P t , t q t

T G ' , a a c c , ac , c ,  
 a a - - a . A a D c b 31, 2019 a 2020,  
 G ' , a a RMB13.4 a RMB19.5  
 , c . T c a G ' , a a  
 a D c b 31, 2020 a a b ab c  
 a ac b a .

I t t t

T G ' ca a a a a a  
 a ca a a ca . I c a RMB75.5 a  
 D c b 31, 2019 RMB70.8 a D c b 31, 2020, a b ca  
 c a a ac a c a .

I t t

T G ' a b a a c c . T G ' a b  
 a c a RMB1.1 a D c b 31, 2019 RMB8.3 a  
 D c b 31, 2020, a b ca G acc a a a  
 c .

T t t t t

T G ' a a c ab c a c ab , c ab ,  
 a c a c ab , c ab a a . A a D c b  
 31, 2020, G ' a a c ab a a a  
 RMB1,048.4 , a c a a a 39.4% RMB752.3  
 a a D c b 31, 2019.

T G ' a c ab a a c G '  
 a a c , a -a c - a c  
 a -a c . A a D c b 31, 2020, G ' a c ab a  
 RMB864.8 , a c a a a 101.4% RMB429.3  
 a a D c b 31, 2019, a c a G a  
 b a a ac a c acc a .

A a D c b 31, 2020, G c a c a c ab a  
RMB18.6 , a a c a a  
b- a c a ca a a a .

T G ' c ab a c c ab a a ,  
a a b a a a ,  
a a a c . I c ab c a RMB266.2  
a D c b 31, 2019 RMB88.4 a D c b 31, 2020, a a  
c a c ab a a a a a c  
- a a a ba a c .

A a D c b 31, 2020, G ' a a RMB57.4 ,  
a c a a a 77.8% RMB32.3 a a D c b 31,  
2019, a a c a a b a a a  
a c a b a a .

T t

T G ' a a a ab c a a ab , a ab , acc  
a , a a ab a a ab . A a D c b 31, 2020, G '  
a a a ab a RMB831.9 , a c a  
a a 17.1% RMB1,003.7 a a D c b 31, 2019.

T G ' a a ab a b a a c  
a a b ac a a c b , c  
c a a a . A a D c b 31, 2020, G ' a a ab a  
RMB301.5 , a c a a a 45.4% RMB207.4  
a a D c b 31, 2019, a c a c c b  
b a .

T G ' a ab a G ' a a , ca  
a , a a c G ' a a , ca  
c c b a a a b a  
a a acc . A a D c b 31, 2020, G '  
a ab a RMB385.7 , a c a a a  
43.3% RMB680.3 a a D c b 31, 2019, a a c a  
a ab a a a a a c - a a  
a ba a c .

A a D c b 31, 2020, acc a a RMB104.4 , a  
c a a a 22.4% RMB85.3 a a D c b 31, 2019, a  
c a b a a a c b  
a .





## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

T G    a a    ca    ca ac    b a ,  
a c a a    a    a    D c b 31, 2020.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

T G    c a    L acc a



## CONTINGENT LIABILITIES AND LITIGATIONS

As at December 31, 2020, the Group has no contingent liabilities (December 31, 2019: nil).

## COMMITMENTS

As at December 31, 2020, the Group has contractual commitments of RMB0.7 million (December 31, 2019: RMB0.04 million).

## KEY FINANCIAL RATIOS

As at December 31, 2020, the Group's current ratio is 1.46 (December 31, 2019: 1.21) and its operating profit margin is 65.9% (December 31, 2019: 79.2%).

The Group's capital structure is as follows: As at December 31, 2020, the Group's total capital is RMB1,000 million, of which RMB100 million is contributed capital and RMB900 million is retained earnings. As at December 31, 2019, the Group's total capital is RMB1,000 million, of which RMB100 million is contributed capital and RMB900 million is retained earnings. The Group's capital structure is stable and sufficient to support its operations.

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As at December 31, 2020, the Group has no off-balance sheet commitments and arrangements.

## PROCEEDS FROM LISTING

The Group's proceeds from listing are as follows: On January 15, 2021, the Group issued 94,000,000 shares of HK\$1.68 per share, resulting in total proceeds of HK\$1,579,200,000. The Group has used the proceeds for general corporate purposes.

As at December 31, 2020, the Group's operating profit margin is 60.0% (December 31, 2019: 79.2%).

As at December 31, 2020, the Group's current ratio is 1.46 (December 31, 2019: 1.21).

As at December 31, 2020, the Group's capital structure is as follows: As at December 31, 2020, the Group's total capital is RMB1,000 million, of which RMB100 million is contributed capital and RMB900 million is retained earnings.

