

Times Neighborhood Holdings Limited  
**時代鄰里控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：9928

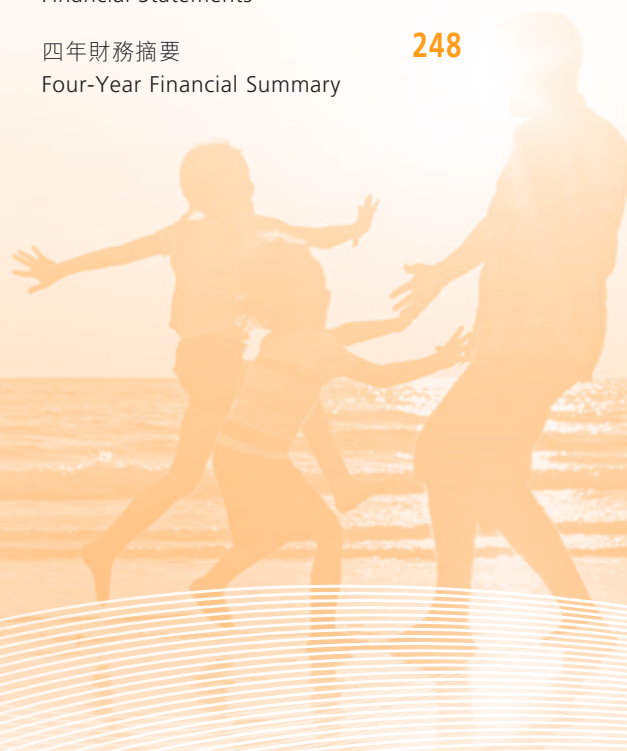
**ANNUAL  
REPORT  
2019** 年年報



LET MORE PEOPLE  
ENJOY  
A BETTER LIFE  
讓更多人享受美好生活

## 目錄 CONTENTS

公司大事紀要 Corporate Milestones	2	獨立核數師報告 Independent Auditor's Report	139
所獲獎項 Awards Won	3	綜合損益表 Consolidated Statement of Profit or Loss	147
公司資料 Corporate Information	7	綜合全面收入表 Consolidated Statement of Comprehensive Income	148
主席報告 Chairman's Statement	11	綜合財務狀況表 Consolidated Statement of Financial Position	149
財務概要 Financial Summary	16	綜合權益變動表 Consolidated Statement of Changes in Equity	151
董事及高級管理層 Directors and Senior Management	17	綜合現金流量表 Consolidated Statement of Cash Flows	153
董事會報告 Report of Directors	29	綜合財務報表附註 Notes to the Consolidated Financial Statements	156
企業管治報告 Corporate Governance Report	64	四年財務摘要 Four-Year Financial Summary	248
環境、社會及管治報告 Environmental, Social and Governance Report	82		





## 公司大事紀要 CORPORATE MILESTONES

1998年，廣州市時代物業管理有限公司在廣東省廣州市成立，並開始為時代中國控股有限公司開發的物業提供物業管理服務。

2007年，我們開始向廣東省其他城市擴張並在佛山市及珠海市設立分支機構。

2011年，我們開始向中華人民共和國（「中國」）其他地區擴張，並在湖南省長沙市設立分支機構。

2016年，我們收購了廣州萬寧物業管理有限公司和廣東駿安電梯有限公司，開始提供電梯銷售及安裝服務。

2019年3月，我們收購廣州東康物業服務有限公司，開始提供市政環衛服務。

2019年4月，我們收購清遠市榮泰物業管理有限公司。

2019年8月1日，時代鄰里大管家運營模式正式啟動。

2019年9月，我們收購佛山市南海區宜信物業管理有限公司。

2019年11月29日，時代鄰里作為第五屆中國物業管理品質住宅企業聯盟輪值主席承辦第五屆品質住宅物業管理發展論壇。

2019年11月29日，時代鄰里「4度服務美學」品質關懷體系正式發佈。

2019年12月19日，時代鄰里在香港聯合交易所有限公司（「聯交所」）成功上市，正式登陸國際資本市場。

In 1998, Guangzhou Times Property Management Co., Ltd. was established in Guangzhou, Guangdong province and had started to provide property management services to the properties developed by Times China Holdings Limited.

In 2007, we started to expand to other cities in Guangdong province and established our branch offices in Foshan and Zhuhai.

In 2011, we started to expand to other areas in the People's Republic of China (the "PRC") and established our branch office in Changsha, Hunan province.

In 2016, we acquired Guangzhou Wanning Property Management Co., Ltd. and Joan Elevator (GuangDong) Co., Ltd., and started to provide sales and installation services of elevators.

In March 2019, we acquired Guangzhou Dongkang Property Services Co., Ltd. and started to provide municipal sanitation services.

In April 2019, we acquired Qingyuan Rongtai Property Management Co., Ltd..

On 1 August 2019, the butler operating model of Times Neighborhood was officially initiated.

In September 2019, we acquired Foshan Nanhai Yixin Property Management Co., Ltd..

On 29 November 2019, Times Neighborhood, as the rotating chairman of the 5th China Property Management (Quality Residence) Enterprise Alliance (第五屆中國物業管理品質住宅企業聯盟), organized the 5th Quality Residential Property Management Development Forum (第五屆品質住宅物業管理發展論壇).

On 29 November 2019, the "Comprehensive Service Aesthetics" quality care system of Times Neighborhood was officially launched.

On 19 December 2019, Times Neighborhood was successfully listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), officially entering international capital markets.

## 所獲獎項 AWARDS WON

2019年5月24日，時代鄰里榮獲「中國物業服務百強企業第13名」、「中國物業服務百強服務質量領先企業」、「中國特色物業服務領先企業(品質住宅服務)」、「2019中國五星級物業服務小區(廣州時代花園)」、「2019中國五星級物業服務小區(清遠時代傾城頤景園)」。

On 24 May 2019, Times Neighborhood ranked 13th in the "Top 100 Property Management Companies of China (中國物業服務百強企業)", and was recognized as "China Leading Property Management Companies in terms of Service Quality (中國物業服務百強服務質量領先企業)", "China Leading Property Management Companies in terms of Characteristic Services – Quality Residential Services (中國特色物業服務領先企業(品質住宅服務))", "2019 China Five-star Property Management Community – Guangzhou Times Garden (2019中國五星級物業服務小區(廣州時代花園))", "2019 China Five-star Property Management Community – Qingyuan Times Allure Park (2019中國五星級物業服務小區(清遠時代傾城頤景園))".



所獲獎項  
AWARDS WON

2019年6月20日，時代鄰里榮獲中國物業管理協會「2019物業服務企業品牌價值50強」

On 20 June 2019, Times Neighborhood was recognized as the “2019 Top 50 Property Management Enterprises in Terms of Brand Values” by China Property Management Institute (中國物業管理協會)



2019年6月25日，時代鄰里榮獲《經濟觀察報》、經濟觀察報研究院「2019中國藍籌物業企業」

On 25 June 2019, Times Neighborhood was recognized as the “2019 Blue Chip Property Management Enterprise in China” by Economic Observer (經濟觀察報) and Economic Observer Research Institute (經濟觀察報研究院)



2019年9月10日，時代鄰里榮獲中國指數研究院「2019中國物業服務專業化運營領先品牌企業」

On 10 September 2019, Times Neighborhood was recognized as the “2019 Specialized Operation Leading Brand of China Properties Service Company” by China Index Academy





2019年9月19日，時代鄰里附屬公司廣州市時代物業管理有限公司、廣州東康物業服務有限公司入圍「2019廣東省物業服務企業綜合實力測評TOP100」百強名單，廣州市時代物業管理有限公司位列前十。

On 19 September 2019, Guangzhou Times Property Management Co., Ltd. and Guangzhou Dongkang Property Services Co., Ltd., both of which are subsidiaries of Times Neighborhood, ranked among “2019 Top 100 Property Management Companies in Guangdong in Terms of Overall Strength”, while Guangzhou Times Property Management Co., Ltd. ranked Top 10.



2019年10月15日，時代鄰里榮獲「2019物業服務企業綜合實力500強」，「2019住宅物業服務領先企業」。

On 15 October 2019, Times Neighborhood ranked among “2019 Top 500 Property Management Companies in Terms of Overall Strength” and was recognized as “2019 Leading Companies in Residential Property Service”.



## 所獲獎項 AWARDS WON

2019年12月5日，時代鄰里榮獲「2019粵港澳大灣區物業服務市場地位領先企業」、「2019中國物業服務優秀運營企業粵港澳大灣區物業服務發展潛力領先企業」。

On 5 December 2019, Times Neighborhood was recognized as the “Leading Enterprise in the Property Management Market in the Guangdong-Hong Kong-Macao Greater Bay Area in 2019 (2019粵港澳大灣區物業服務市場地位領先企業)” and “Excellent Operating Enterprise in Property Management in China in 2019 – Leading Enterprise in Terms of Property Management Development Potential in the Guangdong-Hong Kong-Macao Greater Bay Area (2019中國物業服務優秀運營企業粵港澳大灣區物業服務發展潛力領先企業)”.



## 董事會

### 執行董事

王萌女士  
姚旭升先生  
謝嬈女士  
周銳女士

### 非執行董事

白錫洪先生 (主席)  
李強先生

### 獨立非執行董事

雷勝明先生  
黃江天博士  
儲小平博士

## 審計委員會

雷勝明先生 (主席)  
李強先生  
黃江天博士

## 薪酬委員會

黃江天博士 (主席)  
白錫洪先生  
儲小平博士

## 提名委員會

白錫洪先生 (主席)  
雷勝明先生  
儲小平博士

## 公司秘書

梁雪穎女士 (HKICS · ICOSA)

## 授權代表

周銳女士  
梁雪穎女士

## BOARD OF DIRECTORS

### Executive Directors

Ms. Wang Meng  
Mr. Yao Xusheng  
Ms. Xie Rao  
Ms. Zhou Rui

### Non-executive Directors

Mr. Bai Xihong (Chairman)  
Mr. Li Qiang

### Independent Non-executive Directors

Mr. Lui Shing Ming, Brian  
Dr. Wong Kong Tin  
Dr. Chu Xiaoping

## AUDIT COMMITTEE

Mr. Lui Shing Ming, Brian (Chairman)  
Mr. Li Qiang  
Dr. Wong Kong Tin

## REMUNERATION COMMITTEE

Dr. Wong Kong Tin (Chairman)  
Mr. Bai Xihong  
Dr. Chu Xiaoping

## NOMINATION COMMITTEE

Mr. Bai Xihong (Chairman)  
Mr. Lui Shing Ming, Brian  
Dr. Chu Xiaoping

## COMPANY SECRETARY

Ms. Leung Suet Wing (HKICS, ICOSA)

## AUTHORIZED REPRESENTATIVES

Ms. Zhou Rui  
Ms. Leung Suet Wing





## 公司資料 CORPORATE INFORMATION

### 註冊辦事處

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

### 中國總部及註冊辦事處

中國  
廣東省  
廣州市越秀區  
東風中路410號  
11樓1103室

### 香港主要營業地點

香港  
中環  
康樂廣場8號  
交易廣場2期  
39樓3905-3908室

### 開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

### 香港股份過戶登記處

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



### REGISTERED OFFICE

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

### HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

1103, 11th Floor  
410 Dongfeng Middle Road  
Yuexiu District, Guangzhou  
Guangdong Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3905-3908, 39th Floor  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

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

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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



## 法律顧問

### 有關香港及美國法律：

盛德律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期39樓

### 有關中國法律：

北京市通商律師事務所  
中國  
北京市  
朝陽區  
建國門外大街甲12號  
新華保險大廈6層

### 有關開曼群島法律：

Appleby  
香港  
中環  
康樂廣場1號  
怡和大廈2206-19室

## 合規顧問

海通國際資本有限公司  
香港  
德輔道中189號  
李寶椿大廈8樓

## 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓



## LEGAL ADVISERS

### As to Hong Kong and U.S. laws:

Sidley Austin  
39th Floor, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

### As to PRC law:

Commerce & Finance Law Offices  
6th Floor, NCI Tower  
A12 Jianguomenwai Avenue  
Chaoyang District  
Beijing  
PRC

### As to Cayman Islands law:

Appleby  
2206-19, Jardine House  
1 Connaught Place  
Central  
Hong Kong

## COMPLIANCE ADVISOR

Haitong International Capital Limited  
8th Floor, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

## AUDITOR

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



## 公司資料 CORPORATE INFORMATION

### 主要往來銀行

平安銀行廣州中石化大廈支行  
中國  
廣東省  
廣州市天河區  
體育西路191號  
中石化大廈B座首層

中國建設銀行中山隆都支行  
中國  
廣東省  
中山市  
岐江公路  
溪角雲漢路段3號

廣東華興銀行廣州分行  
中國  
廣東省  
廣州市天河區  
珠江新城  
金穗路62號  
僑鑫國際金融中心裙樓  
1層109單元

### 股份代號

9928

### 公司網址

[www.shidaiwuye.com](http://www.shidaiwuye.com)



### PRINCIPAL BANKERS

Ping An Bank, Guangzhou Sinopec Building Branch  
1st Floor, Sinopec Building, Tower B  
191 Tiyu Xi Road  
Tianhe District, Guangzhou  
Guangdong Province  
PRC

China Construction Bank, Zhongshan Longdu Branch  
3 Xijiao Yunhan Road  
Qijiang Highway  
Zhongshan  
Guangdong Province  
PRC

Guangdong Huaxing Bank, Guangzhou Branch  
Room 109, 1st Floor  
Qiaoxin International Finance Centre  
62 Jinsui Road  
Zhujiang New Town  
Tianhe District, Guangzhou  
Guangdong Province  
PRC

### STOCK CODE

9928

### COMPANY'S WEBSITE

[www.shidaiwuye.com](http://www.shidaiwuye.com)



## 主席報告 CHAIRMAN'S STATEMENT



致各位股東：

本人僅代表時代鄰里控股有限公司（「本公司」或「我們」或「時代鄰里」）董事（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至2019年12月31日止年度（「年度」或「報告期」）的年度報告。得益於業務的持續發展，本集團實現營業收入約人民幣1,081.3百萬元，同比增長約55.4%；毛利為人民幣305.3百萬元，同比增長60.3%；毛利率為28.2%，同比提升0.8個百分點。本公司擁有人應佔核心淨利潤（不包括上市開支）約為人民幣120.1百萬元，同比增長約89.1%。

在中國城鎮化進程加快，房地產存量市場持續增長，消費升級長期趨勢下，物業管理行業正邁入發展的快車道。據中國指數研究院（「中指院」）預測，到2022年，全國基礎物業管理市場規模將達萬億。從行業角度看，物業行業規範初步形成，專業性有效提升，在城市公共服務方面作用愈加明顯，在此背景下，資本不斷流入，行業馬太效應日漸增強，集中度不斷上升。此外，隨著社會消費水準提升，消費者的消費要求也不斷提高，物業管理服務內容也日漸創新、多元化，增值服務的市場潛力十分可觀。

回顧20多年的發展歷程，時代鄰里過去作為時代中國控股有限公司（「時代中國」）（股份代號：1233）旗下的一員，與時代中國共榮共生。2019年12月19日（「上市日期」），時代鄰里正式於聯交所主板掛牌上市，業務模式、競爭優勢及發展前景得到了國際資本市場的認可。目前，我們已經發展成為具備一定規模、可獨立發展、專業水準高的物業管理服務提供者。

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Times Neighborhood Holdings Limited (the "Company" or "we" or "Times Neighborhood"), I am pleased to present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2019 (the "Year" or "Reporting Period"). Due to the continuous development of its business, the Group's revenue was approximately RMB1,081.3 million, representing a year-on-year increase of approximately 55.4%. The gross profit was RMB305.3 million, representing a year-on-year increase of 60.3%, and the gross profit margin was 28.2%, representing a year-on-year increase of 0.8 percentage point. The core net profit (excluding the listing expenses) attributable to owners of the parent was approximately RMB120.1 million, representing a year-on-year increase of approximately 89.1%.

In the long-term trend of China's rapidly accelerated urbanization, the continuous growth of the existing real estate market and consumption upgrade in China, the property management industry is on a "fast track". According to the prediction of China Index Academy ("CIA"), by 2022, the size of the basic property management market in China will reach 1 trillion. With the initial development of property industry standards, which helps effectively improve industry professionalism, the industry plays an increasingly significant role in urban public services. Under this background, capital continuously flows into the industry, with an increasingly enhanced Matthew Effect in the industry and a continuous increase in the concentration. In addition, with a rise in the consumption of society, consumers place greater demand in relation to consumption, and property management service items are also increasingly innovative and diversified. As a result, the market potential for value-added services is considerable.

Looking back on the development history of more than 20 years, Times Neighborhood, as a member of Times China Holding Limited ("Times China") (stock code: 1233), developed and co-existed with Times China. On 19 December 2019 (the "Listing Date"), Times Neighborhood was officially listed on the Main Board of the Stock Exchange, with its business model, competitive advantages and development prospects recognized in international capital markets. We have developed into an independent and highly professional property management service provider with a certain size.



## 主席報告 CHAIRMAN'S STATEMENT

### 業績回顧

時代鄰里是中國領先且快速發展的綜合物業管理服務提供者，主要業務包括物業管理服務、非業主增值服務、社區增值服務與其他專業服務。我們努力通過佈局多元化業務生態，為業主與客戶提供更多服務、創造更大價值，秉承著「品質讓客戶驚喜，服務讓客戶感動」的理念，始終致力於「讓更多人享受美好生活」。2019年，憑藉經過市場檢驗的服務品質及品牌聲譽，本集團就綜合實力而言獲中指院認可為中國物業服務百強企業第13位，先後成功入圍「2019廣東省物業服務企業綜合實力TOP100」和「2019物業服務企業綜合實力500強」，並獲得中指院頒發的「中國特色物業服務領先企業」。



### REVIEW OF RESULTS

Times Neighborhood is China's leading and fast-growing comprehensive property management service provider. It is mainly engaged in property management services, value-added services to non-property owners, community value-added services and other professional services. We strive to provide more services and create more value for owners and customers through diversified business ecology planning. We adhere to the concept of "impress customers with quality and warm customers with services (品質讓客戶驚喜，服務讓客戶感動)" and have always been committed to "let more people enjoy a better life (讓更多人享受美好生活)". In 2019, with its service quality and brand reputation tested in markets, the Group was recognized by CIA as the 13th in the Top 100 Property Management Companies in Terms of Overall Strength in the PRC, and successively ranked among "2019 Top 100 Property Management Companies in Guangdong in Terms of Overall Strength" and "2019 Top 500 Property Management Companies in Terms of Overall Strength", and was recognized by CIA as one of the "China Leading Property Management Companies".



在業務擴張方面，2019年我們的管理規模獲得了較快的增長。截至2019年12月31日止年度，我們在管項目共229個，總合約建築面積58.0百萬平方米，總在管建築面積46.5百萬平方米。其中，有223個在管物業管理服務項目，物業管理在管總建築面積逾38.4百萬平方米及6個在管建築面積約8.1百萬平方米的市政環衛項目。2019年，本集團繼續深耕粵港澳大灣區（「大灣區」）並積極拓展至其他地區，如廣西、四川等。同時本集團在獲取更優質的第三方開發項目方面獲得了良好效果。截至2019年12月31日，本集團在管的第三方開發項目的合約面積（含市政環衛項目）增加約26.9百萬平方米。2019年內，本集團積極尋求並把握市場機遇，成功收購了廣州東康物業服務有限公司（「廣州東康」）、清遠市榮泰物業管理有限公司（「清遠市榮泰」）及佛山市南海區宜信物業管理有限公司（「佛山市宜信」）三家公司，拓寬管理規模的同時給我們帶來了更多新的優勢與機遇。其中，收購廣州東康豐富了我們的專業服務資質，使我們的業務拓展至市政環衛服務領域，我們開始為公建類業態提供服務，獲得了更廣泛的業務發展機會。本集團致力於不斷豐富物業服務在管業態，如我們成功進駐港珠澳大橋站口岸、佛山西站、東莞鴉片戰爭博物館等項目，實現了在管項目業態的全新突破，擴寬了本集團的服務維度及營運收益來源，也為本集團衍生了新的市場商機，使本集團逐步成為面向城市服務的綜合物業管理服務提供者。

在增值服務方面，我們也努力開展了一系列嘗試。2019年下半年我們開發了房屋維修、旅遊定制等多元化的社區增值內容，同時不斷升級優化我們的一站式在線服務平台「鄰里邦」移動應用程序，並在該平台上投放該等多元化的增值服務與產品。在過去四年，「鄰里邦」新增註冊用戶數量約達到21萬人，通過「鄰里邦」移動應用程序這一平台，我們不斷努力為業主及住戶打造便捷舒心的社區生活方式，提升其體驗感及幸福感。

In terms of business expansion, the scale of our management increased rapidly in 2019. For the year ended 31 December 2019, we had a total of 229 projects under management with a total contracted GFA of 58.0 million sq.m. and a total GFA under management of 46.5 million sq.m., including 223 property management service projects under management, with a total GFA under property management exceeding 38.4 million sq.m., and 6 municipal sanitation projects with a GFA under management of approximately 8.1 million sq.m.. In 2019, the Group continued to be deeply engaged in the Guangdong-Hong Kong-Macao Greater Bay Area (“**Greater Bay Area**”) and actively expanded its business to other regions, such as Guangxi and Sichuan. Meanwhile, the Group has achieved good results in obtaining higher quality third-party development projects. As at 31 December 2019, the contracted area of third-party development projects under the management of the Group (including municipal sanitation projects) increased by approximately 26.9 million sq.m.. During the year of 2019, the Group actively sought and seized market opportunities, successfully acquiring three companies, namely, Guangzhou Dongkang Property Services Co., Ltd. (“**Guangzhou Dongkang**”), Qingyuan Rongtai Property Management Co., Ltd. (“**Qingyuan Rongtai**”) and Foshan Nanhai Yixin Property Management Co., Ltd. (“**Foshan Yixin**”), which brought about more new advantages and opportunities for us while expanding the scale of management. Specifically, the acquisition of Guangzhou Dongkang helped enrich our professional service qualification, expanding our business to the municipal sanitation service sector. We began to provide services for public buildings and obtained broader business development opportunities. The Group is committed to continuously enriching the forms of its property management services. For example, we successfully provided services for Hong Kong-Zhuhai-Macao Bridge Station Port, Foshan West Railway Station, Dongguan Opium War Museum and other projects, thus making new breakthrough in the forms of projects under management, expanding the scope of service and sources of revenue of the Group, bringing about new market business opportunities for the Group, helping gradually develop the Group into a comprehensive property management service provider oriented towards urban services.

In terms of value-added services, we have also made a series of attempts. In the second half of 2019, we developed diversified community value-added items including house repair and tourism customization. At the same time, we continuously upgraded and optimized our one-stop online service platform Neighborhood Services (鄰里邦) mobile app, and launched the diversified value-added services and products on the platform. In the past four years, the increased number of registered users of Neighborhood Services (鄰里邦) reached around 0.21 million. Through Neighborhood Services (鄰里邦) mobile app, we continuously strive to create a convenient and comfortable community lifestyle for property owners and residents and enhance their experience and happiness.



## 主席報告 CHAIRMAN'S STATEMENT

在科技賦能服務方面，我們通過應用多種先進技術，如物聯網、雲計算及AI計算，優化升級了我們全國集成管控平台，提高了我們的服務品質與效率。其中，本集團通過全資子公司廣州市鄰里智能化工程有限公司圍繞智慧車場、智慧監控、智慧門鎖三大板塊重點發展，集平台開發、銷售代理、施工安裝、售後維護四位一體，於2019年內完成85個項目智慧車場遠端管控改造，40個項目全國智慧管控接入，為我們實現了降本增效，提高了智慧化發展水準。

### 未來展望

2020年，在存量房地產市場持續增長和消費升級的趨勢下，物業管理行業將持續穩健增長。2020年初新型冠狀病毒感染的肺炎疫情凸顯了優質的物業管理在城市公共服務越加重要的作用，資本市場對我們行業的關注度持續上升，行業競爭加劇，擴張規模仍然是物業管理企業的重要戰略。

本集團將利用上市平台優勢，深化戰略佈局，推動規模有品質的擴張。我們將繼續聚焦新增或存量住宅物業項目，做大做強物業服務，降支增效，挖掘社區服務多樣化需求，以品質提升議價能力。同時進一步拓展非住宅物業市場，加大業態多元化，產品差異化發展，打造多元化財務增長點。

我們將擴大業務規模及市場份額，不斷鞏固我們的行業領先地位。一方面，立足大灣區，拓寬全國市場，通過收併購快速打開華中、華東等一線經濟高增長區域；另一方面，佈局更多高利潤業態，紮根物業服務細分領域，逐步建立服務業行業競爭壁壘。



In terms of science and technology empowerment service, through the application of a variety of advanced technologies such as Internet of Things, cloud computing and AI computing, we upgraded and optimized our nationwide integrated management and control platform, thus improving our service quality and efficiency. Through its wholly-owned subsidiary Guangzhou Neighborhood Intelligent Engineering Co., Ltd., the Group integrated platform development, sales agency, construction and installation, and after-sales maintenance, with a focus on the development in three main sectors, namely smart car park, smart monitoring, and smart door lock. In 2019, the Group completed 85 projects for the remote management and control transformation of smart car parks, and 40 projects for national smart management and control access, thus achieving cost reduction and efficiency enhancement and improving the intelligentization development level.

### PROSPECTS

In 2020, the property management industry will continue to grow steadily in the trend of continuous growth of the existing real estate market and consumption upgrade. The outbreak of the COVID-19 (Novel Coronavirus) in early 2020 highlights the increasingly important role of high-quality property management in urban public services, leading to increasingly greater attention to our industry in capital markets and increased competition in the industry. Expansion is still an important strategy for property management companies.

The Group will make use of the advantages of the listing platform to deepen its strategic arrangements and promote sizable and high-quality expansion. We will continue to focus on new or existing residential property projects, expand and strengthen property services, reduce expenditures and increase efficiency, tap diversified demand for community services, and improve the bargaining power with quality. At the same time, we will further expand the non-residential property market, increase the business diversity and carry out differentiated development of products, so as to create diversified sources of financial growth.

We will expand our business scale and market share and continuously consolidate our leading position in the industry. We will gain a toehold in the Greater Bay Area, expand the national market, and quickly develop our business in Central China, Eastern China and other first-tier areas with high economic growth through mergers and acquisitions. In addition, we will make arrangements for more high-profit business forms, and will be deeply engaged in the sub-sector of property services, and gradually create barriers to competition in the service industry.



我們積極應對市場需求，繼續提供多元化及差異化的增值服務，發展新的業務增長點。在社區服務上，規劃打造社區一站式家庭服務平台，加大力度推廣社區增值服務，加大資產管理、一站式入住解決方案等高增值業務；在非業主增值服務上，為開發商提供更多增值服務。此外，本集團也將專注於發展其他專業服務，在智慧化、電梯、環保等業務上鍛造核心能力。

我們通過數字化管理系統及自動化運營模式，進一步優化業務模式及成本控制。我們將分別在管理支援、運營支援、對客支持三個領域加大在技術方面的持續投入，優化內部管理系統，同時通過現代化科技為業主提供更加便捷可靠的服務，提高業主黏性。

千木競秀，風正帆懸。2020年是時代鄰里上市的第一個完整年度，也是時代鄰里人鼓足勁「大幹快上」的一年。儘管2020年初的新型冠狀病毒疫情給我們帶來一絲憂慮，但危機的來臨，也正好給我們提供了展示自身能力的舞台。我們已經向客戶展示了一個可信賴的、高效的服務企業形象，也獲得了社區政府乃至社會公眾的認可。

未來我們會繼續堅持「品質讓客戶驚喜，服務讓客戶感動」的理念，從尺度、溫度、速度及濃度四個維度，貫穿與客戶的初遇、相識、相知、相伴的所有階段，從購房到居住上覆蓋准業主和業主每一個與時代鄰里產生聯繫的接觸點，給予無處不在的真誠。以四度服務美學為基礎，不斷輸出優質的物業服務和生活服務，提升業主生活品質，將更美好的居住體驗帶給更多的城市與家庭。

冬會去，春已來；危機將過，鮮花會開。  
靜等我們的好消息。

主席兼非執行董事  
白錫洪

2020年3月10日

We actively respond to market demand, continue to provide diversified and differentiated value-added services and develop new sources of business growth. In terms of community service, we plan to build a one-stop family service platform in the community, make greater efforts to promote community value-added services and increase high value-added services such as asset management and one-stop move-in solutions. In terms of value-added services to non-property owners, we will provide developers with more value-added services. In addition, the Group will focus on developing other professional services and develop core capabilities in terms of intelligitization, elevator, environmental protection and other services.

We will further optimize the business model and cost control through digital management systems and automatic operation modes. We will increase continuous investment in terms of technology in three areas, namely management support, operation support and customer support, so as to optimize the internal management system. Meanwhile, we will provide more convenient and reliable services for owners through modern technology to improve the stickiness of owners.

Making progress despite the fierce competition. 2020 is the first fully year after the Listing of Times Neighborhood, as well as a year when employees of Times Neighborhood make efforts. The COVID-19 outbreak in early 2020 brings about a tinge of apprehension in us, as well as an opportunity for us to show our ability. We have shown ourselves as a reliable and efficient service enterprise to customers and won the recognition of the community government and even the public.

In the future, with the concept of "impress customers with quality and warm customers with services", we will continue to sincerely provide considerate services, in four aspects, namely scope, considerateness, speed and concentration, at all stages namely first meeting, acquaintance, mutual understanding and accompanying with customers, in every process from house purchase to living in which Times Neighborhood contacts prospective owners and owners. Based on the comprehensive service aesthetics, we will continuously provide quality property and resident services, improve the life quality of owners, and provide better living experience for more cities and families.

Spring comes after winter; flowers will bloom after the crisis ends.  
Looking forward to our good news.

**Mr. Bai Xihong**  
Chairman and Non-executive director

10 March 2020



# 財務概要 FINANCIAL SUMMARY



		<b>2019年</b> <b>2019</b> 人民幣千元 <b>RMB' 000</b>	2018年 2018 人民幣千元 RMB' 000	變動 Changes
<b>主要財務資料</b>	<b>Key financial information</b>			
營業額	Revenue	<b>1,081,341</b>	695,752	55.4%
毛利	Gross profit	<b>305,297</b>	190,498	60.3%
年度利潤	Profit for the year			
-包括非控股權益	- Including non-controlling interests	<b>95,324</b>	64,164	48.6%
-本公司擁有人應佔	- Attributable to owners of the parent	<b>96,313</b>	63,524	51.6%
本公司擁有人應佔核心淨利潤 (不包括上市開支)	Core net profit (excluding the listing expenses) attributable to owners of the parent	<b>120,067</b>	63,524	89.1%
		<b>於2019年</b> <b>12月31日</b> <b>As at</b> <b>31 December 2019</b> 人民幣千元 <b>RMB' 000</b>	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB' 000	
資產總額	Total assets	<b>1,500,942</b>	3,646,410	
負債總額	Total liabilities	<b>601,711</b>	3,538,964	
現金及銀行餘額	Cash and bank balances	<b>974,747</b>	1,182,549	
權益總額	Total equity	<b>899,231</b>	107,446	
本公司擁有人應佔權益	Equity attributable to owners of the parent	<b>895,992</b>	103,218	
<b>主要財務比率</b>	<b>Key financial ratios</b>			
毛利率	Gross profit margin	<b>28.2%</b>	27.4%	
淨利率	Net profit margin	<b>8.8%</b>	9.2%	
本公司擁有人應佔核心淨利潤率 (不包括上市開支)	Core net profit margin attributable to owners of the parent (excluding the listing expenses)	<b>11.1%</b>	9.1%	
每股基本盈利，人民幣分	Basic earnings per share, RMB cents	<b>13</b>	9	
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents	<b>13</b>	9	
<b>主要營運數據</b>	<b>Key operating data</b>			
於年末總合約建築面積 (含市政環衛項目)(百萬平方米)	Total contracted gross floor area (including municipal sanitation projects) as at year end (million sq.m.)	<b>58.0</b>	27.7	



## 董事

### 執行董事

王萌女士，33歲，於2019年8月26日獲委任為執行董事，主要負責本集團的策略規劃及整體運營。王女士兼任行政總裁及我們若干附屬公司的董事。自2019年7月起，王女士一直擔任廣州市時代鄰里企業管理有限公司（「廣州市時代鄰里」）的總經理，負責其整體運營及管理。

王女士於2019年2月加入本集團。自2019年2月至2019年7月，彼擔任廣州市時代鄰里的副總經理，主要負責其業務及技術開發、市場擴展、中長期項目開發及其若干附屬公司的管理。在加入本集團之前，自2006年7月至2016年9月，王女士於廣州市重點公共建設項目管理辦公室（一個政府部門）任職，最後職位為綜合管理部部長，主要負責人力資源、行政後勤及物業管理。自2016年9月至2018年3月，王女士擔任廣州市廉政教育管理中心（一個政府部門）副主任，主要負責其人力資源、行政後勤及物業管理。自2018年4月至2018年9月，王女士曾任職於廣州航天海特系統工程有限公司（一家主要從事信息技術的公司），主要負責探索市場機會。自2018年10月至2019年2月，王女士擔任廣州市耀傑房地產開發有限公司（時代中國的附屬公司）副總經理及公共關係總經理，負責公共事務和廣州南部房地產項目的物業管理。

王女士於2006年6月在中國獲得廣州大學文學學士學位，並於2014年12月在中國獲得暨南大學公共管理碩士學位。

## DIRECTORS

### Executive Directors

**Ms. Wang Meng (王萌)**, aged 33, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the strategic planning and overall operations of our Group. Ms. Wang is also our chief executive officer and director of some of our subsidiaries. Since July 2019, Ms. Wang has been serving as the general manager of Guangzhou Times Neighborhood Corporate Governance Co., Ltd. (“**Guangzhou Times Neighborhood**”) where she has been responsible for its overall operation and management.

Ms. Wang joined our Group in February 2019. From February 2019 to July 2019, she served as a deputy general manager at Guangzhou Times Neighborhood where she was primarily responsible for its business and technology development, market expansion, medium and long-term project development and management of some of its subsidiaries. Prior to joining our Group, from July 2006 to September 2016, Ms. Wang served at Guangzhou Key Public Construction Project Management Office (廣州市重點公共建設項目管理辦公室), a governmental department, where her last position was the director of integrated management department and was primarily responsible for its human resources, administrative logistics and property management. From September 2016 to March 2018, Ms. Wang served as a deputy director at Guangzhou Probity Education Management Center (廣州市廉政教育管理中心), a governmental department, where she was primarily responsible for its human resources, administrative logistics and property management. From April 2018 to September 2018, Ms. Wang worked at Guangzhou Aerospace Haite System Engineering Co., Ltd. (廣州航天海特系統工程有限公司), a company principally engaged in information technology, where she was primarily responsible for exploring market opportunities. From October 2018 to February 2019, Ms. Wang served as a deputy general manager and general manager of public relations at Guangzhou Yaojie Real Estate Development Co., Ltd. (廣州市耀傑房地產開發有限公司), a subsidiary of Times China, where she was responsible for public affairs and property management of real estate projects in Southern Guangzhou.

Ms. Wang received her bachelor's degree of arts from Guangzhou University (廣州大學) in the PRC in June 2006 and her master's degree in public administration from Jinan University (暨南大學) in the PRC in December 2014.



## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

姚旭升先生，56歲，於2019年8月26日獲委任為執行董事，主要負責本集團的日常運營及行政事務。姚先生亦為我們的副總裁。姚先生於1998年6月加入本集團，自1998年6月至2019年1月擔任廣州市時代物業管理有限公司總經理。其自2016年5月起一直擔任廣州萬寧物業管理有限公司（「廣州萬寧」）總經理，自2019年2月起一直擔任本集團副總經理且自2019年8月起擔任廣州市時代鄰里董事。

在加入本集團之前，自1982年10月至1996年5月，姚先生任職於白天鵝賓館，負責客房服務部的日常運營。

姚先生於1982年6月在中國獲得廣州市旅遊商務職業學校（前稱廣州市第一旅遊學校）的旅遊及酒店管理文憑。姚先生於2006年5月取得建設部人事教育司及建設部住宅與房地產業司的全國物業管理企業經理崗位證書。其亦於2016年9月獲廣東省物業管理行業協會評為廣東省物業管理行業(2014-2016)「傑出人物」。

**Mr. Yao Xusheng (姚旭升)**, aged 56, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the day-to-day operations and administrative matters of our Group. Mr. Yao is also our vice president. Mr. Yao joined our Group in June 1998 and served as the general manager at Guangzhou Times Property Management Co., Ltd. from June 1998 to January 2019. He has been serving as the general manager at Guangzhou Wanning Property Management Co., Ltd. (“**Guangzhou Wanning**”) since May 2016, a deputy general manager of our Group since February 2019 and a director of Guangzhou Times Neighborhood since August 2019.

Prior to joining our Group, from October 1982 to May 1996, Mr. Yao worked at White Swan Hotel (白天鵝賓館) where he was responsible for the daily operations of room service department.

Mr. Yao received his diploma in tourism and hospitality management from Guangzhou Vocational School of Tourism and Business (廣州市旅遊商務職業學校) (formerly known as Guangzhou No. 1 Tourism School (廣州市第一旅遊學校)) in the PRC in June 1982. Mr. Yao obtained his National Property Management Manager Certificate (全國物業管理企業經理崗位證書) from the Personnel Education Department of the Ministry of Construction (建設部人事教育司) and the Housing and Real Estate Department of the Ministry of Construction (建設部住宅與房地產業司) in May 2006. He was also awarded as an Outstanding Person of Guangdong Property Management Industry for the Year 2014-2016 (廣東省物業管理行業(2014-2016)「傑出人物」) from Guangdong Property Management Industry Association (廣東省物業管理行業協會) in September 2016.



謝嬌女士，41歲，於2019年8月26日獲委任為執行董事，主要負責本集團的質量運營管理、品牌定位和推廣及公共關係維護。謝女士亦為我們的副總裁。其自2017年7月加入本集團起，亦一直擔任廣州市時代鄰里副總經理。

在加入本集團之前，自2003年11月至2006年10月，謝女士在廣州市美林基業投資有限公司（一家物業開發商）人力資源部門擔任高級培訓主任，主要負責招聘及培訓。自2006年10月至2017年7月，謝女士在廣州天力物業發展有限公司（廣州富力地產股份有限公司（「廣州富力地產」，一家於聯交所上市的物業開發商（股份代號：2777）的附屬公司）擔任總經理助理，主要負責人才策略規劃、物業質量建設及公共關係維護。

謝女士分別自2019年、2018年及2018年11月起一直擔任中國物業管理協會理事、廣東省物業管理行業協會副會長及廣州市物業管理行業協會副會長。其亦自2018年12月起一直擔任廣州市物業管理行業協會標準化工作委員會副主任。

謝女士於2000年6月畢業於中國湖南大學經濟管理專業，並於2004年3月取得廣東省人力資源和社會保障廳的通信助理工程師資格。

**Ms. Xie Rao (謝嬌)**, aged 41, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the quality operation management, brand positioning and promotion and public relations maintenance of our Group. Ms. Xie is also our vice president. She has also been serving as a deputy general manager at Guangzhou Times Neighborhood since joining our Group in July 2017.

Prior to joining our Group, from November 2003 to October 2006, Ms. Xie served as the senior training director of human resources department at Guangzhou Mayland Limited (廣州市美林基業投資有限公司), a property developer, where she was primarily responsible for recruitment and training. From October 2006 to July 2017, Ms. Xie served as an assistant general manager at Guangzhou Tianli Property Development Co., Ltd. (廣州天力物業發展有限公司), a subsidiary of Guangzhou R&F Properties Co., Ltd. (廣州富力地產股份有限公司) (“**Guangzhou R&F**”) which is a property developer listed on the Stock Exchange (stock code: 2777), where she was primarily responsible for talent strategy planning, property quality construction and maintenance of public relations.

Ms. Xie has been serving as a member of China Property Management Association (中國物業管理協會), a vice president of Guangdong Property Management Industry Association (廣東省物業管理行業協會) and a vice president of Guangzhou Property Management Industry Association (廣州市物業管理行業協會) since 2019, 2018 and November 2018, respectively. She has also been serving as a deputy director of the Quality Standards Committee (標準化工作委員會) of Guangzhou Property Management Industry Association since December 2018.

Ms. Xie graduated from Hunan University (湖南大學) in the PRC majored in economic management in June 2000. Ms. Xie obtained her qualification as an assistant communication engineer (通信助理工程師) from Guangdong Department of Human Resources and Social Security (廣東省人力資源和社會保障廳) in March 2004.



## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

周銳女士，35歲，於2019年8月26日獲委任為執行董事，主要負責本集團的財務管理、資本運營及內部控制。周女士自2019年8月起一直擔任財務管理中心總經理。自2019年3月至2019年8月，其擔任廣州市時代鄰里財務經理。

周女士於2019年3月加入本集團，擔任財務管理中心財務經理。在加入本集團之前，自2006年8月至2017年11月，周女士曾在畢馬威華振會計師事務所（特殊普通合夥）廣州分所工作，最後職位為核數經理，主要負責公司財務報表審計。自2017年12月至2018年3月，周女士擔任廣州富力地產財務經理，主要負責其財務及會計事宜。自2018年3月至2019年3月，周女士擔任廣州市時代控股集團有限公司財務資金與成本中心財務經理。

周女士於2006年7月在中國獲得華南理工大學的英語專業文學學士學位，並於2015年6月獲中國註冊會計師協會認證為中國註冊會計師。

**Ms. Zhou Rui (周銳)**, aged 35, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the financial management, capital operations and internal control of our Group. Ms. Zhou has been serving as the general manager of our financial management center since August 2019. From March 2019 to August 2019, she served as the financial manager at Guangzhou Times Neighborhood.

Ms. Zhou joined our Group as the financial manager of the financial management center in March 2019. Prior to joining our Group, from August 2006 to November 2017, Ms. Zhou worked at KPMG Huazhen LLP Guangzhou Branch (畢馬威華振會計師事務所（特殊普通合夥）廣州分所) where her last position was an auditor manager and was primarily responsible for the audit of corporate financial statements. From December 2017 to March 2018, Ms. Zhou served as a financial manager at Guangzhou R&F where she was primarily responsible for its financial and accounting matters. From March 2018 to March 2019, Ms. Zhou worked as a financial manager of financial capital and cost center at Guangzhou Times Holdings Group Limited.

Ms. Zhou received her bachelor of arts degree in English from South China University of Technology (華南理工大學) in the PRC in July 2006. She was admitted as a Certified PRC Public Accountant (中國註冊會計師) certified by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in June 2015.



## 非執行董事

白錫洪先生，52歲，於2019年8月26日獲委任為非執行董事兼主席，主要負責為本集團的整體發展提供指導。其自2018年8月至2019年7月擔任本集團總經理。

白先生於2001年5月加入時代中國及其附屬公司（「時代中國集團」），並自2002年1月起一直擔任廣州地區辦事處總經理，主要負責廣州市的項目開發、營銷及項目管理。其亦自2002年1月起一直擔任時代中國集團副總裁，並自2008年2月起擔任時代中國的執行董事。其現任時代中國的戰略資源管理委員會主席，主要負責整合戰略業務資源。

白先生於1990年7月畢業於中國的廣東廣播電視大學工業企業經營管理專業，並於2009年12月在中國獲得中山大學的高級管理人員工商管理碩士學位。2005年，白先生獲廣州地產二十年大型活動組委會、廣州市房地產協會及房地產導刊社評為「廣州地產二十年傑出貢獻名人」，並於2006年獲中國地產經濟主流峰會頒發「2006中國主流地產金鑽獎傑出貢獻CEO」獎。自2011年12月至2016年12月，白先生任中國人民政治協商會第十二屆廣州市委員會委員。白先生自2014年5月起一直擔任廣州南沙新區房地產協會會長，並自2018年起擔任廣州市房地產行業協會常務副會長。



## Non-executive Directors

**Mr. Bai Xihong (白錫洪)**, aged 52, was appointed as our non-executive Director and chairman on 26 August 2019 and is primarily responsible for providing guidance for the overall development of our Group. He served as the general manager of our Group from August 2018 to July 2019.

Mr. Bai joined Times China and its subsidiaries (the “**Times China Group**”) in May 2001 and has been serving as the general manager of Guangzhou regional office since January 2002, where he has been primarily responsible for project development, marketing and project management in Guangzhou. He has also been serving as a vice president of Times China Group since January 2002 and an executive director of Times China since February 2008. He is currently the chairman of the strategic and resources management committee of Times China where he has been primarily responsible for its integration of strategic business resources.

Mr. Bai graduated from Guangdong Radio and Television University (廣東廣播電視大學) in the PRC in industrial enterprise operation management in July 1990 and received his executive master of business administration degree from Sun Yat-sen University (中山大學) in the PRC in December 2009. In 2005, Mr. Bai was recognized as an “Outstanding Contributor to Guangzhou Real Estate in the Past 20 years” (廣州地產二十年傑出貢獻名人) by the Guangzhou Real Estate in the Past 20 Years’ event organizing committee (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the “2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China” (2006中國主流地產金鑽獎傑出貢獻CEO) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會). From December 2011 to December 2016, Mr. Bai served as a member of the 12th Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第十二屆廣州市委員會). Mr. Bai has been serving as the chairman of Guangzhou Nansha New District Real Estate Association (廣州南沙新區房地產協會) since May 2014 and standing vice president of Guangzhou Real Estate Industry Association (廣州市房地產行業協會) since 2018.



## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

李強先生，45歲，於2019年8月26日獲委任為非執行董事，主要負責為本集團的整體發展提供指導。

李先生於2005年7月加入時代中國集團，並自2005年7月至2009年7月擔任總裁助理。其自2008年2月起一直擔任時代中國執行董事，並自2009年7月起一直擔任時代中國集團副總裁。在加入時代中國集團之前，李先生任職於廣東廣信君達律師事務所（前稱廣東廣信律師事務所）。李先生目前亦擔任時代中國集團風險控制及企業管理中心總經理，主要負責法律、審計、監察、服務管理及行政事務。

李先生於2000年6月在中國獲得湖南師範大學的法學碩士學位，並於2007年12月在中國獲得中山大學的高級管理人員工商管理碩士學位。李先生於1998年6月在中國獲認可為執業律師。自2011年9月至2016年9月，李先生任廣州市越秀區第十五屆人民代表大會成員。其自2018年10月起一直擔任廣州仲裁委員會仲裁員。

**Mr. Li Qiang (李強)**, aged 45, was appointed as our non-executive Director on 26 August 2019 and is primarily responsible for providing guidance for the overall development of our Group.

Mr. Li joined Times China Group in July 2005 and served as an assistant to the president from July 2005 to July 2009. He has been serving as an executive director of Times China since February 2008 and a vice president of Times China Group since July 2009. Prior to joining Times China Group, Mr. Li worked at Guangdong ETR Law Firm (廣東廣信君達律師事務所) (formerly known as Guangdong Guangxin Law Firm (廣東廣信律師事務所)). Mr. Li is currently also the general manager of the risk control and corporate management center of Times China Group where he is primarily responsible for legal, audit, supervision, service management and administrative affairs.

Mr. Li received his master's degree in law from Hunan Normal University (湖南師範大學) in the PRC in June 2000 and his executive master of business administration degree from Sun Yat-sen University (中山大學) in the PRC in December 2007. Mr. Li was admitted as a practicing lawyer in the PRC in June 1998. From September 2011 to September 2016, Mr. Li served as a member of the 15th People's Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會). He has been serving as an arbitrator at Guangzhou Arbitration Commission (廣州仲裁委員會) since October 2018.



## 獨立非執行董事

雷勝明先生，59歲，於2019年12月3日獲委任為獨立非執行董事，負責就本集團的運營及管理提供獨立意見。

自1982年4月至1982年5月，雷先生擔任莊栢彬會計事務所的核數師助理，負責審計工作。自1982年6月至1983年1月，雷先生擔任羅兵咸永道會計師事務所（前稱永道會計師事務所（香港））核數師見習生，負責審計工作。自1983年3月至1986年5月，雷先生擔任通用百科全書出版商The Grolier Society of Australia Pty. Ltd.的會計師，負責審計工作。自1986年7月至1989年3月，雷先生擔任昌明印刷廠有限公司會計及行政經理，負責會計工作。自1989年3月至1991年11月，雷先生於香港證券及期貨事務監察委員會擔任經理。自1992年12月至1996年12月，雷先生擔任昌明印刷廠有限公司財務總監，主要負責管理會計及財務控制職能、公司財務事項及公司重組。自1997年6月至2014年7月，雷先生擔任聯交所上市公司偉祿集團控股有限公司（股份代號：1196）（前稱昌明投資有限公司及昌明控股有限公司）董事，主要負責公司政策及戰略以及財務事項，並於2008年獲委任為董事長。自2004年9月至2016年8月，雷先生擔任聯交所上市食品企業集團香港食品投資控股有限公司（股份代號：0060）（前稱四洲食品投資控股有限公司）獨立非執行董事。自2000年5月起，其一直擔任財經印刷服務供應商資本財經印刷有限公司的董事長，主要負責公司政策及戰略以及財務事項。



## Independent non-executive Directors

**Mr. Lui Shing Ming, Brian (雷勝明)**, aged 59, was appointed as our independent non-executive Director on 3 December 2019 and is responsible for providing independent advice on the operations and management of our Group.

From April 1982 to May 1982, Mr. Lui served as an audit assistant at John B.P. Byrne & Co (莊栢彬會計事務所), where he was responsible for audit work. From June 1982 to January 1983, Mr. Lui served as an audit trainee at PricewaterhouseCoopers Limited (羅兵咸永道會計師事務所) (formerly known as Coopers & Lybrand (Hong Kong) (永道會計師事務所 (香港))), where he was responsible for audit work. From March 1983 to May 1986, Mr. Lui served as an accountant at The Grolier Society of Australia Pty. Ltd., a publisher of general encyclopedias, where he was responsible for audit work. From July 1986 to March 1989, Mr. Lui served as an accounting and administration manager at Cheong Ming Press Factory Limited (昌明印刷廠有限公司) where he was responsible for accounting work. From March 1989 to November 1991, Mr. Lui served as a manager at the Securities and Futures Commission of Hong Kong. From December 1992 to December 1996, Mr. Lui served as a finance director at Cheong Ming Press Factory Limited where he was primarily responsible for the management of accounting and financial control functions, corporate finance matters and company restructuring. From June 1997 to July 2014, Mr. Lui served as a director of Reaload Group Holdings Limited (偉祿集團控股有限公司) (formerly known as Cheong Ming Investments Limited (昌明投資有限公司) and Cheong Ming Holdings Limited (昌明控股有限公司)), a company listed on the Stock Exchange (stock code: 1196), where he was primarily responsible for company policies and strategies and financial matters and was appointed as the chairman in 2008. From September 2004 to August 2016, Mr. Lui served as an independent non-executive director at Hong Kong Food Investment Holdings Limited (香港食品投資控股有限公司) (formerly known as Four Seas Investment Holdings Limited (四洲食品投資控股有限公司)), a food conglomerate listed on the Stock Exchange (stock code:0060). Since May 2000, he has been serving as the chairman of Capital Financial Press Limited (資本財經印刷有限公司), a financial printing services provider, where he has been primarily responsible for company policies and strategies and financial matters.





## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

雷先生分別於1982年4月及1985年5月獲得澳洲新南威爾士大學商業學士學位及商業碩士學位。其自2017年1月起一直擔任廣州外商投資企業商會名譽會長，並擔任香港廣東外商公會第八屆理事會常務副主席。雷先生於1985年6月成為澳洲會計師公會資深會員，並於2005年4月成為香港會計師公會資深會員。其目前擔任香港會計師公會授權監事。

**黃江天博士**，太平紳士，53歲，於2019年12月3日獲委任為獨立非執行董事，負責就本集團的運營及管理提供獨立意見。

自2000年11月起，黃博士於黃乾亨黃英豪律師事務所擔任中國事務部負責人，主要負責協調處理大中華區的法律事務。自2010年6月至2014年7月，黃博士於長城科技股份有限公司（一家電力產品製造商及分銷商，此前曾於聯交所上市（股份代號：0074），後於2014年7月自動除牌）擔任獨立非執行董事，負責監督董事會並向董事會提供獨立意見。自2017年12月起，黃博士一直擔任諾發集團控股有限公司（前稱Mega Expo Holdings Limited，一家主要從事文化娛樂及展覽業務並於聯交所上市的公司（股份代號：1360））的獨立非執行董事，負責監督董事會並向董事會提供獨立意見。

Mr. Lui received his bachelor's degree in commerce and his master's degree in commerce from The University of New South Wales in Australia in April 1982 and May 1985, respectively. He has been serving as the honorary president of Chamber of Commerce of Guangzhou Foreign Investment Enterprises (廣州外商投資企業商會) since January 2017 and an executive vice president of the 8th committee of Hong Kong Guangdong Foreign Merchants Association (香港廣東外商公會). Mr. Lui was admitted as a fellow member of Certified Practicing Accountants Australia in June 1985 and a fellow member of Hong Kong Institute of Certified Public Accountants in April 2005. He is currently an authorized supervisor of Hong Kong Institute of Certified Public Accountants.

**Dr. Wong Kong Tin (黃江天)**, Justice of the Peace, aged 53, was appointed as our independent non-executive Director on 3 December 2019 and is responsible for providing independent advice on the operations and management of our Group.

Since November 2000, Dr. Wong has been serving as the person-in-charge of China Practices Department at Philip K.H. Wong, Kennedy Y.H. Wong & Co. (黃乾亨黃英豪律師事務所) where he has been primarily responsible for coordinating handling legal affairs in Greater China. From June 2010 to July 2014, Dr. Wong served as an independent non-executive director at Great Wall Technology Company Limited (長城科技股份有限公司), a power products manufacturer and distributor previously listed on the Stock Exchange (stock code: 0074) and automatically delisted in July 2014, where he was responsible for supervising and providing independent advice to the board. Since December 2017, Dr. Wong has been serving as an independent non-executive director at NOVA Group Holdings Limited (諾發集團控股有限公司) (formerly known as Mega Expo Holdings Limited), a company principally engaged in the cultural entertainment business and exhibition business and listed on the Stock Exchange (stock code: 1360), where he has been responsible for supervising and providing independent advice to the board.



黃博士分別於1993年7月及1995年7月自中國北京大學獲得法學學士學位及碩士學位。其於2001年7月於中國自中國人民大學獲得憲法及行政法博士學位，並於2001年7月通過參加遠程學習課程，自英國曼徹斯特城市大學獲得英國及香港法律研究生文憑。黃博士於2002年5月獲認可為英國特許仲裁學會會員，於2002年8月獲認可為香港仲裁司學會會員，於2008年7月獲註冊財務策劃師協會認證為註冊財務策劃師，於2008年9月成為香港董事學會的資深會員，並於2015年10月成為香港獨立非執行董事協會的創始成員。其自2010年5月起一直擔任香港律師紀律審裁團上訴委員，並自2018年1月起一直擔任香港酒牌局主席。

**儲小平博士**，64歲，於2019年12月3日獲委任為獨立非執行董事，負責就本集團的運營及管理提供獨立意見。

自1986年6月至2003年12月，儲博士先後擔任汕頭大學商學院副教授、教授、副院長及院長，主要負責與管理有關的教學及行政工作。自2003年12月起，儲博士一直擔任中山大學嶺南學院組織與管理相關課程的教授。儲博士目前於廣州白雲山醫藥集團股份有限公司（一家於聯交所上市的公司（股份代號：0874））擔任獨立非執行董事，於歐派家居集團股份有限公司（一家於上海證券交易所上市的定制家居產品製造商（股份代號：603833））擔任獨立非執行董事，於廣東生益科技股份有限公司（一家於上海證券交易所上市的電子設備製造商（股份代號：600183））擔任獨立非執行董事。



Dr. Wong received his bachelor's degree and master's degree in law from Peking University (北京大學) in the PRC in July 1993 and July 1995, respectively. He received his doctor's degree in constitutional law and administrative law from Renmin University of China (中國人民大學) in the PRC in July 2001 and his postgraduate diploma in English and Hong Kong Law from The Manchester Metropolitan University in the United Kingdom in July 2001 through attending long distance learning courses. Dr. Wong was admitted as an associate of Chartered Institute of Arbitrators (英國特許仲裁學會) in May 2002, an associate of Hong Kong Institute of Arbitrators (香港仲裁司學會) in August 2002, a Registered Financial Planner (註冊財務策劃師) certified by the Society of Registered Financial Planners (註冊財務策劃師協會) in July 2008, a fellow member of the Hong Kong Institute of Directors (香港董事學會) in September 2008 and a founding member of the Hong Kong Independent Non-executive Director Association (香港獨立非執行董事協會) in October 2015. He has been serving as a panel member of Hong Kong Solicitors Disciplinary Tribunal (香港律師紀律審裁團) since May 2010 and the chairman of Hong Kong Liquor Licensing Board (香港酒牌局) since January 2018.

**Dr. Chu Xiaoping (儲小平)**, aged 64, was appointed as our independent non-executive Director on 3 December 2019 and is responsible for providing independent advice on the operations and management of our Group.

From June 1986 to December 2003, Dr. Chu successively served as an associate professor, professor, associate dean and dean of Shantou University Business School (汕頭大學商學院) where he was primarily responsible for management related teaching and administrative work. Since December 2003, Dr. Chu has been serving as a professor presenting organization and management related courses of Lingnan College, Sun Yat-sen University (中山大學嶺南學院). Dr. Chu is currently an independent non-executive director of Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (廣州白雲山醫藥集團股份有限公司), a company listed on the Stock Exchange (stock code: 0874), an independent non-executive director of Oppein Home Group Inc. (歐派家居集團股份有限公司), a customized home products manufacturer listed on the Shanghai Stock Exchange (stock code: 603833) and an independent non-executive director of Shengyi Technology Co. Ltd. (廣東生益科技股份有限公司), an electronic equipment manufacturer listed on the Shanghai Stock Exchange (stock code: 600183).



## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

儲博士於1986年6月獲中國華中科技大學（前稱華中工學院）哲學碩士學位及於2003年12月獲中國西安交通大學管理學博士學位。儲博士於2000年1月獲廣東省人力資源和社會保障廳（前稱廣東省人事廳）頒發經濟學教授高級專業技術資格證書。

### 高級管理層


有關王萌女士、姚旭升先生、謝嬈女士及周銳女士的履歷詳情，請參閱本節「執行董事」。

**何小軍先生**，50歲，自2017年7月起一直擔任廣州市時代物業管理東莞和惠州分公司總經理，負責廣州市時代物業管理若干分公司的整體管理及日常運營。

何先生於1999年3月加入本集團。自1999年3月至2013年3月，何先生先後於廣州市時代物業管理擔任高級領班及區域總監，主要負責項目管理。自2013年3月至2017年7月，何先生擔任廣州市時代物業管理珠海和中山分公司總經理，主要負責這兩家分公司的整體管理。

在加入本集團之前，自1986年10月至1990年12月，何先生於中國服兵役。於1991年5月，何先生任職於江蘇三愛集團公司（一家糖、酒製造商）。何先生自2011年至2018年12月擔任珠海市物業管理行業協會副會長，及自2014年10月至2017年7月擔任中山市物業管理行業協會副會長。

何先生於2013年7月畢業於中國的中央廣播電視大學，並於2006年3月取得建設部人事教育司及建設部住宅與房地產業司授予的全國物業管理企業經理資格。



Dr. Chu received his master's degree in philosophy from Huazhong University of Science and Technology (華中科技大學) (formerly known as Huazhong Institute of Technology (華中工學院)) in the PRC in June 1986 and his doctor's degree in management from Xi'an Jiaotong University (西安交通大學) in the PRC in December 2003. Dr. Chu obtained his senior professional and technical qualification certificate as an economics professor issued by Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳) (formerly known as Human Resources Department of Guangdong Province (廣東省人事廳)) in January 2000.

### SENIOR MANAGEMENT

For the biographical details of Ms. Wang Meng, Mr. Yao Xusheng, Ms. Xie Rao and Ms. Zhou Rui, please refer to "Executive Directors" in this section.

**Mr. He Xiaojun (何小軍)**, aged 50, has been serving as the general manager of Dongguan and Huizhou branch offices of Guangzhou Times Property Management since July 2017 and is responsible for the overall management and day-to-day operations of certain branch offices of Guangzhou Times Property Management.

Mr. He joined our Group in March 1999. From March 1999 to March 2013, Mr. He successively served as a senior foreman and a regional director at Guangzhou Times Property Management where he was primarily responsible for the project management. From March 2013 to July 2017, Mr. He served as the general manager of Zhuhai and Zhongshan branch offices of Guangzhou Times Property Management where he was primarily responsible for the overall management of these two branch offices.

Prior to joining our Group, from October 1986 to December 1990, Mr. He served in the army of the PRC. In May 1991, Mr. He worked at Jiangsu Sanai Group Company (江蘇三愛集團公司), a sugar and alcohol manufacturer. Mr. He served as a vice president of Zhuhai Property Management Industry Association (珠海市物業管理行業協會) from 2011 to December 2018 and a vice president of Zhongshan Property Management Industry Association (中山市物業管理行業協會) from October 2014 to July 2017.

Mr. He graduated from Central Radio and Television University (中央廣播電視大學) in the PRC in July 2013. He obtained his qualification as a National Property Management Manager (全國物業管理企業經理) from the Personnel Education Department of the Ministry of Construction (建設部人事教育司) and the Housing and Real Estate Department of the Ministry of Construction (建設部住宅與房地產業司) in March 2006.



**王勝先生**，40歲，自2017年7月起一直擔任廣州市時代物業管理清遠分公司總經理，負責其整體管理及日常運營。

王先生於2011年7月加入本集團，擔任廣州市時代物業管理長沙分公司總經理。在加入本集團之前，自2001年6月至2011年7月，王先生在中海物業管理廣州有限公司（一家主要從事物業管理服務的公司）擔任經理，主要負責項目的整體運營及管理。王先生於2017年7月獲委任為清遠市物業管理協會副會長。

王先生於2000年7月畢業於中國武漢大學，並於2018年6月在中國湖南工商大學（前稱湖南商學院）工商管理專業畢業。王先生於2014年2月獲中華人民共和國住房和城鄉建設部認可為註冊物業管理師。其亦於2018年8月獲清遠市物業管理協會頒發清遠市物業管理協會行業專家證。

**雙珊女士**，39歲，自2017年7月起一直擔任廣州市時代物業管理珠海分公司總經理，負責其整體管理及日常運營。



**Mr. Wang Sheng (王勝)**, aged 40, has been serving as the general manager of Qingyuan branch office of Guangzhou Times Property Management since July 2017 and is responsible for its overall management and day-to-day operations.

Mr. Wang joined our Group as the general manager of Changsha branch office of Guangzhou Times Property Management in July 2011. Prior to joining our Group, from June 2001 to July 2011, Mr. Wang served as a manager at Zhonghai Property Management Guangzhou Co., Ltd. (中海物業管理廣州有限公司), a company principally engaged in property management services, where he was primarily responsible for the overall operations and management of projects. Mr. Wang was appointed as a vice president of Qingyuan Property Management Association (清遠市物業管理協會) in July 2017.

Mr. Wang graduated from Wuhan University (武漢大學) in the PRC in July 2000 and graduated from Hunan University of Technology and Business (湖南工商大學) (formerly known as Hunan College of Commerce (湖南商學院)) in the major of business administration in the PRC in June 2018. Mr. Wang was admitted as a Certified Property Manager (註冊物業管理師) by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in February 2014. He also obtained his Industry Expert Certificate of Qingyuan Property Management Association (清遠市物業管理協會行業專家證) from Qingyuan Property Management Association (清遠市物業管理協會) in August 2018.

**Ms. Shuang Shan (雙珊)**, aged 39, has been serving as the general manager of Zhuhai branch office of Guangzhou Times Property Management since July 2017 and is responsible for its overall management and day-to-day operations.



## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

雙女士於2007年9月加入本集團，擔任廣州市時代物業管理珠海分公司人力資源部主管，並自2007年9月至2017年6月先後擔任多個職位，主要負責該分公司的日常管理。在加入本集團之前，自2000年7月至2005年2月，雙女士先後擔任德信行有限公司（為聯交所上市公司華潤（集團）有限公司（股份代號：0836）的附屬公司）的管理培訓生和人力資源經理，主要負責人力資源管理。自2005年2月至2007年8月，雙女士擔任珠海威絲曼股份有限公司（一家先前於全國中小企業股份轉讓系統掛牌（證券代碼：833957）並於2017年11月除牌的服飾品牌公司）的總經理秘書，主要負責協助總經理進行整體品牌運營管理。雙女士自2017年7月起一直擔任珠海市物業管理行業協會副會長。

雙女士於2005年6月畢業於中國的華南師範大學（前稱華南師範學院），並於2017年12月在中國獲得江西師範大學工商管理學士學位。雙女士於2003年2月獲廣東省勞動和社會保障廳頒發人力資源管理師資格。

黃嗣寧先生，35歲，自2020年2月15日起獲委任為本公司首席財務官，負責本公司財務報告及投資者關係事宜。黃先生於會計、企業融資及資本市場領域擁有逾12年工作經驗。加入本集團前，自2010年3月至2020年2月，彼先後擔任時代中國控股有限公司（一家於香港聯合交易所有限公司主板上市的公司（股份代號：1233））的高級稅務主管、區域財務負責人、集團財務經理及投資者關係及財務總監多個職務。自2007年8月至2010年2月，彼任職於普華永道諮詢（深圳）有限公司廣州分公司，其最後職位為高級稅務顧問。

黃先生持有廣東外語外貿大學文學學士學位，現正於香港大學經濟及工商管理學院攻讀工商管理碩士學位。



Ms. Shuang joined our Group as the director of human resources department at Zhuhai branch office of Guangzhou Times Property Management in September 2007 and successively served various positions from September 2007 to June 2017 where she was primarily responsible for the day-to-day management of such branch office. Prior to joining our Group, from July 2000 to February 2005, Ms. Shuang successively served as a management associate and a human resource manager at Teck Soon Hong Limited (德信行有限公司), a subsidiary of China Resources (Holdings) Company Limited (華潤（集團）有限公司), a company listed on the Stock Exchange (stock code: 0836), where she was primarily responsible for human resource management. From February 2005 to August 2007, Ms. Shuang served as a secretary to the general manager at Zhuhai Wiseman Co., Ltd. (珠海威絲曼股份有限公司), a clothing brand company previously listed on the National Equities Exchange and Quotations (stock code: 833957) and delisted in November 2017, where she was primarily responsible for assisting the general manager of the overall brand operation management. Ms. Shuang has been serving as a vice president of Zhuhai Property Management Industry Association (珠海市物業管理行業協會) since July 2017.

Ms. Shuang graduated from South China Normal University (華南師範大學) (formerly known as South China Normal College (華南師範學院)) in the PRC in June 2005 and received her bachelor's degree in business administration from Jiangxi Normal University (江西師範大學) in the PRC in December 2017. Ms. Shuang obtained her qualification as a Human Resources Manager (人力資源管理師) from Guangdong Department of Labor and Social Security (廣東省勞動和社會保障廳) in February 2003.

**Mr. Huang Sining (黃嗣寧)**, aged 35, has been appointed as the chief financial officer of the Company since 15 February 2020 and is responsible for financial reporting and investor relations matters of the Company. Mr. Huang has over 12 years of working experience in accounting, corporate finance and capital market sectors. Prior to joining the Group, from March 2010 to February 2020, he held various positions as senior tax officer, regional finance controller, group finance manager and the director of investor relations and corporate finance of Times China Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 1233) successively. From August 2007 to February 2010, he worked at PricewaterhouseCoopers Consultants (Shenzhen) Limited, Guangzhou Branch and his last position was senior tax consultant.

Mr. Huang holds a bachelor degree of arts from Guangdong University of Foreign Studies and he is studying a MBA degree at the Faculty of Business and Economics of The University of Hong Kong.

董事欣然呈報彼等的報告，連同本集團截至2019年12月31日止年度的經審核綜合財務報表。

## 公司資料及全球發售

本公司於2019年7月12日在開曼群島註冊成立為獲豁免有限公司。本公司股份（「股份」）已於2019年12月19日在聯交所主板上市，以每股股份5.15港元價格發行共161,820,000股股份。

## 主要業務

本公司主要業務為投資控股。有關本集團於截至2019年12月31日止年度的主要業務的分析載列於綜合財務報表附註4。

主席報告及本報告提供對本集團於年度內業務進行的公平審查和表現分析，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。

## 業務回顧

### 業務模式

本集團主要業務包含物業管理服務、非業主增值服務、社區增值服務及其他專業服務，全面涵蓋了整個物業管理價值鏈。

### 物業管理服務

截至2019年12月31日，我們合約物業管理服務已覆蓋19個城市，總在管物業管理項目（不含市政環衛6個項目）223個，物業管理在管建築面積逾38.4百萬平方米。此外，我們共有簽約54項物業管理項目尚未移交予我們管理，未交付建築面積約為10.9百萬平方米，憑借良好的品質與市場口碑，我們已擴張至廣州、佛山、珠海、中山、東莞、肇慶、江門、惠州、長沙、清遠、唐山、湛江、郴州、欽州及潮州等城市。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

## CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 12 July 2019 as an exempted company with limited liability. The Company's shares (the "Shares") were listed on the Main Board of the Stock Exchange on 19 December 2019, total issuing 161,820,000 Shares at the price of HKD5.15 per Share.

## PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The analysis of the Group's principal business for the year ended 31 December 2019 is set out in note 4 of the consolidated financial statements.

A fair review and performance analysis 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 and this report.

## BUSINESS REVIEW

### Business Model

The main business of the Group includes property management services, value-added services to non-property owners, community value-added services and other professional services, comprehensively covering the entire property management value chain.

### Property Management Services

As at 31 December 2019, our contracted GFA has covered 19 cities, with a total of 223 property management projects (excluding 6 municipal sanitation projects), and a GFA under property management of over 38.4 million sq.m.. In addition, we had a total of 54 contracted property management projects which had not been handed over to us for management, with undelivered GFA of approximately 10.9 million sq.m.. Leveraging on the good quality and market reputation, we have expanded to cities including Guangzhou, Foshan, Zhuhai, Zhongshan, Dongguan, Zhaoqing, Jiangmen, Huizhou, Changsha, Qingyuan, Tangshan, Zhanjiang, Chenzhou, Qinzhou and Chaozhou.

## 董事會報告 REPORT OF DIRECTORS

於2019年，我們快速擴大物業管理服務組合，通過內生擴展以及戰略性的收購及投資機會來增加我們的業務規模和市場份額，以及多樣化我們的業務範圍。

下表載列截至所示日期我們的合約建築面積及在管建築面積之變動：

In 2019, we rapidly expanded our property management services portfolio and increased our business scale and market share and diversified our business scope through organic expansion and strategic acquisition and investment opportunities.

The table below sets forth the movements of our contracted GFA and GFA under management as of the dates indicated:

		截至12月31日止年度 For the year ended 31 December			
		2019年 2019		2018年 2018	
		合約建築 面積 (千平方米)	在管 建築面積 (千平方米) GFA under management (sq.m.'000)	合約建築 面積 (千平方米) Contracted GFA (sq.m.'000)	在管 建築面積 (千平方米) GFA under management (sq.m.'000)
期初	At the beginning of the period	27,707	18,770	19,821	16,046
新業務 <sup>(1)</sup>	New engagements <sup>(1)</sup>	9,325	7,398	8,006	2,844
收購 <sup>(2)</sup>	Acquisitions <sup>(2)</sup>	13,864	13,864	—	—
終止 <sup>(3)</sup>	Terminations <sup>(3)</sup>	(1,603)	(1,603)	(120)	(120)
期末	At the end of the period	49,293	38,429	27,707	18,770

註釋：

- 就我們管理的住宅小區及非住宅小區而言，新業務主要包括由物業開發商開發的新物業的前期物業管理服務合同及非住宅小區取代其先前物業管理服務供應商的物業管理服務合同。
- 指我們通過於2019年3月收購廣州東康、於2019年4月收購清遠市榮泰及於2019年9月收購佛山宜信獲得的業務。
- 該等終止包括我們自願不續約某些物業管理服務合同，因為我們將資源重新分配給收益更高的業務，以優化我們的物業管理服務組合。

Notes:

- In relation to residential communities and non-residential communities we manage, new engagements primarily include preliminary property management service contracts for new properties developed by property developers and property management service contracts for non-residential communities replacing their previous property management service providers.
- These refer to engagements obtained through our acquisitions of Guangzhou Dongkang in March 2019, Qingyuan Rongtai in April 2019 and Foshan Yixin in September 2019.
- These terminations include our voluntary non-renewal of certain property management service contracts as we reallocated our resources to more profitable engagements in an effort to optimize our property management services portfolio.



## 我們的地理分佈

下表載列截至所示日期我們按城市劃分的物業管理合約建築面積及在管建築面積：

## Our Geographic Presence

The table below sets forth our contracted GFA and total GFA under property management by cities as of the dates indicated:

		截至12月31日止年度 For the year ended 31 December			
		2019年 2019		2018年 2018	
		合約建築面積 (千平方米)	在管建築面積 (千平方米)	合約建築面積 (千平方米)	在管建築面積 (千平方米)
			GFA		GFA
		Contracted GFA	under management	Contracted GFA	under management
		(sq.m.'000)	(sq.m.'000)	(sq.m.'000)	(sq.m.'000)
<b>大灣區</b>	<b>Greater Bay Area</b>				
廣州	Guangzhou	15,218	13,710	6,385	5,413
佛山	Foshan	8,733	7,819	7,124	4,825
珠海	Zhuhai	4,465	4,121	3,545	2,991
中山	Zhongshan	2,141	1,314	1,960	1,133
東莞	Dongguan	1,762	1,500	813	120
肇慶	Zhaoqing	3,618	3,050	287	287
惠州	Huizhou	730	91	586	49
江門	Jiangmen	1,140	712	712	712
深圳	Shenzhen	139	-	-	-
小計	Subtotal	37,946	32,317	21,412	15,530



# 董事會報告

## REPORT OF DIRECTORS

### 截至12月31日止年度 For the year ended 31 December

		2019年 2019		2018年 2018	
		合約建築面積 (千平方米) Contracted GFA (sq.m.'000)	在管建築面積 (千平方米) GFA under management (sq.m.'000)	合約建築面積 (千平方米) Contracted GFA (sq.m.'000)	在管建築面積 (千平方米) GFA under management (sq.m.'000)
<b>其他城市</b>	<b>Other cities</b>				
清遠	Qingyuan	4,669	2,216	2,635	1,321
長沙	Changsha	4,240	2,845	3,380	1,919
湛江	Zhanjiang	27	27	-	-
郴州	Chenzhou	280	280	280	-
欽州	Qinzhou	6	6	-	-
唐山	Tangshan	579	579	-	-
潮州	Chaozhou	159	159	-	-
玉林	Yulin	1,090	-	-	-
汕頭	Shantou	209	-	-	-
成都	Chengdu	88	-	-	-
小計	Subtotal	11,347	6,112	6,295	3,240
合計	Total	49,293	38,429	27,707	18,770

本集團已深深紮根於大灣區逾20年，並不斷擴大大灣區的物業管理範圍，進一步鞏固了該區域的競爭優勢。截至2019年底，本集團物業管理在管項目中，其中建築面積約32.3百萬平方米的項目位於大灣區，佔物業管理服務總在管建築面積的84.1%。借助於大灣區項目的成功管理經驗以及市場口碑，我們也實現了在其他城市的快速擴張。2019年，本集團新增合約建築面積21.6百萬平方米，其中大灣區項目合約建築面積增加16.6百萬平方米，同比增長77.6%，其他城市項目合約建築面積增加5.0百萬平方米，同比增長79.4%。

The Group has been deeply rooted in the Greater Bay Area for more than 20 years and has continuously expanded the scope of property management in the Greater Bay Area, further consolidating its competitive advantage in the area. As at the end of 2019, among the Group's projects under property management, the projects with GFA of approximately 32.3 million sq.m. were located in the Greater Bay Area, accounting for 84.1% of the total GFA under property management. With our successful management experience in the Greater Bay Area and word of mouth in the market, we achieved rapid expansion in other cities. In 2019, the addition to the contracted GFA of the Group was 21.6 million sq.m., of which 16.6 million sq.m. was the addition to the contracted GFA in the projects in the Greater Bay Area, representing a year-on-year increase of 77.6%, and 5.0 million sq.m. was the addition to the contracted GFA in the projects in other cities, representing a year-on-year increase of 79.4%.



## 在管物業組合

我們管理多元化的物業組合，除住宅物業外，我們亦日益注重非住宅物業，例如商業物業及寫字樓、政府大樓、工業園、公共設施、醫院、機場、學校以及市政環衛等，致力於豐富並均衡我們所提供的服務的項目類型。

下表載列我們截至所示日期按物業類型劃分的物業管理在管建築面積及於所示期間物業管理服務產生的收入明細：

## Portfolio of properties under management

We manage a diversified portfolio of properties, and in addition to residential properties, we also place an increasingly focus on non-residential properties, such as commercial properties and office buildings, government buildings, industry parks, public facilities, hospitals, airports, schools and municipal sanitation, to diversify the project types of our service offerings and make them balanced.

The table below sets forth a breakdown of our GFA under property management as of the dates and revenue generated from property management services for the periods indicated by type of property:

截至12月31日止年度  
For the year ended 31 December

		2019年 2019				2018年 2018			
		在管建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %	在管建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %
住宅物業	Residential properties	14,336	37.3	412,708	60.9	10,764	57.3	283,107	70.1
非住宅物業	Non-residential properties	24,093	62.7	265,103	39.1	8,006	42.7	120,964	29.9
合計	Total	38,429	100.0	677,811	100.0	18,770	100.0	404,071	100.0

得益於我們持續努力擴大客戶群及豐富在管物業組合，我們非住宅物業的物業管理在管建築面積由截至2018年12月31日的8.0百萬平方米增至截至2019年12月31日的24.1百萬平方米，我們管理非住宅物業所得收入佔我們物業管理服務所得總收入的比重由2018年的29.9%上升至2019年的39.1%。我們認為，通過管理多元化的非住宅物業而積累的經驗及知名度，將令我們可進一步擴大在管物業組合及客戶群，打造多元化財務增長點。

As a result of our continuous efforts to expand our customer base and to diversify our portfolio of properties under management, our GFA under property management for non-residential properties increased from 8.0 million sq.m. as at 31 December 2018 to 24.1 million sq.m. as at 31 December 2019, and the proportion of our revenue generated from managing non-residential properties to our total revenue generated from property management services increased from 29.9% in 2018 to 39.1% in 2019. We believe that the experience and recognition we have gained from managing such diversified non-residential properties will enable us to further expand our portfolio of properties under management, grow our customer base and create diversified sources of financial growth.

## 董事會報告 REPORT OF DIRECTORS

### 所服務開發商的性質

我們在受益於時代中國集團地產開發業務的快速發展的同時，我們也加大向獨立第三方市場拓展。憑藉良好的服務品質、專業的服務團隊及良好的口碑和聲譽，第三方開發面積取得快速增長。

下表載列我們截至所示日期的物業管理在管建築面積及於所示期間物業開發商提供物業管理服務產生的收入：

### Nature of developers served

We benefit from the rapid growth of Times China Group's real estate development business. At the same time, we step up our expansion into independent third-party markets. Leveraging on our high quality services, our professional service team and our renowned reputation, we have achieved rapid growth in terms of GFA developed by third parties.

The following table sets forth our GFA under property management as of the dates and revenue generated from property management services by property developer for the periods indicated:

截至12月31日止年度  
For the year ended 31 December

		2019年 2019				2018年 2018			
		在管建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %	在管建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %
時代中國集團 <sup>(1)</sup>	Times China Group <sup>(1)</sup>	17,371	45.2	381,711	56.3	13,356	71.2	295,634	73.2
第三方 <sup>(2)</sup>	Third parties <sup>(2)</sup>	21,058	54.8	296,100	43.7	5,414	28.8	108,437	26.8
合計	Total	38,429	100.0	677,811	100.0	18,770	100.0	404,071	100.0

附註：

- (1) 包括由時代中國集團單獨開發的物業以及時代中國集團與其他物業開發商共同開發而時代中國集團持有控股權益的物業。
- (2) 包括獨立於時代中國集團的外拓的物業以及時代中國集團與其他物業開發商共同開發的物業，時代中國集團並無持有該等物業的控股權益。外拓的物業亦包括由第三方建築公司建造的政府所有建築及其他公共物業。

外拓的物業的物業管理在管建築面積所佔百分比由截至2018年12月31日的28.8%上升至截至2019年12月31日的54.8%，管理外拓的物業所產生的收入由2018年的人幣108.4百萬元增加至2019年的人幣296.1百萬元。有關增長主要來自於我們的戰略性收購以及與第三方的業務合作。

Notes:

- (1) Includes properties solely developed by Times China Group and properties that Times China Group jointly developed with other property developers for which properties Times China Group held a controlling interest.
- (2) Includes properties solely developed by third-party property developers independent from Times China Group, as well as properties jointly developed by Times China Group and other property developers for which Times China Group did not hold a controlling interest. Properties developed by third-party property developers also include government-owned buildings and other public properties, which are constructed by third-party construction companies.

The percentage of GFA under property management for properties developed by third-party property developers grew from 28.8% as at 31 December 2018 to 54.8% as at 31 December 2019. The revenue generated from managing properties developed by third-party property developers increased from RMB108.4 million in 2018 to RMB296.1 million in 2019. Such growth is mainly due to our strategic acquisitions and the business cooperation with third parties.



## 非業主增值服務

我們為非業主（主要是物業開發商）提供廣泛的物業相關業務解決方案，涵蓋其整個物業開發過程，包括：(i)協銷服務，即協助物業開發商展示及推銷其物業，包括售前諮詢、樣板間管理、組織銷售活動以及物業開發項目的訪客接待；(ii)施工現場服務，包括諮詢及安保服務；(iii)交付前的開荒清潔服務；(iv)城市更新項目服務以及(v)房屋維修服務，2019年非業主增值服務的收入較2018年的人民幣196.7百萬元大幅增加40.1%至約人民幣275.5百萬元，主要是由於時代中國集團開發的項目大量增加，對工地及案場的管理需求增長所致。

下表載列所示年度非業主增值服務收入明細：

## Value-added Services to Non-property Owners

We offer a broad range of property related business solutions to non-property owners, primarily property developers, which cover their entire property development process, consisting of (i) sales assistance services, which assist property developers in showcasing and marketing their properties, including pre-sale consultation, display unit management, organizing sales campaigns as well as visitor reception for property development projects, (ii) construction site services, including consultancy and security services, (iii) pre-delivery cleaning services, (iv) urban redevelopment project services and (v) house repair services. The revenue derived from value-added services to non-property owners increased significantly by 40.1% from RMB196.7 million in 2018 to approximately RMB275.5 million in 2019, primarily due to the substantial increase in projects developed by Times China Group, resulting in the increased management demands to the construction sites and sales office.

The table below sets forth the breakdown of revenue derived from value-added services to non-property owners for the years indicated:

		截至12月31日止年度 For the year ended 31 December			
		2019年 2019		2018年 2018	
		收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %
協銷服務	Sales assistance services	198,900	72.2	121,605	61.8
施工現場服務	Construction site services	45,666	16.6	42,566	21.7
清潔開荒服務	Pre-delivery cleaning services	22,990	8.3	31,830	16.2
城市更新項目服務	Urban redevelopment project services	7,922	2.9	—	—
房屋維修服務	House repair services	—	—	688	0.3
合計	Total	275,478	100.0	196,689	100.0

截至2019年12月31日，我們為17項城市更新項目提供物業管理服務與增值服務，服務內容包括清潔、安保、運營管理及租戶管理。城市更新項目不儘豐富我們收入的來源，還可以為我們帶來更多的項目儲備以及多元化增值業務的可能性。

As at 31 December 2019, we provided property management services and value-added services for 17 urban redevelopment projects, including services such as cleaning, security, operation management and tenant management. The urban redevelopment projects not only enrich our source of income, but also bring us more project reserves and the possibility of diversifying value-added businesses.

## 董事會報告 REPORT OF DIRECTORS

### 社區增值服務

作為物業管理服務的延伸，為滿足業主及居民對便利性的追求，提升客戶體驗和增加其忠誠度，我們提供廣泛的兩類服務，即公共空間租賃及停車位管理以及生活服務。我們的生活服務主要包括特色管家服務、社區購物、運營管理、家電維修及保養以及社區活動組織服務。

下表載列所示年度社區增值服務的收入明細：

### Community Value-added Services

As an extension of property management services, in order to satisfy the property owners and residents' pursuit of convenience, enhance customers' experience and increase their loyalty, we provide a wide range of services in two categories, namely, public space leasing and parking space management and resident services. Our resident services mainly include featured butler services, community shopping, operation management, repair and maintenance of home appliances and event organization services.

The table below sets forth the breakdown of revenue derived from community value-added services for the years indicated:

截至12月31日止年度 For the year ended 31 December					
		2019年 2019		2018年 2018	
		收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %
公共空間租賃及 停車位管理	Public space leasing and parking space management	45,621	57.6	43,069	73.0
生活服務	Resident services	33,531	42.4	15,916	27.0
合計	Total	79,152	100.0	58,985	100.0

2019年度社區增值服務收入較2018年的人民幣59.0百萬元增加34.1%至約人民幣79.1百萬元，主要由於我們物業管理在管建築面積的規模擴大、服務的用戶大幅增長及服務類型多樣化所致。

Revenue from community value-added services in 2019 increased by 34.1% to approximately RMB79.1 million when compared with RMB59.0 million in 2018, which was mainly due to the expansion of our GFA under property management, the substantial increase in the number of users served and the diversification of service types.



## 其他專業服務

我們向客戶提供其他專業服務，包括(i)電梯服務（包括電梯銷售、安裝、維修及保養）；(ii)市政環衛服務；及(iii)智能化工程服務。

下表載列所示年度其他專業服務收入明細：

		截至12月31日止年度 For the year ended 31 December			
		2019年 2019		2018年 2018	
		收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %
電梯服務	Elevator services	29,659	60.6	28,036	77.9
市政環衛服務	Municipal sanitation services	14,554	29.8	—	—
智能化工程服務	Intelligent engineering services	4,687	9.6	7,971	22.1
合計	Total	48,900	100.0	36,007	100.0

通過戰略收購廣州東康，我們進入了市政環衛服務領域，為公共道路、垃圾站及公園等市政環衛項目提供道路清潔、垃圾回收及垃圾運輸服務。截至2019年12月31日，我們在管6項市政環衛項目，均位於大灣區，建築面積約8.1百萬平方米。

## Other Professional Services

We provide other professional services to our customers, including (i) elevator services (including sale, installation, repair and maintenance of elevators), (ii) municipal sanitation services and (iii) intelligent engineering services.

The table below sets forth the breakdown of revenue derived from other professional services for the years indicated:

We entered the field of municipal sanitation services through the strategic acquisition of Guangzhou Dongkang, providing road cleaning, garbage collection and garbage transportation services to municipal sanitation projects including public roads, garbage stations and parks. As at 31 December 2019, 6 municipal sanitation projects under our management were all located in the Greater Bay Area with GFA of approximately 8.1 million sq.m..

# 董事會報告 REPORT OF DIRECTORS

## 業績

本集團截至2019年12月31日止年度的業績載於本年報第147頁至第148頁之綜合損益及全面收入表。

## 財務概要

本集團過去四個財政年度之業績以及資產及負債概要載列於本年報第248頁。本概要並不構成經審核綜合財務報表的一部分。

## 財務回顧

### 收入

本集團收入主要來源於物業管理服務、非業主增值服務、社區增值服務及其他專業服務。本集團收入由2018年的人民幣695.8百萬元增加至2019年的人民幣1,081.3百萬元，增加人民幣385.5百萬元，增幅為55.4%，收入增加主要歸因於物業管理服務收入和非業主增值服務收入增加。

下表載列本集團於所示按業務線劃分的收入明細：

## RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statements of profit or loss and comprehensive income on pages 147 to 148 of this annual report.

## FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last four financial years are set out on page 248 of this annual report. This summary does not form part of the audited consolidated financial statements.

## FINANCIAL REVIEW

### Revenue

The Group's revenue is mainly derived from property management services, value-added services to non-property owners, community value-added services and other professional services. The Group's revenue increased by RMB385.5 million or 55.4% to RMB1,081.3 million in 2019 from RMB695.8 million in 2018, which was primarily attributable to the increase in our revenue from property management services and revenue from value-added services to non-property owners.

The table below sets forth the breakdown of revenue of the Group by business line for the periods indicated:

		截至12月31日止年度 For the year ended 31 December			
		2019年 2019		2018年 2018	
		人民幣 百萬元 RMB in million	%	人民幣 百萬元 RMB in million	%
類別	Categories				
物業管理服務	Property management services	677.8	62.7	404.1	58.0
非業主增值服務	Value-added services to non-property owners	275.5	25.5	196.7	28.3
社區增值服務	Community value-added services	79.1	7.3	59.0	8.5
其他專業服務	Other professional services	48.9	4.5	36.0	5.2
合計	Total	1,081.3	100.0	695.8	100.0



物業管理服務仍是本集團的最大收入來源。於2019年，物業管理服務收入達到人民幣677.8百萬元，佔本集團總收入的62.7%。有關收入增長得益於在管建築面積快速增長，此乃由於我們與時代中國集團的持續合作及我們致力於擴大第三方客戶基礎所致。來自非業主增值服務收入增加主要由於物業開發項目增加從而導致服務需求增加，社區增值服務收入增加主要由於在管面積增加，而其他專業服務收入增加主要由於服務類型增加。

### 銷售成本

銷售成本主要包括(i)人工成本；(ii)清潔及園藝開支；及(iii)維護成本等。截至2019年12月31日止年度，本集團總銷售成本為約人民幣776.0百萬元，較截至2018年12月31日止年度之約人民幣505.3百萬元上升約人民幣270.7百萬元或約53.6%。銷售成本增長率低於收入增長率，主要包括集團科技手段控制及標準化各項服務與流程，達到提升效率、節約成本的結果。

### 毛利及毛利率

基於上述原因，本集團毛利由2018年的人民幣190.5百萬元增加至2019年的人民幣305.3百萬元，增加人民幣114.8百萬元，增幅為60.3%。

按業務線呈列本集團毛利率如下：

The property management services are still our largest source of revenue. In 2019, the revenue from property management services was RMB677.8 million, accounting for 62.7% of the Group's total revenue. This increase was primarily driven by the fast growth of our total GFA under management, which was resulted from both our continuous cooperation with Times China Group and our efforts to expand the third-party customer base. The increase in revenue from value-added services to non-property owners, community value-added services and other professional services was mainly due to the increasing demands for services resulting from the increase of property development projects, the increase of our management area, as well as the increase of service types, respectively.

### Cost of Sales

Our cost of sales mainly consists of (i) labor costs; (ii) cleaning and gardening expenses; and (iii) maintenance costs, etc. For the year ended 31 December 2019, the total cost of sales of the Group was approximately RMB776.0 million, which was increased by approximately RMB270.7 million or approximately 53.6% as compared to approximately RMB505.3 million for the year ended 31 December 2018. The rate of increase in cost of sales was lower than that of our revenue, primarily due to the control and standardization of various services and processes by the technological means of the Group so as to improve efficiency and save costs.

### Gross Profit and Gross Profit Margin

Based on the above reasons, the gross profit of the Group increased by RMB114.8 million or 60.3% to RMB305.3 million in 2019 from RMB190.5 million in 2018.

Gross profit margin of the Group by business line was as follows:

		截至12月31日止年度 For the year ended 31 December	
		2019年 %	2018年 %
		2019 %	2018 %
物業管理服務	Property management services	25.8	24.0
非業主增值服務	Value-added services to non-property owners	28.1	26.2
社區增值服務	Community value-added services	55.0	55.8
其他專業服務	Other professional services	19.5	25.3
綜合毛利率	Total gross profit margin	28.2	27.4





## 董事會報告 REPORT OF DIRECTORS

2019年，本集團毛利率上升0.8個百分點，主要是由於物業管理服務有所增長，以及營運流程的改進，帶動毛利率整體提高。

我們的物業管理服務毛利率上升1.8個百分點，主要是由於我們成功推行成本控制措施，如進一步採用技術及自動化系統以取代勞力人手。本集團持續推進智慧社區及管理系統建設，成功降低成本並提高效率。

我們的非業主增值服務毛利率上升1.9個百分點，主要是由於我們服務類型更加多元化，如2019年新增了城市更新項目服務。

我們的社區增值服務毛利率下降0.8個百分點，主要是由於毛利率偏低的生活服務類項目如零售業務等規模增大。


我們的其他專業服務毛利率下降5.8個百分點，主要是由於2019年電梯業務模式調整為大宗採購及分銷整梯的模式，雖然毛利率會下降，但是可使我們在安裝服務定價方面更具有靈活性，從而更進一步提高我們電梯安裝服務的盈利能力。

### 其他收入及收益

本集團其他收入及收益由2018年的人民幣2.1百萬元增加至2019年的人民幣6.1百萬元，增加人民幣4.0百萬元，增幅為190.5%。該增加主要歸因於出售以公允價值計量並計入損益的金融資產的收益增加和增值稅的稅務優惠帶來的收益。

### 行政開支

行政開支主要包括(i)辦公室開支；及(ii)折舊及攤銷等。截至2019年12月31日止年度，本集團行政開支總額為約人民幣124.9百萬元，較截至2018年12月31日止年度之約人民幣89.7百萬元上升約人民幣35.2百萬元或約39.2%。該增加主要是由於業務擴充所致。



The gross profit margin of the Group increased by 0.8 percentage point in 2019, primarily due to the growth in property management services and the general increase in gross profit margin as a result of the improvement of the operation process.

Our gross profit margin of property management services increased by 1.8 percentage points, primarily due to our successful implementation of cost-control measures, such as further adopting technologies and automated equipment to replace manual labor. The Group has continuously promoted the construction of intelligent community and management system, which successfully reduced our cost and improved our efficiency.

Our gross profit margin of value-added services to non-property owners increased by 1.9 percentage points, primarily due to our more diversified service types, such as the new urban redevelopment project services in 2019.

Our gross profit margin of community value-added services decreased by 0.8 percentage point, primarily due to the larger size of the projects of resident services with lower gross profit margin such as retail business.

Our gross profit margin of other professional services decreased by 5.8 percentage points, primarily due to the adjustment of the elevator business model to the model of bulk purchasing and distributing elevator sets in 2019, which would give us more flexibility in pricing our installation services and consequently further improve the profitability of our elevator installation services, despite the decline in gross profit margin.

### Other Income and Gains

The other income and gains of the Group increased by RMB4.0 million or 190.5% to RMB6.1 million in 2019 from RMB2.1 million in 2018, which was primarily attributable to the increase in gains from the disposals of financial assets at fair value through profit or loss and gains from the tax incentives for value-added tax.

### Administrative Expenses

Administrative expenses mainly consist of (i) office expenses; and (ii) depreciation and amortization, etc. For the year ended 31 December 2019, the total administrative expenses of the Group were approximately RMB124.9 million, which increased by approximately RMB35.2 million or approximately 39.2% as compared to approximately RMB89.7 million for the year ended 31 December 2018. Such increase was mainly incurred in the business expansion.



### 其他開支

本集團的其他開支由2018年的人民幣4.9百萬元上升至2019年的人民幣26.9百萬元，增加人民幣22.0百萬元，增幅為449.0%。該開支的增加主要歸因於上市開支所致。

### 融資成本淨額

本集團的融資成本由2018年的人民幣4.6百萬元，增加至2019年的人民幣13.5百萬元，增加人民幣8.9百萬元，增幅193.5%。該增加主要是由於收入合約產生的利息開支所致。收入合約產生的利息開支來自於到期日前預先收取的物業管理費。

### 所得稅開支

截至2019年12月31日止年度，本集團的所得稅為約人民幣40.2百萬元（2018年：人民幣22.4百萬元）。該增加主要是由於應課稅收入增加。

### 物業、廠房及設備

本集團的物業、廠房及設備主要包括租賃物業裝修、汽車及辦公設備。於2019年12月31日，本集團的物業、廠房及設備約為人民幣35.5百萬元，較2018年底的人民幣28.0百萬元增加約人民幣7.5百萬元，主要是由於我們購入資訊科技系統、集團運輸設備增加及進行租賃裝修，以提升管理能力並為客戶提供更好的服務所致。

### 應收貿易款項

應收貿易款項主要產生自物業管理服務、非業主增值服務及向時代中國集團及第三方提供的其他專業服務。於2019年12月31日，本集團的應收貿易款項約人民幣213.5百萬元，較2018年12月31日的約人民幣212.1百萬元增加約人民幣1.4百萬元或0.7%，與收入增長趨勢一致。



### Other Expenses

The other expenses of the Group increased by RMB22.0 million or 449.0% to RMB26.9 million in 2019 from RMB4.9 million in 2018. The increase in expenses is mainly attributable to the listing expenses.

### Finance Costs, net

The finance costs of the Group increased by RMB8.9 million or 193.5% to RMB13.5 million in 2019 from RMB4.6 million in 2018, which were primarily attributable to interest expense arising from revenue contracts. Interest expense arising from revenue contracts results from property management fees received in advance of the due date.

### Income Tax Expense

For the year ended 31 December 2019, the income tax of the Group was approximately RMB40.2 million (2018: RMB22.4 million). The increase was primarily due to the increase in taxable income.

### Property, Plant and Equipment

The Group's property, plant and equipment mainly include leasehold improvement, motor vehicles and office equipment. As at 31 December 2019, the Group's property, plant and equipment was approximately RMB35.5 million, an increase by approximately RMB7.5 million from RMB28.0 million at the end of 2018, was mainly due to our purchase of information technology systems, the increase in the Group's transportation equipment and lease renovations, to improve management capabilities and provide better services to customers.

### Trade Receivables

Trade receivables mainly arise from property management services, value-added services to non-property owners and other professional services provided to Times China Group and third parties. The Group's trade receivables as at 31 December 2019 amounted to approximately RMB213.5 million, representing an increase of approximately RMB1.4 million or 0.7% as compared to approximately RMB212.1 million as at 31 December 2018, which was consistent with the trend of income growth.



## 董事會報告 REPORT OF DIRECTORS

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項從截至2018年12月31日的人民幣2,050.7百萬元減少97.4%至截至2019年12月31日的人民幣53.7百萬元，主要是由於收取關聯方償還款項。

### 貿易應付款項

於2019年12月31日，本集團的貿易應付款項約為人民幣122.1百萬元，較2018年12月31日止的約人民幣112.3百萬元增加約人民幣9.8百萬元或8.7%，主要由於本公司業務規模擴大。

### 其他應付款項及應計項目

其他應付款項及應計項目從截至2018年12月31日的人民幣1,741.0百萬元減少86.0%至截至2019年12月31日的人民幣242.9百萬元，主要是由於償還應付關聯方款項。

### 其他計息借款

其他計息借款已悉數結清，乃由於本集團已於2019年悉數償還資產抵押證券。

### 財務狀況及資本架構

截至2019年12月31日止年度，本集團維持優良財務狀況。

於2019年12月31日，本集團的流動比率（流動資產／流動負債）為2.15倍（2018年12月31日：1.66倍），淨負債比率為淨現金（2018年12月31日：394.3%）。淨負債比率相當於其他計息借款減去現金及現金等價物，然後除以淨資產。於2019年12月31日，本集團並無任何尚未償還其他計息借款。

### 資產抵押

於2019年12月31日，概無本集團資產作抵押。



### Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables decreased by 97.4% from RMB2,050.7 million as at 31 December 2018 to RMB53.7 million as of 31 December 2019 primarily due to the receipt of repayments from related parties.

### Trade Payables

The Group's trade payables as at 31 December 2019 amounted to approximately RMB122.1 million, representing an increase of approximately RMB9.8 million or 8.7% as compared to approximately RMB112.3 million as at 31 December 2018, mainly due to the expansion of the Company's business scale.

### Other Payables and Accruals

Other payables and accruals decreased by 86.0% from RMB1,741.0 million as of 31 December 2018 to RMB242.9 million as of 31 December 2019 primarily due to repayment of amounts due to related parties.

### Other Interest-Bearing Borrowings

Other interest-bearing borrowings was fully settled as the Group has fully repaid the asset-backed securities in 2019.

### Financial Position and Capital Structure

For the year ended 31 December 2019, the Group maintained a sound financial position.

As at 31 December 2019, the Group's current ratio (current assets/current liabilities) was 2.15 times (31 December 2018: 1.66 times) and net gearing indicated a net cash status (31 December 2018: 394.3%). Net gearing ratio is calculated by other interest-bearing borrowings minus cash and cash equivalent, and then divided by net assets. As at 31 December 2019, the Group did not have any outstanding other interest-bearing borrowings.

### Pledge of Assets

As at 31 December 2019, none of the assets of the Group were pledged.



### 或然負債

於2019年12月31日，本集團並無任何重大或然負債。

### 利率風險

由於本集團並無重大計息資產及負債，故本集團不會受與市場利率變動直接有關的重大風險影響。

### 外匯風險

本集團主要在中國營運，大部份業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於2019年12月31日，本集團並未進行管理外匯匯率風險的對沖活動。



### Contingent Liabilities

As at 31 December 2019, the Group did not have any material contingent liabilities.

### Interest Rate Risk

As the Group had no significant interest-bearing assets and liabilities, the Group is not exposed to material risk directly relating to changes in market interest rate.

### Foreign Exchange Risk

The Group mainly operates in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2019, the Group had not engaged in hedging activities for managing foreign exchange rate risk.


## 所持主要投資、重大收購及出售附屬公司、聯屬公司及合營企業，以及有關重要投資或資本資產之未來計劃

### 收購廣州東康

根據本集團與廣州東康的股東於2019年2月1日訂立的股權轉讓協議，本集團以人民幣45,364,000元的現金對價收購廣州東康的全部股本權益。廣州東康為一間於中國成立的物業管理及市政環衛服務供應商（有限責任制）。股權轉讓登記安排已於2019年3月完成。自此，廣州東康成為本集團的附屬公司。

詳情請參閱綜合財務報表附註30。

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



## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AFFILIATES AND JOINT VENTURE ENTERPRISES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

### Acquisition of Guangzhou Dongkang

Pursuant to an equity transfer agreement entered into by the Group and the shareholders of Guangzhou Dongkang on 1 February 2019, the Group acquired the entire equity interest in Guangzhou Dongkang at a cash consideration of RMB45,364,000. Guangzhou Dongkang is a property management and municipal sanitation services provider established in the PRC with limited liability. The equity transfer registration arrangement was completed in March 2019. Since then, Guangzhou Dongkang has become a subsidiary of the Group.

Please refer to note 30 of the consolidated financial statements for more details.

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



## 僱員及薪酬政策

於2019年12月31日，本集團擁有8,050名僱員（2018年12月31日：4,924名僱員）。

僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃、住房公積金及強積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。

截至2019年12月31日止年度，本集團僱員福利開支（不包括董事薪酬）約為人民幣556.2百萬元（2018年：人民幣331.4百萬元）。

## 董事及高級管理層薪酬政策

根據本集團的薪酬政策，於評估應付予董事及高級管理層的薪酬金額時，提名委員會及薪酬委員會將要考慮的因素包括同類公司所支付的薪金、董事及高級管理層的任期、投入度、職責及個人表現（視情況而定）等。

本公司董事及五位最高薪酬人士的薪酬詳情載於本年度綜合財務報表附註9和10。

截至2019年12月31日止年度，本集團概無向任何董事支付任何酬金，作為加入本集團的獎勵金或離職補償。

## 購股權計劃

於本報告日期，本公司並無採納任何購股權計劃。

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2019, the Group had 8,050 employees (31 December 2018: 4,924 employees).

The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme, housing provident fund and mandatory provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge.

The Group's employee benefit expense (excluding Directors' remuneration) is approximately RMB556.2 million for the year ended 31 December 2019 (2018: RMB331.4 million).

## REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

Under the remuneration policy of the Group, the Nomination Committee and Remuneration Committee will consider factors such as salaries paid by comparable companies, tenure, commitment, responsibilities and performance (as the case may be) of our Directors and the senior management, in assessing the amount of remuneration payable to our Directors and the senior management.

Details of the emoluments of the Directors and the five highest paid individuals of the Company are set out in notes 9 and 10 to the consolidated financial statements for this year.

For the year ended 31 December 2019, no emoluments were paid by the Group to any Director as an inducement to join or upon joining the Group or as compensation for loss of office.

## SHARE OPTION SCHEME

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



## 董事會報告 REPORT OF DIRECTORS

### 股息政策

股息宣派由董事視乎我們的經營業績、現金流量、財務狀況、對我們派付股息的法定及監管限制、未來前景以及董事認為可能有關的任何其他因素酌情決定。我們並無派付未來股息的政策。董事會可全權酌情釐定是否於任何年度以任何金額宣派任何股息。更多有關股息派發的詳情可參考本公司組織章程細則（「**組織章程細則**」）。

### 環境保護政策及表現

本公司的環境政策及表現資料載於本年報「環境、社會及管治報告」一章。

據本公司所知，本集團於截至2019年12月31日止年度一直遵守其業務經營所在地的適用環境法律及法規。本集團將不時檢討其環保實務，並會考慮在本集團的業務經營方面推行其他環保措施及實務，以加強可持續性。

本集團恪守環境可持續發展原則。本集團透過審慎管理其能源消耗、用水量、物業設計和廢物產生而致力確保將對環境造成的影響減至最低。

### 遵守法律及法規

據董事所深知，本集團一直遵守對本集團有重大影響的所有相關法例及法規，尤其是與其業務有關者，包括健康及安全、工作環境、僱傭及環境。

本集團已制定合規程序確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會已委派本公司審計委員會監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲悉適用法律、規則及法規的任何變動。

據本公司所知，本集團於截至2019年12月31日止年度已在各重要方面遵守對本公司的業務及營運有顯著影響的法律及法規。

### DIVIDEND POLICY

Declaration of dividends is subject to the discretion of our Directors, depending on our results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects, as well as any other factors which our Directors may consider relevant. We have no policy for future dividend payments. Our Board has absolute discretion as to whether to declare any dividend for any year, and in what amount. For more details on dividend distribution, please refer to the articles of association of the Company (the "**Articles of Association**").

### ENVIRONMENTAL PROTECTION POLICIES AND PERFORMANCE

Information on the environmental policies and performance of the Company is set out in the section headed "Environmental, Social and Governance Report" in this annual report.

As far as the Company is aware, the Group has complied with the applicable environmental laws and regulations of the places where the Group has business operations during the year ended 31 December 2019. The Group will review its environmental practices from time to time and will consider implementing further measures and practices in the Group's business operations to enhance sustainability.

The Group adheres to environmental sustainability. The Group strives to ensure minimal environmental impacts by carefully managing its energy consumption, water usage, property design and waste production.

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group, particularly in relation to its business including health and safety, workplace conditions, employment and the environment.

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have significant impact on the Group. The audit committee of the Company is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2019.



## 慈善捐款

於截至2019年12月31日止年度，本公司所作出的慈善捐款及其他捐款為人民幣6,000元（2018年12月31日：人民幣6,000元）。

## 與本集團僱員、客戶及供應商的主要關係

我們與僱員的關係詳情載於本年報「僱員及薪酬政策」章節。

我們的客戶主要包括物業開發商、業主及居民以及政府部門。

就所有業務線而言，我們的供應商主要為提供清潔、園藝以及若干維修及保養服務的分包商。

更多詳情可參見本年報「環境、社會及管治報告」一章。

## 末期股息

董事會建議截至2019年12月31日止年度末期股息每股普通股人民幣3.3分（2018年：無），合計人民幣29,986,000元。此末期股息須經本公司股東（「股東」）於本公司將於2020年5月15日舉行的股東週年大會（「股東週年大會」）上批准方可作實，預計將於2020年7月2日或前後派付。

建議末期股息將以人民幣宣派及以港元派付。以港元派付的末期股息將按中國人民銀行於2020年5月15日公佈的港元兌人民幣中間價匯率由人民幣折算為港元。



## CHARITABLE DONATIONS

During the year ended 31 December 2019, the Company made charitable and other donations in a amount of RMB6,000 (as at 31 December 2018: RMB6,000).

## KEY RELATIONSHIPS WITH THE GROUP'S EMPLOYEES, CUSTOMERS AND SUPPLIERS

Details of our relationship with employees are set out in the section headed "Employees and Remuneration Policy" of this annual report.

Our customers primarily consist of property developers, property owners and residents and governmental authorities.

For all of our business lines, our suppliers are primarily sub-contractors providing cleaning, gardening and certain repair and maintenance services.

Please refer to the chapter headed "Environmental, Social and Governance Report" in this annual report for more details.

## FINAL DIVIDEND

The Board recommended a final dividend of RMB3.3 cents per ordinary share totalling RMB29,986,000 for the year ended 31 December 2019 (2018: Nil). The final dividend is subject to the approval of the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company to be held on 15 May 2020 (the "AGM"), and is expected to be paid on or around 2 July 2020.

The proposed final dividend shall be declared in RMB and paid in HKD. The final dividend payable in HKD will be converted from RMB to HKD at the average exchange rate of HKD against RMB announced by the People's Bank of China on 15 May 2020.





## 董事會報告 REPORT OF DIRECTORS

### 暫停辦理股份過戶登記手續

為確定股東符合出席應屆股東週年大會的資格，本公司於2020年5月12日（星期二）至2020年5月15日（星期五）（包括首尾兩天）暫停辦理股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於2020年5月11日（星期一）下午四時三十分前提交予本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

符合資格收取建議末期股息的記錄日期為2020年5月25日（星期一）。為釐定股東有權收取建議末期股息（惟須待股東於應屆股東週年大會上批准方可作實），本公司將於2020年5月21日（星期四）至2020年5月25日（星期一）（包括首尾兩天）暫停辦理股份過戶登記。所有股份過戶文件連同相關股票及過戶表格必須於2020年5月20日（星期三）下午四時三十分前交回本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 上市所得款項淨額的用途

本公司股份於上市日期以全球發售方式在聯交所主板上市，募集所得款項（經扣除專業費用、包銷佣金及其他相關上市開支後）總淨額約為786,744,178港元。



### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 May 2020 (Tuesday) to 15 May 2020 (Friday), both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 11 May 2020 (Monday).

The record date for qualifying to receive the proposed final dividend is 25 May 2020 (Monday). In order to determine the right of the Shareholders entitled to receive the proposed final dividend, which is subject to the approval by the Shareholders in the forthcoming AGM, the register of members of the Company will be closed from 21 May 2020 (Thursday) to 25 May 2020 (Monday), both days inclusive. All transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 20 May 2020 (Wednesday).

### USE OF NET PROCEEDS FROM LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date by way of global offering, raising the total net proceeds (after deducting professional fees, underwriting commissions and other related listing expenses) of approximately HKD786,744,178.



誠如招股章程所述，我們擬將所得款項淨額用作以下用途：(i)約65%，或約511.4百萬港元（相當於約人民幣459.8百萬元）將用於尋求戰略性收購及投資機會；(ii)約15%，或約118.0百萬港元（相當於約人民幣106.1百萬元）將投入以先進的物聯網、互聯網及AI技術打造智慧社區，以提高工作效率、客戶服務質量及降低人工成本；(iii)約10%，或約78.7百萬港元（相當於約人民幣70.7百萬元）將用於開發一站式服務社區平台及我們的「鄰里邦」在線服務平台；及(iv)約10%，或約78.7百萬港元（相當於約人民幣70.7百萬元）將用作我們的一般企業用途及營運資金。

該等款項將按照招股章程所載之用途分配使用，且於2019年12月31日尚未動用。

## 主要客戶及供貨商

### 主要客戶

截至2019年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的29.2%（2018年：34.2%），而本集團之單一最大客戶的交易額佔本集團總收入的24.8%（2018年：31.1%）。

### 主要供應商

截至2019年12月31日止年度，本集團前五名供應商的交易額佔本集團總購貨額的43.0%（2018年：60.1%），而本集團之單一最大供應商的交易額佔本集團總購貨額的10.5%（2018年：19.4%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶或供應商中擁有權益（除時代中國集團及其聯營公司外）。

As stated in the Prospectus, we intended to use net proceeds as follows: (i) approximately 65%, or approximately HKD511.4 million (equivalent to approximately RMB459.8 million) for pursuing strategic acquisition and investment opportunities; (ii) approximately 15%, or approximately HKD118.0 million (equivalent to approximately RMB106.1 million) for leveraging the advanced Internet of Things, Internet and AI technologies to build intelligent communities that would improve working efficiency, improve service quality for our customers and lower the labor costs; (iii) approximately 10%, or approximately HKD78.7 million (equivalent to approximately RMB70.7 million) for the development of a one-stop service community platform and our “Neighborhood Services” online service platform; and (iv) approximately 10%, or approximately HKD78.7 million (equivalent to approximately RMB70.7 million) for our general corporate purposes and working capital.

The proceeds would be allocated and used according to the purposes set out in the Prospectus and were not utilized as at 31 December 2019.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2019, the transaction amount of the Group's top five customers accounted for 29.2% of the total revenue of the Group (2018: 34.2%), while the transaction amount of the Group's single largest customer accounted for 24.8% of the total revenue of the Group (2018: 31.1%).

### Major Suppliers

For the year ended 31 December 2019, the transaction amount of the Group's top five suppliers accounted for 43.0% of the total purchase of the Group (2018: 60.1%), while the transaction amount of the Group's single largest supplier accounted for 10.5% of the total purchase of the Group (2018: 19.4%).

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of the issued Shares of the Company) had any interest in the Group's five largest customers or suppliers (other than Times China Group and its associates).



## 董事會報告 REPORT OF DIRECTORS

### 股本

於截至2019年12月31日止年度內，本公司股本的變動詳情載於本年報的綜合財務報表附註28。

### 投資物業

於截至2019年12月31日止年度內，本公司概無任何用於投資用途的物業。

### 股票掛鈎協議

自上市日期至2019年12月31日止期間，本公司未訂立或存續任何股票掛鈎協議。

### 儲備

本公司及本集團截至2019年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註37及第151頁至第152頁的綜合權益變動表。

### 可分配儲備金

於2019年12月31日，本公司的可分配儲備金乃按照開曼群島公司法的條文計算，金額約為人民幣723.2百萬元（於2018年12月31日：零）。



### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2019 are set out in note 28 to consolidated financial statements in this annual report.

### INVESTMENT PROPERTIES

During the year ended 31 December 2019, the Company has not held any properties for investment purposes.

### EQUITY-LINKED AGREEMENTS

During the period from the listing date to 31 December 2019, the Company has not entered into or maintained any equity-linked agreements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2019 are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 151 to 152 respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to approximately RMB723.2 million (as at 31 December 2018: Nil).



## 董事

於本年報日期，本公司董事如下：

### 執行董事：

王萌女士  
姚旭升先生  
謝嬈女士  
周銳女士

### 非執行董事：

白錫洪先生 (主席)  
李強先生

### 獨立非執行董事：

雷勝明先生  
黃江天博士  
儲小平博士

根據組織章程細則第112條，全體董事將輪席退任，並符合資格及願意於股東週年大會上重選連任。

有關將於股東週年大會上重選連任董事的詳情載於股東週年大會前發出的致股東通函內。

## 董事會及高級管理層

董事和高級管理人員的簡歷詳情載於本年報第17頁至第28頁的「董事及高級管理層」一節。

## 獨立非執行董事的獨立性確認

各獨立非執行董事均已根據上市規則第3.13條確認其自上市日期至2019年12月31日止期間的獨立性。本公司認為所有獨立非執行董事根據上市規則第3.13條均為獨立人士。

## DIRECTORS

The Directors of the Company as at the date of this annual report were:

### Executive Directors:

Ms. Wang Meng  
Mr. Yao Xusheng  
Ms. Xie Rao  
Ms. Zhou Rui

### Non-executive Directors:

Mr. Bai Xihong (*Chairman*)  
Mr. Li Qiang

### Independent Non-executive Directors:

Mr. Lui Shing Ming, Brian  
Dr. Wong Kong Tin  
Dr. Chu Xiaoping

In accordance with article 112 of the Articles of Association, all Directors will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the AGM.

Details of the Directors to be re-elected at the AGM will be set out in the circular dispatched to shareholders before the AGM.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 17 to 28 in the section headed "Directors and Senior Management" of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received confirmation from each of the independent non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules during the period from the listing date to 31 December 2019. The Company considered all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.



## 董事會報告 REPORT OF DIRECTORS

### 董事之任期及服務合約

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

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

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

### 董事於重大交易、安排及合同的權益

自上市日期至2019年12月31日止期間及直至本年報日期止，概無董事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。


### 董事於競爭業務的權益

本公司董事均已確認沒有在直接或間接與本公司的業務構成競爭或可能構成競爭的其他業務中擁有須根據上市規則第8.10條作出披露的任何權益。

### 控股股東的合同權益

於截至2019年12月31日止年度，除本報告「董事會報告－關連交易及關聯方交易」一節披露外，本集團與本公司控股股東或其任何附屬公司概無訂立重大合約。

### DIRECTORS' TENURE AND SERVICE CONTRACTS



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

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

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

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

No Director has a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party during the period from the listing date to 31 December 2019 and up to the date of this annual report.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

The Directors of the Company confirm that they did not have any interest in other business which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No contracts of significance between the Group and the controlling shareholders of the Company or any of its subsidiaries has been made during the year ended 31 December 2019, except the disclosed in the section headed "Report of Directors – Connected Transactions and Related Party Transactions" of this report.



## 最終控股股東的不競爭契據

本公司與岑釗雄先生及其配偶李一萍女士（「最終控股股東」）已訂立日期為2019年12月5日的不競爭契據（「不競爭契據」），各最終控股股東已於不競爭契據中向我們無條件且不可撤銷地承諾，其不會並將促使其緊密聯繫人（定義見上市規則，不包括時代中國集團（其因時代中國的上市地位而為一家獨立經營集團））不會直接或間接參與或從事與我們的業務（即提供物業管理服務、增值服務、社區增值服務及其他專業服務）直接或間接構成競爭或可能構成競爭的任何業務（我們的業務除外）（統稱為「受限制業務」），或於與本集團不時從事的業務直接或間接構成競爭的任何公司或業務中持有股份或權益，或開展任何受限制業務，惟最終控股股東及其緊密聯繫人在從事與本集團任何成員公司從事的任何業務構成或可能構成競爭的任何業務的任何公司（其股份於聯交所或任何其他證券交易所上市）（不包括時代中國集團）中持有已發行股本總額不足5%，且彼等無權委任該公司董事10%或以上成員則除外。有關不競爭契據的詳情，請參閱本公司招股章程。

本公司獨立非執行董事已審閱最終控股股東遵守不競爭契據的情況，並認為不競爭契據自上市日期（即2019年12月19日）至2019年12月31日止期間獲得遵守。各最終控股股東已向本公司提供有關其遵守不競爭契據的確認書。

## 管理合同

截至2019年12月31日止年度內，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理合同。



## ULTIMATE CONTROLLING SHAREHOLDERS' DEED OF NON-COMPETITION

The Company, Mr. Shum Chiu Hung and his spouse, Ms. Li Yiping (the "Ultimate Controlling Shareholders") have entered into the deed of non-competition dated 5 December 2019 (the "Deed of Non-Competition"). Each of our Ultimate Controlling Shareholders has unconditionally and irrevocably undertaken to us in the Deed of Non-Competition that he/she will not, and will procure his/her close associates (as defined in the Listing Rules, excluding Times China Group (an independent operating group due to the listing status of Times China)) not to directly or indirectly be involved in or undertake any business (other than our business) that directly or indirectly competes, or may compete, with our business, being the provision of property management services, value-added services, community value-added services and other professional services (collectively referred to as the "Restricted Businesses"), or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by our Group from time to time, or conduct any Restricted Businesses, except where our Ultimate Controlling Shareholders and their close associates hold less than 5% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange) (excluding Times China Group) which is engaged in any business that is or may be in competition with any business engaged by any member of our Group and they do not possess the right to appoint 10% or more of the directors of such company. For details of the Deed of Non-Competition, please refer to the Company's prospectus.

The independent non-executive Directors have reviewed the compliance of the Ultimate Controlling Shareholders with the Deed of Non-Competition and consider that the Deed of Non-Competition has been complied with during the period from the Listing Date (i.e. 19 December 2019) to 31 December 2019. Each of Ultimate Controlling Shareholders has provided the Company with a confirmation regarding his/her compliance with the Deed of Non-Competition.

## MANAGEMENT CONTRACTS

No contracts concerning the management of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2019.



## 董事會報告 REPORT OF DIRECTORS

### 董事資料的變動

除本報告「董事及高級管理層」一節所披露者外，於招股章程日期至本年報日期期間，並無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

### 董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2019年12月31日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文下被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）將須知會本公司及聯交所的權益或淡倉如下：



### CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the section headed “Directors and Senior Management” in this report, there is no change in information of the Directors during the period from the date of the Prospectus to the date of this annual report required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 31 December 2019, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”), were as follows:



## 於本公司股份的權益

## INTERESTS IN THE SHARES OF THE COMPANY

董事／最高行政人員名稱	權益性質	股份數目	佔本公司股權概約百分比 <sup>(1)</sup>
Name of Director/Chief Executive	Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
白錫洪先生 Mr. Bai Xihong	實益擁有人 Beneficial owner	18,361,673	2.02%
	配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	859,811	0.10%
李強先生 Mr. Li Qiang	實益擁有人 Beneficial owner	1,227,692	0.14%

附註：

Notes:

- (1) 於2019年12月31日，本公司已發行股份總數為908,672,747股股份。
- (2) 於2019年12月31日，白錫洪先生的配偶萬志寧女士於859,811股股份中擁有權益，白錫洪先生被視為於該等股份中擁有權益。

- (1) As at 31 December 2019, the total number of issued Shares of the Company was 908,672,747 Shares.
- (2) As at 31 December 2019, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 859,811 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.

## 於相聯法團的權益

## INTERESTS IN ASSOCIATED CORPORATIONS

姓名	相聯法團名稱	身份／股權性質	股份數目	佔權益概約百分比 <sup>(1)</sup>
Name	Name of Associated Corporation	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage of Interest <sup>(1)</sup>
白錫洪先生 Mr. Bai Xihong	時代中國控股有限公司 Times China Holdings Limited	實益擁有人 Beneficial owner	43,074,000	2.22%
		配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	2,017,000	0.10%
李強先生 Mr. Li Qiang	時代中國控股有限公司 Times China Holdings Limited	實益擁有人 Beneficial owner	2,880,000	0.15%

附註：

Notes:

- (1) 於2019年12月31日，時代中國控股有限公司已發行股份總數為1,941,817,142股股份。
- (2) 於2019年12月31日，白錫洪先生的配偶萬志寧女士於2,017,000股時代中國控股有限公司股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

- (1) As at 31 December 2019, the total number of issued shares of Times China Holdings Limited was 1,941,817,142 shares.
- (2) As at 31 December 2019, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 2,017,000 shares of Times China Holdings Limited. Mr. Bai Xihong is deemed to be interested in those shares.



## 董事會報告 REPORT OF DIRECTORS

### 董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其附屬公司自上市日期至2019年12月31日止的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

### 主要股東於股份及相關股份中的權益及淡倉

於2019年12月31日，就董事所知，下列人士（並非董事或本公司最高行政人員）根據證券及期貨條例第336條規定本公司存置的登記冊所記錄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：

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time from the Listing Date to 31 December 2019 was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

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

As at 31 December 2019, to the best of the Directors' knowledge, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東名稱	權益性質	股份數目	佔本公司股權概約百分比 <sup>(1)</sup>
Name of Shareholder	Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
豐亞企業有限公司(「豐亞企業」) Asiaciti Enterprises Ltd. ("Asiaciti Enterprises")	實益擁有人 Beneficial owner	459,643,077	50.58%
佳名投資有限公司 <sup>(2)</sup> (「佳名投資」) Renowned Brand Investments Limited <sup>(2)</sup> ("Renowned Brand")	受控法團權益 Interested in controlled corporation	459,643,077	50.58%
東利管理有限公司(「東利」) <sup>(2)</sup> East Profit Management Limited ("East Profit") <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	459,643,077	50.58%
岑釗雄先生(「岑先生」) <sup>(2)</sup> Mr. Shum Chiu Hung ("Mr. Shum") <sup>(2)</sup>	受控法團權益 Interested in controlled corporation 配偶權益 Interest of spouse	459,643,077	50.58%
李一萍女士 <sup>(2)</sup> Ms. Li Yiping <sup>(2)</sup>	受控法團權益 Interested in controlled corporation 配偶權益 Interest of spouse	459,643,077	50.58%



附註：

1. 於2019年12月31日，本公司已發行股份總數為908,672,747股股份。
2. 豐亞企業由佳名投資（由岑先生全資擁有）及東利（由李一萍女士全資擁有）分別擁有60%及40%的股權。根據證券及期貨條例，佳名投資、東利、岑先生及李一萍女士被視為於豐亞企業持有的股份中擁有權益。

除上述所披露者外，於2019年12月31日，董事概不知悉有任何其他人士，董事或本公司最高行政人員除外，於股份或相關股份中擁有權益或淡倉而記錄於本公司須根據證券及期貨條例第336條存置的登記冊內。

## 獲准許彌償條文

根據組織章程細則，本公司之董事、董事總經理、候補董事、秘書及其他高級人員，以及有關公司任何事務之受託人（如有）及其各自之執行人或行政人員，將獲以本公司資產作為彌償保證及擔保，使其不會因其或其任何一方、其任何執行人或行政人員於執行職務或其各自之職位或信託之假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害。

## 購買、出售或贖回上市證券

於截至2019年12月31日止年度，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

## 優先購買權

由於組織章程細則或開曼群島法律項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

## 貸款及擔保

截至2019年12月31日止年度，本集團並無直接或間接向本公司高級管理層、董事、控股股東或彼等各自的關連人士作出貸款及擔保。

Notes:

1. At 31 December 2019, the total number of issued Shares of the Company was 908,672,747 shares.
2. Asiaciti Enterprises is owned as to 60% by Renowned Brand, which is wholly owned by Mr. Shum; and as to 40% by East Profit, which is wholly owned by Ms. Li Yiping. By virtue of the SFO, Renowned Brand, East Profit, Mr. Shum and Ms. Li Yiping are deemed to be interested in shares held by Asiaciti Enterprises.

Save as disclosed herein, as at 31 December 2019, the Directors are not aware of any other persons (other than the Directors or chief executive of the Company) who had an interests or short positions in the Share or underlying Share as recorded in the register of the Company to be kept under section 336 of the SFO.

## PERMITTED INDEMNITY PROVISION

Under the Articles of Association, Directors, managing directors, alternate Directors, secretary and other officers of the Company and the trustees (if any) acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 December 2019.

## PRE-EMPTIVE RIGHTS

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

## LOANS AND GUARANTEES

The Group did not make loans and guarantees to senior management, Directors, controlling shareholders or their respective connected persons of the Company, directly or indirectly, during the year ended 31 December 2019.

## 關連交易及關聯方交易

### 總物業管理及相關服務

於2019年12月3日，本公司與豐亞企業訂立一份物業管理及相關服務總協議（「物業管理及相關服務總協議」），據此，本集團同意向豐亞企業及其聯營公司提供物業管理及相關服務，包括但不限於(i)豐亞企業及其聯營公司擁有或使用的物業的物業管理服務；(ii)交付前服務，包括(a)施工現場管理服務；及(b)示範單位及物業銷售場地管理服務；(iii)停車場管理及租賃服務；及(iv)交付前階段的前期規劃及設計諮詢服務（「物業管理及相關服務」）。物業管理及相關服務總協議期限自上市日期起至2021年12月31日止。

董事估計，截至2021年12月31日止三個年度，豐亞企業及其聯營公司就物業管理及相關服務應付的最高服務費金額將分別不超過人民幣316.2百萬元、人民幣435.1百萬元及人民幣650.0百萬元。

截至本年報日期，時代中國由豐亞企業擁有61.54%的股權。豐亞企業為控股股東之一，因此，根據上市規則，時代中國為本公司的關連人士。因此，物業管理及相關服務總協議下的交易將於上市後構成上市規則第十四A章下本公司的持續關連交易。

由於上市規則下與物業管理及相關服務總協議年度上限有關的各項適用百分比率按年度基準預期將超過5%，故物業管理及相關服務總協議項下的交易構成本公司的持續關連交易，須遵守上市規則第十四A章下的申報、年度審核、公告及獨立股東批准規定。

## CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

### Master Property Management and Related Services

On 3 December 2019, the Company entered into a master property management and related services agreement (the “**Master Property Management and Related Services Agreement**”) with Asiatici Enterprises, pursuant to which the Group agreed to provide to Asiatici Enterprises and its associates property management and related services, including but not limited to (i) property management services for the properties owned or used by Asiatici Enterprises and its associates, (ii) pre-delivery services including (a) construction sites management services; and (b) display units and property sales venues management services, (iii) car parking lots management and leasing services, and (iv) preliminary planning and design consultancy services at the pre-delivery stage (the “**Property Management and Related Services**”). The Master Property Management and Related Services Agreement has a term commencing from the Listing Date until 31 December 2021.

Our Directors estimated that the maximum amounts of service fee payable by Asiatici Enterprises and its associates in relation to the Property Management and Related Services for the three years ending 31 December 2021 will not exceed RMB316.2 million, RMB435.1 million and RMB650.0 million, respectively.

As of the date of this annual report, Times China was owned as to 61.54% by Asiatici Enterprises. Asiatici Enterprises is one of our controlling shareholders and Times China is therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Property Management and Related Services Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing.

Since each of the applicable percentage ratios under the Listing Rules in respect of the annual caps for the Master Property Management and Related Services Agreement are expected to be more than 5% on an annual basis, the transactions under the Master Property Management and Related Services Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.



就物業管理及相關服務收取的費用將參考現行市價（經考慮物業的位置及條件、服務範圍及預期運營成本（包括但不限於人工成本、管理成本及材料成本））及本集團向獨立第三方提供類似服務所收取的價格經公平磋商後釐定。

有關協議詳情已披露於招股章程。

截至2019年12月31日止年度，豐亞企業根據總物業管理及相關服務總協議向本集團支付總金額為人民幣305.0百萬元，該金額並無超過上限人民幣316.2百萬元。

### 總設備銷售、安裝及維護服務

於2019年12月3日，本公司與時代中國訂立設備銷售、安裝及維護服務總協議（「**設備銷售、安裝及維護服務總協議**」）。本集團為第三方電梯製造商的電梯分銷商。根據設備銷售、安裝及維護服務總協議，本集團同意(a)向時代中國集團出售電梯，並提供該等電梯的配套安裝、維護及維修服務；及(b)提供智能化工程服務，包括但不限於時代中國集團所開發的物業於交付予業主前的門禁系統、對講系統、監控系統及寬頻網絡設施的安裝及維修以及與該等安裝及維修相關的諮詢服務（「**設備銷售、安裝及維護服務**」）。設備銷售、安裝及維護服務總協議期限自上市日期起至2021年12月31日止。

董事估計，截至2021年12月31日止三個年度，時代中國集團就設備銷售、安裝及維護服務應付的最高服務費金額將分別不超過人民幣30.7百萬元、人民幣66.2百萬元及人民幣95.7百萬元。



The fees to be charged for the Property Management and Related Services will be determined after arm's length negotiations with reference to prevailing market price (taking into account the location and the conditions of the property, the scope of the services and the anticipated operation costs including but not limited to labor costs, administration costs and costs of materials) and the prices charged by the Group for providing similar services to independent third parties.

Further details of such agreement were disclosed in the Prospectus.

For the year ended 31 December 2019, a total amount of RMB305.0 million was paid by Asiatic Enterprises to the Group under the Master Property Management and Related Services Agreement, and the amount did not exceed the cap of RMB316.2 million.

### Master Equipment Sales, Installation and Maintenance Services

On 3 December 2019, the Company entered into a master equipment sales, installation and maintenance services agreement (the "**Master Equipment Sales, Installation and Maintenance Services Agreement**") with Times China. The Group is an elevator distributor for a third party elevator manufacturer. Pursuant to the Master Equipment Sales, Installation and Maintenance Services Agreement, our Group agreed to (a) sell elevators to Times China Group and provide accessorial installation, maintenance and repair services of such elevators, and (b) provide intelligent engineering services, including but not limited to installation and maintenance of access control system, intercom system, surveillance system and broadband network facilities and consultation services in relation to such installation and maintenance for properties developed by Times China Group before the delivery of such properties to property owners (the "**Equipment Sales, Installation and Maintenance Services**"). The Master Equipment Sales, Installation and Maintenance Services Agreement has a term commencing from the Listing Date until 31 December 2021.

Directors estimated that the maximum amounts of service fee payable by Times China Group in relation to the Equipment Sales, Installation and Maintenance Services for the three years ending 31 December 2021 will not exceed RMB30.7 million, RMB66.2 million and RMB95.7 million, respectively.



## 董事會報告 REPORT OF DIRECTORS

截至本年報日期，時代中國由豐亞企業擁有61.54%的股權。豐亞企業為控股股東之一，因此，就上市規則而言，時代中國為本公司的關連人士。因此，根據上市規則第十四A章，設備銷售、安裝及維護服務總協議下的交易將於上市後構成本公司的持續關連交易。

由於上市規則下有關設備銷售、安裝及維護服務總協議的年度上限的各項適用百分比率按年度基準預期將超過5%，設備銷售、安裝及維護服務總協議項下的交易構成本公司的持續關連交易，須遵守上市規則第十四A章項下的申報、年度審核、公告及獨立股東批准規定。

就設備銷售、安裝及維護服務收取的費用將參考現行市價（經考慮物業的位置及條件、電梯的購買成本及預期運營成本（包括人工成本及材料成本））及本集團向獨立第三方提供類似服務所收取的價格經公平磋商後釐定。

有關詳情請參見招股章程。

於截至2019年12月31日止年度內，時代中國根據設備銷售、安裝及維護服務總協議向本集團應付金額為人民幣26.8百萬元，該金額並無超過上限人民幣30.7百萬元。

自上市日期至2019年12月31日止期間，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。



As of the date of this annual report, Times China is owned as to 61.54% by Asiaciti Enterprises. Asiaciti Enterprises is one of our controlling Shareholders and Times China is therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Equipment Sales, Installation and Maintenance Services Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing.

Since each of the applicable percentage ratios under the Listing Rules in respect of the annual caps for the Master Equipment Sales, Installation and Maintenance Services Agreement are expected to be more than 5% on an annual basis, the transactions under the Master Equipment Sales, Installation and Maintenance Services Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The fees to be charged for the Equipment Sales, Installation and Maintenance Services will be determined after arm's length negotiations with reference to prevailing market price (taking into account the location and the conditions of the properties, purchasing cost of the elevators and the anticipated operational costs including labor costs and material costs) and the prices charged by the Group for providing similar services to independent third parties.

Please refer to the Prospectus for details.

For the year ended 31 December 2019, the amount of RMB26.8 million was paid by Times China to the Group under the Master Equipment Sales, Installation and Maintenance Services Agreement, and the amount did not exceed the cap of RMB30.7 million.

During the period from the Listing Date to 31 December 2019, the Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that these transactions have been entered into:

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



本公司之核數師已就以上本集團截至2019年12月31日止年度簽訂之持續關連交易執行若干預定的審核程序，並得出：

- (1) 該等交易已獲得董事會批准；
- (2) 該等交易在各重大方面已按照本集團之定價政策進行；
- (3) 該等交易在各重大方面已根據該等交易相關協議進行；及
- (4) 該等交易之總額並未超過於招股章程內披露之相關上限。

### 關聯方交易

本集團與適用會計準則所界定之「關聯方」訂立若干交易，當中包括構成關連／持續關連交易的交易，就此已遵守上市規則項下相關規定。

本集團於截至2019年12月31日止年度所進行的關聯方交易概要載於本報告綜合財務報表附註33。

除本年報所披露者外，於報告期內，本公司概無根據上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

### 審計委員會

本公司的審計委員會已審閱本公司截至2019年12月31日止之年度業績，及按國際財務報告準則編製的截至2019年12月31日止年度的財務報表。

The auditor of the Company have performed certain agreed-upon audit procedures for the above continuing connected transactions entered into by the Group for the year ended 31 December 2019, and concluded that such transactions:

- (1) have been approved by the Board;
- (2) have followed the pricing policies of the Group in all material aspects;
- (3) were conducted in accordance with the relevant agreements for such transactions in all material aspects; and
- (4) have an aggregate amount not exceeding the relevant cap disclosed in the Prospectus.

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards, which include transactions that constitute connected/continuing connected transactions for which the requirements under the Listing Rules have been complied with.

A summary of the related party transactions entered into by the Group during the year ended 31 December 2019 is contained in note 33 to consolidated financial statements in this report.

Save as disclosed in this annual report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in the reporting period in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the Company's annual results for the year ended 31 December 2019 and financial statements for the year ended 31 December 2019 prepared in accordance with the International Financial Reporting Standards.



## 董事會報告 REPORT OF DIRECTORS

### 企業管治

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）作為其本身之企業管治守則。

本公司已根據上市規則附錄十四所載企業管治守則的原則營運其業務。董事認為，除本年報所披露者外，於截至2019年12月31日止年度，本公司已遵守企業管治守則所載的所有守則條文。

詳情請參閱本年報第64頁至第81頁的企業管治報告。

### 公眾持股量

於本報告日期，根據本公司可從公開途徑得到的資料及據董事所知，自上市日期至2019年12月31日止期間的任何時間及直至本報告日期，本公司已維持上市規則訂明的公眾持股量。

### 稅項減免

董事並不知悉股東因持有本公司證券而可享有之任何稅項減免。如果股東對購買、持有、處置及買賣股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢稅務專家。

截至2019年12月31日止年度，以及截至本報告日期，根據董事所知，本集團在所有重大方面均遵守法律法規。



### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules. In the opinion of the Directors, save as disclosed in this annual report, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2019.

Please refer to pages 64 to 81 of the corporate governance report in this annual report for details.

### PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules for anytime during the period from the Listing Date to 31 December 2019 and up to date of this report.

### TAX CONCESSION

The Directors are not aware of any tax concessions available to the Shareholders by reason of their holding of the Company’s securities. If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the Shares, they are advised to consult tax specialists.

For the year ended 31 December 2019 and up to the date of this report, to the best knowledge of the Directors, the Group complied with the laws and regulations in all material respects.



## 獨立核數師

安永會計師事務所獲委任為審核截至2019年12月31日止年度按照國際財務報告準則編製的財務報表的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按國際財務報告準則編製。

本公司自從籌備上市之日起就一直聘用安永會計師事務所。安永會計師事務所將於本公司應屆股東週年大會結束時退任本公司之核數師，併合資格膺選連任。於本公司應屆股東週年大會上，本公司將提呈一項決議案供股東批准，以重選安永會計師事務所為本公司截至2020年12月31日止年度的核數師。

## 報告期後事項

截至本年報日期止，報告期後概無發生對本集團業務而言屬重大之事件。

承董事會命

主席兼非執行董事  
白錫洪先生

香港，2020年3月10日

## INDEPENDENT AUDITOR

Ernst & Young has been appointed as the auditor to audit the financial statements prepared in accordance with the International Financial Reporting Standards for the year ended 31 December 2019. Ernst & Young has audited the accompanying financial statements prepared based on International Financial Reporting Standards.

Ernst & Young has been engaged since the date of preparation for the listing of the Company. Ernst & Young will retire as the auditor of the Company at the close of the forthcoming annual general meeting of the Company and will be eligible for re-election. A resolution will be proposed at the forthcoming annual general meeting of the Company for approval of Shareholders to re-elect Ernst & Young as the auditor of the Company for the year ending 31 December 2020.

## EVENTS AFTER THE REPORTING PERIOD

As at the date of the annual report, there is no occurrence of events that are material to the Group's business after the Reporting Period.

By Order of the Board

**Mr. Bai Xihong**  
*Chairman and Non-executive Director*

Hong Kong, 10 March 2020





The header features a warm orange color scheme. On the left, there is a photograph of a diverse group of people smiling. On the right, there is a silhouette of three people in a dynamic pose, possibly dancing or exercising, set against a background of horizontal lines. The text '企業管治報告' and 'CORPORATE GOVERNANCE REPORT' is prominently displayed in the center.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司截至2019年12月31日止年度之年報所載之企業管治報告。

### 企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納企業管治守則作為其本身之企業管治守則。

除本年報所披露者外，自上市日期至2019年12月31日止期間，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及報告；
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (f) 檢討及監察本公司對本公司的舉報政策的遵守情況。

The Board is pleased to present the corporate governance report as set out in the annual report of the Company for the year ended 31 December 2019.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted CG Code as its own code of corporate governance.

Save as disclosed in this annual report, the Company has complied with all applicable code provisions under the CG Code during the period from the Listing Date to 31 December 2019. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- (a) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and to make recommendations and report to the Board;
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.



## 董事會責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審計委員會（「審計委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事會委員會」）。董事會已向該等董事會委員會授予各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

## 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。



## THE BOARD'S RESPONSIBILITIES

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") (collectively, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

## DELEGATION BY THE BOARD

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## 董事有關財務報表的財務匯報責任

董事明白彼等須編製本公司截至2019年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會成員定期提供有關本公司表現狀況及前景的資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第144頁至146頁的獨立核數師報告。

## 董事會組成

於本年報日期，董事會由9名董事組成，包括4名執行董事，2名非執行董事及3名獨立非執行董事。本公司董事會現任成員列表如下：

姓名  
Name

職位  
Position

王萌女士 Ms. Wang Meng	執行董事 executive Director
姚旭升先生 Mr. Yao Xusheng	執行董事 executive Director
謝嬈女士 Ms. Xie Rao	執行董事 executive Director
周銳女士 Ms. Zhou Rui	執行董事 executive Director
白錫洪先生 Mr. Bai Xihong	非執行董事(主席) non-executive Director (chairman)
李強先生 Mr. Li Qiang	非執行董事 non-executive Director
雷勝明先生 Mr. Lui Shing Ming, Brian	獨立非執行董事 independent non-executive Director
黃江天博士 Dr. Wong Kong Tin	獨立非執行董事 independent non-executive Director
儲小平博士 Dr. Chu Xiaoping	獨立非執行董事 independent non-executive Director

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2019 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides members of the Board with periodical updates on the Company's performance, positions and prospects.

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

The statement by the auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 144 to page 146 of this annual report.

## BOARD COMPOSITION

As at the date of this annual report, the Board comprises nine Directors, consisting of four executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the current Board of the Company is set out as follows:



董事履歷載於本年報「董事及高級管理層」一節。

自上市日期起截至本報告日期止，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。各獨立非執行董事均已根據上市規則第3.13條確認其自上市日期至2019年12月31日止期間的獨立性，故本公司認為彼等均為獨立人士。

除本年報之董事及高級管理層一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

## 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，董事會主席及行政總裁角色應予以區分及由不同人士擔任。

董事會主席及本公司首席執行官（「**首席執行官**」）現時分別由白錫洪先生及王萌女士擔任，以職能來明確劃分這兩個不同職位。董事會主席負責就本集團的發展提供戰略建議及指引，而首席執行官則負責本集團的日常運營。



The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

From the Listing Date up to the date of this report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing one-third of the Board. Each of the independent non-executive Directors has confirmed his or her independence during the period from the Listing Date to 31 December 2019 pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

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.

## CHAIRMAN AND CHIEF EXECUTIVE

The code provision A.2.1 of the CG Code provides that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual.

The chairman of the Board and the Chief Executive Officer (“**CEO**”) of the Company are currently two separate positions held by Mr. Bai Xihong and Ms. Wang Meng respectively, with clear distinction in responsibilities. The chairman of the Board is responsible for providing strategic advice and guidance on the development of the Group, while the CEO is responsible for the day-to-day operations of the Group.

## 董事的委任及重選連任

按照組織章程細則的規定，董事會有權不時並於任何時間委任任何人士為董事，以填補空缺或增加董事會成員，但以此方式獲委任之董事人數不得多於股東在股東大會上不時訂定的最多人數。由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重新選舉。由董事會委任以加入現存董事會的任何董事任期僅直至下屆股東週年大會，並有資格重選。任何根據本條獲委任的董事在週年股東大會上決定準備輪值退任的董事或董事人數時不應被考慮在內。

概無任何董事與本公司訂立一年內若由本公司終止合約時須做出之賠償（法定賠償除外）的服務合約。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

## 遵守有關董事進行證券交易的行為守則

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。經向全體董事作出具體查詢後，各董事已確認，彼等自上市日期至2019年12月31日止期間一直遵守標準守則所載的規定標準。

自上市日期至2019年12月31日止期間，本公司亦已採納標準守則作為相關僱員證券交易的行為守則以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Pursuant to the requirement of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

No Director has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment and re-election of Directors and succession planning for Directors.

## COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he or she has complied with the requirements under Model Code during the period from the Listing Date to 31 December 2019.

During the period from the Listing Date to 31 December 2019, the Company also adopted the Model Code as its code of conduct regarding employees' securities transactions for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.



## 董事培訓及持續專業發展

## TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的瞭解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。為增進知識與技能及與時並進，全體董事已參與持續專業發展及培訓。

Each newly appointed Director is provided with necessary induction training and information to ensure that he or she has a proper understanding of the Company's operations and businesses as well as his or her responsibilities under relevant statutes, laws, rules and regulations. The Company will also arrange regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. To develop and refresh the knowledge and skills, all Directors have participated in continuous professional development and training.

根據董事提供的資料，於截至2019年12月31日止年度，董事接受的培訓概述如下：

Based on the information provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2019 is as follows:

### 董事姓名 Name of Director

### 培訓內容 Training contents

#### 執行董事

#### Executive Directors

王萌女士

B

Ms. Wang Meng

姚旭升先生

B

Mr. Yao Xusheng

謝嬌女士

A&B

Ms. Xie Rao

周銳女士

B

Ms. Zhou Rui

#### 非執行董事

#### Non-executive Directors

白錫洪先生

B

Mr. Bai Xihong

李強先生

B

Mr. Li Qiang

#### 獨立非執行董事

#### Independent non-executive Directors

雷勝明先生

B

Mr. Lui Shing Ming, Brian

黃江天博士

B

Dr. Wong Kong Tin

儲小平博士

B

Dr. Chu Xiaoping

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

附註：

- A: 參加研討會及／或會議及／或論壇及／或簡報會
- B: 參加律師所提供的培訓、與公司業務有關的培訓

### 董事會會議及股東大會

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，使全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會會議而言，本公司會發出合理通知。就董事會委員會會議而言，本公司會向全體董事發出不少於十四天之通知以召開董事會委員會會議。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

本公司自上市日期至2019年12月31日止期間內並無舉行董事會會議或股東大會。由於本公司於2019年12月19日上市，董事會於少於一個月之期間內並無任何待討論事項。本公司將全面遵守企業管治守則條文第A.1.1條的規定，大致按季度每年召開至少四次董事會會議。

Notes:

- A: attending seminars and/or conferences and/or forums and/or briefings
- B: participating in training provided by law firms and that relating to the business of the Company

### BOARD MEETINGS AND GENERAL MEETINGS

The Company will adopt the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for regular Board meetings to provide all Directors with an opportunity to attend the regular meetings and discuss matters in the agenda therein.

For other Board meetings, reasonable notices will be given by the Company. For Board Committee meetings, notices of not less than fourteen days will be given by the Company to all Directors for Board Committee meetings. Notices of meetings, which include the agenda and accompanying Board papers are dispatched to the Directors at least three days before the Board and Board Committee meetings to ensure that they have sufficient time to review the accompanying documents and be 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. The company secretary shall keep the minutes of meetings and provide copies of such minutes to all Directors for reference and record purposes.

Minutes of the Board meetings and Board Committee meetings will record in sufficient detail 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/will be sent to the Directors for their consideration within a reasonable time after convening the meetings. The minutes of the Board meetings are open for inspection by all Directors.

No Board meetings or general meetings was held by the Company during the period from the Listing Date to 31 December 2019. As the Company was listed on 19 December 2019, the Board did not have any matters need to be discussed in less than one month. The Company will fully comply with the requirement under code provision A.1.1 of the CG Code to hold Board meetings at least four times a year, and at approximately quarterly intervals.



## 董事委員會

### 提名委員會

提名委員會現時由三名成員組成，即非執行董事白錫洪先生（主席），以及兩位獨立非執行董事雷勝明先生及儲小平博士。

本公司提名委員會的主要職責如下：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；
4. 就董事委任或重新委任以及董事（尤其是主席及首席執行官）繼任計劃向董事會提出建議；及
5. 履行董事會不時分配的任務。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於自上市日期至2019年12月31日止期間無舉行提名委員會會議。

## BOARD COMMITTEES

### Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Bai Xihong (chairman), non-executive Director, Mr. Lui Shing Ming, Brian and Dr. Chu Xiaoping, two independent non-executive Directors.

The principal duties of the Nomination Committee of the Company are as follows:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of the independent non-executive Directors;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and chief executive officer; and
5. to perform tasks as assigned by the Board from time to time.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the period from the Listing Date to 31 December 2019, no nomination committee meeting was held.




## 董事會成員多元化政策

董事會已採納董事會多元化政策，當中載列實現董事會多元化的方法。本公司認可並接納擁有一個多元化董事會的裨益，並視董事會層面日益多元化為支持本公司實現戰略目標及可持續發展的必要因素。本公司通過考慮眾多因素尋求實現董事會多元化，該等因素包括但不限於才能、技能、性別、年齡、文化及教育背景、種族、工作經驗、獨立性、知識及服務年限。我們將繼續實行措施及步驟在本公司所有層面推進及加強性別多元化。我們將基於個人績效及其對董事會的潛在貢獻，並結合我們的董事會多元化政策及其他因素，選拔潛在董事會候選人。本公司亦將不時考慮我們本身的業務模式及具體需求。董事會的所有委任均以用人唯才為原則，並在考慮候選人時根據客觀標準充分顧及董事會多元化的裨益。

董事會由九名成員組成，包括合共四名執行董事會成員，其中三名為女性執行董事。董事亦擁有均衡的知識、技能及經驗組合，包括物業管理、整體業務管理、行政管理、財務及投資。彼等獲得不同專業的學位，包括但不限於工商管理、公共管理、經濟管理、工業企業經營管理、語言及法律。我們有三名擁有不同行業背景（包括審計與會計、法律及經濟）的獨立非執行董事。此外，董事會成員年齡跨度較大，介乎33歲至64歲。我們已採取並將繼續採取措施促進本公司各層級的性別多元化，包括但不限於董事會及高級管理層的層級。考慮到我們的業務模式及具體需求以及合共九名董事會成員中有三名女性執行董事，我們認為，董事會組成符合董事會多元化政策。

## BOARD DIVERSITY POLICY



Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of our Company's strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, gender, age, cultural and educational background, ethnicity, work experience, independence, knowledge and length of service. We will continue to implement measures and steps to promote and enhance gender diversity at all levels of our Company. We will select potential Board candidates based on his/her individual performance and potential contribution to our Board while taking into account our board diversity policy and other factors. Our Company will also take into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

Our Board comprises of nine members, including three female executive Directors out of a total of four executive Board members. Our Directors also have a balanced mix of knowledge, skills and experience, including property management, overall business management, administrative management, finance and investment. They obtained degrees in various majors including but without limitation to business administration, public administration, economic management, industrial enterprise operation management, language and law. We have three independent non-executive Directors who have different industry backgrounds, including auditing and accounting, law and economy. Furthermore, our Board has a wide range of age, ranging from 33 years old to 64 years old. We have taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Taking into account our business model and specific needs as well as the presence of three female executive Directors out of a total of nine Board members, we consider that the composition of our Board satisfies our board diversity policy.



就董事會性別多元化而言，董事會多元化政策進一步規定，在篩選及推薦合適候選人供董事會委任時，董事會應把握機會逐漸提高女性成員的比例。我們亦將在招聘中高層員工時確保性別多元化，以使未來我們將擁有一批女性高級管理人員及董事會的潛在繼任者。我們的目標是參照利益相關者的期望以及國際及地方建議的最佳慣例，維持性別多元化的適當平衡。

提名委員會負責確保董事會成員多元化。提名委員會將不時審查董事會多元化政策及其實施情況，以確保其實施並監察其持續有效性。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專業技能，使其有效率及有效地運作。獨立非執行董事應邀於審計委員會、薪酬委員會及提名委員會任職。鑑於企業管治守則條文要求董事披露於公眾公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已適時向本公司披露彼等的承擔。

## 提名及委任

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

## 可衡量目標

甄別董事是以一系列多元化範疇為基準，本公司承諾在各方面落實機會均等政策，不會因性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期或其他因素而產生歧視。

## 政策聲明

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。觀念、背景、思維方式及工作方法等方面的差異能為我們的利益相關者創造價值，尤其是對我們的客戶、股東、僱員及我們所管理的社區。

With regards to gender diversity on the Board, our board diversity policy further provides that our Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. We will also ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

The Nomination Committee is responsible for ensuring the diversity of our Board members. The Nomination Committee will review our board diversity policy and its implementation from time to time to ensure its implementation and monitor its continued effectiveness.

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. Independent non-executive Directors are invited to serve in the Audit Committee, the Remuneration Committee and the Nomination Committee. As regards the CG Code provision requiring the Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and the time involved to the issuer, the Directors have disclosed their commitments in a timely manner.

## Nomination and Appointment

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

## Measurable Targets

The screening of Directors is based on a series of diversified categories. The Company undertakes to implement the policy of equal opportunity for all in all respects, without discrimination due to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service term or other factors.

## Policy Statement

The Company understands that a diversified Board is beneficial to the improvement of the Company's performance. The differences in ideas, background, ways of thinking and working methods may create values for our stakeholders, particularly for our customers, Shareholders, employees and the communities managed by us.

The header features a warm orange color scheme with abstract wavy lines. On the left, there is a photograph of a diverse group of people smiling. On the right, there is a silhouette of a person running on a beach. The text '企業管治報告' and 'CORPORATE GOVERNANCE REPORT' is prominently displayed in the center-left.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 監控及匯報

提名委員會將於每年在載列於年報中的企業管治報告內匯報董事會在多元化層面的組成，並監察本政策的執行。

### 薪酬委員會

薪酬委員會由三名成員組成，即獨立非執行董事黃江天博士（主席）及儲小平博士以及非執行董事白錫洪先生。

薪酬委員會的主要職責如下：

1. 就有關本公司董事及高級管理層薪酬的整體政策及架構，以及就制訂薪酬政策訂立正式及透明的程序向董事會作出推薦意見；
2. 參考董事會不時議決的企業目標及宗旨，以審閱及批准管理層的薪酬建議；
3. 就執行董事及高級管理層個人的薪酬組合（包括實物利益、退休金權利及補償款項（包括就彼等失去職位或終止委任而應付的任何補償款項））向董事會作出推薦意見；
4. 就非執行董事的薪酬向董事會作出推薦意見；
5. 考慮可資比較公司給予的薪酬水平、時間投入及責任，以及本集團在異地的僱傭條件；
6. 審閱及批准就執行董事及高級管理層因喪失或終止職務或終止委任而應付的補償款項，以確保其與相關合約條款相符或就其他方面而言屬公平且不致過多；
7. 審閱及批准因董事行為失當而遭解僱或罷免所涉及的賠償安排，以確保該等安排與合約條款一致且就其他方面而言屬合理適當；及
8. 確保概無董事或其任何聯繫人（定義見上市規則）參與釐定其本身的薪酬。

### Supervision and Report

The Nomination Committee will report the composition of the Board in terms of diversification in the corporate governance report of the annual report and supervise the implementation of the policy.

### REMUNERATION COMMITTEE

The Remuneration Committee currently comprises three members, namely Dr. Wong Kong Tin (chairman) and Dr. Chu Xiaoping, independent non-executive Directors, and Mr. Bai Xihong, non-executive Director.

The principal duties of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the corporate goals and objectives as determined by the Board from time to time;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration.



薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於自上市日期至2019年12月31日止期間並無舉行薪酬委員會會議。

## 審計委員會

審計委員會由三名成員組成，即雷勝明先生（主席）、李強先生及儲小平博士，大部份為獨立非執行董事。

審計委員會的主要職責如下：

1. 參考核數師履行的工作、其費用及聘用條款檢討與核數師的關係，並就核數師的委任、重新委任及罷免向董事會提出建議；
2. 檢討財務報表及報告並考慮本公司會計及財務報告負責人員、合規主任或核數師提出的任何重大或異常事項，之後提交予董事會；及
3. 檢討本公司財務報告制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司會計及財務報告職能的資源充足性、員工資格及經驗、培訓計劃及預算。

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於自上市日期至2019年12月31日止期間並無舉行審計委員會會議。



The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the period from the Listing Date to 31 December 2019, no Remuneration Committee meeting was held.

## AUDIT COMMITTEE

The Audit Committee currently comprises three members, namely Mr. Lui Shing Ming, Brian (chairman), Mr. Li Qiang and Dr. Chu Xiaoping, most are independent non-executive Directors.

The principal duties of the Audit Committee are as follows:

1. To review the relationship with the auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of the auditor;
2. To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or the auditor before submission to the Board; and
3. To review the adequacy and effectiveness of the Company's financial reporting system, internal control system, risk management systems and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the period from the Listing Date to 31 December 2019, no Audit Committee meeting was held.

## 董事及高級管理層的薪酬

截至2019年12月31日止年度，董事及本公司的高級管理層之履歷載於本年報「董事及高級管理層」一節。董事之薪酬詳情載於綜合財務報表附註9。本公司高級管理層的酬金詳情按等級載列如下：

酬金等級 Remuneration band(s)	人數 Number of individuals
零至人民幣1,000,000元 Nil to RMB1,000,000	6
人民幣1,000,001元至人民幣2,000,000元 RMB1,000,001 to RMB2,000,000	1

## 風險管理及內部監控

董事會明白，董事會須負責維持充分的風險管理及內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

本集團已建立正式有效的風險管理制度，旨在為實現以下目標提供合理保證：

- 將風險控制在與總體目標相適應並可承受的範圍內；
- 實現公司內外部信息溝通的真實、可靠；
- 確保法律法規的遵循；
- 提高公司經營的效益及效率；
- 確保公司建立針對各項重大風險發生後的危機處理計劃，使其不因災害性風險或人為失誤而遭受重大損失。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended 31 December 2019, the Directors and the senior management of the Company's biographies are set out under the section headed "Directors and Senior Management" of this annual report. The details of the remuneration of the Directors are set out in note 9 to the consolidated financial statement. The details of the remuneration by band of the senior management of the Company are set out below:

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard the investments of Shareholders and assets of the Company and reviewing the effectiveness of such systems on an annual basis.

The Group has established a valid and effectual risk management system, which is designed to provide reasonable assurance for achieving the following objectives:

- To control risks in line with overall objectives and within acceptable level;
- To achieve true and reliable communication of the Company's internal and external information;
- To ensure the compliance with laws and regulations;
- To improve the effectiveness and efficiency of the Company's operation;
- To ensure the Company's establishment of risk contingency plans for every significant risk to enable it not to suffer great losses due to catastrophic risk or human error.



本集團的風險管理及內部監控團隊於監察本公司的內部管治方面扮演著重要角色。內部監控團隊的主要職責是規管及檢討本公司的財務狀況及內部監控事宜，以及對本公司的所有分支機構及附屬公司進行定期全面審核。風險管理及內部監控系統主要包括董事會、審計委員會、高級管理層及內部審核部門組成的四級架構。

董事會已檢討本集團的風險管理及內部監控系統，並認為內部監控系統是有效及足夠。董事會對本公司的風險管理及內部監控系統負責，並有責任檢討該等制度的成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

於2019年年內，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。董事會亦確認本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

本集團的風險管理和內部監控系統分佈於各營運部門當中，致力保障本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、盈利情況或資金流動性造成實質性影響的事件、事故或者行為。

本集團設立客戶助理中心，負責各單位的風險管理日常監督檢查工作，按照公司風險管理制度，對各單位、各項目的消防安全、治安、人防技防、應急事件管理等工作開展情況進行持續監督和例行檢查，並跟蹤問題整改落實。

The Group's risk management and internal control team plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal control team are regulating and reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis. The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure and main features of risk management and internal control systems.

The Board have reviewed the risk management and internal control systems of the Group and considered the internal control systems to be effective and adequate. The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During 2019, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls. The Board also confirmed that there are adequate resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

The Group has established the Customer Assistant Center, which is responsible for the daily supervision and inspection of risk management of each department, continuous supervision and routine inspection on fire safety, public security administration, human and technical defense and emergency management conducted by each department and in each project in accordance with the Company's risk management system, and tracking the implementation of rectification.

The header features a warm orange color scheme. On the left, there is a photograph of a diverse group of people smiling. On the right, there is a silhouette of three people in a dynamic pose, possibly dancing or exercising, set against a background of a sunset or sunrise over a body of water. The text '企業管治報告' and 'CORPORATE GOVERNANCE REPORT' is prominently displayed in the center-left area.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

本集團設立法務與審計監察部，負責集團各單位的法律、審計及內部違規事件處理工作，其下屬的審計監察部獨立於各部門，按照集團審計委員會制定的審計計劃，對各單位的風險管理與內部控制及財務狀況進行審計，確認和評估各單位風險管理與內部控制體系的完整性和有效性，並進行持續監督和例行檢查。同時本公司設置專職審計監察人員，根據審計監察項目需要，可集成公司內部審計資源，成立聯合審計項目組，由審計監察部牽頭，聯合法務、人力資源、財務和各專業線條人員組成，對各單位進行常規、專項審計工作及違規違紀事件查處。

本集團制訂了完善的風險管理制度，訂明管理層及董事會在風險管理工作的角色及職責，並據此持續監控風險管理和內部監控系統。在以往年度風險管理工作的基礎上，本公司管理層持續對本集團的風險進行識別及評估。通過關注市場與行業的變化，以及與公司總裁及各相關高級管理人員交流，分析核心關鍵風險的變化情況。通過每月度組織各風險管理責任部門對各項核心關鍵風險的情況進行自查和評估，持續監控各項核心關鍵風險的受控情況。

### 披露內幕消息

本公司設有關於處理及發佈內幕消息的程序及內部監控。於實行時，當本集團僱員得悉任何事件及／或事宜被其視之為潛在內幕消息，該僱員將向本公司指定人員匯報，而倘有關人員認為適宜，彼將向董事會提呈有關消息以供考慮及決定有關消息是否構成內幕消息並須在實際可行情況下盡快披露。

The Group has established the legal and audit monitoring department, which is responsible for the legal, audit and internal violation handling of each department of the Group. The audit monitoring department is an independent department under the legal and audit monitoring department, which is in charge of auditing the risk management, internal control and financial position of each department, confirming and assessing the comprehensiveness and effectiveness of the risk management and internal control systems of each department, and conducting continuous supervision and routine inspection in accordance with the audit plan formulated by the Audit Committee of the Group. Meanwhile, the Company arranges full-time audit monitoring staffs to integrate the Company's internal audit resources in response to the needs of audit monitoring projects and set up a joint audit project team under the leadership of audit monitoring department to work with the legal, human resource financial and other professional personnel to conduct regular and specialized audits, investigate and deal with violations of regulations and disciplines.

The Group has established a comprehensive risk management system, which specifies the roles and responsibilities of the management and the Board in risk management work. On the basis of the system, continuous monitoring has taken place in relation to the risk management and internal control systems. Based on the risk management conducted in previous years, the management of the Company continues to identify and evaluate the risks of the Group. The management has analyzed the changes to core risks by paying attention to market and industry changes and communicating with the company president and relevant senior management. In addition, the control of core risks is also under continuous monitoring through monthly self-inspection and evaluation by each risk management department regarding respective core risks.

### Disclosure of Inside Information

The Company has the procedures and internal controls for handling and dissemination of inside information. In practice, employees of the Group who become aware of any events and/or matters which he/she consider potentially inside information, will report to the designated personnel of the Company who, if considered appropriate, will pass such information to the Board for the purpose of considering and deciding whether or not such information constitutes inside information and disclosure of which shall be made as soon as reasonably practicable.



## 內部審核部門

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審計部門按照風險導向原則確定納入檢查範圍的主要單位、業務和事項以及高風險領域。納入檢查範圍的主要單位包括：公司總部及各子公司。風險管理及內部控制檢查的範圍涵蓋了公司總部及其所屬子公司的主要業務和事項，重點關注資金管理、環境管理、質量控制、資產管理、拓展業務、招投標、物資採購、多種經營、人力資源管理等高風險或重要業務活動領域。內部審核團隊每年至少向董事會匯報兩次。

董事會已透過審計委員會，檢討本集團的風險管理及內部監控系統是否充足有效。

審計委員會已接獲由內部審核團隊編製的風險管理及內部監控報告，並認為於截至2019年12月31日止年度內風險管理及內部監控系統行之充足及有效，概無任何重大事宜須提請董事會注意。

## 獨立核數師酬金

核數師於截至2019年12月31日止年度向本公司提供的核數及非核數服務之概約酬金載列如下：

服務類別 Service Offerings	金額(人民幣元) Amount (RMB)
核數服務 Audit services	1,800,000
非核數服務 Non-audit services	
–本集團首次公開發售 –Initial public offering of the Group	3,200,000
–其它 –Others	160,000
總計 Total	5,160,000

其它非核數服務主要包括環境、社會及管治報告顧問及其他服務。

## INTERNAL AUDIT DEPARTMENT

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The internal audit department determines the main units, business and items and high-risk areas included in the scope of inspection based on the risk-oriented principle. The main units included in the scope of inspection consist of headquarters of the Company and its subsidiaries. The scope of risk management and internal control review covers the principal business and matters of the Company's headquarters and its subsidiaries, and focuses on high-risk or important business activities including funds management, environmental management, quality control, asset management, business expansion, tender, material procurement, other operations and human resources management. The internal audit team reports to the Board at least twice on an annual basis.

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems.

The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2019 with no material issues to be brought to the Board's attention.

## INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2019, the auditor's approximate remuneration for providing audit and non-audit services to the Company is as follow:

Other non-audit services mainly consisted of ESG report consultant and other services.





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 公司秘書

本公司委聘梁雪穎女士（「梁女士」）（達盟香港有限公司上市服務部經理）為本公司公司秘書。本公司首席財務官黃嗣寧先生為其與本公司內部之主要聯絡人。

截至2019年12月31日止年度，梁女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

### 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對增強投資者關係及使投資者能更了解本公司的業務表現及策略相當重要。本公司亦深知透明及及時地披露本公司資料以便股東及投資者作出最佳投資決策的重要性。

股東週年大會為股東與董事提供直接溝通的機會。本公司主席及各董事委員會主席將出席股東週年大會以解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效溝通，本公司採納股東通訊政策，旨在建立並維護本公司與股東的持續溝通。本公司設有網站（[www.shidaiwuye.com](http://www.shidaiwuye.com)），刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。本公司致力保持企業搞透明度，指定專門人士維持與機構投資者及分析師的定期溝通，使彼等知悉本公司之運營發展。

### COMPANY SECRETARY

The Company has appointed Ms. Leung Suet Wing (“**Ms. Leung**”, the manager of the Listing Services Department of TMF Hong Kong Limited) as the company secretary of the Company. Mr. Huang Sining, the chief financial officer of the Company, serves as her main internal contact person of the Company.

Ms. Leung has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2019.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Company’s business, performance and strategies. The Company also recognizes the importance of transparently and timely disclosure of information of the Company, which will enable the Shareholders and investors to make the informed investment decisions.

The annual general meeting provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the respective chairman of the Board Committee will attend the annual general meeting to answer the Shareholders’ questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditor’s report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders’ communication policy which aims at establishing an on-going communication between the Company and the Shareholders and maintains a website at [www.shidaiwuye.com](http://www.shidaiwuye.com), where up-to-date information on the it’s business operations and developments, financial information, corporate governance practices and other information are available for public access. The Company is committed to maintaining a high level of corporate transparency and designates specialized personnel to maintain regular dialogue with institutional investors and analysts to keep them informed of the Company’s operations and developments.



## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括個別董事選舉）提呈獨立決議案。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，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

## 召開股東大會及提呈建議的程序

擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

## 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司之投資者關係負責人查詢，電郵地址為：sdllir@timesgroup.cn。

## 章程文件

組織章程細則已作出修訂及重列，其於2019年12月3日以特別決議案通過採納並於2019年12月19日生效。



## SHAREHOLDERS' RIGHT

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors. All resolutions put forward at Shareholders' 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 in a timely manner after each general meeting.

## PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING AND PUT FORWARD PROPOSALS

The Shareholders who wish to propose resolutions may follow article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or company secretary of our Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

## ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to the representatives of investor relations of the Company at the email address: sdllir@timesgroup.cn.

## CONSTITUTIONAL DOCUMENTS

The Articles of Association have been amended and restated, which was adopted by a special resolution passed on 3 December 2019 and effective on 19 December 2019.



# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



## 關於本報告

### 1.1 概覽

本報告是時代鄰里發佈的第一份環境、社會及管治報告 (Environmental, Social and Governance Report，簡稱「ESG報告」)，秉承重要性、量化、平衡及一致性的原則，重點披露本公司的經濟、社會和環境等方面的相關信息、進展與案例。本報告時間跨度為2019年1月1日—2019年12月31日 (「報告期」)，部分表述及數據往前後適度延伸。

### 1.2 編製依據

本報告根據聯交所上市規則附錄二十七《環境、社會及管治報告指引》所編製，並遵守「不遵守就解釋」條文。

本報告內容是按照一套有系統的程序而釐定的。有關程序包括：識別和排列重要的利益相關方、識別和排列ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、對數據進行整理和匯總、對報告中的數據進行檢視等。

### 1.3 報告範圍及邊界

本報告旨在均衡申述本集團在ESG的表現，除特定說明外，本報告中的政策、聲明、數據、案例之範圍涵蓋本公司所營運的業務。

本報告除特別說明外，以人民幣為法定計量貨幣單位。

## ABOUT THE REPORT

### 1.1 Overview

This report is the first Environmental, Social and Governance Report (“**ESG Report**”) issued by Times Neighborhood based on the principles of Materiality, Quantitative, Balance and Consistency for the purpose of providing information, progress and case studies on the Company’s economic, social and environmental performances. This report covers the period from 1 January 2019 to 31 December 2019 (the “**Reporting Period**”) and part of its presentation and the disclosure may cover the period before or after 2019.

### 1.2 Basis of Preparation

The “Environmental, Social and Governance Reporting Guide” which is set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange serves as the reporting guidelines of the report, and fulfill the “comply or explain” provisions.

The content of the report is determined based on a systematic procedure, including identifying and ranking major stakeholders and ESG-related issues, defining the scope of the ESG Report, collecting relevant materials and data, preparing and summarizing the data, and examining the data in the report.

### 1.3 Scope and Reporting Boundary

The report endeavors to present a balanced representation of the Group’s environmental, social and governance performance, and the policies, statements, information and case studies of the report cover the operations of the Company except for otherwise specified.

Unless otherwise stated, RMB is used in the report as its legal currency.



## 1.4 稱謂說明

為了方便表述和閱讀，本報告中的「時代鄰里」、「本公司」、「公司」及「我們」均指代「時代鄰里控股有限公司」。

## 1.5 數據來源及可靠性聲明

本報告的數據和案例主要來源於公司統計報告、相關文件。公司承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

## 1.6 確認及批准

本報告經管理層確認後，於2020年3月10日獲董事會通過。

您可通過以下網站獲取本報告電子版：<http://www.shidaiwuye.com>。如您對本公司的環境、社會及管治表現有任何意見或建議，歡迎電郵至 [sdllir@timesgroup.cn](mailto:sdllir@timesgroup.cn)。

## 2 ESG領導組的話

2019年是催人奮進的一年，時代鄰里自成立以來，始終堅守「讓更多人享受美好生活」的使命，目前已發展成集物業管理服務、非業主增值服務、社區增值服務及其他專業服務為一體的綜合物業管理服務提供商，並致力成為全球卓越的生活服務平台。我們努力打造優秀的管理團隊，專注服務品質提升，用創新驅動產品升級，用心呵護和滿足客戶的每一個需求，為我們開啟2020年偉大新徵程奠定了堅實的基礎。

## 1.4 Terms and Short Names

For the convenience of expression and reading, "Times Neighborhood", the "Company", "Company" and "we" used herein shall refer to Times "Neighborhood Holdings Limited".

## 1.5 Data Sources and Reliability Statement

The data and cases used herein mainly come from the statistical reports and relevant documents of the Company. The Company guarantees that the report does not contain any false information, misleading statement or material omission, and undertakes to accept responsibility for the contents of the report as to its authenticity, accuracy and completeness.

## 1.6 Acknowledgement and Approval

The report is approved by the Board upon the confirmation of the management of the Company on 10 March 2020.

The electronic version of the report can be downloaded from the following website: <http://www.shidaiwuye.com>. For any comments or suggestions on the environmental, social and governance performance of the Company, please send email to [sdllir@timesgroup.cn](mailto:sdllir@timesgroup.cn).

## 2 MESSAGE FROM ESG LEADING GROUP

2019 was an inspiring year for Times Neighborhood. Since its establishment, we have always adhered to the mission of "let more people enjoy a better life (讓更多人享受美好生活)". At present, we have developed into a comprehensive property management services provider integrating property management services, value-added services to non-property owners, community value-added services and other professional services, and are committed to becoming a global leading resident services platform. We were striving to build an excellent management team, focused on improving service quality, promoted product upgrades through innovation, and cared for and met every need of our customers, thus laying a solid foundation for us to embark on a new journey in 2020.



## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



時代鄰里倡導綠色服務，推行節能改造和綠色辦公，奉行低碳環保理念，減少溫室氣體排放，降低自然資源消耗，為環境「減負」。我們踐行綠色發展，積極組織開展垃圾分類、環保宣傳等公益活動，推進舊物回收及紙張二次使用，推廣綠色文明生活。我們打造綠色家園，持續完善社區環境保護設施，提升綠化覆蓋率，保護生物多樣性，奏響綠色變奏曲。

員工是企業的根基，優秀員工是企業制勝的法寶。時代鄰里重視全體鄰里人的辛勤付出，我們時刻關注鄰里人的職業安全與身心健康，積極營造平等包容的工作氛圍，努力構建科學的員工職業培訓體系，既提供靈活可期的薪酬體系，也提供快速成長的平台，助力員工實現多元職業發展，打造專業化、高質量人才隊伍。

時代鄰里在企業管治上永不止步。我們推動拓展改革、公共資源管理改革、智能管控體系改革、大管家體系改革、採招改革、收費模式改革、人才培養改革、審計監察改革、延伸板塊改革的九大重點改革工作，榮獲「2019中國物業服務百強企業」和「中國物業服務百強服務質量領先企業」等多項榮譽，並完成企業上市的里程碑式跨越，打造高品質物業管理品牌，形成時代鄰里新的核心競爭力。

開疆拓土二十餘載，時代鄰里憑藉匠心服務，心繫業主所需，一如既往履行更好的服務與責任。未來，我們將傳承匠心精神，把物業服務做到精緻，提升服務品質，以優質的物業服務全方位滿足客戶對美好生活的向往，創造時代鄰里新輝煌。

Times Neighborhood advocates green services, promotes energy-saving renovation and green office, and pursues the concept of low-carbon and environmental protection, so as to reduce greenhouse gas emissions and natural resources consumption, thus “reducing burdens” on the environment. In line with our green development concept, we have actively conducted public welfare activities such as garbage classification and publicity of environmental protection, and implemented recycling of used materials and reuse of papers to promote a green and civilized life. Intending to build green homes and advocating green activities, we continued to improve environmental protection facilities in the community, increase green coverage and protect biodiversity.

Employees are the foundation of an enterprise, and excellent employees are essential to our success. Times Neighborhood values the hard work of all employees, and we always care about the occupational safety and physical and mental health of our employees. We have proactively created an equal and inclusive work environment and strived to build a scientific vocational training system for our employees. We have established a flexible and predictable remuneration system as well as a platform for employees’ rapid development, which contributed to the diversified career development of our employees and the building of professional and high-quality talent teams.

Times Neighborhood spared no efforts in corporate governance. We promoted reforms on nine key sectors, including expansion, management of public resources, intelligent command platform, intelligent butler, procurement and tendering, models of fee collection, employee training, audit and supervision, and extension services. Times Neighborhood has been awarded the “Top 100 Property Management Companies in 2019” and the “Top 100 China Leading Property Management Companies in terms of Service Quality”. With the milestone development of the Company’s listing, we are committed to building a high-quality property management brand, which will constitute a new core competitiveness of Times Neighborhood.

In the over 20-year course of development, Times Neighborhood has been providing better services and performing responsibilities with our ingenious services and cares for property owners. In the future, we will provide exquisite property services and improve the service quality based on our spirit of ingenuity, and will meet in all aspects customers’ aspiration for a better life with our high quality property services, and pursuing new heights for Times Neighborhood.



### 3 責任管治踐行者

作為負責任的企業公民，時代鄰里注重對企業的高水平管治，在努力提升企業價值的同時，不忘追求全面的可持續發展。我們在滿足上市公司企業管治要求的基礎上，自覺地奉行「用心呵護你一生」的企業理念與「品質讓客戶驚喜，服務讓客戶感動」的經營理念，致力成為全球卓越的生活服務平台，讓更多人享受美好生活。

#### 3.1 ESG方針策略

作為中國領先及快速發展的綜合物業管理服務供應商之一，時代鄰里深耕大灣區，並計劃擴張至中國其他城市，為業主及住戶提供專業化、標準化服務，打造高品質綜合物業管理品牌。我們堅持「廉潔、高效、變革、創新」的企業文化，在滿足上市公司企業管治要求的基礎上，始終將企業社會責任牢記於心，把可持續發展理念滲透至公司治理和業務的每一個方面，持續完善管理制度，不斷提升服務質量，與利益相關方攜手同行。

#### 3.2 ESG管治架構

為有效貫徹落實時代鄰里的ESG管治，我們已建立清晰的可持續發展管治架構，由董事會、ESG領導小組、ESG工作小組和公司各職能部門、子公司及城市公司自上而下組成，推動公司ESG管治工作有序進行。

董事會作為本公司最高決策機構，指引公司可持續發展方向，並承擔公司ESG事宜的整體責任。董事會組成採納董事會成員多元化政策，有助於在審閱ESG報告過程中作出檢討及提供獨立意見。未來，董事會將加強ESG風險管理工作，承擔ESG風險的內部監控責任，保障公司發展及利益相關方的長遠效益。



### 3 RESPONSIBLE AND GOVERNANCE PRACTICES

As a responsible corporate citizen, Times Neighborhood attaches great importance to its high-level governance, and endeavors to enhance the value of the Company while pursuing comprehensive and sustainable development. On the basis of meeting corporate governance requirements for listed companies, we consciously adhere to the corporate philosophy of "care for your life (用心呵護你一生)" and the business philosophy of "impress customers with quality and warm customers with services (品質讓客戶驚喜，服務讓客戶感動)", with the aim to grow into a globally excellent life service platform to let more people enjoy a better life.

#### 3.1 ESG Policies and Strategies

As one of the leading and fast-growing comprehensive property management service providers in China, Times Neighborhood is deeply rooted in the Guangdong-Hong Kong-Macao Greater Bay Area, and plans to expand its presence in other cities in China to provide professional and standardized services to property owners and residents and to build a high-quality and comprehensive property management brand. On the basis of meeting corporate governance requirements for listed companies, we adhered to the corporate culture of "integrity, efficiency, transformation and innovation", and always keep in mind the social responsibility of an enterprise. By penetrating the concept of sustainable development into our corporate governance and business in each respect, we continued to improve our management system and enhance service quality in cooperation with our stakeholders.

#### 3.2 ESG Governance Structure

To effectively implement the ESG governance of Times Neighborhood, we have established and defined a framework for sustainable development governance consists of the Board, ESG Leading Group, ESG Task Group, as well as the Company's various functional departments, subsidiaries and branches in cities, to promote the orderly progress of ESG governance of the Company.

As the top decision-making organization of the Company, the Board is responsible for providing guidance on the Company's sustainable development, and undertakes overall responsibility for the Company's ESG issues. The Board has adopted a board diversity policy, which contributes to the review process of the ESG report by providing independent opinions. In the future, the Board will strengthen ESG risk management and assume responsibilities for internal control of ESG risks to protect the development of the Company and the long-term benefits of stakeholders.

# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG領導小組作為決策機構，統籌領導企業ESG管治工作，編製企業內部ESG相關政策和規章、監督ESG工作落實情況、審閱ESG報告，並定期向董事會確認ESG工作機制有效性。

同時，ESG工作小組承擔ESG監督協調職能，落實領導小組決議、溝通協調ESG相關事務、組織編製ESG報告，每年度向董事會及領導小組匯報相關工作執行情況。

此外，公司各職能部門、子公司及城市公司為具體工作執行機構，實施工作小組訂立的ESG計劃，切實記錄、匯報ESG相關數據，全面落實ESG相關管理工作。

As a decision-making organization, the ESG Leading Group will coordinate and lead the overall ESG governance of the Company, prepare internal ESG policies and regulations, supervise the implementation of ESG work, review ESG reports, and regularly report to the Board on the effectiveness of ESG work mechanism.

In the meantime, the ESG Task Group is responsible for supervision and coordination, implementing decisions of the ESG Leading Group, communicating and coordinating ESG related affairs, organizing the preparation of ESG reports and reporting to the Board and the ESG Leading Group on the implementation of relevant work on an annual basis.

In addition, as executive organizations for specific works, the Company's functional departments, subsidiaries and branches in cities will implement the ESG plan formulated by the Task Group, effectively record and report ESG related information, and fully put into practice the ESG related management work.

## 時代鄰里ESG管治架構

### ESG Governance Structure of Times Neighborhood

<p>最高決策層 Top decision-making organization <b>董事會</b> <b>The Board of Directors</b></p>	<ul style="list-style-type: none"> <li>負責ESG整體管治</li> <li>Responsible for overall ESG governance</li> <li>監督檢討ESG表現</li> <li>Supervising and reviewing ESG performance</li> </ul>
<p>決策層 Decision-making organization <b>ESG領導小組</b> <b>ESG Leading Group</b></p>	<ul style="list-style-type: none"> <li>統籌領導ESG管理工作</li> <li>Coordinate and lead the ESG management work</li> <li>監督審批ESG落實披露</li> <li>Supervising and approving the implementation of disclosure of ESG affairs</li> </ul>
<p>監督協調層 Supervision and coordination organization <b>ESG工作小組</b> <b>ESG Task Group</b></p>	<ul style="list-style-type: none"> <li>落實領導小組決議</li> <li>Put into practice decisions of the ESG Leading Group</li> <li>溝通協調ESG事宜</li> <li>Communicating and coordinating ESG related issues</li> <li>組織編制ESG報告</li> <li>Organizing the preparation of ESG report</li> </ul>
<p>執行層 Executive organization 各職能部門、子公司及城市公司 <b>Functional departments,</b> <b>subsidiaries and branches in cities</b></p>	<ul style="list-style-type: none"> <li>實施ESG工作計劃</li> <li>Executing ESG work plans</li> <li>收集匯報ESG信息</li> <li>Collecting and reporting ESG information</li> <li>執行ESG管理工作</li> <li>Performing ESG management work</li> </ul>



### 3.3 利益相關方溝通

時代鄰里積極通過不同渠道，如報告、意見調查或其他平台與利益相關方（包括員工、客戶／業主、投資者／股東、供應商及業務夥伴、政府與監管機構、媒體和公益組織／社會組織等）保持交流，了解他們所關注的事項，滿足利益相關者期望與訴求，實現共同發展。

### 3.3 Communicating with stakeholders

Times Neighborhood actively engaged with stakeholders (including employees, customers/property owners, investors/shareholders, suppliers and business partners, governments and regulators, media and non-profit organizations/social organizations) through various channels, such as reports, opinion surveys or other platforms, to understand their concerns and meet the expectations and demands of stakeholders, with a view to achieving common development.

利益相關方 Stakeholders	溝通方式 Methods of communication	主要訴求 Main demands
員工 Employees	<ul style="list-style-type: none"> <li>• 公司內部互聯網</li> <li>• Intranet</li> <li>• 員工會議</li> <li>• Staff meeting</li> <li>• 員工電子信箱</li> <li>• Employee's email</li> <li>• 員工訪談</li> <li>• Employee interview</li> <li>• 員工活動、員工培訓</li> <li>• Employee activities and trainings</li> <li>• 網上意見調查</li> <li>• Online opinion survey</li> </ul>	<ul style="list-style-type: none"> <li>• 完善職業培養機制</li> <li>• Improving the vocational training mechanism</li> <li>• 有競爭力的薪酬福利</li> <li>• Providing competitive remuneration and benefits</li> <li>• 保障職業健康安全</li> <li>• Ensuring occupational health and safety</li> <li>• 平等包容的企業文化</li> <li>• Creating equal and inclusive corporate culture</li> </ul>
客戶／業主 Customers/property owners	<ul style="list-style-type: none"> <li>• 物業服務中心</li> <li>• Property service centre</li> <li>• 客戶服務熱線</li> <li>• Customer service hotline</li> <li>• 官方網站</li> <li>• Official website</li> <li>• 客戶滿意度調查</li> <li>• Customer satisfaction survey</li> <li>• 官方微博與微信</li> <li>• Official Weibo and WeChat Official Account</li> <li>• 客戶訪談</li> <li>• Customer interview</li> <li>• 鄰里邦APP</li> <li>• "Neighborhood Services" App</li> <li>• 常規巡查</li> <li>• Routine inspection</li> </ul>	<ul style="list-style-type: none"> <li>• 維護安全宜居環境</li> <li>• Maintaining a safe and livable environment</li> <li>• 提供貼心服務體驗</li> <li>• Provide caring service experience</li> <li>• 保障客戶私隱保密</li> <li>• Protecting customers' privacy</li> <li>• 確保合規負責營銷</li> <li>• Ensuring compliant and responsible marketing</li> </ul>
投資者／股東 Investors/shareholders	<ul style="list-style-type: none"> <li>• 股東會議</li> <li>• Shareholders meeting</li> <li>• 財務報告</li> <li>• Financial report</li> <li>• 官方網站</li> <li>• Official website</li> <li>• 分析員簡報</li> <li>• Analyst briefing</li> <li>• 公開報導</li> <li>• Public report</li> </ul>	<ul style="list-style-type: none"> <li>• 維持穩定投資回報</li> <li>• Maintaining stable returns on investment</li> <li>• 提升公司商業價值</li> <li>• Enhancing the commercial value of the Company</li> <li>• 實現企業信息透明</li> <li>• Ensuring transparency of corporate information</li> <li>• 保護股東投資權益</li> <li>• Protecting investment rights of shareholders</li> </ul>



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders	溝通方式 Methods of communication	主要訴求 Main demands
供應商及業務夥伴 Suppliers and business partners	<ul style="list-style-type: none"> <li>• 直接溝通訪問</li> <li>• Direct communication and visit</li> <li>• 網上意見調查</li> <li>• Online opinion survey</li> <li>• 供應商會議</li> <li>• Suppliers' meeting</li> <li>• 年度審核及評估</li> <li>• Annual review and assessment</li> <li>• 承包商會議</li> <li>• Contractors' meeting</li> <li>• 招投標活動</li> <li>• Tendering and bidding activities</li> </ul>	<ul style="list-style-type: none"> <li>• 加強日常溝通交流</li> <li>• Strengthening daily communication</li> <li>• 依法履行合同約定</li> <li>• Performing contractual agreements according to law</li> <li>• 踐行誠實守信經營</li> <li>• Conducting business with honesty and integrity</li> <li>• 打造責任供應鏈</li> <li>• Creating a responsible supply chain</li> </ul>
政府與監管機構 Governments and regulators	<ul style="list-style-type: none"> <li>• 定期走訪</li> <li>• Regular visits</li> <li>• 政策溝通</li> <li>• Communicating policies</li> <li>• 舉辦或參加會議</li> <li>• Hosting or attending meetings</li> <li>• 公開活動</li> <li>• Public events</li> </ul>	<ul style="list-style-type: none"> <li>• 滿足監管合規要求</li> <li>• Meeting regulatory and compliance requirements</li> <li>• 按時依法足額納稅</li> <li>• Paying taxes on time and in full</li> <li>• 響應國家政策號召</li> <li>• Responding to national policies</li> <li>• 支持地方經濟發展</li> <li>• Supporting local economic development</li> </ul>
媒體 Media	<ul style="list-style-type: none"> <li>• 媒體發佈會</li> <li>• Press conference</li> <li>• 媒體採訪</li> <li>• Media interview</li> <li>• 媒體拜訪</li> <li>• Media visits</li> </ul>	<ul style="list-style-type: none"> <li>• 提升企業透明度</li> <li>• Improving corporate transparency</li> <li>• 履行企業社會責任</li> <li>• Fulfilling social responsibility of the Company</li> </ul>
公益組織／社會組織 Non-profit organizations/ social organizations	<ul style="list-style-type: none"> <li>• 公益活動合作</li> <li>• Engaging in social welfare activities</li> <li>• 訪問與調查</li> <li>• Interviews and surveys</li> </ul>	<ul style="list-style-type: none"> <li>• 投入公益慈善事業</li> <li>• Investing in social welfare and charity activities</li> <li>• 堅持綠色低碳運營</li> <li>• Upholding green and low-carbon operations</li> <li>• 保障社區安全有序</li> <li>• Ensuring the safety and order of the community</li> <li>• 促進社區文化發展</li> <li>• Promoting cultural development in the community</li> </ul>

### 3.4 重要性議題管理

時代鄰里基於業務與日常運營編製可持續發展相關議題清單，並通過問卷調查、面對面溝通、實地走訪等多種形式，對2019年ESG議題重要性進行評估分析，按優先次序排列形成重要性矩陣，作為本報告的編製基礎。

### 3.4 Management of Material Issues

Times Neighborhood has prepared the list of issues related to sustainable development based on its businesses and daily operations, and evaluated the significance of ESG material issues in 2019 through questionnaires, face-to-face communication and field visits. We have formed a materiality matrix according to the prioritized ESG issues, which serves as the basis for the preparation of the report.



### 3.4.1 ESG議題重要性分析

### 3.4.1 Materiality analysis of ESG issues

<p><b>議題庫建立</b> <b>Establishing issue library</b></p>	<ul style="list-style-type: none"><li>• 根據上市規則附錄二十七《環境、社會及管治報告指引》為基礎，參考全球報告倡議(GRI, Global Reporting Initiative)所建議的披露議題，並結合時代鄰里業務發展情況與利益相關方訴求，構建時代鄰里2019年ESG管理議題庫，共計22個議題。</li><li>• Based on the “Environmental, Social and Governance Reporting Guide” set out in Appendix 27 to the Listing Rules, with reference to the Global Reporting Initiative (GRI), and combining the business development of Times Neighborhood and demands from stakeholders, we have established a library of ESG management issues of Times Neighborhood with a total of 22 issues.</li></ul>
<p><b>利益相關方參與</b> <b>Involvement of stakeholders</b></p>	<ul style="list-style-type: none"><li>• 通過問卷調查形式，獲得利益相關方原始調研信息。本次調研利益相關方覆蓋管理層／員工、客戶／業主／租戶／消費者、投資者／股東／分析員、供應商／承建商／分包商／服務承辦商、政府及公共機構、媒體合作夥伴、業界協會／專業機構、董事（獨立非執行董事除外）、獨立非執行董事以及其他共十大類，回收有效問卷共1,724份。</li><li>• Obtaining original information from stakeholders by conducting survey. Stakeholders involved in the survey include management/employees, customers/property owners/tenants/consumers, investors/shareholders/analysts, suppliers/contractors/subcontractors/service contractors, governments and public agencies, media partners, industry associations/professional institutions, Directors (except independent non-executive Directors), independent non-executive Directors, and other ten categories. A total of 1,724 valid questionnaires were collected.</li></ul>
<p><b>議題評估</b> <b>Assessment of ESG issues</b></p>	<ul style="list-style-type: none"><li>• 根據各利益相關方關注焦點，從「對企業發展的重要性」和「對利益相關方的重要性」兩大維度進行議題重要性評估，分析得出重要性議題矩陣及列表，其中，高度重要議題8個，中度重要議題12個。</li><li>• Based on each stakeholder’s concerns, we have evaluated the materiality of ESG issues from the two dimensions, namely “Materiality to the Company’s development” and “Materiality to stakeholders”. As a result, we have obtained a matrix and a list of material issues, including 8 issues of high materiality and 12 issues of moderate materiality.</li></ul>
<p><b>審核確認</b> <b>Approval and confirmation</b></p>	<ul style="list-style-type: none"><li>• 將利益相關方參與方案實施過程及重要性議題評估結果呈交管理層，由管理層確認通過後，在報告中進行重點披露。</li><li>• The participation and implementation process of stakeholders and the results of assessment of materiality issues are submitted to the management who will make key disclosures in reports after approval and confirmation.</li></ul>

# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 3.4.2 重要性矩陣

本次時代鄰里ESG報告問卷調研回收有效問卷共1,724份，分析得出我們2019年ESG重要性議題矩陣如下：

## 3.4.2 Materiality Matrix

We have collected a total of 1,724 valid questionnaires for the ESG Report of Times Neighborhood, a ESG materiality matrix in 2019 is obtained with results shown as follows:





### 3.4.3 重要議題列表與相應的範疇及影響

於本報告期內，時代鄰里共識別了22項ESG議題，並根據上述重要性評估結果顯示，重要性最高前五項議題依次為職業安全與健康、客戶福祉及健康安全、優質業務服務／客戶滿意、防止僱傭童工強制勞工和反貪污及賄賂。2019年，我們重點關注相應議題的表現，持續與利益相關方溝通交流，不斷完善提升相應議題的管治水平。

### 3.4.3 List of material issues and corresponding boundaries and impacts

During the Reporting period, Times Neighborhood has identified 22 ESG issues. Based on the above results of materiality assessment, the top 5 materiality issues are the occupational safety and health, well-being, health and safety of customers, quality services/customers satisfaction, prevention of child labour and forced labour, and anti-corruption and bribery. In 2019, we continued to communicate with stakeholders with focuses on the performance of relevant issues to constantly improve our governance on corresponding issues.

ESG重要議題列表和相應影響及範圍  
List of material ESG issues and corresponding impacts and scope

	重要議題 Material issues	影響及範圍 Impact and scope						
		員工	客戶/ 業主	投資者/ 股東	供應商及 業務夥伴	政府與 監管機構	媒體	公益組織/ 社會組織
		Employees	Customers/ property owners	Investors/ shareholders	Suppliers and business partners	Governments and regulators	Media	Non-profit organizations/ social organizations
高度 重要 議題 Issues of high materiality	14 職業安全與健康 Occupational safety and health	√	√	√	√	√		√
	9 客戶福祉及健康安全 Well-being, health and safety of customers	√	√		√	√	√	
	7 優質物業服務/ 客戶滿意 Quality property services/ customer satisfaction	√	√	√	√	√	√	√
	18 防止僱傭童工強制勞工 Prevention of child labour and forced labour	√		√	√	√	√	√
	11 反貪污及賄賂 Anti-corruption and bribery	√	√	√	√	√	√	
	13 企業管治 Corporate governance	√		√	√	√		
	15 員工薪酬及福利 Compensation and benefits of employees	√	√	√		√		√
	17 勞工措施／人權 Labour measures/human rights	√		√	√	√	√	√

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	重要議題 Material issues	影響及範圍 Impact and scope							
		員工	客戶/ 業主	投資者/ 股東	供應商及 業務夥伴	政府與 監管機構	媒體	公益組織/ 社會組織	
		Employees	Customers/ property owners	Investors/ shareholders	Suppliers and business partners	Governments and regulators	Media	Non-profit organizations/ social organizations	
中度 重要 議題 Issues of moderate materiality	10	負責任的供應鏈管理 Responsible supply chain management	√		√	√			
	21	社會建設／參與 Social construction/participation	√	√	√		√	√	√
	22	公益慈善與志願服務 Charity and volunteer services	√	√	√	√	√	√	√
	3	綠色運營／物業 Green operations/property	√	√	√		√		
	19	員工晉升與招聘 Promotion and recruitment of employees	√		√		√		√
	16	員工培訓與發展 Employee training and development	√		√		√		√
	4	節約水資源 Water conservation	√	√	√		√		√
	8	客戶隱私保障 Protecting customer privacy	√	√	√	√	√	√	√
	5	廢棄物管理 Waste management	√	√	√	√	√	√	√
	2	能源使用效益 Energy efficiency	√	√	√	√	√	√	
	12	創新服務／智慧服務 Innovative services/ intelligent services	√	√	√	√		√	
	20	政策響應 Responding to national policies	√	√	√	√	√	√	√
低度 重要 議題 Issues of low materiality	6	溫室氣體及碳排放 Greenhouse gas and carbon emissions	√	√	√		√		√
	1	應對氣候變化 Combating climate change	√	√	√	√	√	√	√

企業管治  
Corporate governance
  環境效益  
Environmental benefits
  社區發展  
Community development
  以人為本  
People-oriented



### 3.5 倡廉善治

時代鄰里奉行廉潔企業文化，嚴格遵守《中華人民共和國公司法》《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》等相關規定，倡導員工誠實守信，樹立員工廉潔意識，不斷完善廉潔規章制度，強化公司內部監察問責及舉報機制，規範員工工作標準，並不斷加強廉潔教育與培訓，營造倡廉善治企業氛圍。

#### 3.5.1 培養廉潔自律意識

時代鄰里重視培養員工合規意識，積極開展涉及不同管理層級的廉潔培訓與教育，從源頭加強全體員工的廉潔自律意識。2019年，我們針對新員工開展6場入職廉潔教育，每場參與人數30人以上，為新員工宣貫公司廉潔政策和傳導廉潔觀念。同時，我們組織開展了覆蓋200多名管理層人員的反貪腐培訓，宣貫公司廉潔管理機制與國家反貪腐相關法律法規，樹立管理層廉潔自律意識。此外，我們還開展6次專項廉潔培訓，廣泛傳播廉潔企業文化。2019年法務與審計監察中心共開展反腐倡廉培訓15期，參與員工數超過650人。

#### 案例：時代儲將畢業典禮廉潔培訓

2019年3月27日，時代鄰里法務與審計監察中心開展針對公司儲備幹部的時代儲將畢業典禮廉潔培訓。培訓參與人數達285人，其中涵蓋中高層管理人員約200人。通過普及國家及企業的反腐形勢，講述發生在身邊的腐敗及舞弊案例，讓參訓人員真正了解到違法違紀後果的嚴重性。此外，培訓內容涉及非國家工作人員犯罪的相關法律知識和公司廉政建設機制，讓大家深刻認識到堅守職業道德底線重要性，嚴格遵守國家與公司相關規定，做廉潔鄰里人。

### 3.5 Promoting Anti-corruption and Good Governance

Times Neighborhood adheres to the corporate culture of integrity, and strictly abides by relevant provisions including the Company Law of the PRC (中華人民共和國公司法), the Anti-Unfair Competition Law of the PRC (中華人民共和國反不正當競爭法) and the Anti-Money Laundering Law of the PRC (中華人民共和國反洗錢法). We promote and attach importance to employees' honesty and integrity, develop employees' awareness of integrity, and continue to improve rules and regulations on integrity. We strengthen internal monitoring, accountability and reporting mechanisms of the Company, standardize work standards of employees and continuously enhance education and training on integrity, with a view to creating a corporate governance culture that promotes integrity.

#### 3.5.1 Fostering the sense of integrity and self-discipline

Times Neighborhood attaches great importance to fostering employees' awareness of compliance, and actively conducts integrity training and education for different management levels, thus enhancing all employees' integrity and self-discipline from the source. In 2019, we conducted 6 orientation trainings on integrity for new employees with more than 30 participants in each training, so as to introduce the Company's integrity policy and concept to new employees. Meanwhile, we organized anti-corruption trainings for more than 200 management personnel to promote Company's integrity management mechanism and national anti-corruption laws and regulations, to cultivate management's integrity awareness and self-discipline. In addition, we conducted 6 special trainings to promote integrity within the Company. In 2019, the Legal and Audit and Supervision Center has conducted a total of 15 training sessions on integrity and anti-corruption with more than 650 participants.

#### Example: Graduation Ceremony of Integrity Training for the Era Brigadier

On 27 March 2019, the Legal and Audit and Supervision Center of Times Neighborhood held a graduation ceremony of integrity training for the management reserve of Era Brigadier. There were 285 participants joined the training, including approximately 200 mid-level and senior management staff. By learning the anti-corruption situation in China and the Company, together with the cases of corruption and fraud, participants could understand the consequences of violating laws and indiscipline. The training also introduced laws on non-government workers crime and the integrity building mechanism of the Company, employees could realize the importance of upholding professional ethics and strictly abide relevant state laws and company regulations, so as to become a Times Neighborhood employee of integrity.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 3.5.2 構建內部監察問責機制

時代鄰里構建內部監察問責機制，強化員工行為規範約束，完善企業反貪腐管理機制，從員工個人到企業管治，嚴格遵守國家與公司相關規定，發揮審計監察作用，切實履行企業反貪腐社會責任。

時代鄰里制定《時代鄰里集團員工廉潔守則》《時代鄰里集團禮金、禮品處理辦法》《時代鄰里集團利益衝突申報制度》等員工行為規範管理規定。其中，《時代鄰里集團員工廉潔守則》要求員工忠於職守，切實維護公司利益，列明嚴禁員工發生濫用職權、以權謀私、損害公司利益的行為。同時，公司要求員工簽署《時代鄰里員工廉潔從業承諾書》，遵守公司相關規章制度，嚴守職業道德。

針對管理人員，時代鄰里編製《時代鄰里集團管理人員廉潔自律管理規定》，明確管理人員需對下屬員工舞弊案件承擔連帶責任，並明確規定各業務板塊、各級管理人員的處罰標準。

時代鄰里建立公司反貪腐監察管理體系，編製《時代鄰里集團反商業賄賂管理制度》《時代鄰里集團反舞弊管理制度》《時代鄰里集團反洗錢管理辦法》《時代鄰里集團審計監察管理制度》等企業反貪腐管治規定。其中，《時代鄰里集團反商業賄賂管理制度》規定審計監察部職能與預防商業賄賂工作內容；《時代鄰里集團反洗錢管理辦法》設立業務部門－法務部及其他後台風險控制部門－審計監察部「三道防線」的反洗黑錢工作管理架構，防範公司業務開展過程面臨的洗錢和恐怖融資風險。

### 3.5.2 Establishing an internal supervision and accountability mechanism

Times Neighborhood has established an internal supervision and accountability mechanism to strengthen restrictions on employee's code of conduct and improve the anti-corruption management mechanism of the Company. From individuals to corporate governance, Times Neighborhood strictly complied with relevant state and company regulations, and fulfilled the anti-corruption responsibility of the Company via auditing and supervision.

Times Neighborhood has formulated the code of conduct for employees, including the Employee Integrity Code of Times Neighborhood Group (時代鄰里集團員工廉潔守則), the Measures of Times Neighborhood Group on Dealing with Cash and Gifts (時代鄰里集團禮金、禮品處理辦法), and the Report Policy of Times Neighborhood Group on Conflicts of Interest (時代鄰里集團利益衝突申報制度). Among them, the Employee Integrity Code of Times Neighborhood Group requires employees to be devoted to their duties and earnestly safeguard the interests of the Company, employees are strictly prohibited from abusing powers, manipulating powers for personal gains or undermining interests of the Company. Besides, the Company requires employees to sign the Integrity Undertakings of Times Neighborhood Employees (時代鄰里員工廉潔從業承諾書) to comply with relevant regulations and uphold professional ethics.

For management, Times Neighborhood has formulated the Integrity and Self-discipline Regulations for the Management of Times Neighborhood (時代鄰里集團管理人員廉潔自律管理規定), management will bear several and joint responsibilities for the fraud of subordinate employees, punishment standards are defined for the management in all business segments and at all levels.

Times Neighborhood has established an anti-corruption supervision and management system, including the Management Policy of Times Neighborhood Group on Anti-Commercial Bribery (時代鄰里集團反商業賄賂管理制度), the Management Policy of Times Neighborhood Group on Anti-Corruption (時代鄰里集團反舞弊管理制度), the Management Measures of Times Neighborhood Group on Anti-Money Laundering (時代鄰里集團反洗錢管理辦法), and the Management Policy of Times Neighborhood Group on Audit and Supervision (時代鄰里集團審計監察管理制度). Among them, the Management Policy of Times Neighborhood Group on Anti-Commercial Bribery states the functions of the Audit and Supervision Department and the details for the prevention of commercial bribery; the Management Measures of Times Neighborhood Group on Anti-Money Laundering has established a framework on the anti-money laundering management with "Three Defense Lines", i.e. business units - the Legal Department and other back-office risk control departments - the Audit and Supervision Department, to prevent money laundering and terrorist financing risks in the operation process of the Company.



### 3.5.3 建立反貪腐投訴舉報機制

時代鄰里每月開展企業內部的自查自糾工作，並定期開展審計和監察巡查工作。內部自審通過每月對10個項目進行員工訪談、覆核所管理項目的相關文件、資料等工作，及時發現異常情況。同時，我們定期開展現場監察巡查，對公司各職能部門、城市公司及下屬子公司的日常經營工作及台賬進行核查，及時發現異常行為。

此外，時代鄰里開設多種反貪腐投訴舉報渠道，設立舉報專用微信、專線電話、專用郵箱等。同時，我們安排專人對舉報信息進行處理，並由法務與審計監察中心專員對員工舉報的事件及審計、監察巡查發現的違規違紀線索進行覆核、調查、出具處理建議等，進一步降低企業發生腐敗事件的風險。

2019年，時代鄰里已遵守有關防止賄賂、勒索及洗黑錢方面對本公司具有重大影響的相關法律及法規，沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件發生。

## 3.6 ESG風險應對

面對經濟全球化，企業的可持續發展不僅與合作夥伴密不可分，更與環境、社會以及全球變化息息相關。聯合國為解決經濟、社會、環境三個維度的發展問題，明確界定17個可持續發展目標，呼籲各國採取行動，在2030年前實現消除貧窮、平等和應對氣候變化等目標，促進經濟繁榮的同時保護地球，邁向可持續發展道路。為助力實現聯合國可持續發展目標，時代鄰里重視建立企業風險管理體系，通過對風險進行定期識別、多維評估、謹慎應對、積極反饋，分析企業可持續發展的機遇與挑戰，提供對應的改善措施，踐行ESG管理理念，實現企業可持續發展。



### 3.5.3 Establishing anti-corruption complaint and reporting mechanism

Times Neighborhood implements internal self-inspection and self-correction monthly, and conducts audits and inspections regularly. To identify abnormal conditions in time we conducted internal self-audit by interviewing employees on 10 projects each month and reviewed documents and materials of our management project. Meanwhile, we carry out on-site supervisions and inspections on a regular basis to review the daily operations and account books of various functional departments, branches in cities and subsidiaries, so as to identify the abnormal conditions in time.

In addition, Times Neighborhood has established various anti-corruption complaint and reporting channels, and set special WeChat account, hotlines and emails for reporting purpose. At the same time, a dedicated staff is assigned to handle the reported cases, specialist of the Legal and Audit and Supervision Center will review, investigate the clues to violations of regulations and disciplines identified during inspections as well as provide suggestions.

In 2019, Times Neighborhood has complied with relevant laws and regulations on preventing bribery, extortion and money laundering which have a significant impact on the Company, and no lawsuits involving corruption, bribery, extortion, fraud or money laundering have occurred.

## 3.6 Response to ESG risks

Undergo the economic globalization, sustainable development of a company is inseparable from partners, and is closely connected to environmental, social and global changes. To deal with the issues concerning economic, social and environmental development, the United Nations has defined 17 sustainable development goals, and called on all countries to take actions to achieve the goals of poverty eradication, equality and climate change by 2030 and to protect the earth and pursue sustainable development while promoting economic prosperity. To achieve the sustainable development goals initiated by the United Nations, Times Neighborhood attaches significance to the formation of risk management system. We analyzed opportunities and challenges on sustainable development and provided improvement measures through regular risk identification, multi-dimensional risk assessment, prudent response feedback on risks, so as to implement our ESG management concept and achieve sustainable development.



# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

範疇 Scope	聯合國可持續發展目標 UN Sustainable Development Goals	面臨的風險 Risks	迎接的機遇 Opportunities	改善的行動 Improvement actions
環境 Environment	 6 清潔飲水和衛生設施 CLEAN WATER AND SANITATION FACILITIES  7 經濟適用的清潔能源 AFFORDABLE AND CLEAN ENERGY  11 可持續城市和社區 SUSTAINABLE CITIES AND COMMUNITIES  13 氣候行動 CLIMATE ACTION  14 水下生物 LIFE BELOW WATER  15 陸地生物 LIFE ON LAND	水污染風險 Water pollution  能源安全風險 Energy security  環境保護風險 Environmental protection  氣候變化風險 Climate risk  生物多樣性風險 Biodiversity	中水系統 Reclaimed water system  建築節能改造 Building reconstruction for energy efficiency 建築防災減災 Disaster prevention and mitigation for buildings	中水回收利用 Recycle and reuse of reclaimed water LED燈節能改造 LED lights replacement  空調節能改造 Energy-saving air conditioners replacement 環保宣傳 Publicity of environmental protection 垃圾分類宣傳 Publicity of waste classification 舊衣回收利用 Recycle and reuse of used clothes 廢棄電池回收 Recycle of used batteries 能源管理考核 Assessment of energy management 推行無紙化辦公 Promoting paperless office
僱傭及 勞工準則 Employment and Labour Standards	 5 性別平等 GENDER EQUALITY  8 體面工作和經濟增長 DECENT WORK AND ECONOMIC GROWTH	人才流失風險 Talent loss 用工合規風險 Employment compliance  社會保障風險 Social security	規範化管理 Standardized management 自動化服務 Automation services  數字化轉型 Digital transformation  豐富行業經驗 Enrich industry experience  員工培訓及發展 Employee training and development 有競爭力的薪酬福利 Providing competitive remuneration and benefits	平等就業 Equal employment 消除職業歧視 Eliminating occupational discrimination 制定員工培養計劃 Developing employee development plans 多元職業發展通道 Diversified channels for career development 科學薪酬體系 Scientific remuneration system



範疇 Scope	聯合國可持續發展目標 UN Sustainable Development Goals	面臨的風險 Risks	迎接的機遇 Opportunities	改善的行動 Improvement actions
健康與安全 Health and safety	 <p>3 良好健康與福祉 GOOD HEALTH AND WELL-BEING</p>	人才流失風險 Talent loss  員工安全風險 Employee safety	規範化管理 Standardized management  自動化服務 Automation services  員工培訓及教育 Employee training and education	職業安全健康培訓 Trainings on occupational safety and health 職業安全健康保障 Protecting occupational safety and health
供應鏈管理 Supply chain management	 <p>17 促進目標實現的夥伴關係 PARTNERSHIPS FOR THE GOALS</p>	供應商合規風險 Supplier compliance	規範化管理 Standardized management 自動化服務 Automation services	供應商評估標準 Evaluation criteria for suppliers 供應商管理體系 Supplier management system 供應商溝通交流 Communication with suppliers
產品責任 Product Responsibility	 <p>9 產業、創新和基礎建設 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p>12 負責任消費和生產 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	系統及設備風險 System and equipment  安全風險 Security 信息安全風險 Information security  產品或服務質量風險 Product or services quality  知識產權風險 Intellectual property  客戶投訴風險 Customer complaint 廣告合規風險 Advertisement compliance 跨區域經營風險 Cross-regional operation	規範化管理 Standardized management  自動化服務 Automation services 多元化和智能化服務 Diversified and intelligent services 行業整合 Industry integration  豐富物業管理經驗 Rich experience on property management	制度系統、設備檢修計劃 Maintenance plans for system and equipment 信息安全系統 Information security system 簽署保密協議 Signing confidentiality agreements 產品或服務質量抽查 Spot check on the quality of products or services 客戶滿意度調查 Customer satisfaction survey  授權許可管理 Licensing management 合規營銷審核 Review of marketing compliance 發展智慧社區 Developing intelligent communities 社區增值服務 Community value-added services

# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

範疇 Scope	聯合國可持續發展目標 UN Sustainable Development Goals	面臨的風險 Risks	迎接的機遇 Opportunities	改善的行動 Improvement actions
社區 Community	 無窮窮 NO POVERTY  零飢餓 ZERO HUNGER  良好健康與福祉 GOOD HEALTH AND WELL-BEING  優質教育 QUALITY EDUCATION  減少不平等 REDUCED INEQUALITIES  和平、正義與強大機構 PEACE, JUSTICE AND STRONG INSTITUTIONS	政策法規風險 Policy and regulatory  社會信用風險 Social credit risk	公益慈善基金 Non-profit or charity fund  公益教育機構 Non-profit or charity education institutions  志願活動 Volunteer activities	響應國家精準扶貧 Responding to targeted poverty alleviation in China  開展公益捐款 Conducting charity donations  開展志願者活動 Carrying out volunteer activities  開辦公益教育 Providing voluntary education  協辦公益體育活動 Cohosting charity sports activities  關愛弱勢群體 Caring for the vulnerable groups

## 4 品質服務打造者

時代鄰里將自己定位為中國領先及快速發展的綜合物業管理服務供應商之一，我們的使命在於讓更多人享受美好生活。為客戶打造智慧生活，提供便捷服務，將生活與智能化完美結合是我們打造品質服務所追求的目標。時代鄰里持續為消費者提供更好的產品和服務，為股東創造更大回報，堅持做品質服務的打造者。

### 4.1 品質服務，幸福生活

#### 4.1.1 品質理念，優質服務

時代鄰里以「讓更多人享受美好生活」為使命，打造優質服務的理念及方針，一直在努力追求和打造讓客戶滿意的品質服務。我們始終堅持「品質讓客戶驚喜，服務讓客戶感動」的經營理念，打造以客戶需求為基礎、客戶滿意度為導向的優質服務品質。我們注重對服務進行針對性的優化設計，從優化服務流程、智能化服務應用，提升服務品質等多個方向，為客戶提供更優質的服務。

## 4 PROVIDING QUALITY SERVICES

As a leading and fast-growing comprehensive property management service provider in China, Times Neighborhood adheres to the mission to let more people enjoy a better life. To provide an intelligent life and convenient services for customers, we pursue perfect combination of life and intelligence through high quality services. Times Neighborhood continues to provide consumers with better products and services, create greater returns for shareholders, and insist on creating high quality services.

### 4.1 Quality Services for Happy Life

#### 4.1.1 Our quality concept for high quality services

With the mission of "Let more people enjoy a better life", Times Neighborhood has been adhering to our objects in providing quality service to enhance customer satisfaction. We always adhere to the business philosophy of "impressing customers with quality and warming customers with services" to develop customer satisfaction-oriented high-quality services based on customer needs. We focus on optimizing our targeted service designs and providing better services for customers via the optimization of service process, application of intelligent services and improvement of service quality.



**案例：「品質讓客戶驚喜，服務讓客戶感動」－時代鄰里量身定制優質生活服務體系**

時代鄰里在物業管理行業，始終秉承「品質讓客戶驚喜，服務讓客戶感動」的經營理念，從社區安全、設備維修、綠化維護、環境清潔、客戶關懷活動等方面，為業主量身定制優質生活服務體系，為社區物業增值保駕護航。

**Example: “Impressing customers with quality and warming customers with services” – customized quality service system of Times Neighborhood**

In the property management industry, Times Neighborhood has always adhered to the business philosophy of “impressing customers with quality and warming customers with services”. We formulate customized quality service system for property owners and provide community with value-added services including community safety, equipment maintenance, green maintenance, clean environment and customers caring.



物業人員素質過硬  
Our outstanding property management workers



物業服務細緻用心  
Refined property services

**4.1.2 精細標準，質量保障**

時代鄰里嚴格把控服務質量，設立完善的物業管理體系以明確各項服務標準。根據不同業態及業主需求，對物業管理體系進行針對性修訂，以確保我們的管理體系，適用於本公司及旗下所有業務項目（包括外接、收購項目）。

本公司將物業管理體系分為三種服務模式：鬱金香、向日葵、金百合。

- 「鬱金香」是專門為外接、收購項目定制的服務模式，鬱金香象徵着「博愛、體貼、能幹」也正是我們物業人的基本素養，也是我們物業基礎服務的真實體現。現場基礎服務是提高我們核心競爭力的保障，為了確保外接及收購項目的持久和發展，我們採用鬱金香服務模式，堅持物業服務基礎、堅守物業服務根本，將基礎服務做牢固、把業主基礎鞏固，以此贏得業主及市場的認可。

**4.1.2 Refined standards for quality assurance**

Times Neighborhood strictly controls service quality, and establishes a sound property management system to define various service standards. We modify our property management system according to different business operations and the needs of property owners, to ensure the management system fits to all business projects (including external and acquisition projects) of the Company and its subsidiaries.

We have developed three service models, namely the “Tulip” model, the “Sunflower” model and the “Golden Lily” model.

- The “Tulip” model is designed for external and acquisition projects. Tulip stands for “fraternity, thoughtfulness and capability”, which is also the basic quality for our property management workers and the embodiment of our basic property services. On-site basic services are fundamental to improve our core competitiveness. The “Tulip” model is launched to uphold the sustainable growth of our external and acquisition projects. We adhere to the foundation of property services by strengthening basic services and our base of property owners to win the recognition of property owners and the market.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 「向日葵」是大眾性物業管理模式的延伸，將物業服務中心的每位職員比作向日葵中的粒粒葵花籽，客戶則為太陽，引領着向日葵。在這種服務模式下，我們永遠圍繞客戶的需求服務，在滿足客戶日常需求的基礎上，通過多種渠道提供全天候、優質的一站式管家服務，聆聽客戶意見及關注住戶感受，以更好地與客戶建立良好關係。
- 「金百合」是我們為高端項目專門定制的服務模式，我們的目標為「服務零容忍、品質零缺陷」。此服務特點在於我們主動關注客戶的潛在需求。通過主動向客戶提供服務，有效地向客戶傳達物業服務信息，為客戶提供透明化、主動、貼心、周到服務，在讓客戶滿意、滿足的基礎上，讓客戶收穫更多驚喜與感動。
- The “Sunflower” model is an extension of general property management model. Employee of our property services are the seeds of sunflower while the customer is the sun, leading our employees in providing first-class services. Under the “Sunflower” model, we serve to meet customers’ needs. Apart from satisfying customers’ daily needs, we provide high quality “one-stop” butler services through multiple channels round-the-clock, listen to our customers and pay close attention to their feelings to build a positive relationship with our customers.
- The “Golden Lily” model is designed for our high-end projects with the aim of “zero tolerance for services and zero defect in quality” (服務零容忍、品質零缺陷) by addressing the potential needs of our customers actively. Through providing services to customers proactively and communicate the property service information effectively, we provide customers with transparent, active, intimate, thoughtful services. On the basis of satisfying and meeting customers’ demand, we will bring customers with more surprises and affections.

### 4.1.3 一站服務，幸福體驗

為了提升業主居住幸福感，打造舒適優質的社區生活，實現社區生活服務產業鏈的延伸，時代鄰里在社區提供多種經營服務，為業主及住戶打造一站式生活服務體驗，提供更高品質的生活，營造融洽的鄰里關係。

我們在社區內提供鄰里星選—社區購物、社區資源業務、鄰里出發—旅遊服務、家居保養等多元化服務，讓住戶在社區內即可滿足商品購物、資產管理、家庭出游等多種生活服務需求。

- **鄰里星選**

我們精選了種類豐富、質量優良的產品投放在鄰里邦線上商城平台—鄰里星選，為客戶提供日雜百貨、美妝護膚產品、當季特色、服飾家居等多種商品，並為業主提供送貨上門服務，讓業主足不出戶便可滿足生活所需。

### 4.1.3 One-stop services for happy experience

To enhance property owners’ happiness and create a comfortable and quality community living, we have extended our services in the community. Times Neighborhood offered different services in the community to create a one-stop resident service experience for the property owners and residents, to provide better living experience and build a harmonious neighborhood.

We provide diversified services in the community including Neighborhood Shopping (community shopping service), community resources business, Neighborhood Travel (tourism service) and home maintenance, which can meet the needs of different residents for shopping, asset management and family travel.

- **Neighborhood Shopping module**

We have selected a wide range of high-quality products for our Neighborhood Services online mall platform, Neighborhood Shopping module, providing customers with various goods such as daily necessities, make-up and skin care products, seasonal specialties, clothing and home furnishings. We also provides home delivery services to property owners, and meets their daily needs without leaving home.



- **社區資源服務**

我們根據社區生活文化特點，將公共場地進行分時分段的特色合理利用，以滿足住戶日常精神文化需求。

- **鄰里出發**

我們通過精選優質旅遊服務合作商及精品旅遊路線，打造多元化優質旅遊線路產品，為鄰里住戶提供豐富、省心且質優價廉的旅遊服務。

## 4.2 智慧物業，信息生活

為保證客戶在居住過程中均可享受到高水平的服務，時代鄰里一直專注於住宅物業管理。時代鄰里始終追求高品質及創新服務，從客戶需求出發，運用智慧物業打造便捷生活。

### 4.2.1 智能生活，幸福提升

時代鄰里致力於為客戶提供智能化的生活服務，打造智慧社區。以社區物業服務為工作基礎，提供智慧社區配套服務，圍繞智慧車場、智慧家具、智慧門禁、智慧監控、智慧平台等打造智慧社區。通過智能設備，強化社區安全管理，降低安全隱患與風險。時代鄰里在2019年將AI智能識別技術引進社區，通過人臉識別、行動軌跡、智能周界、消防通道等多個方面對小區進行實時監控。



- **Community resource services**

Based on the life and culture of the community, we utilize public sites in a reasonable manner in different periods and times to meet the daily spiritual and cultural needs of residents.

- **Neighborhood Travel**

We create diversified and high-quality tourism services by partnering with high-quality travel agencies and providing boutique tourism routes, which provide residents with rich variety, safe and affordable high-quality tourism services.

## 4.2 Intelligent property for informational life

Times Neighborhood has been focusing on residential property management to provide residence with high-level services. Times Neighborhood always pursues high quality and innovative services that meet the needs of our customers, and build a convenient and accessible community with intelligent property.

### 4.2.1 Intelligent life for happiness

Times Neighborhood is committed to providing customers with intelligent life services and building intelligent communities. Apart from community property services, we also provide intelligent community supporting services, and build intelligent communities with facilities such as intelligent garage, intelligent furniture, intelligent access control, intelligent monitoring and intelligent platform. We strengthen the community safety management and reduce potential hazards through intelligent devices. Times Neighborhood has introduced AI intelligent recognition technology to our communities in 2019, which can carry out real-time monitoring in communities through face recognition, movement trajectory, intelligent perimeters and fire exits.



### 案例：智慧化物業管理

時代鄰里通過在住宅社區引入AI智能識別技術，對社區進行智慧管控升級，完成6項升級改造內容，通過AI人工智能識別是否存在外來人員進入小區、工作人員違規、消防通道阻塞等事件，用AI的技術解決人工看監控的工作痛點。一旦發現管轄社區範圍內存在問題，系統會自動彈屏報警，物業人員會在第一時間響應，以此強化小區安全管理，降低安全隱患與風險。2019年時代鄰里以時代柏林作為試點項目並成功安裝使用該系統，計劃在2020年再推廣至10個樓盤安裝使用。

### Example: Intelligent Property Management

Through introducing AI recognition technology into our communities, we have completed 6 improvement items of community intelligent control. Our employees can identify outsiders' entry into the community, employee violations and block of fire exits via AI recognition without manual monitoring. Any problem spotted in the community will pop up on the screen automatically with alarm, the property staff will then respond as soon as possible. The AI technology strengthens community safety and reduce potential dangers and risks. In 2019, Times Neighborhood has successfully installed and put into use the system in Times Berlin (時代柏林) as a pilot project, and plans to install the system in another 10 communities in 2020.

### 4.2.2 智能應用，服務提升

時代鄰里一直追求將智能科技應用與服務相融合以提升客戶服務質量，因此在2019年我們針對不同的群體，建立了不同類型的智能應用，使我們能夠在第一時間獲取來自客戶和員工的意見和訴求，進一步拓寬溝通渠道。

時代鄰里通過建立鄰里邦App及大管家系統，搭建物業人員與客戶間的溝通橋梁，實現零距離溝通，提升溝通及服務效率。我們連接智慧互通體驗，將社區打造成為舒適便捷的生活圈，給廣大業主帶來智能且優質的人居體驗生活平台。

### 4.2.2 Intelligent application for better services

Times Neighborhood has been pursuing the integration of intelligent technology applications with our services to provide customer with better services. In 2019, different intelligent applications were developed for different groups, opinions from customers and employees can be received timely which further expand our communication channels.

Our Neighborhood Services (鄰里邦) App and intelligent butler system (大管家系統) allow our property management workers to communicate with customers to achieve zero-distance communication and improve the communication and service efficiency. We have transformed the community into a comfortable and convenient resident circle by providing intelligent connect experience, and bring intelligent and high-quality resident platform to our property owners.

### 案例：大管家系統

大管家系統主要專注於物業品質管理、客戶關係維護、客戶增值服務三個模塊，主要由管家移動端及後台端兩大部分組成，提供工單處理、通知公告、業主信息、房產檔案、繳費統計、滿意度管理、來電管理等服務。此系統能幫助管家在掌握詳盡業戶信息的基礎上，根據業主需求，主動提供有針對性的服務，做到「急業主所急、想業主所想」。我們旨在通過使用大管家系統，整合社區資源，實現資源共享，掌握可行化服務資源信息，主動關注客戶潛在需求，增加客戶黏度，打造超級客戶，提升客戶價值。

### Example: Intelligent Butler System

The intelligent butler system consists of mobile terminal and back-office terminal focuses on three modules, including management of property quality, maintenance of customer relationship and customer value-added services. It provides services on the processing of work orders, notification and announcement, property owners information, real estate documents, payment statistics, satisfaction management and call management. The system can present information of property owners in detail, and proactively provide targeted services according to the needs of property owners, thus "meeting the real needs of property owners". By virtue of the intelligent butler system, we aim to integrate community resources, share resources, collect information on feasible service resources, and pay attention to customers' potential needs, so as to enhance customers' loyalty, create super customers and increase customer value.



#### 案例：鄰里邦App

時代鄰里為了給業主更好的居住體驗，不斷優化完善鄰里邦App的功能與服務，提升業主居住幸福感。通過鄰里邦平台，業主既可以足不出戶地完成線上繳費，還能線上提交報事報修、手機開門、聯繫管家及投訴服務等生活類需求，同時還可以享受時代鄰里專門為業主打造的定制旅遊、社區購物、房屋配套服務等多種增值服務。鄰里邦一站式服務平台，致力於打造舒適優質社區生活，實現從地產到社區生活服務產業鏈的延伸，滿足業主不斷提高的對生活品質的要求，為業主帶來更優質的生活體驗。

#### Example: "Neighborhood Services" App

To improve property owners' experience, Times Neighborhood has continued to optimize the functions and services of Neighborhood Services App to provide a happy life for property owners. The Neighborhood Services platform provides property owners with services such as online bill payments without leaving the house, online submission of repair information, opening the door with phone, contacting the butler and submitting complaints, as well as different value-added services offered by Times Neighborhood including customized tourism, community shopping and home maintenance. "Neighborhood Services" is a one-stop service platform that creates a comfortable and high-quality community life, it extends the industry chain of community resident services, to meet property owners' increasing demand for quality living and provide property owners with better resident experience.

### 4.3 悉心關懷，賓至如歸

### 4.3 Caring for Residents

#### 4.3.1 悉心傾聽，服務向心

#### 4.3.1 Listening to customers and serving wholeheartedly

時代鄰里注重提升客戶的居住幸福感，積極與客戶溝通，用心傾聽客戶的訴求，並及時了解客戶的需求。在投訴處理流程上，我們實施首問責任制，及時處理客戶投訴，提供適合客戶需求的個性化居家服務；運用換位思考的方法，感同身受體驗社區生活；定期開展滿意度調查，找出我們服務中的不足，全力提升服務品質。

Times Neighborhood pays attention to the happiness of customers, actively communicates with customers, listens to their requests and identify the needs of customers in a timely manner. As for complaints from customers, accountability system is adopted to solve complaints at first inquiry. To provide personalized home services suitable for our customers, we review the community life from customers' perspective, and regularly conduct satisfaction surveys to identify shortcomings in our services and make every effort to improve services.

2019年，公司通過400服務熱線共收到客戶投訴5,324宗，投訴處理率100%。自2019年10月份起，我們開始將處理及時率納入考核範疇，我們的處理及時率平均達到95%以上。

In 2019, the Company received 5,324 complaints from customers via 400 service hotlines and were all handled properly. Since October 2019, we have included the timeliness in dealing with complaints into our assessment, over 95% of complaints were handled in a timely manner.





## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



### 400全國服務熱線全天候處理客戶投訴

時代鄰里通過400全國服務熱線接聽和記錄客戶訴求，將客戶訴求根據投訴類型、重要程度進行分類，並以工單流轉方式將客戶投訴轉派至對應項目負責人。我們要求項目負責人收到工單後須在10分鐘內作出響應，通過上門拜訪或致電業主等方式了解情況，並為業主提供解決方案。而針對普通客戶投訴，我們要求需在7天內處理完畢，並將處理結果填寫至工單系統，400服務熱線中心對已處理的工單進行電話回訪，確認訴求處理情況；若客戶訴求並未得到有效解決或對處理結果不滿意，該工單將被退回至項目負責人繼續跟進；若因處理不及時或受到多於三戶投訴，該工單重要程度將會升級，並進一步反饋到城市公司進行更審慎地處理。

時代鄰里致力於打造和諧的居住環境，積極開展滿意度提升工作，實現業主物業零距離溝通，不斷提升業主居住幸福感。在各物業單位組織經理見面日、業主懇談會等，促進業主與物業單位的零距離溝通，了解業主需求，悉心傾聽，以提供專業到位的服務。

#### 案例：時代南灣－業主見面懇談會

為了更好地營造時代南灣的居住氛圍，時代南灣客戶服務部在2019年開展業主見面懇談會，並邀請業主代表參會。會上，業主代表就如何管理好時代南灣提出相應要求，各部門負責人逐一回覆業主們提出的問題，並向業主們頒發熱心業主感謝獎狀。會議結束後，各部門負責人積極落實相關措施以滿足業主的訴求，其中包括增加了電梯文明宣傳廣告，為老人活動中心爭取活動用地，安排樓道雜物的定期清理等措施。

### 24-hour 400 national service hotlines for handling customer complaints

Times Neighborhood answers and records customer complaints via 400 national service hotlines. We classify the complaints in types and significance, and transfers customer complaints to relevant project leaders via circulation of work orders. Project leaders are required to respond within 10 minutes after receiving the work order, collect information from property owners through home visit or phone call, and provide a solution for the property owner. For ordinary complaints from customers, project leaders are required to resolve the complaints within 7 days and update the results on to the work order system, while 400 service hotlines will confirm the results with property owners through phone call. In case a complaint is not resolved effectively or customers are not satisfied with the results, the work order will be returned to project leaders for follow up. For complaints that are not resolved timely, or there are more than three households submit the same complaint, the work order will be upgraded to a higher level of significance which shall be resolved with more caution by the branch in the city.

To create a harmonious resident environment, Times Neighborhood has been actively working on improving customer satisfaction and realizing zero-distance communication with property owners, thus enhancing property owners' happiness constantly. We have organized Manager Meeting Day and the feedback meeting with property owners at each property unit to promote zero-distance communication and listen to them carefully, so as to provide professional services addressing their needs.

#### Example: Property Owners Meeting in Ocean Times

To create better resident environment for Ocean Times, the Customer Service Department invited representatives of property owners to attend the Property Owners Meeting in 2019. During the meeting, representatives of property owners in Ocean Times put forward their requests on improving the management, and the heads of different departments responded to the requests one by one and issued the Award of Active Property Owner for property owners. After the meeting, the heads of different departments actively implemented relevant measures to meet the demands of property owners, including posting civilization advertisements in elevators, sparing land for the elderly activity center, and cleaning sundries in corridors regularly.



#### 4.3.2 悉心維護，服務安心

時代鄰里為保證客戶信息的保密性，維護客戶的利益，嚴格遵守《信息安全等級保護管理辦法》《中華人民共和國網絡安全法》等相關法律法規，制定《業戶信息管理規程》，規定對客戶信息資料的電子文檔進行加密保護，並設置查閱與修改權限，做到客戶信息專人專管。

為防止客戶信息的洩露，本公司要求員工遵循《信息安全應急預案》，並簽署信息安全保密協議，如若客戶信息資料被洩露，將由後台系統啟動阻斷功能，採取及時的制止及補救措施，防止加密文件外傳。

2019年，時代鄰里嚴格按照規程保護客戶信息保護，無侵犯客戶隱私權及遺失客戶資料的投訴，沒有收到監管機關的投訴，也未從外部個人或機構收到經機構證實的關於客戶隱私的投訴。

## 5 員工關愛奉行者

每一位優秀的員工都是企業發展的關鍵引擎，時代鄰里關心每一位員工，期望通過平等僱傭、專業培育、細心關注和貼心守護，最大限度地挖掘員工的個人價值和無限潛能。我們秉持「以人為本、員工為上」的用工理念，努力構造勞動關係和諧企業，從而凝聚全員力量，助力公司長遠健康發展。

### 5.1 平等僱傭，權益保障

時代鄰里在招聘過程中嚴格依照《中華人民共和國勞動法》《婦女兒童權益保護法》等國家法律法規的規定，並以此為依據，詳細制定了面向公司內部管理的人力資源管理制度，細化了勞工權益保障辦法，探索出更符合公司特點的人力資源規範。



#### 4.3.2 Careful maintenance for safer life

In order to ensure the confidentiality of customer information and protect the interests of customers, Times Neighborhood has formulated the Regulations on the Management of Property Owner Information (業戶信息管理規程) in strict compliance with the Administrative Measures for the Graded Protection of Information Security (信息安全等級保護管理辦法) and the Cybersecurity Law of the PRC (中華人民共和國網絡安全法), which stipulates that the electronic document of customer information shall be encrypted and protected with restrictions on the access and modification of such information and that customer information shall managed by dedicated staff.

To prevent leakage of customer information, the Company requires employees to follow the Emergency Plan on Information Security (信息安全應急預案), and sign a confidentiality agreement on information security. Where there is any leakage of customer information, the back-office system will initiate blocking functions, blocking and remedial measures will be taken timely to prevent the transmission of encrypted documents.

In 2019, Times Neighborhood has protected customer information in strict compliance with the Regulations on the Management of Property Owner Information. We received no complaints on infringement of customer privacy or loss of customer data, nor complaints from regulatory authorities, and there were no proven complaints on customer privacy from external individuals or institutions.

## 5 STAFF CARE

Every outstanding employee is a key engine to the Company's growth, Times Neighborhood cares about every employee. We dedicated to maximizing personal value and potential of employees through equal employment, professional training, careful attention and people-oriented protection. In line with the people-oriented and employee-oriented employment concept, we strive to build a harmonious labour relation to enhance staff morale and contribute to long-term and healthy development of the Company.

### 5.1 Equal employment and rights protection

In the recruitment process, Times Neighborhood strictly complies with the Labour Law of the PRC (中華人民共和國勞動法) and the Law of the PRC on the Protection of Rights and Interests of Women and Children (婦女兒童權益保護法). We formulated a detailed human resource management system for internal management of the Company, refined the measures on the protection of rights and interests of Labours and explored regulations on the human resource that in line with the Company's characteristics.

## 環境、社會及管治報告

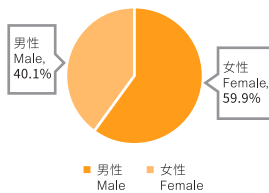
## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們嚴格執行平等僱傭理念，保證用工過程中不因性別、年齡、種族、信仰、語言、戶籍所在地等因素受到不公平的對待，切實保障員工平等的工作權益。同時，我們執行嚴格的員工僱傭審批流程，確保避免強制勞工和聘用童工等不合法合規的用工行為。在報告期內，本公司沒有發生過強制勞工和聘用童工的情況。

截至2019年末，時代鄰里員工總人數為8,050人，其中女性員工比例為59.9%，按年齡段劃分人數為29歲及以下為2,689人，30-49歲為3,542人，50歲以上為1,819人。

圖：員工按性別分佈

Figure: Employees by gender

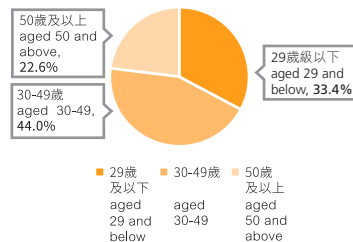


We strictly implement the concept of equal employment to avoid staff from experiencing unfair treatment relating to gender, age, race, belief, language and location of residence, so as to protect employees' rights. Besides, we strictly implement the approval process for employee employment to avoid illegal labour practices such as forced labour and child labour. During the Reporting Period, the Company did not record any forced labour or child labour.

As of the end of 2019, Times Neighborhood has a total of 8,050 staff members, including approximately 59.9% of female staff, and 2,689 staff members aged below 29 years old, 3,542 staff members aged 30-49 years old and 1,819 staff members aged 50 years old or above.

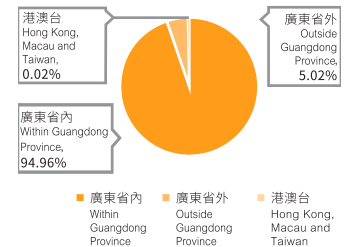
圖：僱員按年齡分佈

Figure: Employees by age



圖：僱員按地區分佈

Figure: Employees by region



### 5.2 專業培育，助力成長

為了培養優質的物業服務人員，讓每一個進入公司的員工都能得到系統化和專業化的培訓，時代鄰里設立了「時代鄰里學院」，並編製了人才培育手冊，為員工培訓提供組織依靠和制度指引，真正做到為員工全職業生涯謀發展，為員工長遠發展負責任。此外，公司建立多通道、多方向的晉升體制，為員工成長晉升提供了有效參考，充分激發了員工積極進取、爭優評優的熱情。

### 5.2 Professional training for employee development

Times Neighborhood has established the Times Neighborhood College to cultivate excellent property service personnel and provide every new employee with systematic and professional trainings. We also developed the talent training manual to provide organizational basis and policy guidance for employees throughout their careers and long-term development. In addition, the Company established a multi-channel and multi-direction promotion system, which provides an effective reference for employees' growth and promotion to motivate employees to strive for excellence.



### 案例：時代鄰里學院

時代鄰里學院採用專業、一流的人才培養體系，在全職業生涯周期提供清晰的職業軌道，支持員工的長期發展，並定期向員工提供多項活動，以促進員工之間的交流。

目前，時代鄰里學院已建立九個大型職能培訓基地，培養逾600名全職內部培訓講師，自主開發600多個專業培訓課件，累計培訓近10,000名學員及逾4,000名儲備管理人才。

### Example: Times Neighborhood College

The Times Neighborhood College adopts a professional and first-class talent training system, which provides a defined career track throughout the career cycle. It supports the long-term development of employees, and regularly provides employees with multiple activities to promote communication between them.

At present, the Times Neighborhood College has established nine major functional training bases with more than 600 full-time internal trainers and over 600 self-developed professional training coursewares. A total of nearly 10,000 trainees and more than 4,000 management reserve participated in the training.



### 5.2.1 戰略培訓，並進共贏

時代鄰里充分考慮到不同階段、不同崗位員工在接受能力和工作需求上的不同特點，制定了針對性的培訓活動及面向不同業務線條的培訓項目，培訓對象涵蓋新員工、在崗人員、特殊工種人員和轉崗人員等全部員工。我們通過細分培養類型，提升員工整體的業務素質和工作效率，以滿足日益增長的客戶需求。

此外，為幫助廣州東康、廣州萬寧等收購公司更好更快的融入時代鄰里大家庭，深入了解時代鄰里發展歷程和企業文化價值觀，時代鄰里學院積極組織開展「企業文化融合」培訓，協助推動收購公司與我們原有的運營團隊並進共贏。

### 5.2.1 Strategy training for common development

Fully taking into account the different characteristics of employees at different stages and positions in terms of learning ability and work needs, Times Neighborhood has formulated targeted training activities and projects for different business lines, covering new employees, on-the-job employees, employees of special works and transfer employees. We have improved the overall service quality and employee's work efficiency by refining the trainings for the increasing customer demand.

To help Guangzhou Dongkang, Guangzhou Wanning and other acquired companies to integrate into Times Neighborhood in a better and faster manner and to understand the Company's history and corporate culture and values of Times Neighborhood thoroughly, the Times Neighborhood College has organized trainings on corporate cultures to promote the common development of the acquired companies and our original operation teams.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 案例：時代「chuang」新人新員工培訓活動

為加深新員工對公司的了解，幫助新員工快速融入，時代鄰里學院統籌各城市公司於在線學習平台「時代學堂」開展新員工線上培訓，以便新員工更加便捷、高效地了解公司文化、制度、流程。

新員工線上培訓會根據員工的專業線及職級、針對不同員工的學習內容，快速幫助新員工適應崗位職責及要求。2019年，時代鄰里學院及各城市公司每月組織兩期新員工線上培訓，共開展208期，參與人數共計4,275人。

### 案例：大管家模式培養

為及時、全面、準確的掌握客戶需求，發揮客戶管家服務的核心主戰力量，打造時代鄰里特色的管家服務模式，助力公司戰略達成，自2019年3月起，公司開始推行「大管家服務模式」。自推行新服務模式以來，時代鄰里學院聯合品質運營管理中心、各城市公司人事行政部共開展14期「大管家訓練營」，組織2次全員線上考試，培訓總課時達532小時，培訓總人數達203人，培訓人員合格率为79%。

### Example: Times "chuang" training for new employees

To deepen employees' understanding of the Company and promoting their integration into the Company, the Times Neighborhood College coordinated branches in cities to conduct online trainings for new employees via the online learning platform "Times Institute" (時代學堂). New employees can understand the culture, systems and process of the Company in an easier and more efficient manner.

The online trainings will design the learning content according to the professional lines and ranks of different new employees, it will explained the duties of the respective staff and relevant requirements. In 2019, the Times Neighborhood College and branches in cities organized two online training sessions for new employees monthly, accumulated a total of 208 sessions with 4,275 participants.

### Example: Butler Training

To capture the demand of customers in a timely, comprehensive and accurate manner, we gave full play to the core roles of butler services to build the butler service model with Times Neighborhood's characteristics and to achieve strategic goals of the Company. The Company has launched the butler services in March 2019. Since the implementation of butler services, the Times Neighborhood College, in cooperation with the Quality Operation and Management Center and human resource departments of branches in cities, has carried out a total of 14 sessions of "Butler Training Camp" (大管家訓練營) and 2 online exams for all employees. The total training time reached 532 hours with 203 participants, and 79% of trainees passed the exams.

## 5.2.2 平等晉升，共同發展

時代鄰里建立了規範的員工晉升發展機制，並制定了詳細的員工晉升管理辦法，以指導和規範公司平等晉升行為。通過給予工作負責、績效優異的員工多元晉升發展機會，並賦予每個人公平、公開、公正的競聘機會，有效提升公司的凝聚力和員工的核心競爭力。

## 5.2.2 Equal promotion for common development

Times Neighborhood has established a standardized employee promotion and development mechanism and detailed management measures on employee promotion to guide and regulate the equal promotion within the Company. We provide diversified promotion opportunities for employees with excellent performance as well as fair, open and just competition opportunities for all employees, so as to enhance the Company cohesion and employees' competitiveness effectively.



## 晉升原則

- 德能和業績並重：晉升需全面考慮員工的個人素質、能力以及在工作中取得的成績。
- 逐級晉升與越級晉升相結合：員工一般逐級晉升，為公司作出突出貢獻或有特殊才幹者，可以越級晉升。
- 縱向晉升與橫向晉升相結合：員工可以沿一條通道晉升，也可以隨着發展方向的變化而調整晉升通道。
- 能升能降：根據績效考核結果，員工職位可升可降。職位空缺時，首先考慮內部人員，在沒有合適人選時，考慮外部招聘。
- 內部競聘時採用公開、公平、公正等競爭原則。

時代鄰里為不同的業務條線制定了切合實際的晉升路徑，涵蓋管理序列、銷售序列、專業序列和操作序列。通過建立內部優秀人才庫，經過篩選、培養與考核，公司將優秀員工進一步集中到「儲將人才池」，最終通過漏斗形篩選、動態考核機制選拔出最合適的人才，形成了公司獨特的人才晉升培養體系，促進了人才發展的良性運作，提高了公司關鍵崗位匹配的準確度。

晉升過程除統一按照公司既有流程逐級晉升，也可通過內部競聘申請獲得心儀崗位。整個申請過程公開透明、操作規範、責任到人。晉升申請、代管期考核、轉正評議會皆通過後即可正式轉正，開啟新的工作篇章。

## Principles on Promotion

- Morality and performance: we will comprehensively consider the personal qualities, capabilities and achievements of employees.
- Combining level-by-level promotion with skip-level promotion: employees are generally promoted on a level-by-level basis, despite employees who have made outstanding contributions to the Company or with special talents can skip ranks for promotion.
- Combining vertical promotion with horizontal promotion: employees can be promoted along the line, or via the promotion channel of another development direction.
- Promotion and demotion: the position of an employee may be upgraded or degraded based on the performances. Where vacancies occur, internal staff will be prioritized for consideration and external recruitment will be considered when no suitable candidate is available.
- Internal competing promotion will comply with the principles of open, fair and just competition.

Times Neighborhood has formulated practical promotion paths for different business lines, covering the lines of management, sales, professionalism and operation. Times Neighborhood has established an internal talent pool, which further concentrates outstanding employees into a reserve talent pool. Talents would be chosen through funnel-shaped selection and dynamic assessment mechanism. The unique talent promotion and training system of the Company will promote a sound talent development and improve the matching level of key positions.

In addition to the unified promotion process according to existing procedures of the Company, employees can also apply for expected positions via internal competing promotion. The entire application process is open, transparent, standardized and accountable. After the promotion application, assessment of acting capacity and transfer review meeting are all approved, the employee can be formally transferred to the new position.



# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 員工晉升發展通道

## Employee promotion and development channels



### 5.2.3 責任考核，績效激勵

時代鄰里通過明確內部人員的工作職責，根據不同業務線的工作特點，設定考核KPI，從而規範考核範圍。在後續工作開展中，依據考核範圍，設定員工的考評細則、扣罰要求和評分依據。最終，依據系統評分，評估員工整體工作完成情況，並設定相應的獎懲措施。在晉升考核期間，員工享受與晉升後職位相同的薪酬待遇，促進了員工的履職盡職的積極性。

### 5.2.3 Responsibility assessment and performance incentives

Times Neighborhood has defined the responsibilities of our employees, and set the assessment KPI according to the characteristics of different business lines to standardize the scope of assessment. For the follow-up work, we have set the assessment rules, point deduction and scoring basis which are based on the scope of assessment. Finally, we would evaluate employee's overall work performance and set corresponding rewards and punishment according to the score. During the promotion assessment, employees will be entitled to the remuneration equivalent to the promoted position, thus motivate employees to perform their duties with due care.



### 5.3 關注健康，安全防範

員工是物業服務的核心參與者，關注員工職業健康安全問題是時代鄰里首要責任之一。為此，我們遵循《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國突發事件應對法》等法律法規制定了職業健康安全相關文件，及時辨識危險源、監督和管理職業健康安全事故，為所有員工的職業健康安全保駕護航。

- 制度辦法：《質量、環境、職業健康安全程序文件》《質量、環境、職業健康安全程序文件》《環境因素、危險源辨別與風險評價控制程序》《環境和職業健康安全控制程序》和《環境、職業健康安全監視和測量控制程序》。
- 組織架構：定期召開安全工作會議，落實安全生產責任制。
- 危險辨別：及時識別可能發生職業健康安全危害的場所、工種、設備。
- 安全培訓：全員安全培訓教育常態化，特種作業人員必須培訓上崗。
- 應急措施：安全事故發生後，保障員工職業健康安全的響應措施。

### 5.3 Caring for employees' health and safety

Since employee is the core of property services, Times Neighborhood takes primary responsibility for employees' occupational health and safety. To this end, we have formulated documents related to occupational health and safety in accordance with the Work Safety Law of the PRC (中華人民共和國安全生產法), the Law of the PRC on the Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法) and the Emergency Response Law of the PRC (中華人民共和國突發事件應對法), so as to identify the source of danger and supervise and manage occupational health and safety accidents in a timely manner, so as to protect the occupational health and safety of all employees.

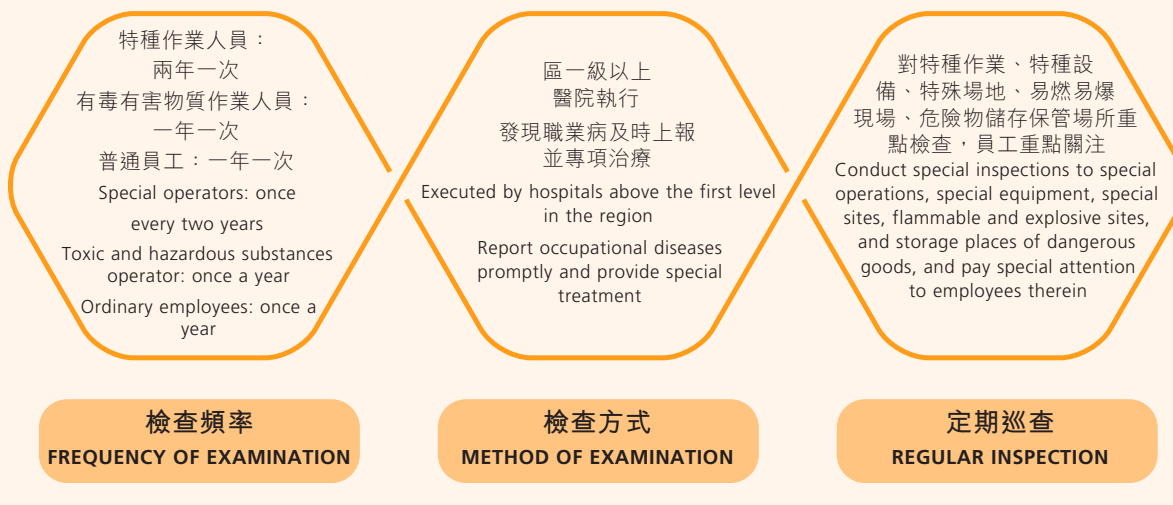
- Policies and measures: the Management Manual on Quality, Environment and Occupational Health and Safety (質量、環境、職業健康安全程序文件), the Procedure Document on Quality, Environment and Occupational Health and Safety (質量、環境、職業健康安全程序文件), the Control Procedure for Environmental Factors, Hazard Source Identification and Risk Evaluation (環境因素、危險源辨別與風險評價控制程序), the Control Procedure for Environmental and Occupational Health and Safety (環境和職業健康安全控制程序), and the Control Procedure for the Monitoring and Measurement of Environmental and Occupational Health and Safety (環境、職業健康安全監視和測量控制程序).
- Organizational structure: conducting regular safety work meetings and implementing the mechanism of responsibility for safe production.
- Hazard identification: timely identifying the places, types of work, and equipment with potential occupational health and safety hazards.
- Safety training: normalizing the safety training and education for all employees and providing post trainings for special operators.
- Emergency measures: carrying responsive measures to protect the occupational health and safety of employees when accident occurs.



# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 案例：員工健康情況檢查

### Example: Health examination for employees



## 5.4 貼心守護，關懷備至

時代鄰里細心關懷每一位員工身心健康，在日常工作中主動為員工着想，開展了如「清涼一夏／冬日送溫暖」「心理諮詢講座」等系列活動，將員工關懷常態化；當緊急情況發生時，我們亦是員工的堅強後盾，通過向時代基金會申請、內部組織募捐等方式為需要緊急援助的員工提供力所能及的幫助。

## 5.4 People-oriented protection and caring

Times Neighborhood pays attention to the physical and mental health of our employees, and shows our care in daily work. We have conducted a series of activities such as “Cool Summer/Warm Winter” and “Psychological Consultation Lecture” to show our day-to-day care for employees. In case of any emergency, we will provide staunch support for our employees with emergency assistance within our capability such as the Times Foundation and internal fundraising.

### 案例：清涼一夏活動

為了加強員工關懷，2019年6-9月公司對一線崗位員工約3,000餘人，開展「清涼一夏」員工關懷活動，由時代鄰里公司總部行政部統籌，各城市公司人事行政部執行。每月為一線員工送上夏日關懷，如冰凍西瓜、冰凍飲料、煮糖水、送清涼貼、防曬噴霧等清涼飲食和物品。對於這次活動，各城市公司行政部提前調查員工需求，為員工送上所需物品與及時的關懷。

### Example: Cool Summer Activity

To strengthen our care for employees, under the coordination of the Administrative Department of the Headquarter, human resource departments of different branches in cities organized Cool Summer activities for about 3,000 front-line employees from June to September 2019. We provided frontline employees with cool foods and items such as watermelons, iced drinks, sweet waters, cool patches and sunscreen spray. Administrative department of branches in cities researched on employees' needs in advance, so as to deliver necessities timely to our staff to show our love and care.



#### 案例：時代基金會幫扶車禍員工

2019年上半年，時代鄰里江門分公司一名女員工在上班路上發生重大車禍，導致腦部受到重創，一度出現生命危險，面臨巨額的醫療費用，時代鄰里通過時代基金會資助與內部員工眾籌，在短時間內籌到第一階段醫療費用超過人民幣30萬元，有效緩解了員工的家庭壓力。在完成第一階段治療後，時代鄰里集團行政部和江門分公司人事行政部領導們，前往醫院探訪員工，慰問家屬，給家屬帶來安慰和支持。

#### Example: Times Foundation assists an employee after a car accident

In the first half of 2019, a female employee of Jiangmen Branch of Times Neighborhood suffered from a major car accident on her way to work, which caused serious brain damage and life-threatening danger. To handle the huge medical expenses, Times Neighborhood raised over RMB300,000 for the first medical payment in a short time through the Times Foundation and internal fundraising, which alleviated the financial burdened of the injured staff and her family. After the first stage of treatment, leaders from the Administrative Departments of Times Neighborhood Group and the Human Resource Department of Jiangmen Branch visited the employee and her family to show their care and support.

## 6 責任供應響應者

時代鄰里十分重視供應鏈管理，詳細制定《時代鄰里集團合作商管理制度》《時代鄰里集團招投標管理制度》等條款，並完善了「時代鄰里集團SRM採購系統」、「EBS合同管理系統」和「時代鄰里費控系統」等招採關聯系統。我們通過規範的招採流程，力爭做到負責採購、廉潔採購與綠色採購，並通過附加採購條款，間接規範各類供應商企業的環境、社會和管制舉措，帶動多行業、全供應鏈的負責行為，構建良性的產業生態系統。

### 6.1 規範採購，嚴格把控

時代鄰里通過細分採購全過程，結合採購特點，制定了一系列的採購管控流程，流程涉及合作商入庫管理、合作商考察、明確考察方案與責任、發佈考察報告等環節。明確採購目標後，採招部門組織並建立考察小組，聯合時代鄰里集團監察部、各專業線部門、地區公司等共同參與，建立多部門協作實施、多角度聯合考察、多人員參與負責的規範採購把控網絡，嚴控合作商入庫標準。

## 6 BUILDING RESPONSIBLE SUPPLY CHAIN

Times Neighborhood attaches great importance to the supply chain management, and has formulated the Partner Management System of Times Neighborhood Group (時代鄰里集團合作商管理制度) and the Tender and Bidding Management System of Times Neighborhood Group (時代鄰里集團招投標管理制度), and improved our tender and procurement systems including the SRM Procurement System of Times Neighborhood Group (時代鄰里集團SRM採購系統), the EBS Contract Management System (EBS合同管理系統) and the Cost Control System of Times Neighborhood (時代鄰里費控系統). We strive to carry out responsible, integrity and green procurement through standardized tender and procurement system. Also, we regulate the environmental, social and regulatory measures of suppliers through additional procurement clauses. We are committed to driving responsible operation across industries and along the whole supply chain to build a sound industrial ecosystem.

### 6.1 Regulating and controlling procurement

Through refining the procurement process and combining its characteristics, Times Neighborhood has developed a series of procurement management and control procedures which involves storage management and partner inspections, defining inspection plans and responsibilities, and issuing inspection reports. Once the procurement goals are clarified, the procurement department will organize and establish an inspection team to work with the supervision department of Times Neighborhood Group, various line departments and branches in regions. A standardized procurement network consists of cross-department cooperation, joint inspection and multi-sectoral participation is formed to provide stringent control over the storage standards for our partners.

# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 供應商入庫流程

- 入庫前管理：資質初審、經營狀況、人員架構、企業背景，主要設備、合規審查等方面考察
- 考察形式：工廠考察、公司考察、業績及案例考察、後補考察
- 考察方案：判斷合作商類型、確定考察形式、確定主要考察內容
- 考察人員及職責：編訂合作商考察作業指引、管理合作商數據庫、成立考察小組
- 考察結束及入庫：出具考察報告、線上入庫審批、後續入庫告知

完成篩選入庫環節，供應商中標且簽訂合同並按合同履約後，則進入履約評估流程。各職能部門、分公司與子公司共同評估，得出評估結果，並相應調整供應商等級。

時代鄰里每年還會根據合作商種類進行計分排名與履約評估，進行等級評定。針對優秀合作商增加激勵機制，對於不合格或問題合作商，則會執行清退政策並列入黑名單。

此外，通過建立定期的供應商溝通渠道（如供應商大會、供應商定期培訓）和完善招採系統建設，提高了供應鏈的整體效率、推動供應鏈變革與創新。

### 案例：供應商培訓

2019年9月26日，時代鄰里於時代地產中心召開「時代鄰里供應商線上請款操作培訓」大會，邀請近50家合作供應商，共有超過60人出席。此次培訓會圍繞加快供應商合作單位服務費用結款、減少人為因素導致延遲付款或漏付款、優化合作單位的資金周轉並提升服務等主題，對時代鄰里SRM請款系統進行講解分享。

## Storage procedure for suppliers

- Management before storage: preliminary qualifications, operating conditions, personnel structure, corporate background, major equipment, compliance review, etc.
- Forms of inspection: factory visit, company visit, results and case inspection, and supplementary visit
- Inspection plan: identifying the type of partners, determining the form of inspection and its focus
- Inspectors and their responsibilities: preparing inspection guidelines for partners, maintaining the database of partnership, and establishing inspection team
- Storage after inspection: issuing inspection report, submitting online storage approval, and issuing notification on follow-up storage

When the storage selection process is completed, and the contracted was signed and the obligations are fulfilled by our suppliers, performance evaluation process will be initiated. Each functional departments, branches and subsidiaries shall conduct joint evaluation and adjust the rating of suppliers based on evaluation results.

Times Neighborhood will also evaluate the rating of partners based on the scores and rankings and performance evaluation according to the types of partners. We will provide incentives to outstanding partners, remove unqualified or blacklist the problematic partners.

In addition, we improved the overall efficiency of the supply chain and promoted the reform and innovation of supply chain by establishing regular supplier communication channels (such as suppliers meeting and regular supplier training) to improve our tender and procurement system.

### Example: Supplier Training

On 26 September 2019, Times Neighborhood held the Online Payment Operation Training for Suppliers of Times Neighborhood at the Times Real Estate Center with more than 60 participants from 50 suppliers. The training session focused on topics such as accelerating the settlement of service fees, reducing delay or missing payments caused by human error and optimizing the capital turnover and services, and explained. In addition, we introduced the SRM payment system of Times Neighborhood to our suppliers.



#### 案例：合作商大會

2019年4月23日，時代鄰里於廣州市白雲國際單位會議中心召開「攜手跨越共創未來」2019年合作商大會，邀請近百家合作供應商，超過300人出席了本次大會。此次大會回顧了上一年與供應商們的合作成果，提出產品質量問題紅線思維，強調了對合作商在產品質量、履約誠信上的核心要求。時代鄰里深明供應商作為戰略合作夥伴的重要性，力求與各家供應商一同為客戶提供高質量的產品和高價值的服務。

#### Example: Partners Conference

On 23 April 2019, Times Neighborhood held 2019 Partners Conference named "Joint Development for a Better Future" at Guangzhou Baiyun International Convention Center with more than 300 participants from over 100 suppliers. The conference reviewed the result of cooperation in the previous year, put forward the thought of red line for product quality, and emphasized the core requirements on product quality and contract performance of partners. Being the strategic partners of Times Neighborhood, strives to partner with our suppliers to provide customers with high-quality products and high-value services.

## 6.2 廉潔採購，共建公平

### 反貪腐

時代鄰里十分注重招採過程中的廉潔清正，通過多部門聯合監控、多責任人共同審核、簽署廉潔協議等方式，嚴格杜絕招採過程中的貪腐現象，並在培訓中注重培養員工廉潔意識。此外，防止賄賂及反貪污政策和行為守則清楚列明了我們的反貪承諾，其中規定，任何員工都不應接受包括供應商和承辦商在內的業務合作夥伴的利益、禮品或款待。在報告期內，我們並沒有在知情的情況下與任何違反我們的防止賄賂及反貪污政策的供應商或承辦商合作。

### 反競爭

時代鄰里支持公平競爭，同時禁止任何形式的反競爭行為，以確保供應鏈管理維持審慎和公正。我們嚴格遵守《競爭條例》，鼓勵員工了解有關法規，提高他們對此類不當行為的意識。

## 6.3 綠色採購，和諧共贏

在採購過程中，時代鄰里充分考慮到綠色採購對環境和社會的重要意義，通過對環境服務類、工程服務類和保潔服務類等對環境影響較大的供應商細分考察方式，嚴格規範其綠化養護能力、防塵防噪能力、節水節電能力，做到採購過程中多一份環保、多一份綠色。

## 6.2 Clean procurement and fair cooperation

### Anti-corruption

Times Neighborhood attaches great importance to integrity and uprightness, strictly forbids corruptions in the procurement through multi-department monitoring, joint review by multiple responsible persons and the signing of integrity agreement, it also focuses on raising employees' awareness of integrity. In addition, our anti-bribery and anti-corruption policies and codes of conduct clearly state our anti-corruption commitments. No employee shall accept any benefits, gifts or hospitality from business partners, including suppliers and contractors. During the Reporting period, to the best of our knowledge, we did not cooperate with any supplier or contractor who violated our anti-bribery and anti-corruption policies.

### Anti-competition

Times Neighborhood supports fair competition and prohibits any form of anti-competitive behaviors to ensure that supply chain management remains prudent and fair. We strictly abide by the Competition Regulations and encourage employees to learn about relevant regulations to raise their awareness of misconduct.

## 6.3 Green procurement for win-win cooperation

During the procurement process, Times Neighborhood has fully considered the importance of green procurement to the environment and society. We inspected suppliers with great impact on the environments according to the supplier types of environmental services, engineering services and cleaning services, and strictly regulates their capabilities on greening and maintenance, preventing dust and noise and saving water and electricity, thereby contributing to environmental protection and green environment in the procurement process.



## 7 綠色服務倡導者

### 7.1 綠色運營，愛護環境

時代鄰里作為綠色服務倡導者，堅信綠色與智能科技都將會成為未來物業行業發展的趨勢。因此，為了能夠更好的將綠色運營，環境管理融合到日常工作中，我們致力於建立完善的環境管理體系以提高自身的環境效益，推動綠色發展，為業務所在地的項目提供舒適、美觀、健康的工作及生活環境。

本公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國節約能源法》《中華人民共和國固體廢物污染環境防治法》等法律法規，並組織編製《質量、環境、職業健康安全程序文件》《質量、環境、職業健康安全手冊》等與環境質量管理相關的手冊，同時在企業內部建立全面節能降耗的目標，並進行前後數據分析對比，明確各職能部門的環境保護職責，促進節能減排工作的順利推進，實現最大程度的節能減耗。

此外，時代鄰里下屬廣州東康也針對綠色環境管理發佈《環境因素識別與評價控制程序》《環境監測與合規性評價控制程序》《環境、職業健康安全不符合控制程序》《噪聲管理規定》《三廢排放管理規定》以及《節能監測管理規定》等相關環境管理體系文件，通過規範企業在各項環境指標上的職責及實施工作，提升廣州東康的綠色發展能力。

## 7 ADVOCATING GREEN SERVICES

### 7.1 Green operation to protect environment

As a proponent of green services, Times Neighborhood believes that both green technology and intelligent technology will become the development trend of the property industry. To better integrate green operations and environmental management into daily work, we are committed to establishing a sound environmental management system and promote green development, to provide comfortable, beautiful and healthy resident environment for projects where our business operates.

The Company strictly complied with relevant laws and regulations including the Environmental Protection Law of the PRC (中華人民共和國環境保護法), the Energy Conservation Law of the PRC (中華人民共和國節約能源法) and the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢棄物污染環境防治法), and formulated manuals related to environmental quality control including the Procedure Document on Quality, Environment and Occupational Health and Safety (質量、環境、職業健康安全程序文件) and the Management Manual on Quality, Environment and Occupational Health and Safety (質量、環境、職業健康安全手冊). Meantime, we also established comprehensive energy conservation and consumption reduction goals, analyzed and compared data, and defined environmental protection responsibilities of each functional department. It is to promote energy conservation and emission reduction and maximizing energy conservation and consumption reduction.

In addition, Guangzhou Dongkang, a subsidiary of Times Neighborhood, also issued documents on environment management system for green environment management, including the Control Procedure for Identification and Evaluation of Environmental Factors (環境因素識別與評價控制程序), the Control Procedure for Environmental Monitoring and Compliance Evaluation (環境監測與合規性評價控制程序), the Control Procedure for Environment and Occupational Health and Safety Non-Conformance (環境、職業健康安全不符合控制程序), the Regulations on Noise Management (噪聲管理規定) and the Regulations on the Management of Three Wastes Emission (三廢排放管理規定) and the Regulations on the Management of Energy Conservation and Monitoring (節能監測管理規定). Guangzhou Dongkang enhanced its green development by standardizing the environmental KPI and its implementation.



### 案例：公共節能照明改造工程

為減少物業電費支出，時代鄰里工程管理中心在2019年4月至6月期間，對樓盤進行節能改造工程。本次參與節能改造涉及6個城市公司共19個樓盤，改造區域包括地下車場等公共照明燈具和開關合計11,188盞(個)，改造費用約人民幣35萬元。參與改造的樓盤於6月底全部改造完畢，經工程管理中心對改造前後的用電數據統計分析，與2018年同期的電費數據對比共節約物業電費支出約人民幣19萬元，節能效益顯著，同時改造使用的燈具具有壽命長、亮度高等優點，可節省物業後期燈具維護費用。

為減少各樓盤公共照明中物業支付的電費和燈具維護等費用支出，時代鄰里工程管理中心計劃在2020年對未完成節能改造的樓盤(包括新交付的樓盤)繼續進行公共照明節能改造工程，期望加快達到在管的物業項目實現全面節能降耗的目標。

### Example: Renovation project of public energy-saving lighting

To reduce the electricity cost, the project management center of Times Neighborhood has carried out energy-saving renovation project for properties from April to June 2019. There were 19 properties in 6 branches in cities participated in the project, covering 11,188 public lights and switches in underground parking lots with renovation cost of approximately RMB350,000. All the properties under renovation were completed at the end of June. Engineering Management Center analyzed the electricity consumption data before and after the renovation, the electricity cost has significantly declined by approximately RMB190,000 compared that of 2018 with high energy efficiency. At the same time, the renovated lights have a longer lifetime and high brightness, which can save the maintenance costs in the future.

To reduce the costs of electricity and lighting maintenance for the public lighting in properties, the Engineering Management Center of Times Neighborhood will continue to complete the renovation projects (including new properties) in 2020. It is expected to speed up our progress in achieving the energy saving and consumption reduction targets for our property projects.

## 7.2 綠色辦公，合作同行

時代鄰里為響應節能減排，對資源使用進行合理配置，積極推行綠色運營，同時亦將綠色環保意識融合到日常辦公工作中，以提高資源利用效率，打造綠色辦公的良好環境。以下是我們主要採用的綠色辦公舉措：

- 二次用紙，環保節能

為降低辦公用品的消耗，在企業的所有辦公區域倡導節約用紙。對二次紙進行回收利用，在源頭上限量採購與提供，倡導二次紙循環利用，在使用過程中，專門設立二次紙回收區，幫助提升員工綠色環保意識，養成節能減排的良好習慣：

## 7.2 Green office for joint collaboration

To achieve the energy saving and reduction initiatives, Times Neighborhood has conducted resource allocation and actively promoted green operations. Meanwhile, we promoted green environmental protection in our daily office operation to improve the utilization of resources and create an environmentally friendly workplace. Our main green office initiatives are as follows:

- Reuse of papers to protect environment and save energy

We advocate saving papers in the office area to reduce the consumption of office supplies. We recycle used papers, limited the purchase and supply of paper, and the reuse of paper. We set a special area to recycle the used papers to enhance employees' environmental awareness and develop the habit of energy saving and emission reduction;

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- **遠程會議，降低成本**

為減少辦公所需交通消耗，節約員工交通成本，在所有城市公司安裝遠程會議系統，通過遠程視頻的形式實現日常會議及溝通，降低出差率，減少差旅費及交通過程中的碳排放；

- **節能照明，降低能耗**

為減少照明系統帶來的高耗能並降低物業電費支出，時代鄰里在各物業樓盤進行節能照明系統改造，使用節能燈泡替換原始的高能耗燈泡，全面實現物業節能降耗目標。

- **Remote conferences to reduce costs**

To reduce traffic consumption and transportation costs, we have installed remote conference systems in all branches in cities. Regular meetings are conducted through video conferences to reduce business trips, travel expenses and carbon emissions caused by transportation;

- **Energy-saving lighting to reduce energy consumption**

To reduce the high energy consumption of the lighting system and reduce the electricity costs of properties, Times Neighborhood optimized the energy-saving lighting system for all properties and replaced high energy bulbs with energy efficient ones. The measure is a great step to achieve the Company's reduction target.

### 7.3 綠色倡導，未來可期

時代鄰里一直秉承對環境的可持續發展理念，致力於打造綠色社區，將綠色可持續發展理念引入到社區管理中。同時，我們也倡導與業主一起參與到綠色環保的行動中，共同打造綠色社區。

### 7.3 Promoting green environment for the future

Times Neighborhood upholds the sustainable development of the environment, it is committed to building green communities and integrating the concept of green and sustainable development to community management. We actively participated in environmental protection activities with property owners to build a green community together.

#### 案例：鄰里攜手，共建美好社區

時代鄰里與時代中國攜手，聯動8座城，56個社區，合計1,851位業主，共同發起了第一期「一起掃除道」行動。時代鄰里通過與社區業主的共同努力，開啟了時代社區環境共建的第一步。在此次活動中，不論是員工還是業主都化身「社區美容師」，仔細認真地打掃每一個角落。在相互配合、互相協作中增進了友好鄰里關係，促進了溫暖美好社區的建設。

#### Example: Joint efforts to build a better community

Times Neighborhood and Times China jointly launched the first "Cleaning Roads" action with participation of 1,851 property owners from 56 communities in 8 cities. Times Neighborhood has initiated the co-construction of Times communities with the joint efforts of property owners. During the activity, employees and property owners cleaned every corner of the community together with care. The interaction and joint-effort promoted a friendly neighborhood and the construction of warm and beautiful communities.



## 7.4 綠色生態，應對變化

氣候變化與維護生態多樣性是當下社會的熱議話題，時代鄰里緊隨時代步伐，積極向業主、員工等其他利益相關方宣傳綠色環保意識，共同努力應對氣候變化，維護生態多樣性，倡導低碳生活，助力建設低碳社會。我們從自身的業務範疇開始實施，普及垃圾分類回收、減少水資源污染、降低能源消耗、提升綠化環境、完善環保設施，致力於減少自身業務運營對生態環境產生的影響，打造和諧的員工辦公環境及業主居住環境。

## 8 社會公益推廣者

時代鄰里本着「讓更多人享受美好生活」的理念，不遺餘力地將自身優質服務融入到社區中，並希望將更多先進的服務理念推廣到社會公益中。2019年，我們針對社區優化了企業內部管理，並提升了物業服務的水平，豐富了服務內容。此外，我們依托時代基金會，積極參與社會公益項目，履行企業社會責任。

### 8.1 投入社區，共享成果

社區是物業的承載者，物業是社區的守護者。時代鄰里始終努力投入社區服務，不斷踐行「讓更多人享受美好生活」的使命。在內部管理上，我們通過貫徹物業服務理念、提升服務品質與細節、樹立物業服務標桿員工和加強物業人員配置等方式，提升物業運營效率；在對外服務上，我們通過主動承辦社區活動、積極開展主動幫扶、努力提升響應速度、加強社區安全管理和研發社區生活服務軟件等方式，增強鄰里社區黏性。

## 7.4 Green ecology to cope with changes

Climate change and protecting biodiversity are the hot topics nowadays. Keeping pace with the trend, Times Neighborhood actively promoted environmental protection to property owners, employees and other stakeholder to address climate change, protect biodiversity and advocate low-carbon life, so as to construct a low-carbon society. To begin with, we promoted waste classification and recycling, reduced water pollution and energy consumption, and enhanced the green facilities in our business operation. We are committed to reducing the impact on the ecological environment and creating a harmonious working environment and living environment for our employees and property owners.

## 8 PROMOTING SOCIAL WELFARE

Adhering to the concept of "let more people enjoy a better life", Times Neighborhood spares no effort in integrating its quality services into the community, and endeavors to promote more advanced service to social welfare. In 2019, we optimized the internal management for the community, upgraded our property services, and enriched service contents. In addition, we participated in social welfare projects actively through Times Foundation to fulfil our corporate social responsibility.

### 8.1 Engaging in the community to share fruits

The community is the carrier of the property, and the property is the guardian of the community. Times Neighborhood devotes itself to community services and implements the mission of "let more people enjoy a better life" continuously. In terms of internal management, we adhered to the concept of property service by improving service quality and promoted model employees, as well as strengthening the allocation of property management workers. In terms of external services, we actively organized community activities, showed our care proactively, actively responded to the community, strengthened community safety management and developed software on community resident services, it enhances the neighborhood and community cohesion.



**案例：社區義診**

為了更好的服務業主，在項目推行時代鄰里的公益慈善事業。針對部分項目，我們聯合社區醫院或大型醫院專家教授，現場為社區業主提供基礎問診服務和簡單的身體檢查，提供身體健康建議，義診活動的開展受到業主的一致好評。

**案例：時代鄰里多彩社區活動**

2019年，結合節日主題、業主興趣愛好等考慮因素，時代鄰里策劃與組織了上千場社區活動，每一個鏡頭、每一幀都記錄了業主們滿滿的幸福。



中秋節「百家宴」活動  
“Families Banquet” for Mid-Autumn Festival

**Example: Volunteer clinics in the community**

To provide better service for property owners, Times Neighborhood promoted charity activities in its projects. We collaborated with experts and professors from community hospitals and major hospitals to provide basic consultation services, health check and health advice for property owners in the community, which has received the positive responses from property owners.

**Example: Colorful Activities in Times Neighborhood Community**

In 2019, Times Neighborhood planned and organized thousands of community activities related to festival celebration and hobbies of property owners. The happiness of property owners are shown on every single picture.



9月開學季「學子護航」行動  
“Student escort” for back-to-school in September



## 8.2 慈善關愛，回饋社會

時代鄰里作為物業服務先行者，希望把物業服務標準帶動到公益慈善行動中去。依托時代基金會，我們開展了如「特殊兒童關愛活動」等慈善公益行動，公益投入資金約人民幣0.6萬元，履行企業社會責任的同時，更加拉近了時代鄰里與社會的距離。未來，我們希望更多參與到時代基金會組織的扶貧救災、教育慈善、醫療健康、藝術培育和特殊兒童關愛等各種類型的公益活動中去，奉獻物業人的公益之心。

### 案例：「美麗童行－特殊兒童探訪活動」

為了踐行公益事業，關懷特殊兒童，時代基金會鄰里分會於2019年5月30日到廣州至靈學校開展第五期「美麗童行－特殊兒童探訪活動」。本次活動，時代鄰里共有10名志願者帶着六一禮物和兒童們進行了一場歡樂的約會。志願者們為孩子們獻上暖心歌曲《隱形的翅膀》，並現場教學《蟲兒飛》，用歌聲給孩子帶去溫暖和歡樂。歡樂的互動後，志願者們還帶領孩子們開始了一段趣味滿滿的彩泥體驗之旅，引導孩子們進行藝術創造。



## 8.2 Charity donations to contribute to the community

As a pioneer in property services, Times Neighborhood strives to integrate standards of property services into public welfare actions. We carried out charitable activities such as “Caring for Special Children” through the Times Foundation with an investment of RMB6,000. While fulfilling our corporate social responsibility, we have also bridged the distance between Times Neighborhood and the society. In the future, we wish to increase our participation in the charitable activities organized by the Time Foundation, such as poverty alleviation and disaster relief, education and charity, medical and health, art cultivation and caring for special children, to show our love and care to the society.

### Example: “Forever Happiness – Visiting Special Children”

To contribute to public welfares and care for special children, Neighborhood Branch of the Times Foundation conducted the fifth “Forever Happiness - Visiting Special Children” (美麗童行－特殊兒童探訪活動) at Guangzhou ZhiLing School on 30 May 2019. A total of 10 volunteers from Times Neighborhood spent a happy day with children and brought them with gifts for the Children’s day. Volunteers sang “Invisible Wings” with children and taught the children to sing “Flying Bugs” to bring warmth and joy to children. After the interactive activities, children enjoyed color clay experience and created art under the guidance of volunteers.



**案例：「書送希望x溫暖嚴冬」公益季活動**

2019年11月，時代基金會啟動「2019時代基金會「書送希望x溫暖嚴冬」公益季」活動。時代鄰里愛心員工積極響應號召，自發捐物、捐錢，希望通過時代基金會為鄉村的孩子們送去代表「希望」的書籍和保暖物品。截至12月底，此次「書送希望x溫暖嚴冬」公益季共捐贈書籍1,889冊，冬鞋873雙，累計善款人民幣76,678.94元。

**Example: “Sending Books with Hope to Warm the Winter” in Charity Season**

In November 2019, the Times Foundation launched 2019 “Sending Books with Hope to Warm the Winter” (書送希望x溫暖嚴冬) Charity Season. The caring staff of Times Neighborhood responded to the call and donated materials and money, and books and winter clothes were sent to the children living in the rural areas. As of the end of December, the “Sending Books with Hope to Warm the Winter” Charity Season has received 1,889 books, 873 pairs of winter shoes and a total donation of RMB76,678.94.

### 8.3 鄰里守望，共抗疫情

2019年底，新型冠狀病毒肺炎(COVID-19)的爆發為原本應該喜慶團圓、闔家歡樂的春節蒙上了一層陰影。面對突如其來的疫情，時代鄰里迅速響應，通過緊急動員，構築起了從宣傳到行動、從線上到線下的全方位抗「疫」防線，堅定做疫情下的「時代衛士」，與社會各界同心戰「疫」，共克時艱。

#### 8.3.1 迅速響應，構築防線

社區防控，是傳染源防控的第一道防線，為了保障社區業主的健康安全，嚴防疫情擴散，時代鄰里人全力確保社區平安。通過全方位消毒、嚴格管控人員往來、管家貼心服務、疫情精準跟蹤等舉措，全方位防控病毒不留死角，提供了「教科書級」的社區防控策略。

### 8.3 Neighborhood’s Fight against COVID-19

At the end of 2019, the outbreak of new coronavirus pneumonia (COVID-19) casted a shadow over the Spring Festival, which should have been a time for family reunion and happiness. Times Neighborhood took timely responses towards the outbreak of COVID-19. We have established a comprehensive anti-epidemic measures. From publicity to action and from online to offline, we acted as the Times Guardian to fight against the epidemic and overcome the hardships with the society.

#### 8.3.1 Responding quickly and building a defense line

Community prevention and control is the first defense for the prevention and control of infectious sources. All employee of Times Neighborhood made every effort to protect the health and safety of property owners in the community and strictly prevent the spread of epidemic. We carried out all-round disinfection, strictly controlled interaction, provided people-oriented butler services, and tracked the epidemic. We have prevented and controlled viruses from all respects and set a good example of community prevention and control.



### 案例：全方位消毒防護，為業主保駕護航

時代鄰里第一時間投身防疫工作，對社區採取全面清潔、消毒殺菌、嚴格管控出入人員及落實信息登記等方式，為業主全方位築起安全防護牆。

時代鄰里物業人員會在小區出入口免費向業主派發一次性口罩，提供消毒洗手液。為防止二次傳染和病毒傳播，物業人員特地在社區內設置了廢棄口罩回收專用垃圾桶，妥善處置業主使用後的廢棄口罩。

針對大堂、遊樂設施等所有公共區域，時代鄰里重點開展消毒預防工作，增加消毒頻次：

- 每半小時對於大堂入戶門、停車場出入口等客戶高頻出入的場所進行清潔消毒；
- 每兩小時對項目外圍、樓層通道、洗手間、走火樓梯等公共區域進行擦拭消毒。



### Example: All-round Disinfection to Protect Property Owners

Times Neighborhood engaged in epidemic prevention in no time, conducted comprehensive cleaning and disinfection measures, strictly controlled the access of personnel, and implemented information registration to build a strong protection wall for property owners.

Employees of Times Neighborhood distributed disposable face masks to our property owners and provided hand sanitizer for free. To prevent secondary infection and virus transmission, the property staff set up recycling trash cans for used masks in the community, so that the used masks are properly disposed.

Times Neighborhood focused on disinfection and prevention work at all public areas such as the lobby and amusement facilities, and increased the frequency of disinfection:

- Cleaning and disinfecting the entrance door of the lobby and exits of parking lot with frequent entrances every half an hour;
- Wiping and disinfecting public areas, such as surroundings of the project, floor passages, toilets and fire escape stairs, every two hours.



## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



### 8.3.2 培訓宣傳，喚起意識

提高人們的防疫意識是構建主動自我防護的重要手段。面對疫情，時代鄰里及時發佈最新消息，更新疫區數據，張貼宣傳標語，宣傳防護手段。此外，我們每天對員工健康信息進行統計，並按照各地政府要求，延遲復工時間，做好隔離防護。

#### 案例：社區宣傳，信息透明

時代鄰里在社區主要出入口、公共活動區域等醒目位置張貼防疫宣傳標語，號召大家積極配合，主動做好防疫工作。

此外，一旦社區出現確診病例，公司將會確保在第一時間上報並告知其他業主，尊重客戶知情權的同時，做到信息透明。

### 8.3.2 Training and promotion to raise awareness

Enhancing people's awareness of epidemic prevention is a key means for active self-protection. Times Neighborhood issued the latest news in a timely manner, updated the information on affected areas, and posted slogans to publicize protective measures. In addition, we made daily statistics on employees' health, and delayed the resumption of work and implemented isolation and protective measures in accordance with the local government requirements.

#### Example: Community Publicity to Provide Transparent Information

Times Neighborhood posted epidemic prevention slogans at eye-catching locations such as the main entrances and exits of the community and public activity areas and called on everyone's active cooperation, and to take epidemic prevention measures proactively.

In addition, once a confirmed case occurs in the community, the Company will report to the governments and other property owners, and respect customers' right to be informed and uphold information transparency.

### 8.3.3 引入智能，便捷服務

時代鄰里一直倡導和提供智慧社區解決方案。面對此次疫情，我們迅速響應，通過各類智慧管理系統，提供線上全流程服務，讓客戶足不出戶可享受物業服務，降低了人群聚集傳播風險。針對特殊群體，我們還提供管家代購服務，真正做到貼心守護。

### 8.3.3 Introducing intelligent technology for convenient services

Times Neighborhood has been advocating and providing intelligent community solutions. We responded quickly to the epidemic, and provided the whole process online services through various intelligent management systems, so that customers can enjoy property services without leaving home, reducing the risk of gathering and transmission. To show out consideration, we also provided butler purchase services for groups with special needs.



#### 案例：線上義診、管家代購，鄰里貼心服務到家

為做好疫情宣傳與防控，時代中國、時代鄰里聯合「春雨醫生」在鄰里邦平台發起「免費線上義診」，為業主、商戶、員工免費提供線上問診諮詢服務，緩解醫院看病壓力、降低交叉感染風險。

此外，對於居家隔離的業主，時代鄰里的管家也會提供代買菜及送貨等服務，例如在珠海斗門片區周邊社區，安排專門的管家，幫業主購買果蔬食品和其他的日用品，並為其送貨上門。

#### Example: Online Free Consultation, Butler Purchase and People-oriented Home Delivery

To implement the publicity and prevention and control of the epidemic, Times China and Times Neighborhood collaborated with "Springrain Doctor" (春雨醫生) to launch a free online clinic on the Neighborhood Services platform with free online consultation services for property owners merchants and employees, which can ease the pressure of hospital visits and reduce the risk of cross infection.

In addition, the butler of Times Neighborhood also provided purchase and home delivery services for property owners who are quarantined at home. For example, we arranged special butlers in the communities around the Doumen area of Zhuhai to purchase fruits and vegetables and other daily necessities and deliver to home.

#### 共抗疫情、保障健康，線上服務便捷舒心

面對疫情，安全第一。為有效控制病毒疫情，降低人群聚集造成的傳播風險，保障廣大業主的身體健康與安全。在疫情期間業主出行不便的時候，我們通過鄰里邦平台給業主帶來了不少生活便利，其中包括：

- 鄰里邦與阿里巴巴旗下智能搜索誇克合作，提供疫情實時信息服務；
- 精選防疫商品，守護業主及家人健康；
- 智能門禁，無接觸進出更省心。

#### Convenient and comfortable online services for fighting the epidemic and protecting health

Safety comes first in the period of epidemic. To control the virus epidemic effectively, we should reduce the transmission risk caused by gathering and protect the health and safety of property owners. When property owners are unable to travel during the epidemic, we provided different convenient service for property owners through the Neighborhood Services platform, including:

- The Neighborhood Services platform cooperated with Alibaba's intelligent search engine Quark to provide real-time information services on the epidemic;
- Provided selected products for epidemic prevention to protect the health of property owners and their families;
- Intelligent access is installed to open the door automatically without contact.

## 9 可持續發展綜述

## 9 AN OVERVIEW OF SUSTAINABLE DEVELOPMENT

### 9.1 政策列表

### 9.1 A list of policies

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
<b>A 環境 Environmental</b>	<ul style="list-style-type: none"> <li>《中華人民共和國固體廢物污染環境防治法》 Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes</li> <li>《建築工程綠色施工評價標準》 Evaluation Standard for Green Construction of Buildings</li> </ul>	<ul style="list-style-type: none"> <li>《質量、環境、職業健康安全手冊》 Management Manual on Quality, Environment and Occupational Health and Safety</li> <li>《質量、環境、職業健康安全程序文件》 Procedure Document on Quality, Environment and Occupational Health and Safety</li> <li>《環境因素識別與評價控制程序》 Control Procedure for Identification and Evaluation of Environmental Factors</li> <li>《環境監測與合規性評價控制程序》 Control Procedure for Environmental Monitoring and Compliance Evaluation</li> <li>《環境、職業健康安全不符合控制程序》 Control Procedure for Environment and Occupational Health and Safety Non-Conformance</li> <li>《噪聲管理規定》 Regulations on Noise Management</li> <li>《三廢排放管理規定》 Regulations on the Management of Three Wastes Emission</li> <li>《節能監測管理規定》 Regulations on the Management of Energy Conservation and Monitoring</li> </ul>
<b>B1. 僱傭 Employment</b>	<ul style="list-style-type: none"> <li>《中華人民共和國勞動法》 Labour Law of the PRC</li> <li>《中華人民共和國勞動合同法》 Labour Contract Law of the PRC</li> <li>《中華人民共和國就業促進法》 Law of the PRC on Employment Promotion</li> <li>《中華人民共和國社會保險法》 Social Insurance Law of the PRC</li> <li>《禁止使用童工規定》 Prohibition of Child Labour Provisions</li> </ul>	<ul style="list-style-type: none"> <li>《廣州市時代物業管理有限公司人事管理手冊》 Personnel Management Manual of Guangzhou Times Property Management Co., Ltd.</li> <li>《人才培育手冊》 Talent Training Manual</li> </ul>



## ESG指標

### ESG Indicator

## 遵守國家政策

### Compliance with National Policies

## 內部政策

### Internal Policies

#### B2. 健康與安全

##### Health and Safety

- 《勞動者權益保護法》  
Law of the PRC on the Protection of Labour Rights and Interests
- 《中華人民共和國勞動法》  
Labour Law of the PRC
- 《中華人民共和國消防法》  
Fire Protection Law of the PRC
- 《中華人民共和國安全生產法》  
Work Safety Law of the PRC
- 《中華人民共和國職業病防治法》  
Law of the PRC on the Prevention and Control of Occupational Diseases
- 《中華人民共和國突發事件應對法》  
Emergency Response Law of the PRC
- 《工傷保險條例》  
Regulations on Work-Related Injury Insurance

#### B5. 供應鏈管理

##### Supply Chain Management

- 《中華人民共和國招投標法》  
Tender and Bidding Law of the PRC

#### B6. 產品責任

##### Product Responsibility

- 《中華人民共和國商標法》  
Trademark Law of the PRC
- 《中華人民共和國廣告法》  
Advertisement Law of the PRC
- 《中華人民共和國專利法》  
Patent Law of the PRC
- 《中華人民共和國產品質量法》  
Product Quality Law of the PRC
- 《中華人民共和國消費者權益保護法》  
Consumer Protection Law of the PRC
- 《國務院辦公廳關於促進建築業持續健康發展的意見》  
Opinions of the General Office of the State Council on Facilitating Continuous and Healthy Development of the Construction Industry
- 《國務院辦公廳關於大力發展装配式建築的指導意見》  
Guiding Opinions of the General Office of the State Council on Promoting Fabricated Construction
- 《關於推進住宅產業現代化提高住宅質量若干意見》  
Certain Opinions Concerning the Promotion of Industrialisation of Building Materials to Improve Housing Quality

- 《質量、環境、職業健康安全手冊》  
Management Manual on Quality, Environment and Occupational Health and Safety
- 《質量、環境、職業健康安全程序文件》  
Procedure Document on Quality, Environment and Occupational Health and Safety
- 《時代鄰里集團安全管理制度》  
Safety Management System of Times Neighborhood Group
- 《時代鄰里集團風險管理制度》  
Risk Management System of Times Neighborhood Group

- 《時代鄰里集團合作商管理制度》  
Partner Management System of Times Neighborhood Group
- 《時代鄰里集團招投標管理制度》  
Tender and Bidding Management System of Times Neighborhood Group

- 《時代鄰里項目運營決策管理流程》  
Management Procedures of Times Neighborhood for Project Operation and Decision-making
- 《時代物業「向日葵」品質及服務標準》  
Quality and Service Standards of Times Property for Sunflower Model
- 《時代物業「金百合」品質及服務標準》  
Quality and Service Standards of Times Property for Golden Lily Model
- 《時代物業「鬱金香」品質及服務標準》  
Quality and Service Standards of Times Property for Tulip Model
- 《業戶信息管理規程》  
Regulations on the Management of Property Owner Information
- 《信息安全應急預案》  
Emergency Plan on Information Security



# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG指標

### ESG Indicator

#### B7. 反貪腐 Anti- corruption

## 遵守國家政策

### Compliance with National Policies

- 《中華人民共和國公司法》  
Company Law of the PRC
- 《中華人民共和國反洗錢法》  
Anti-Money Laundering Law of the PRC
- 《中華人民共和國反壟斷法》  
Anti-Monopoly Law of the PRC
- 《中華人民共和國反不正當競爭法》  
Anti-Unfair Competition Law of the PRC
- 《關於禁止商業賄賂行為的暫行規定》  
Interim Provisions on Prohibiting Commercial Bribery

## 內部政策

### Internal Policies

- 《時代鄰里集團反商業賄賂管理制度》  
Management Policy of Times Neighborhood Group on Anti-Commercial Bribery
- 《時代鄰里集團反舞弊管理制度》  
Management Policy of Times Neighborhood Group on Anti-Corruption
- 《時代鄰里集團反洗錢管理辦法》  
Management Measures of Times Neighborhood Group on Anti-Money Laundering
- 《時代鄰里集團管理人員廉潔自律管理規定》  
Integrity and Self-discipline Regulations for the Management of Times Neighborhood Group
- 《時代鄰里集團禮金、禮品處理辦法》  
Measures of Times Neighborhood Group on Dealing with Cash and Gifts
- 《時代鄰里集團利益衝突申報制度》  
Report Policy of Times Neighborhood Group on Conflicts of Interest
- 《時代鄰里集團審計監察管理制度》  
Management Policy of Times Neighborhood Group on Audit and Supervision
- 《時代鄰里集團員工廉潔從業承諾書》  
Integrity Undertakings of Times Neighborhood Group Employees
- 《時代鄰里集團員工廉潔守則》  
Employee Integrity Code of Times Neighborhood Group



## 9.2 關鍵績效列表

主題：以表格形式合規呈現時代鄰里ESG報告相關的關鍵績效情況。

## 9.2 Tables of Key Performance

Subject: Presenting the Key Performances related to Times Neighborhood ESG Report in compliance with the form of following table.

環境類數據列表  
List of Environmental Data

ESG指標 ESG Indicator	單位 Unit	2019年數據 Data of 2019
<b>A1.2 溫室氣體排放量及密度 Greenhouse gas emissions and intensity</b>		
直接二氧化碳排放量 Direct CO <sub>2</sub> emissions	噸 Tonne	323.18
間接二氧化碳排放量 Indirect CO <sub>2</sub> emissions	噸 Tonne	18,285.15
二氧化碳排放總量 Total CO <sub>2</sub> emissions	噸 Tonne	18,608.33
每百萬元營業收入二氧化碳排放量 CO <sub>2</sub> emissions per RMB1 million of operating revenue	噸／百萬元 Tonne/RMB1 million	17.21
<b>A1.3&amp;A1.4 所產生廢棄物 Waste produced</b>		
廢日光燈管 Waste fluorescent tubes	根 Item	31,669
打印機硒鼓 Toner cartridges	個 Item	305
電池 Batteries	千克 Kilogram	482.79
辦公用紙 Office paper	千克 Kilogram	12,034.66
<b>A1.6 處理有害及無害廢棄物成果 Results of handling hazardous and non-hazardous wastes</b>		
電池回收量(有害) Battery recycling (hazardous)	千克 Kilogram	240.21
紙張回收量(無害) Paper recycling (non-hazardous)	千克 Kilogram	4,357.59

環境、社會及管治報告  
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境類數據列表  
List of Environmental Data

ESG指標 ESG Indicator	單位 Unit	2019年數據 Data of 2019
<b>A2.1 能源總耗量及密度 Total energy consumption and intensity</b>		
綜合能耗消耗量 Comprehensive energy consumption	兆瓦時 MWh	30,543.49
總耗電 Total electricity consumption	兆瓦時 MWh	29,007.92
柴油消耗量 Diesel consumption	升 Litre	88,043.52
汽油消耗量 Gasoline consumption	升 Litre	41,072.01
每百萬元綜合能耗綜合能耗 Comprehensive energy consumption per RMB1 million	兆瓦時／百萬元 MWh/RMB1 million	28.25
<b>A2.2 水資源消耗量及密度 Water resources consumption and intensity</b>		
總用水 Total water consumption	立方米 m <sup>3</sup>	3,252,835.13
每百萬元耗水強度耗水強度 Water consumption intensity per RMB1 million	立方米／百萬元 m <sup>3</sup> /RMB1 million	3,008.26



社會類數據列表  
List of Social Data

ESG指標 ESG Indicator		單位 Unit	2019年數據 Data of 2019
<b>B1. 僱傭 Employment</b>			
<b>B1.1</b>	<b>僱員人數：按性別、僱傭類型、年齡組別及地區劃分 Number of employees by gender, employment type, age group and geographical region</b>		
	全體僱員人數 Total number of employees	人 Headcount	8,050
<b>性別 Gender</b>	男性 Male	人 Headcount	3,225
	女性 Female	人 Headcount	4,825
<b>僱傭類型 Employment Type</b>	高級管理層 Senior management	人 Headcount	21
	中級管理層 Middle management	人 Headcount	170
	基層員工 Entry-level staff	人 Headcount	7,859
<b>年齡 Age</b>	29歲及以下 29 and below	人 Headcount	2,689
	30-49歲 30-49	人 Headcount	3,542
	50歲及以上 50 and above	人 Headcount	1,819
<b>地區 Geographical Region</b>	中國內地 Mainland China	人 Headcount	8,048
	廣東省內 Within Guangdong Province	人 Headcount	7644
	廣東省外 Outside Guangdong Province	人 Headcount	404
	港澳台 Hong Kong, Macau and Taiwan	人 Headcount	2
	海外 Overseas	人 Headcount	0

社會類數據列表  
List of Social Data

ESG指標 ESG Indicator		單位 Unit	2019年數據 Data of 2019	
B2.1	因工作關係而死亡的人數及比率 Number and rate of work-related deaths			
	因工作關係而死亡的人數 Number of work-related deaths	人 Headcount	0	
	死亡率 Death rate	% %	0	
B2.2	因工傷損失工作日數 Number of working days lost due to work-related injuries			
	普通工傷日數 Number of days of common work-related injuries	天 Day	957	
	工傷次數 Number of work-related injuries	次 Headcount	39	
B3.1	受訓僱員人數及比例：按性別和僱員類型劃分 Number and percentage of employees trained, by gender and employment type			
	員工受訓總人次 Total number of employees trained	人 Headcount	34,460	
	性別 Gender	男性(受訓比例) Male (percentage of members trained)	人 Headcount	21,558 (62.6%)
		女性(受訓比例) Female (percentage of members trained)	人 Headcount	12,902 (37.4%)
	僱傭類型 Employment Type	高級管理層(受訓比例) Senior management (percentage of members trained)	人 Headcount	108 (0.3%)
		中級管理層(受訓比例) Middle management (percentage of members trained)	人 Headcount	4,463 (13.5%)
		基層員工(受訓比例) Entry-level staff (percentage of members trained)	人 Headcount	29,709 (86.2%)



社會類數據列表  
List of Social Data

ESG指標 ESG Indicator		單位 Unit	2019年數據 Data of 2019
<b>B3.2</b>	<b>僱員受訓總時長及平均時長 Total and average number of training hours for employees</b>		
	僱員總受訓時長(平均時長) Total number of training hours for employees (average hours)	小時 Hour	197,852 (24.58)
	男性總受訓時長(平均時長) Total number of training hours for male (average hours)	小時 Hour	119,453 (37.04)
	女性總受訓時長(平均時長) Total number of training hours for female (average hours)	小時 Hour	78,399 (16.25)
	高級管理層總受訓時長(平均時長) Total number of training hours for senior management (average hours)	小時 Hour	613 (29.19)
	中級管理層總受訓時長(平均時長) Total number of training hours for middle management (average hours)	小時 Hour	25,366 (149.21)
	基層員工總受訓時長(平均時長) Total number of training hours for entry-level staff (average hours)	小時 Hour	171,873 (21.87)
<b>B5.1</b>	<b>按地區劃分的供應商數目 Number of suppliers by geographical region</b>		
	供應商總數 Total number of suppliers	個 Item	140
	內地：廣東省內供應商數目 Mainland: Number of suppliers in Guangdong Province	個 Item	109
	內地：除廣東省的其他省份供應商數 Mainland: Number of suppliers in other provinces except Guangdong	個 Item	31

社會類數據列表  
List of Social Data

ESG指標 ESG Indicator		單位 Unit	2019年數據 Data of 2019
<b>B6.2</b>	接獲關於產品及服務的投訴數目及應對方法 <b>Number of product and service-related complaints received and how they are dealt with</b>		
	投訴總量 Total complaints	次 Headcount	8,329
	所接獲的物業範疇下屬安全類投訴 Security-related property complaints	次 Headcount	600
	所接獲的物業範疇下屬服務類投訴 Property complaints on services	次 Headcount	5,607
<b>B7.1</b>	所接獲的物業範疇下屬工程類投訴 Engineering-related property complaints	次 Headcount	2,122
	於匯報期內涉貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件 <b>Number of legal cases involving corruption, bribery, extortion, fraud and money laundering during the Reporting Period</b>		
<b>B8 社區投入 Community Investment</b>	貪污訴訟案件的數目 Number of litigation cases on corruption	件 Case	0
	在專注範疇所動用資源 <b>Resources contributed to the focus area</b>		
	公益慈善捐贈總投入 Total investment in charitable donations	萬元 RMB10,000	0.6
	員工參與公益／義工活動統計 Statistics on employees' participation in charitable/volunteer activities	人次 Headcount	51



註：

1. 2019年度全年ESG數據涵蓋時代鄰里的辦公區域（包括公司總部、各城市公司以及下屬子公司）、由本公司進行物業管理的物業經營類數據（包括物業管理處及非公攤部分的廢棄物、能源消耗、水消耗及碳排放量）。能源消耗、水資源消耗、溫室氣體排放的數據只統計連續運營12個月以上的項目。
2. 碳排放量僅指二氧化碳排放量，不包含其它排放源所排放的甲烷、氧化亞氮等溫室氣體類型。
3. 基於時代鄰里的業務內容，其在運作過程中所產生的廢氣排放，包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物排放並不顯著。
4. 根據時代鄰里的業務性質和實際運營情況，廢棄物主要來源物業運營項目、辦公環境，沒有產生《中華人民共和國危險廢棄物名錄》里的廢棄物。
5. 根據ISO 14064溫室氣體盤查標準，直接溫室氣體排放（範疇一）針對直接來自於組織所擁有及控制的排放源，如自身所擁有的交通工具的排放；間接溫室氣體排放（範疇二）針對能源間接排放源，如購入電力而造成間接之溫室氣體排放。
6. 依據國家發改委的《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》對二氧化碳進行核算，其中外購電力排放因子採用南方區域電網（基於每年發佈《中國區域電網基準線排放因子》）。
7. 依據《綜合能耗計算通則》(GB2589-2008)計算得出來自電力、柴油、汽油、天然氣等折算綜合能耗（單位：百萬瓦時）。

Notes:

1. The annual ESG data for 2019 covers Times Neighborhood's office areas (including headquarters of the Company, branches in cities and subsidiaries), and the properties managed by the Company (including the waste, energy consumption, water consumption and carbon emissions of the property management office, and non-shared areas). The data of energy consumption, water consumption and greenhouse gas emissions was only collected for the projects under operation for 12 months or more.
2. Carbon emission merely refers to the emission of carbon dioxide, excluding the greenhouse gases, such as methane and nitrous oxide, from other emission sources.
3. Based on the business activities of Times Neighborhood, exhaust emissions, including nitrogen oxides, sulfur oxides and other pollutants discharged under the national laws and regulations, are not significant during daily operation.
4. According to the business nature and actual operation of Times Neighborhood, its waste mainly originates from property operation projects and office, with no generation of waste under the "National Hazardous Waste Inventory of the PRC" (中華人民共和國危險廢棄物名錄).
5. According to the ISO 14064 Greenhouse Gas inventory standards, direct greenhouse gas emissions category I refers to direct greenhouse gas emissions, particularly direct emission sources owned and controlled by the organization, such as emissions from its own vehicles; indirect greenhouse gas emissions category II refers to indirect energy emission sources, such as indirect greenhouse gas emissions from purchasing electricity.
6. Carbon dioxide was calculated according to the "Accounting Methods and Reporting Guideline for Greenhouse Gas Emissions from Industry and Other Sectors (Trial)" (工業其他行業企業溫室氣體排放核算方法與報告指南（試行）) issued by the National Development and Reform Commission, where the emission factor of the outsourced power uses those of the South China grid (which refers to "China Regional Grid Baseline Emission Factors" (中國區域電網基準線排放因子), which is published once a year).
7. Comprehensive energy consumption (unit: MWh) is consolidated from the consumption of electricity, diesel, gasoline and natural gas, is calculated according to the "General Principles of Comprehensive Energy Consumption Calculation" (《綜合能耗計算通則》) (GB2589-2008).



# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 10 香港聯交所《環境、社會及管治報告指引》內容索引

## 10 HKEX ESG GUIDE CONTENT INDEX

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備註 Remarks
<b>A. 環境</b> Environment			
<b>A1 排放物</b> Emissions	一般披露 General Disclosure  關鍵性績效指標 A1.2 · A1.3 · A1.4 · A1.5 · A1.6  Key Performance Indicators A1.2, A1.3, A1.4, A1.5, A1.6	9.2 關鍵績效列表 Tables of Key Performance  9.2 關鍵績效列表 Tables of Key Performance	氣體排放對公司的營運而言並非重要範疇，故A1.1不適用 A1.1 is not applicable, as gas emission was not significant to the Company's scope of operations
<b>A2 資源使用</b> Use of Resources	一般披露 General Disclosure 關鍵性績效指標 A2.1 · A2.2 · A2.3 · A2.4 Key Performance Indicators A2.1, A2.2, A2.3, A2.4		公司業務的產品不需使用包裝材料，故A2.5不適用 A2.5 is not applicable, as the products involved in the Company's business do not require packaging material
<b>A3 環境及天然資源</b> The Environment and Natural Resources	一般披露 General Disclosure 關鍵性績效指標 A3.1 Key Performance Indicators A3.1	7 綠色服務倡導者 Advocating green services	
<b>B. 社會</b> Society			
<b>B1 僱傭</b> Employment	一般披露 General Disclosure  關鍵性績效指標 B1.1 · B1.2 Key Performance Indicators B1.1, B1.2	5.1 平等僱傭，權益保障 Equal employment and rights protection	



議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備註 Remarks
<b>B2 健康與安全 Health and Safety</b>	一般披露 General Disclosure  關鍵性績效指標 B2.1、B2.2、B2.3 Key Performance Indicators B2.1, B2.2, B2.3	5.3 關注健康，安全防範 Caring for employees' health and safety	
<b>B3 發展與培訓 Development and Training</b>	一般披露 General Disclosure  關鍵性績效指標 B3.1、B3.2 Key Performance Indicators B3.1, B3.2	5.2 專業培育，助力成長 Professional training for employee development	
<b>B4 勞工準則 Labour Standards</b>	一般披露 General Disclosure  關鍵性績效指標 B4.1、B4.2 Key Performance Indicators B4.1, B4.2	5.1 平等僱傭，權益保障 Equal employment and rights protection	報告期內已遵守了有關防止童工、強制勞工等在僱傭方面對公司具有重大影響的法律法規 During the Reporting Period, the Company complied with the laws and regulations that had a significant impact on the Company concerning such employment, such aspects as the prevention of child labour and forced labour
<b>B5 供應鏈管理 Supply Chain Management</b>	一般披露 General Disclosure  關鍵性績效指標 B5.1、B5.2 Key Performance Indicators B5.1, B5.2	6.1 規範採購，嚴格把控 Regulating and controlling procurement	
<b>B6 產品責任 Product Responsibility</b>	一般披露 General Disclosure  關鍵性績效指標 B6.2、B6.3、B6.4、B6.5 Key Performance Indicators B6.2, B6.3, B6.4, B6.5	6.1 規範採購，嚴格把控 Regulating and controlling procurement	報告期內沒有對公司營運且重大影響的服務事件，故B6.1不適用；報告期內嚴格遵守知識產權保護相關法律法規 B6.1 is not applicable, given no service event occurred during the Reporting Period that had a significant impact on the operation of the Company; and the Company strictly complied with the relevant laws and regulations on protecting intellectual property rights during the Reporting Period

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備註 Remarks
<b>B7 反貪污</b> <b>Anti-corruption</b>	一般披露 General Disclosure  關鍵性績效指標 B7.1 · B7.2 Key Performance Indicators B7.1, B7.2	3.5 倡廉善治 Promoting anti-corruption and good governance	報告期內沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件發生 The Company did not incur any litigation cases involving corruption, bribery, extortion, fraud and money laundering during the Reporting Period
<b>B8 社區</b> <b>Community</b>	一般披露 General Disclosure  關鍵性績效指標 B8.1 · B8.2 Key Performance Indicators B8.1, B8.2	8 社會公益推廣者 Promoting social welfare	



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

致時代鄰里控股有限公司股東  
(於開曼群島註冊成立的有限公司)

To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### 意見

### OPINION

我們已審核時代鄰里控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第147至247頁的綜合財務報表，其中包括於2019年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策概要的綜合財務報表附註。

We have audited the consolidated financial statements of Times Neighborhood Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 147 to 247 which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們認為，綜合財務報表根據國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映 貴集團於2019年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見基礎

### BASIS FOR OPINION

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」)進行審核。我們於該等準則下的責任於本報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by 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.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致時代鄰里控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 關鍵審核事項

關鍵審核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核最為重要的事項。該等事項是在對綜合財務報表整體進行審核並就此形成意見的背景下進行處理的，且我們不會對該等事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述也以此為背景。

我們已履行本報告內核數師就審核綜合財務報表須承擔的責任一節所描述的責任，包括與該等事項有關的責任。因此，我們的審核工作包括執行為應對評估綜合財務報表中重大錯誤陳述的風險而設計的程序。我們審核程序的結果（包括就處理下述事項執行的程序）為我們就隨附的綜合財務報表的審核意見提供基礎。



To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### KEY AUDIT MATTERS

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

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



致時代鄰里控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## 關鍵審核事項 (續)

### 關鍵審核事項 Key audit matter

#### 商譽減值評估

#### Goodwill impairment assessment

於2019年12月31日，貴集團與其業務收購有關的商譽為人民幣68,841,000元。

As at 31 December 2019, the Group had goodwill of RMB68,841,000 in relation to the Group's acquisition of businesses.

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

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

我們關注該領域，乃由於商譽結餘的重要性以及管理層就主要假設作出的複雜性及主觀性管理層估計。

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

有關商譽減值評估的重大會計估計及披露分別載於綜合財務報表附註3及16。

The significant accounting estimates and disclosures about the goodwill impairment assessment are included in notes 3 and 16 to the consolidated financial statements, respectively.



To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## KEY AUDIT MATTERS (continued)

### 我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter

我們的審核程序包括(其中包括)邀請內部估值專家協助我們評估 貴公司就釐定可收回金額所採用的方法及折現率。

Our audit procedures included, among others, involving internal valuation specialists to assist us in evaluating the methodologies and discount rates used by the Company for determining the recoverable amounts.

我們亦審閱所用的相關數據，例如管理層對未來收入及經營業績的預測，方法為調查有關預測是否與2019年各現金產生單位的財務表現一致；且我們審閱各現金產生單位的業務發展規劃及過往年度增長，以評價各現金產生單位的增長率。我們評估 貴集團管理層就主要假設變動的影響所進行的敏感度分析。

We also examined the underlying data used, such as the management projection on the future revenues and operating results by investigating whether the forecasts were consistent with the financial performance of each CGU during the year of 2019; and we examined the business development plans and historical annual growth of each CGU to evaluate the growth rate of each CGU. We assessed the sensitivity analysis performed by the Group's management on the impact of changes in the key assumptions.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致時代鄰里控股有限公司股東  
(於開曼群島註冊成立的有限公司)



To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (continued)

#### 關鍵審核事項

#### Key audit matter

#### 我們的審核如何處理關鍵審核事項

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

##### 應收貿易款項的預期信貸虧損撥備

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

於2019年12月31日，貴集團於作出虧損準備人民幣13,340,000元後的應收貿易款項為人民幣213,482,000元。貴集團使用撥備矩陣計算應收貿易款項的預期信貸虧損(「預期信貸虧損」)。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數釐定。撥備矩陣最初乃基於貴集團的過往觀察違約率而作出。貴集團會校正矩陣以按前瞻性資料調整過往信貸虧損經驗。

As at 31 December 2019, the Group had trade receivables of RMB213,482,000, after making loss allowance of RMB13,340,000. The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information.

我們將應收貿易款項的可收回性確認為關鍵審核事項，原因為應收貿易款項結餘對貴集團而言屬重大，而預期信貸虧損的確認本質上具有主觀性，且需要管理層作出重大判斷及估計。

We identified the recoverability of trade receivables as a key audit matter because the balance of trade receivables was material to the Group and the recognition of expected credit loss was inherently subjective and required the exercise of significant management's judgements and estimations.

有關應收貿易款項的預期信貸虧損撥備的重大會計估計及披露分別載於綜合財務報表附註3及21。

The significant accounting estimates and disclosures about the provision for expected credit losses on trade receivables are included in notes 3 and 21 to the consolidated financial statements, respectively.

我們評估應收貿易款項的預期信貸虧損撥備的審核程序包括以下各項：

Our audit procedures to assess the provision for expected credit losses on trade receivables included the following:

- 評估及測試管理層所用方法及數據／參數，包括過往虧損資料、違約率及預期虧損；
- Evaluating and testing the methodologies and data/parameters used by management, including historical loss information, probability of default, and expected losses;
- 通過分析主要客戶未償還結餘及應收貿易款項周轉日數的波動情況執行重大分析性審閱程序；
- Executing substantive analytical review procedures by analysing the fluctuations of major customers' outstanding balances and trade receivable turnover days;
- 按抽樣基準通過比較樣品與即期票據、銷售發票及其他相關文件評估管理層所編製的應收貿易款項於2019年12月31日的賬齡報告的正確性；及
- Assessing, on a sample basis, the correctness of the ageing report of trade receivables at 31 December 2019 prepared by management by comparing the sample items with the demand notes, sales invoices and other relevant underlying documentation; and
- 按抽樣基準對比現金收據及相關證明文件測試應收貿易款項的隨後結算情況。
- Testing, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation.



致時代鄰里控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## 載於年報的其他信息

貴公司董事須對其他信息負責。其他資料包括載於年報的信息，但不包括綜合財務報表及我們就綜合財務報表作出的核數師報告。

我們對綜合財務報表作出的意見並不涵蓋其他資料，我們亦不就此發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們於審核時所獲悉的資料存在重大不符或似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們並無任何可報告事項。

## 董事對綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製表達真實中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司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宜，以及使用持續經營會計基準，惟貴公司董事擬清算貴集團或終止經營或別無其他實際可行的替代方案惟有如此行事則除外。

貴公司董事於履行其監督貴集團財務報告過程的責任時獲審計委員會協助。



To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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





## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致時代鄰里控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們的報告僅向全體股東作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但無法保證根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期該等陳述單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部分，我們於審核過程中運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以於有關情況下設計恰當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估所用會計政策的適當性及董事所作出的會計估計及相關披露的合理性。



To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

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

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

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

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

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



致時代鄰里控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基準的適當性作出結論，根據所取得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則我們須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則須修改我們的意見。我們的結論是基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團終止持續經營。
- 評估綜合財務報表(包括披露)的整體呈報、架構及內容，以及綜合財務報表是否以達致中肯呈報的方式呈報相關交易及事件。
- 就貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對審核意見承擔全部負責。

除其他事項外，我們與審計委員會就計劃的審核範圍及時間安排以及重大審核發現(包括我們於審核過程中識別出內部控制的任何重大缺陷)進行溝通。

我們亦向審計委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項以及相關防範措施(如適用)。



To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

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

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

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

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



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致時代鄰里控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 核數師就審核綜合財務報 表須承擔的責任(續)

從與審計委員會溝通的事項中，我們決定該等對本期綜合財務報表的審核最為重要並因此成為關鍵審核事項的事項。我們於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於我們報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，我們決定不應於報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為許建輝。

安永會計師事務所  
執業會計師

香港  
2020年3月10日



To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

Ernst & Young  
Certified Public Accountants

Hong Kong  
10 March 2020

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2019年12月31日止年度 Year ended 31 December 2019

		附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
收入	REVENUE	5	1,081,341	695,752
銷售成本	Cost of sales	7	(776,044)	(505,254)
毛利	Gross profit		305,297	190,498
其他收入及收益	Other income and gains	6	6,078	2,055
銷售及市場推廣成本	Selling and marketing costs		(10,380)	(8,466)
行政開支	Administrative expenses		(124,945)	(89,717)
金融資產減值虧損	Impairment losses on financial assets	7	(3,473)	(1,714)
其他開支	Other expenses		(26,893)	(4,901)
融資成本淨額	Finance costs, net	8	(13,539)	(4,606)
融資開支	Finance expense		(111,490)	(78,176)
融資收入	Finance income		97,951	73,570
分佔一間聯營公司溢利	Share of profit of an associate	18	3,393	3,437
除稅前利潤	PROFIT BEFORE TAX	7	135,538	86,586
所得稅開支	Income tax expense	11	(40,214)	(22,422)
年度利潤	PROFIT FOR THE YEAR		95,324	64,164
下列各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		96,313	63,524
非控股權益	Non-controlling interests		(989)	640
			95,324	64,164
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄 (以每股人民幣分列示)	Basic and diluted (express in RMB cents per share)	13	13	9

## 綜合全面收入表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2019年12月31日止年度 Year ended 31 December 2019

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
年度利潤	PROFIT FOR THE YEAR	95,324	64,164
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於後續期間可重新分類至 損益的其他全面虧損： 換算海外業務的匯兌差額	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	(4,153)	(357)
年度其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR	(4,153)	(357)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	91,171	63,807
下列各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	92,160	63,167
非控股權益	Non-controlling interests	(989)	640
		91,171	63,807

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2019年12月31日 31 December 2019

		附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	35,463	28,005
使用權資產	Right-of-use assets	15(a)	8,825	4,106
商譽	Goodwill	16	68,841	47,230
其他無形資產	Other intangible assets	17	33,740	18,873
對一間聯營公司的投資	Investment in an associate	18	70,522	67,129
遞延稅項資產	Deferred tax assets	19	21,340	12,691
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	5,320	–
非流動資產總額	Total non-current assets		244,051	178,034
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	20	3,763	1,512
應收貿易款項	Trade receivables	21	213,482	212,149
合同資產	Contract assets	22	16,524	20,974
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	48,375	2,050,710
應收一間聯營公司的款項	Amount due from an associate	33	–	482
受限制銀行存款	Restricted bank deposits	24	3,540	200
現金及現金等價物	Cash and cash equivalents	24	971,207	1,182,349
流動資產總額	Total current assets		1,256,891	3,468,376
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易款項	Trade payables	25	122,129	112,306
其他應付款項及應計款項	Other payables and accruals	26	242,862	1,740,962
合同負債	Contract liabilities	5	173,614	49,012
其他計息借款	Other interest-bearing borrowings	27	–	152,000
租賃負債	Lease liabilities	15(b)	5,557	2,463
應付稅款	Tax payable		39,824	29,187
政府補助	Government grants		200	200
流動負債總額	Total current liabilities		584,186	2,086,130
流動資產淨值	<b>NET CURRENT ASSETS</b>		672,705	1,382,246
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		916,756	1,560,280

續 / .....

continued/...

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2019年12月31日 31 December 2019

		附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>916,756</b>	1,560,280
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
其他計息借款	Other interest-bearing borrowings	27	–	1,449,000
租賃負債	Lease liabilities	15(b)	11,900	2,006
政府補助	Government grants		350	550
遞延稅項負債	Deferred tax liabilities	19	5,275	1,278
非流動負債總額	Total non-current liabilities		17,525	1,452,834
<b>資產淨值</b>	<b>Net assets</b>		<b>899,231</b>	107,446
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	28	8,170	–
儲備	Reserves	29	887,822	103,218
			895,992	103,218
非控股權益	Non-controlling interests		3,239	4,228
<b>權益總額</b>	<b>Total equity</b>		<b>899,231</b>	107,446

王萌(董事)  
Wang Meng, Director

周銳(董事)  
Zhou Rui, Director

# 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度 Year ended 31 December 2019

母公司擁有人應佔

Attributable to owners of the parent

		股本 人民幣千元 (附註28)	合併儲備 人民幣千元 (附註29(b))	法定盈餘 公積金 人民幣千元 (附註29(c))	匯兌儲備 人民幣千元	留存利潤 人民幣千元	合計 人民幣千元	非控股 權益 人民幣千元	權益總額 人民幣千元
		Share capital RMB' 000 (note 28)	Merger reserve RMB' 000 (note 29 (b))	Statutory surplus funds RMB' 000 (note 29 (c))	Exchange reserve RMB' 000	Retained profits RMB' 000	Total RMB' 000	Non- controlling interests RMB' 000	Total equity RMB' 000
於2018年1月1日	At 1 January 2018	-	4,400	9,442	8	26,201	40,051	3,588	43,639
年度利潤	Profit for the year	-	-	-	-	63,524	63,524	640	64,164
年度其他全面虧損	Other comprehensive loss for the year	-	-	-	(357)	-	(357)	-	(357)
年度全面收入總額	Total comprehensive income for the year	-	-	-	(357)	63,524	63,167	640	63,807
轉撥至法定盈餘公積金	Transfer to statutory surplus funds	-	-	7,426	-	(7,426)	-	-	-
於2018年12月31日	At 31 December 2018	-	4,400*	16,868*	(349)*	82,299*	103,218	4,228	107,446

續 / .....

continued/...



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度 Year ended 31 December 2019

		母公司擁有人應佔 Attributable to owners of the parent							非控股 權益	權益總額
		股本 人民幣千元 (附註28)	股份溢價 人民幣千元 (附註29(a))	合併儲備 人民幣千元 (附註29(b))	法定盈餘 公積金 人民幣千元 (附註29(c))	匯兌儲備 人民幣千元	留存利潤 人民幣千元	合計 人民幣千元	人民幣千元	人民幣千元
		Share capital RMB' 000 (note 28)	Share premium RMB' 000 (note 29 (a))	Merger reserve RMB' 000 (note 29 (b))	Statutory surplus funds RMB' 000 (note 29 (c))	Exchange reserve RMB' 000	Retained profits RMB' 000	Total RMB' 000	Non- controlling interests RMB' 000	Total equity RMB' 000
於2018年12月31日及 2019年1月1日	At 31 December 2018 and 1 January 2019	-	-	4,400	16,868	(349)	82,299	103,218	4,228	107,446
年度利潤	Profit for the year	-	-	-	-	-	96,313	96,313	(989)	95,324
年度其他全面虧損	Other comprehensive loss for the year	-	-	-	-	(4,153)	-	(4,153)	-	(4,153)
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	(4,153)	96,313	92,160	(989)	91,171
發行股份	Issue of shares	1,455	747,781	-	-	-	-	749,236	-	749,236
股份發行開支	Share issue expenses	-	(17,822)	-	-	-	-	(17,822)	-	(17,822)
資本化發行	Capitalisation issue	6,715	(6,715)	-	-	-	-	-	-	-
收購一家附屬公司 的股本權益	Acquisition of equity interest in a subsidiary	-	-	(30,800)	-	-	-	(30,800)	-	(30,800)
轉撥至法定盈餘公積金	Transfer to statutory surplus funds	-	-	-	12,450	-	(12,450)	-	-	-
於2019年12月31日	At 31 December 2019	8,170	723,244*	(26,400)*	29,318*	(4,502)*	166,162*	895,992	3,239	899,231

\* 該等儲備賬構成綜合財務狀況表中的儲備人民幣887,822,000元(2018年:人民幣103,218,000元)。

\* These reserve accounts comprise the reserves of RMB887,822,000 (2018: RMB103,218,000) in the consolidated statement of financial position.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 Year ended 31 December 2019

### 經營活動所得現金流量

### CASH FLOWS FROM OPERATING ACTIVITIES

	附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
除稅前利潤		<b>135,538</b>	86,586
調整：			
融資成本淨額	8	<b>13,539</b>	4,606
分佔一間聯營公司溢利		<b>(3,393)</b>	(3,437)
銀行利息收入		<b>(1,011)</b>	(722)
物業、廠房及設備折舊			
使用權資產折舊	14	<b>7,448</b>	6,478
其他無形資產攤銷	15(a)	<b>3,897</b>	3,306
金融資產減值虧損	17	<b>4,492</b>	3,459
出售物業、廠房及設備項目的虧損		<b>31</b>	409
出售以公允價值計量並計入損益的金融資產的收益撥至損益的政府補助		<b>(2,285)</b>	(506)
		<b>(257)</b>	(406)
存貨(增加)/減少		<b>161,472</b>	101,487
應收貿易款項減少/(增加)		<b>(2,251)</b>	570
合同資產減少/(增加)		<b>26,076</b>	(74,103)
預付款項、按金及其他應收款項減少/(增加)		<b>4,450</b>	(7,772)
應收一間聯營公司款項減少/(增加)		<b>419,676</b>	(2,582)
應付貿易款項增加		<b>482</b>	(6)
其他應付款項及應計款項(減少)/增加		<b>6,921</b>	43,476
合同負債增加/(減少)		<b>(1,545,358)</b>	1,063,992
政府補助增加		<b>105,498</b>	(5,825)
受限制銀行存款(增加)/減少		<b>57</b>	206
		<b>(311)</b>	8,008
經營(所用)/所得現金		<b>(823,288)</b>	1,127,451
已付所得稅		<b>(33,763)</b>	(12,626)
<b>經營活動(所用)/所得現金流量淨額</b>		<b>(857,051)</b>	1,114,825

續 / .....

continued/...

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 Year ended 31 December 2019

	附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
<b>經營活動(所用)／所得現金 流量淨額</b>		<b>(857,051)</b>	1,114,825
<b>投資活動所得現金流量</b>			
收取的利息		98,962	74,292
購買物業、廠房及設備項目		(16,122)	(8,114)
出售物業、廠房及設備項目 的所得款項		124	–
購買／開發其他無形資產		(5,983)	(1,717)
購買以公允價值計量並計入 損益的金融資產		(1,136,200)	(292,150)
出售以公允價值計量並計入 損益的金融資產的所得款項		1,150,485	292,656
向關聯方提供的貸款		–	(1,675,000)
收到向關聯方提供的貸款 的償還		1,601,000	74,000
收購附屬公司的現金及 現金等價物流出淨額		(31,640)	(6,523)
<b>投資活動所得／(所用)現金 流量淨額</b>		<b>1,660,626</b>	(1,542,556)
<b>融資活動所得現金流量</b>			
發行股份的所得款項	28	749,236	–
股份發行開支		(17,822)	–
收購一家附屬公司的股本權益		(30,800)	–
償還關聯方貸款		(5,000)	–
所籌集的其他計息借款		–	1,675,000
償還其他計息借款		(1,601,000)	(74,000)
已付利息		(99,414)	(74,119)
租賃付款的本金部分	31(b)	(5,717)	(3,300)
<b>融資活動(所用)／所得現金 流量淨額</b>		<b>(1,010,517)</b>	1,523,581

續／……

continued/...



		附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
<b>現金及現金等價物(減少) ／增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
年初現金及現金等價物	Cash and cash equivalents at beginning of year		<b>(206,942)</b>	1,095,850
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net		<b>1,182,349</b>	86,499
			<b>(4,200)</b>	–
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>971,207</b>	1,182,349
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	24	<b>974,747</b>	1,182,549
減：受限制銀行存款	Less: Restricted bank deposits	24	<b>(3,540)</b>	(200)
現金流量表載明的現金及 現金等價物	Cash and cash equivalents as stated in the statement of cash flows		<b>971,207</b>	1,182,349



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019



### 1. 公司及集團資料

#### 一般資料

本公司為一家於2019年7月12日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為投資控股公司。於本年度內，本公司的附屬公司於中華人民共和國（「中國」）從事提供物業管理及其他相關服務（「上市業務」）。

本公司股份於2019年12月19日在香港聯合交易所有限公司（「香港聯交所」）主板上市（「上市」）。

於2019年11月15日，時代中國控股有限公司（「時代中國」）董事會宣派特別股息，將完全以實物分派方式，根據當時合資格股東於2019年12月2日各自於時代中國的持股比例按於2019年12月2日所持有的每2.6股時代中國股份獲得一股股份的基準（下調至最接近股數）向彼等分派本公司合共746,852,747股股份（「時代中國分派」），為本公司緊隨資本化發行後及緊接上市完成前已發行的全部股本（附註28）。時代中國分派於上市時完成。

董事認為，於時代中國分派前，本公司的直接控股公司為智銳投資有限公司（「智銳」，其於英屬維爾京群島（「英屬維爾京群島」）註冊成立），且最終控股公司為佳名投資有限公司（「佳名投資」，其於英屬維爾京群島註冊成立）。於時代中國分派後，本公司的直接控股公司為豐亞企業有限公司（其於英屬維爾京群島註冊成立），且最終控股公司為佳名投資（其於英屬維爾京群島註冊成立）。

### 1. CORPORATE AND GROUP INFORMATION

#### General information

The Company is a limited liability company incorporated in the Cayman Islands on 12 July 2019. The registered office address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were involved in the provision of property management and other relevant services in the People's Republic of China (the "PRC") (the "Listing Business").

The Company's shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 19 December 2019 (the "Listing").

On 15 November 2019, the board of directors of Times China Holdings Limited ("Times China") declared a special dividend to be satisfied wholly by way of distribution in specie to its then qualifying shareholders of an aggregate of 746,852,747 shares of the Company, representing the entire issued share capital of the Company immediately following the capitalisation issue and before completion of the Listing (note 28), pro rata to their respective shareholdings in Times China on 2 December 2019 on the basis of one share for every 2.6 Times China shares held on 2 December 2019, rounded down to the nearest share (the "Times China Distribution"). The Times China Distribution was completed upon the Listing.

In the opinion of the directors, prior to the Times China Distribution, the immediate holding company of the Company was Wisdom Sharp Investments Limited ("Wisdom Sharp"), which was incorporated in the British Virgin Islands ("BVI"), and the ultimate holding company was Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in the BVI. After the Times China Distribution, the immediate holding company of the Company is Asiatic Enterprises Ltd., which was incorporated in the BVI, and the ultimate holding company is Renowned Brand, which was incorporated in the BVI.



## 1. 公司及集團資料(續)

### 集團重組

於本公司註冊成立及完成下文所述重組(「重組」)前，上市業務乃透過廣州市時代鄰里企業管理有限公司(「廣州市時代鄰里」)及其中國附屬公司開展。廣州市時代鄰里於中國註冊成立，乃一家投資控股公司。廣州市時代鄰里的最終控股公司為佳名投資。

為籌備本公司股份於香港聯交所主板首次上市，本公司開展重組，據此，廣州市時代鄰里及其附屬公司(從事上市業務)獲轉讓予本公司。重組涉及以下各項：

- (1) 於2019年7月12日，本公司於開曼群島註冊成立為獲豁免有限公司。於註冊成立日期，本公司法定股本為380,000港元(「港元」)，分為38,000,000股每股面值0.01港元的普通股，其中，時代中國全資附屬公司智銳獲發行並持有一股未交股款股份。
- (2) 於2019年7月31日，廣州市時代控股集團有限公司(「廣州市時代控股」)將其持有的廣州市時代鄰里40%股權，以對價人民幣30,800,000元轉讓予泰宇有限公司(「泰宇」)。該對價已於2019年9月悉數支付。該轉讓完成後，廣州市時代鄰里(為所有從事上市業務的中國營運附屬公司的控股公司)，由泰宇全資擁有。
- (3) 於2019年8月2日，本公司以對價1.00美元自智銳收購威聲有限公司(「威聲」)全部股權。該對價於2019年8月2日以向智銳配發及發行一股股份的方式支付。

上述轉讓完成後，本公司成為威聲及現時組成本集團公司的控股公司。

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Group reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation as described below (the "Reorganisation"), the Listing Business was operated through Guangzhou Times Neighborhood Corporate Governance Co., Ltd. ("Guangzhou Times Neighborhood") and its subsidiaries in the PRC. Guangzhou Times Neighborhood was incorporated in the PRC and is an investment holding company. The ultimate holding company of Guangzhou Times Neighborhood was Renowned Brand.

In preparation for the initial listing of the Company's shares on the Main Board of the SEHK, the Reorganisation was undertaken, pursuant to which Guangzhou Times Neighborhood and its subsidiaries, engaged in the Listing Business, were transferred to the Company. The Reorganisation involved the following:

- (1) On 12 July 2019, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of incorporation, the authorised share capital of the Company was Hong Kong Dollar ("HKD") 380,000 divided into 38,000,000 ordinary shares of HKD0.01 each, among which one nil-paid share was issued and held by Wisdom Sharp, a wholly-owned subsidiary of Times China.
- (2) On 31 July 2019, Guangzhou Times Holdings Group Company Limited (廣州市時代控股集團有限公司) ("Guangzhou Times Holdings") transferred its 40% equity interest in Guangzhou Times Neighborhood to Peace Power Limited ("Peace Power") at a consideration of RMB30,800,000. The consideration was fully paid in September 2019. Upon completion of such transfer, Guangzhou Times Neighborhood, which is a holding company of all the PRC operating subsidiaries engaged in the Listing Business, is wholly owned by Peace Power.
- (3) On 2 August 2019, the Company acquired 100% of the equity interest in Power Voice Limited ("Power Voice") from Wisdom Sharp at a consideration of USD1.00. The consideration was satisfied by the allotment and issue of one share to Wisdom Sharp on 2 August 2019.

Upon completion of the above transfers, the Company became the holding company of Power Voice and the companies now comprising the Group.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 1. 公司及集團資料(續)

#### 附屬公司之資料

本公司主要附屬公司之詳情如下：

名稱 Name	註冊成立／ 成立及 經營地點 Place of incorporation/ establishment and operations	已發行 普通股本／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股本權益 百分比 Percentage of equity attributable to the Company		主要活動 Principal activities
			直接 Direct	間接 Indirect	
威聲(附註(a)) Power Voice (note (a))	英屬維爾京群島／ 2014年12月3日 BVI/ 3 December 2014	1美元 USD1	100	–	投資控股 Investment holding
泰宇(附註(a)) Peace Power (note (a))	香港／ 2014年12月5日 Hong Kong/ 5 December 2014	1港元 HKD1	–	100	投資控股 Investment holding
廣州市時代物業管理有限公司 (「廣州市時代物業管理」) (附註(a)(c)) Guangzhou Times Property Management Co., Ltd. ("Guangzhou Times Property Management") (notes (a)(c))	中國／中國內地／ 1998年12月18日 PRC/Mainland China/ 18 December 1998	人民幣 500,000,000元 RMB500,000,000	–	100	物業管理 Property management
廣州市時代鄰里企業管理有限公司 (「廣州市時代鄰里」)(附註(a)(b)) Guangzhou Times Neighborhood Corporate Governance Co., Ltd. ("Guangzhou Times Neighborhood") (notes (a)(b))	中國／中國內地／ 2009年8月31日 PRC/Mainland China/ 31 August 2009	人民幣 11,000,000元 RMB11,000,000	–	100	投資控股 Investment holding
佛山市順德區合泰物業管理有限公司 (「佛山市合泰」)(附註(a)(c)) Foshan Shunde Hetai Property Management Co., Ltd. ("Foshan Hetai") (notes (a)(c))	中國／中國內地／ 2002年7月29日 PRC/Mainland China/ 29 July 2002	人民幣 1,000,000元 RMB1,000,000	–	100	物業管理 Property management
廣州萬寧物業管理有限公司 (「廣州萬寧」)(附註(a)(c)) Guangzhou Wanning Property Management Co., Ltd. ("Guangzhou Wanning") (notes (a)(c))	中國／中國內地／ 1995年2月28日 PRC/Mainland China/ 28 February 1995	人民幣 9,000,000元 RMB9,000,000	–	100	物業管理 Property management

續／.....

continued/...



## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

本公司主要附屬公司之詳情如下：  
(續)

名稱	註冊成立／ 成立及 經營地點	已發行 普通股／ 註冊股本	本公司應佔 股本權益 百分比		主要活動
			直接	間接	
Name	Place of incorporation/ establishment and operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
珠海市原興物業管理有限公司 (「珠海市原興」)(附註(a)(c)) Zhuhai Yuanxing Property Management Co., Ltd. ("Zhuhai Yuanxing") (notes (a)(c))	中國／中國內地／ 2001年6月6日 PRC/Mainland China/ 6 June 2001	人民幣 500,000元 RMB500,000	-	100	物業管理 Property management
清遠盛業物業服務有限公司 (「清遠盛業」)(附註(a)(c)) Qingyuan Shengye Property Services Co., Ltd. ("Qingyuan Shengye") (notes (a)(c))	中國／中國內地／ 2008年5月22日 PRC/Mainland China/ 22 May 2008	人民幣 3,200,000元 RMB3,200,000	-	100	物業管理 Property management
清遠市榮泰物業管理有限公司 (「清遠市榮泰」)(附註(a)(c)) Qingyuan Rongtai Property Management Co., Ltd. ("Qingyuan Rongtai") (notes (a)(c))	中國／中國內地／ 2008年1月6日 PRC/Mainland China/ 6 January 2008	人民幣 5,000,000元 RMB5,000,000	-	100	物業管理 Property management
廣州東康物業服務有限公司 (「廣州東康」)(附註(a)(c)) Guangzhou Dongkang Property Services Co., Ltd. ("Guangzhou Dongkang") (notes (a)(c))	中國／中國內地／ 2004年6月3日 PRC/Mainland China/ 3 June 2004	人民幣 100,000,000元 RMB100,000,000	-	100	物業管理 及提供市政 環衛服務 Property management and provision of municipal sanitation services
廣東駿安電梯有限公司 (「駿安電梯」)(附註(a)(c)) Joan Elevator (Guangdong) Co., Ltd. ("Joan Elevator") (notes (a)(c))	中國／中國內地／ 1996年12月19日 PRC/Mainland China/ 19 December 1996	人民幣 10,000,000元 RMB10,000,000	-	70	電梯安裝、 銷售及維護 Elevator installation, sale and maintenance

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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

續／.....

continued/...



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

本公司主要附屬公司之詳情如下：  
(續)

名稱 Name	註冊成立／ 成立及 經營地點 Place of incorporation/ establishment and operations	已發行 普通股本／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股本權益 百分比 Percentage of equity attributable to the Company		主要活動 Principal activities
			直接 Direct	間接 Indirect	
廣州市鄰里智能化工程有限公司 (「廣州市鄰里智能化」) (附註(a)(c)) Guangzhou Neighborhood Intelligent Engineering Co., Ltd. (“Guangzhou Neighborhood Intelligent”) (notes (a)(c))	中國／中國內地／ 2015年12月22日 PRC/Mainland China/ 22 December 2015	人民幣 100,000,000元 RMB100,000,000	—	100	建設及安裝 Construction and installation
廣州市時代鄰里邦網絡科技有限公司 (「廣州市時代鄰里邦」)(附註(a)(c)) Guangzhou Times Linlibang Network Technology Co., Ltd. (“Guangzhou Times Linlibang”) (notes (a)(c))	中國／中國內地／ 2014年9月2日 PRC/Mainland China/ 2 September 2014	人民幣 10,000,000元 RMB10,000,000	—	100	提供信息 技術服務 Provision of information technology services
佛山市南海區宜信物業管理有限公司 (「佛山市宜信」)(附註(a)(c)) Foshan Nanhai Yixin Property Management Co., Ltd. (“Foshan Yixin”) (notes (a)(c))	中國／中國內地／ 1998年2月18日 PRC/Mainland China/ 18 February 1998	人民幣 500,000元 RMB500,000	—	100	物業管理 Property management

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

#### Information about subsidiaries (continued)

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



## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

本公司主要附屬公司之詳情如下：  
(續)

所有在中國註冊的集團公司的英文名稱，均代表本公司董事在翻譯該等公司的中文名稱時所作的最大努力，因為該等公司並無任何正式的英文名稱。

附註：

- (a) 該等附屬公司的法定財務報表未經香港安永會計師事務所或安永全球網絡其他成員公司審核
- (b) 根據中國法律註冊為外商獨資企業
- (c) 根據中國法律註冊為內資企業

上表所列為董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，詳列其他附屬公司詳情將令篇幅過於冗長。



## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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

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

Notes:

- (a) The statutory financial statements of these subsidiaries were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (b) Registered as wholly-foreign-owned enterprises under the laws of the PRC
- (c) Registered as domestic enterprises under the laws of the PRC

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 2.1 擬備基準

該等財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）以及香港《公司條例》的披露規定編製。該等報表乃根據歷史成本慣例編製，惟若干以公允價值計量的金融資產除外。該等財務報表以人民幣（「人民幣」）列示，且除另有指明外，所有數值均調整至近千元。

### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2019年12月31日止年度的財務報表。

附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團就參與投資對象的不定額回報承擔風險或對其享有權利並能通過對投資對象的權力（即賦予本集團有能力指示投資對象相關活動的既有權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象過半數投票或類似權利，則本集團於評估是否對投資對象擁有權力時會考慮一切相關事實及情況，包括：

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

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.



## 2.1 擬備基準 (續)

### 綜合基準 (續)

附屬公司的財務報表乃於與本公司相同的報告期間按相同的會計政策編製。附屬公司的業績由本集團取得控制權當日起計綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收入的各個組成部分歸屬於本集團母公司擁有人擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。所有與本集團成員公司之間之交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

倘有事實及情況顯示上述控制權三個要素當中一個或以上變更，本集團會重估是否仍控制投資對象。附屬公司的所有權益發生變動（而並未失去控制權）按權益交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；並確認(i)已收代價之公允價值；(ii)所保留任何投資之公允價值及(iii)據此於損益入賬之盈餘或虧絀。本集團早前於其他全面收入內確認之應佔組成部分會視乎情況按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或留存利潤。



## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

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

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 2.2 會計政策的變動及披露

如本公司日期為2019年12月9日的上市文件所披露，本集團於過往年度提早採納國際財務報告準則第16號租賃。

本集團於當前年度的財務報表中首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第9號修訂本	具有負補償的提前付款特徵
國際會計準則第19號修訂本	計劃修訂、縮減或結清
國際會計準則第28號修訂本	於聯營公司及合資企業的長期權益
國際財務報告詮釋委員會第23號	所得稅處理的不確定性
2015年至2017年過期的國際財務報告準則年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號修訂本

採納上述新訂及經修訂準則不會對該等綜合財務報表產生重大影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has early adopted IFRS 16 *Leases* in previous years as disclosed in the listing documents of the Company dated 9 December 2019.

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

The adoption of the above new and revised standards has had no significant financial effect on these consolidated financial statements.



## 2.3 已發佈但尚未生效的國際財務報告準則

本集團並未在該等財務報表中應用下列已發佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則 第3號修訂本	業務的定義 <sup>1</sup>
國際財務報告準則 第9號、 國際會計準則 第39號及 國際財務報告準則 第7號修訂本	利率基準改革 <sup>1</sup>
國際財務報告準則 第10號及 國際會計準則 第28號修訂本	投資者與其聯營公司或合資企業之間 出售或注入資產 <sup>4</sup>
國際財務報告準則 第17號	保險合約 <sup>2</sup>
國際會計準則第1號及 國際會計準則第8號 修訂本	重大的定義 <sup>1</sup>
國際會計準則 第1號修訂本	將負債分類為即期或非即期 <sup>3</sup>

- 1 於2020年1月1日或之後開始的年度期間生效
- 2 於2021年1月1日或之後開始的年度期間生效
- 3 於2022年1月1日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期，但可以採納

本集團正在評估首次採用該等新訂及經修訂國際財務報告準則的影響。截至目前，本集團認為該等新訂及經修訂國際財務報告準則或會導致會計政策變動，但不會對本集團的經營業績及財務狀況產生重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to IFRS 9 IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 January 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 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019



### 2.4 主要會計政策概要

#### 對一間聯營公司的投資

聯營公司為本集團長期持有權益投票權一般不少於20%及可對其行使重大影響力的實體。重大影響力指參與投資對象財務及經營決策的權力，而非控制或共同控制該等政策。

本集團對一間聯營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

調整是為了使可能存在的任何不同會計政策保持一致。

本集團應佔一間聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入表。此外，倘直接於一間聯營公司的權益確認一項變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易產生的未變現收益及虧損均以本集團對一間聯營公司的投資為限撇銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated statements of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of an associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in an associate, except where unrealised losses provide evidence of an impairment of the assets transferred.



## 2.4 主要會計政策概要 (續)

### 業務合併及商譽

業務合併採用收購法入賬。轉讓對價按收購日期的公允價值計量，即本集團所轉讓資產於收購日期的公允價值、本集團向被收購方前擁有人承擔之負債與本集團為換取被收購方控制權而發行的股本權益的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔被收購方的可辨認資產淨值的比例計量於被收購方的非控股權益(為現有所有權權益及授權其持有人在清盤情況下按比例分佔資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，會根據合約條款、收購日期的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，之前持有的股本權益按收購日期的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然對價按收購日期的公允價值確認。分類為資產或負債的或然對價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然對價並不重新計量且隨後結算於權益內列賬。

商譽初步按成本計量，即已轉讓對價、就非控股權益確認金額及本集團任何之前於被收購方持有股本權益的公允價值的總額超出所收購可辨認資產淨值及所承擔負債的部分。倘該對價及其他項目的總和低於已收購資產淨值的公允價值，其差額(經重估後)將於損益確認為議價購買收益。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

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

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

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





### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行一次減值測試，或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。為進行減值測試，業務合併中所收購的商譽應當自收購日期起分攤至本集團預計能自業務合併的協同效應中受益的各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否分攤至該等單位或單位組別。

減值乃通過評估與商譽有關現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽分配至現金產生單位(或現金產生單位組別)且該單位內的部分業務被出售，則在釐定出售損益時，與所出售業務相關的商譽計入該業務的賬面值。在該等情況下出售的商譽乃根據所出售的業務及所保留的現金產生單位部分的相對價值而計量。

#### 公允價值計量

本集團於各報告期末按公允價值計量其若干金融資產。公允價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或者在並無主要市場的情況下則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者基於最佳經濟利益行事。

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

#### Business combinations and goodwill (continued)

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

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

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

#### Fair value measurement

The Group measures its certain financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



## 2.4 主要會計政策概要(續)

### 公允價值計量(續)

非金融資產的公允價值計量計及市場參與者通過最大限度使用該資產達致最佳用途或通過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟效益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值技術，以盡可能使用相關可觀察輸入數據及盡可能減少使用不可觀察輸入數據。

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層輸入數據按下述公允價值層級進行分類：

- 第一級 — 基於相同資產或負債在活躍市場的報價(未經調整)
- 第二級 — 基於可直接或間接觀察的對公允價值計量而言屬重大的最低層輸入數據的估值技術
- 第三級 — 基於無法觀察的對公允價值計量而言屬重大的最低層輸入數據的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末根據對公允價值計量整體而言屬重大的最低層輸入數據重新評估分類，釐定不同層級間有否發生轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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



## 2.4 主要會計政策概要(續)

### 非金融資產減值

倘有跡象顯示有減值，或須就資產(存貨、合同資產、金融資產及遞延稅項資產除外)進行年度減值測試，便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減出售成本的較高者，並就個別資產而釐定，除非有關資產並非在頗大程度上獨立於其他資產或資產組別而產生現金流入，則會基於該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現為現值。減值虧損於產生期間自損益內與減值資產功能一致的開支類別扣除。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應釐定的賬面值(已扣除任何折舊／攤銷)。撥回的減值虧損於產生期間計入損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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



## 2.4 主要會計政策概要 (續)

### 關聯方

在下列情況下，有關人士將視為與本集團有關聯：

- (a) 有關人士為下述人士或下述人士的近親，且該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員；

或

- (b) 該人士為符合下列任何一項條件的實體：
  - (i) 該實體與本集團屬同一集團成員公司；
  - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合資企業；
  - (iii) 該實體與本集團為同一第三方的合資企業；
  - (iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方實體的一間聯營公司；
  - (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職福利計劃；
  - (vi) 該實體受(a)項提述的人士控制或共同控制；
  - (vii) (a)(i)項提述的人士對該實體有重大影響力或為該實體（或該實體的母公司）的主要管理人員；及
  - (viii) 該實體或組成其中一部分的集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 2.4 主要會計政策概要(續)

##### 物業、廠房及設備與折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價格以及使該項資產達至工作狀態及地點以作擬定用途的任何直接應計成本。

物業、廠房及設備項目運作後產生的支出(例如維修及保養支出)一般於其產生期間於損益內扣除。倘達到確認標準,則主要檢修支出於資產賬面值中撥充資本為重置成本。倘物業、廠房及設備的重要部分須不時重置,則本集團將該等部分確認為具特定可使用年期的個別資產,並相應計提折舊。

折舊乃按直線基準於各個物業、廠房及設備項目的估計可使用年期內,將各項目的成本撇銷至其剩餘價值計算。為此而採用的主要年率如下:

租賃物業裝修	20%-33%
汽車	19%
辦公設備	9.5%-19%

倘物業、廠房及設備項目各部分具有不同的可使用年期,則該項目的成本將按合理基準在各部分間進行分配,而各部分則會單獨進行折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度結束時檢討並調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售時或預期其使用或出售不會產生任何未來經濟利益時終止確認。年內終止確認的資產因其出售或報廢而於損益確認的任何損益乃有關資產銷售所得款項淨額及賬面值間的差額。

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

##### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	20%-33%
Motor vehicles	19%
Office equipment	9.5%-19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.



## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)

單獨獲得的無形資產於初始確認時按成本計量。業務合併中獲得無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討。

### 軟件

軟件按成本減任何減值虧損列賬，並於其五至十年的估計可使用年內按直線法攤銷。

### 物業管理合約

於業務合併中實現的物業管理合約乃按於收購日期的公允價值確認。物業管理合約擁有有限可使用年期並按成本減累計攤銷列賬。攤銷乃於合約的預計可使用年期(二至二十年)內採用直線法進行計算。

### 研發成本

所有研究成本於產生時自損益表扣除。

開發新產品項目產生的開支僅在本集團能夠證明以下各項時，方會撥充資本及遞延：完成無形資產以供使用或出售的技術可行性、完成資產的意圖及其使用或出售該資產的能力、資產日後如何產生經濟利益、能否獲得完成該項目的資源以及在開發過程中可靠計量開支的能力。不符合該等標準的產品開發開支將於產生時支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### Software

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years.

### Property management contracts

Property management contracts acquired in business combinations are recognised at fair value at the acquisition date. The property management contracts have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful lives of the contracts of 2 to 20 years.

### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 研發成本(續)

開發成本按成本減任何累計減值虧損列賬。尚未可供使用的開發成本每年進行減值測試，或倘事件或情況轉變顯示賬面價值可能減值，則須進行更頻密的測試。開發成本在可供使用時重新分類至軟件。

### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取對價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為租賃。

#### 本集團作為承租人

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

#### (a) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可供使用的日期)。使用權資產按成本計量，扣除任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前所作的租賃付款，減去任何已收租賃激勵。使用權資產以直線法按資產的租期及估計可使用年期(以較短者為準)折舊如下：

樓宇	二至十年
汽車	三至四年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

#### Research and development costs (continued)

Development cost is stated at cost less any accumulated impairment losses. Development cost not yet available for use is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Development cost is reclassified to software when available for use.

### Leases

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

#### Group as a lessee

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

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 10 years
Motor vehicles	3 to 4 years



## 2.4 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

#### (b) 租賃負債

租賃負債於租賃開始日期按整個租期將作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質上屬固定的付款)減任何應收租賃激勵、取決於一項指數或比率的可變租賃付款以及餘值擔保下預計應付的款項。租賃付款亦包括本集團合理確定將會行使的購買選擇權的行使價以及在租賃條款反映本集團行使選擇權終止租賃的情況下支付的終止租賃的罰款。不取決於指數或比率的可變租賃付款在引發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時，倘無法輕易確定租賃中的內含利率，則本集團會使用租賃開始日期的遞增借款利率。開始日期之後，租賃負債金額就反映利息的累積而增加及因作出的租賃付款而減少。此外，倘有修改、租期有變動、租賃付款有變動(如未來租賃付款因指數或比率變動而變動)或購買相關資產的選擇權之評估發生變動，租賃負債的賬面值將重新計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### (b) Lease liabilities

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

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





## 2.4 主要會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於若干樓宇及汽車的短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公設備租賃。短期租賃的租賃款項及低價值資產租賃在租期內按直線法確認為開支。

#### 本集團作為出租人

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

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。合約包含租賃及非租賃組成部分時,本集團以相對獨立的銷售價格基準將合約中的對價分配予各組成部分。租金收入於租期內按直線法列賬並根據其經營性質於損益表內列為收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

所有轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃列賬為融資租賃。於日期開始時,租賃資產的成本值乃按最低租賃付款及相關付款的現值撥充資本(包括初始直接成本),並列作應收款項,其金額相等於租賃中的投資淨額。相關租賃的融資成本計入損益表中,以在租期內提供固定的定期收費率。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of certain buildings and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.



## 2.4 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為出租人 (續)

倘本集團為中間出租人，經參考主租賃產生的使用權資產，轉租被分類為融資租賃或經營租賃。倘主租賃為短期租賃，本集團將確認豁免應用於資產負債表中，則本集團將轉租分類為經營租賃。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量及以公允價值計量並計入損益。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分或本集團已應用可行權宜方法不調整重大融資組成部分影響的應收貿易款項外，本集團最初按其公允價值計量金融資產，倘金融資產並非以公允價值計量並計入損益，則加上交易成本。並未包含重大融資組成部分或本集團已應用可行權宜方法的應收貿易款項按依照下文「收入確認」所載政策根據國際財務報告準則第15號釐定的交易價格計量。

金融資產需要產生僅為償還本金及未償還本金利息的現金流量，方可分類為按攤銷成本計量或以公允價值計量並計入其他全面收入。現金流量並非僅為本金及利息付款的金融資產，不論其業務模式如何，均分類為以公允價值計量並計入損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessor (continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019



### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。分類為按攤銷成本計量的金融資產於以持有金融資產以收取合約現金流量為目的之業務模式內持有，而分類為按公允價值計量並計入其他全面收入的金融資產以收取合約現金流量及銷售為目的之業務模式內持有。分類為以公允價值計量並計入損益的金融資產並未於前述業務模式內持有。

所有以常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。以常規方式購買或出售指需要於一般按規例或市場慣例設定的期限內交付資產的金融資產購買或出售。

##### 後續計量

金融資產的後續計量取決於其分類如下：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益內確認。

##### 以公允價值計量並計入損益的金融資產

以公允價值計量並計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益確認。

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

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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

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

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.



## 2.4 主要會計政策概要(續)

### 終止確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分(如適用))主要在下列情況下終止確認(即從本集團合併財務狀況表移除):

- 自該項資產獲取現金流量的權利經已屆滿;或
- 本集團已轉讓其自該項資產獲取現金流量的權利或已根據一項「轉付」安排承擔在無重大延誤的情況下,向第三方全額支付所得現金流量的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓亦無保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

本集團凡轉讓其收取一項資產所得現金流量的權利或訂立一項轉付安排,其會評估是否保留了該項資產擁有權的風險及回報以及保留程度。倘其並無轉讓亦無保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,則本集團將按其持續參與的程度繼續確認已轉讓資產。

在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團已保留的權利及責任的基準計量。

倘以就已轉讓資產提供擔保的方式持續參與,則以該資產原賬面值及本集團或須償還的對價上限(以較低者為準)計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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



## 2.4 主要會計政策概要(續)

### 金融資產減值

本集團就所有並非以公允價值計量並計入損益而持有的債務工具確認預期信貸虧損(「預期信貸虧損」)準備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的利率折現。預期現金流量將包括來自銷售所持有抵押品或合約條款所包含的其他信用增級措施的現金流量。

#### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損按未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(存續期預期信貸虧損)。

於各報告期末，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並會考慮毋須花費過度成本或精力即可獲得的合理且可佐證資料，包括過往及前瞻性資料。

倘合約付款已逾期30日或180日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持有的任何信用增級措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

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

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each of the reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 30 days or 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 一般方法 (續)

按攤銷成本計量的金融資產按一般方法進行減值，並就計量預期信貸虧損分類為下列階段，惟下文所詳述應用簡化方法入賬的應收貿易款項及合同資產除外。

- 階段1 金融工具的信貸風險自初始確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 金融工具的信貸風險自初始確認以來顯著增加（惟並非信貸減值的金融資產），其虧損撥備按等同存續期預期信貸虧損的金額計量
- 階段3 於報告日期為信貸減值的金融資產（惟並非購買或發起的信貸減值金融資產），其虧損撥備按等同存續期預期信貸虧損的金額計量

#### 簡化方法

就不具有重大融資成分或本集團應用可行權宜方法並未對重大融資成分的影響作出調整的應收貿易款項及合同資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

就具有重大融資成分的應收貿易款項及合同資產而言，本集團選擇採納簡化方法連同上述政策作為會計政策，以計算預期信貸虧損。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019



### 2.4 主要會計政策概要(續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為貸款及借款以及應付款項。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、租賃負債及其他計息借款。

##### 後續計量

金融負債的後續計量取決於以下分類：

##### *按攤銷成本計量的金融負債(貸款及借款)*

初始確認後，其他計息借款其後以實際利率法按攤銷成本計量，除非折現影響不大，於該情況下則按成本列賬。收益及虧損於負債終止確認時於損益確認，亦通過實際利率攤銷程序確認。

計算攤銷成本時已計及任何收購折價或溢價與實際利率所包含的費用或成本。實際利率攤銷計入損益的融資成本。

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

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and other interest-bearing borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, other interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.



## 2.4 主要會計政策概要(續)

### 終止確認金融負債

當責任義務解除或取消或到期時，終止確認金融負債。

倘現有金融負債由同一貸款人以實質上不同的條款替換為其他金融負債，或者現有負債的條款被大幅修改，則此類交換或修改被視為終止確認原始負債並確認新的負債，各賬面值之間的差額於損益中確認。

### 抵銷金融工具

倘有現行可強制執行的法定權利抵銷已確認金額且擬以淨額基準結算，或同時變現資產及清償負債，則可將金融資產及金融負債對銷，而淨額於財務狀況表呈報。

### 存貨

存貨按成本與可變現淨值之較低者列賬。倘在建工程包括直接材料及直接勞力，則成本按先進先出的原則確定。可變現淨值乃按估計售價減完成及出售所產生的任何估計成本計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及高度流通的短期投資（可隨時轉換為已知現金金額，其價值變動風險不大，且一般於購入後三個月內到期）減須按要求償還且屬本集團現金管理部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及不限制使用的銀行存款。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress, comprises direct materials and direct labour. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.





## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019



### 2.4 主要會計政策概要(續)

#### 撥備

因過去事項而須承擔現時義務(法定或推定)，而履行該義務很可能導致未來資源流出，且該義務的金額能夠可靠地估計，則應確認撥備。

倘折現的影響重大，撥備確認金額為履行義務預期所需未來開支於各報告期末的現值。隨時間推移增加的折現現值金額計入損益的融資成本內。

#### 所得稅

所得稅包括即期稅項及遞延稅項。與於損益外所確認項目相關的所得稅乃於損益外確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃根據於各報告期末已頒佈或已實質頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現行詮釋及慣例，按預期將從稅務機關收回或將支付予稅務機關的金額計量。

遞延稅項乃採用負債法，對報告期末資產及負債的計稅基準與其賬面值之間的一切暫時性差異就財務申報而作出撥備。

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時性差異而確認，惟下列情況除外：

- 遞延稅項負債乃於一項非業務合併交易中對商譽或資產或負債進行初始確認而產生，且於交易時並不影響會計利潤亦不影響應課稅利潤或虧損；及
- 就與於附屬公司及聯營公司投資相關的應課稅暫時性差異而言，可控制撥回暫時性差異的時間，而該等暫時性差異於可見將來可能不會撥回。

本集團就所有可抵扣暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損確認遞延稅項資產。倘可能有應課稅利潤可用於抵銷該等可抵扣暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟下列情況除外：

- 與可抵扣暫時性差異有關的遞延稅項資產乃於一項非業務合併交易中初始確認一項資產或負債時產生，且於交易時並不影響會計利潤亦不影響應課稅利潤或虧損；及
- 就與於附屬公司及聯營公司投資相關的可抵扣暫時性差異而言，在暫時性差異於可見將來有可能撥回且有應課稅利潤可用以抵銷暫時性差異的情況下，方會確認遞延稅項資產。

本集團會於各報告期末審閱遞延稅項資產的賬面值，並於不再可能有足夠應課稅利潤可用以抵銷全部或部分遞延稅項資產時相應扣減。倘可能有足夠應課稅利潤可用以收回全部或部分遞延稅項資產，則會於各報告期末重新評估未確認的遞延稅項資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liabilities arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019



### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債根據於各報告期末已頒佈或已實質頒佈的稅率(及稅法)，按預期應用於變現資產或清還負債期間的稅率計量。

倘及僅倘本集團依法具有強制執行權可將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項資產及遞延稅項負債涉及同一稅務機關對於未來每個預期將清償或收回大額遞延稅項負債或資產的期間，擬按淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的同一應課稅實體或不同應課稅實體所徵收的所得稅，則遞延稅項資產與遞延稅項負債可互相抵銷。

#### 政府補助

政府補助乃於合理確定將獲得補助且所有附帶條件均將滿足時按公允價值確認。倘補助涉及開支項目，則會於擬補償成本的支銷期間系統地確認為收入。倘有關補助涉及一項資產，則其公允價值會計入遞延收入賬目，並於有關資產的預計可使用年期內按年等額分期計入損益表，或自有關資產的賬面值中扣除並以減少折舊費用方式計入損益表。

#### 收入確認

##### 客戶合約收入

當商品及服務之控制權按反映本集團預期就該等商品及服務享有之對價之金額轉移至客戶時，確認客戶合約收入。

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

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods and services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.



## 2.4 主要會計政策概要 (續)

### 收入確認 (續)

#### 客戶合約收入 (續)

倘合約涉及多項服務的銷售，則交易價格將根據其相對獨立的銷售價格分配予各項履約責任。倘獨立銷售價格不可直接觀察，則會基於預期成本加利潤或經調整市場評估法進行估計（視可觀察資料的可用性而定）。

當合約載有向客戶提供超過一年的轉讓商品或服務的重大融資利益之融資部分，則收入按應收金額的現值計算，並使用於本集團及客戶於合約開始之個別融資交易中反映之折現率折現。倘合約載有向本集團提供超過一年的重大融資利益之融資部分，則根據該合約確認的收入包括按實際利率法計算的合同負債所產生的利息開支。對於客戶付款與轉移承諾的商品或服務之間的時間為一年或以下的合約，交易價格不會就重大融資部分的影响進行調整（使用國際財務報告準則第15號的實際權宜方法）。

#### (a) 物業管理服務

就物業管理服務而言，本集團按月或按季對所提供服務開具固定金額賬單，並按本集團有權開具發票的金額確認為收入，而該金額與已完成的履約價值直接對應。

就按包乾制管理物業所得的物業管理服務收入而言，本集團以主要責任人身份行事，主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為其收入，並將所有相關物業管理成本確認為其服務成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or the adjusted market assessment approach, depending on the availability of observable information.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

#### (a) Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly or quarterly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property management services income from properties managed under a lump sum basis, where the Group acts as a principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.



## 2.4 主要會計政策概要(續)

### 收入確認(續)

#### 客戶合約收入(續)

##### (b) 非業主增值服務

非業主增值服務主要包括施工現場服務、協銷服務及開荒清潔服務。本集團與客戶預先協定每項服務的價格，並向客戶發出月賬單，而價格因該月已完成服務的實際水平而異。

##### (c) 社區增值服務

社區增值服務主要包括向業主及住戶提供的日常增值服務及商品銷售。日常服務的收入於提供服務時確認，商品銷售的收入於資產控制權轉移至客戶的時間點確認。交易付款應於向客戶提供社區增值服務時立即支付。

##### (d) 專業服務

專業服務主要包括電梯的安裝、銷售及維護、智能化工程及市政環衛服務。銷售佣金以及電梯及電梯部件銷售收入於資產控制權轉移至終端客戶的時間點確認，而提供其他專業服務的收入於提供服務時確認。本集團與客戶預先協定每項服務的價格，並向客戶發出賬單，而價格因該月已完成服務的實際水平而異。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

##### (b) Value-added services to non-property owners

Value-added services to non-property owners mainly include construction site services, sales assistance services and pre-delivery cleaning services. 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 services completed in that month.

##### (c) Community value-added services

Community value-added services mainly include daily value-added services provided to property owners and residents and the sale of goods. Revenue from daily services is recognised when the services are rendered and revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

##### (d) Professional services

Professional services mainly include the installation, sale and maintenance of elevators, intelligent engineering and municipal sanitation. Revenue from sales commission, and the sale of elevators and elevator parts is recognised at the point in time when control of the asset is transferred to the end customer and revenue from the provision of other professional services is recognised when the services are rendered. The Group agrees the price for each service with the customers upfront and issues the bills to the customers which vary based on the actual level of services completed in that month.



## 2.4 主要會計政策概要(續)

### 收入確認(續)

#### 其他收入

利息收入乃根據權責發生制使用實際利率法確認，採用的實際利率為將金融工具於預計存續期內的估計未來現金收入折現成金融資產賬面淨額的比率。

#### 合同資產

合同資產為交換轉移至客戶的商品或服務的對價權利。倘本集團的履約方式為於客戶支付對價前或於付款到期前將商品或服務轉移至客戶，則合同資產將就有條件的獲取對價而確認。合同資產須進行減值評估，其詳情載於有關金融資產減值的會計政策內。

#### 合同負債

於客戶於本集團轉讓相關商品或服務前支付款項或款項到期時(以較早者為準)確認合同負債。當本集團根據合約履約時(即將相關商品或服務的控制權轉移至客戶)，合同負債確認為收入。

#### 僱員福利

##### 退休金計劃

本集團於中國內地運營的附屬公司僱員，必須參加當地市政府管理的中央退休金計劃。該等附屬公司須按彼等薪資成本的特定比例向中央退休金計劃作出供款。該等供款於根據中央退休金計劃規定應付時自損益表扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Other income

Interest income is recognised, on an accrual basis, using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.



## 2.4 主要會計政策概要(續)

### 合同負債(續)

### 僱員福利(續)

#### 退休金計劃(續)

本集團根據強制性公積金計劃條例為於香港經營的本集團附屬公司的僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金之百分比計算，並於根據強積金計劃規則應付時自損益表扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。本集團之僱主供款將於向強積金計劃作出時全數撥歸僱員所有。

#### 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與多項政府監管的住房公積金、醫療保險及其他社會保險計劃。本集團每月按僱員每月薪金的若干百分比向該等基金供款。本集團對該等基金的責任僅限於每年應付的供款。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Contract liabilities (Continued)

### Employee benefits (Continued)

#### Pension scheme (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for the employees of the Group’s subsidiaries which operate in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### Housing funds, medical insurances and other social insurances

Employees of the Group in PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees on a monthly basis. The Group’s liability in respect of these funds is limited to the contribution payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.



## 2.4 主要會計政策概要(續)

### 股息

當股東於股東大會批准末期股息後，該等末期股息則確認為負債。擬派末期股息於財務報表附註披露。

由於本公司組織章程大綱及章程細則賦予董事權力宣派中期股息，所以中期股息之擬派付和宣派在同一時間進行。因此，中期股息在擬派付和宣派之時立即被確認為負債。

### 外幣

該等財務報表以人民幣呈報，即本公司的功能貨幣。本集團內各實體各自釐定其功能貨幣，載於各實體的財務資料的項目均以該功能貨幣計量。本集團各實體記錄的外幣交易初步按交易日相應功能貨幣的現行匯率換算入賬。

以外幣為計價單位的貨幣資產及負債按有關功能貨幣於報告期末的匯率換算。貨幣項目結算或換算產生的差額於損益表中確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日的匯率換算。以外幣按公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。因換算按公允價值計量的非貨幣項目而產生的盈虧，按與該項目公允價值變動盈虧確認(即於其他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益確認)一致的方式計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial information of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss from change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).





## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019



### 2.4 主要會計政策概要(續)

#### 外幣(續)

本集團海外附屬公司的功能貨幣為港元。於報告期末，該等實體的資產及負債按報告期末的通行匯率換算為人民幣，其損益則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收入確認並於匯兌儲備累計。出售境外業務時，與該項特定境外業務有關的其他全面收入部分在損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之匯率換算為人民幣。海外附屬公司於年內產生之經常現金流量則按年內加權平均匯率換算為人民幣。

### 3. 重大會計判斷及估計

編製本集團的綜合財務報表要求管理層作出影響收入、開支、資產及負債的報告金額及其相關披露以及或有負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致需要對未來受影響的資產或負債的賬面值進行重大調整。

#### 判斷

在應用本集團的會計政策過程中，除涉及對綜合財務報表中已確認金額構成最重大影響的估計的會計政策外，管理層已作出以下判斷：

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

#### Foreign currencies (Continued)

The functional currency of the Group's overseas subsidiaries is HKD. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:



### 3. 重大會計判斷及估計 (續)

#### 判斷(續)

##### 遞延稅項資產

本集團就所有可抵扣暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損確認遞延稅項資產，惟倘可能有應課稅利潤可用於抵銷該等可抵扣暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損。在釐定可確認的遞延稅項資產金額時，管理層須依據未來應課稅利潤可能發生的時間及金額以及未來稅務規劃策略作出重大判斷。詳情載於該等綜合財務報表附註19。

##### 估計不確定性

有關於報告期末估計不確定因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面金額出現重大調整的重大風險，於下文論述。

##### 商譽減值

本集團至少每年釐定一次商譽有否減值。此舉需要估計獲分配商譽現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位的預計未來現金流量，並選用適當的折現率以計算該等現金流量現值。於2019年12月31日的商譽賬面值為人民幣68,841,000元(2018年：人民幣47,230,000元)。詳情載於附註16。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 19 to these financial statements.

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill was RMB68,841,000 (2018: RMB47,230,000) as at 31 December 2019. Further details are given in note 16.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性(續)

##### 非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。其他非金融資產於有跡象顯示賬面淨值不可收回時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(為其公允價值減出售成本與使用價值之間的較高者)時,則存在減值。公允價值減出售成本乃基於類似資產公平交易中具約束力的銷售交易可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時,管理層須估計資產或現金產生單位的預計未來現金流量並選用適當的折現率以計算該等現金流量現值。

##### 應收貿易款項的預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按客戶類型及服務類型劃分)的逾期天數釐定。

撥備矩陣最初乃基於本集團的過往觀察違約率而作出。本集團將校正矩陣以按前瞻性資料調整過往信貸虧損經驗。於各報告日期,本集團會更新過往觀察違約率,並分析前瞻性估計的變動。

過往觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估屬重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動較為敏感。本集團的過往信貸虧損經驗及預測經濟狀況亦或不能代表客戶未來的實際違約情況。有關本集團應收貿易款項的預期信貸虧損資料披露於該等綜合財務報表附註21。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the net