As at December 31, 2020, the Group's operating profit margin is 65.9% (December 31, 2019: 79.2%).

## EMPLOYEE AND REMUNERATION POLICY

H a c a a v b a ab c G . A a D c b  
 31, 2020, G a a a 8,813 - . F a D c b  
 31, 2020, a c c a G a RMB592.9  
 (2019: RMB583.0 ).

T G a ab a c c a a a c  
 a , c a a c -ba a a a  
 b . T G c ba a a , a c  
 a b a a , c a b , a -a c , ba c c a  
 a a a c . T G c a b a c b a  
 , a , a a a - - - ba , a a a -  
 c c ba , a ' c b . T a a a ac  
 a c a a b c G , C a a a a c  
 c Ma 22, 2020. Acc a PRC a v a a , G  
 a c b c a a c , c , ca a c ,  
 a c , v - a a c , a a a c , a  
 b PRC .

I a D c , B a v a c  
 a a c B a , a acc , a ,  
 c a b , a a a a a  
 c .

T G c c a a a a c a ca  
 a a . F a , G a a a a a  
 a a a a , a a a a c  
 a - a a a , a a b a a  
 a a a c a a , a c ab a  
 a a c ca a c a c a a . F a  
 D c b 31, 2020, G a a a 200 a , a  
 a 10,000 a c a .

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

O Ja a 15, 2021, C a v a b a S c E c a v  
 ba C a ' H a v a a a RMB1 ac , c  
 b c 9,400,000 H a H K a a a  
 84,600,000 H a b a c HK\$13.46 a ( G -O ). T  
 c G ba O a a a HK\$1,168 .

T -a a G ba O c a a  
F b a 7, 2021.

Sa a c ab , a b a ca a ac a a a  
a a ac G D c b 31, 2020 a a c .

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

S c C a a c a a D c b 31, 2020,  
C a G a c C ( C G C ) c a A  
14 R G L S c T S c E c a H K  
L ( L t R ) a C a , b a  
b a cab C a Ja a 15, 2021 ( L t D ). T B a a  
w C a ' c a a c ac c , a a a C a  
a c w c C a G a c C a  
c b ac c L Da a c .

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

S c C a ' a w S c E c a a D c b 31,  
2020, a M C S c T a ac b D c L  
I ( M C ) A 10 L R w a cab  
C a a D c b 31, 2020. T C a a a c c  
a D c , a a D c c a a c w  
c a M C L Da a  
a c .

## AUDIT COMMITTEE

T B a a ab a a c ( A t C tt ) w w  
c c a c w C a G a c C . T a  
A C a wa a ca , a a a  
a c C a , a a B a b  
a . T A C c b , a M . S C H ,  
M . Z a W a M . J W . T c a a A C M . S  
C H , w a a acc a ca .

## REVIEW OF ANNUAL RESULTS

The Company's annual results for the year ended December 31, 2020 are summarized in the following table. The Company's operations for the year ended December 31, 2020 were affected by the COVID-19 pandemic, which resulted in a decrease in revenue and an increase in expenses. The Company's net income for the year ended December 31, 2020 was \$1.2 million, compared to \$2.5 million for the year ended December 31, 2019.

## SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The scope of work of PricewaterhouseCoopers ("PwC") in connection with the Company's financial statements for the year ended December 31, 2020 is described in the following table. PwC performed an audit of the Company's financial statements for the year ended December 31, 2020, and issued an unqualified opinion on the financial statements. PwC also performed a review of the Company's internal control over financial reporting for the year ended December 31, 2020, and issued a qualified opinion on the internal control over financial reporting. The scope of work of PwC is described in the following table:

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

The following table summarizes the purchase, sale or redemption of listed securities of the Company for the year ended December 31, 2020. The Company purchased 10,000 shares of common stock for \$100,000 during the year ended December 31, 2020. The Company also redeemed 5,000 shares of common stock for \$50,000 during the year ended December 31, 2020.

## PUBLIC FLOAT

The following table summarizes the public float of the Company for the year ended December 31, 2020. The Company's public float was \$1.2 million at the end of the year ended December 31, 2020, compared to \$1.5 million at the end of the year ended December 31, 2019. The Company's public float is based on the number of shares of common stock outstanding and the closing price of the common stock on the last trading day of the year.

## ANNUAL GENERAL MEETING

The Company's annual general meeting was held on June 30, 2021 (the "2020 AGM"). The Company's annual general meeting for the year ended December 31, 2020 was held on June 30, 2020. The Company's annual general meeting for the year ended December 31, 2019 was held on June 30, 2019. The following table summarizes the results of the 2020 AGM:





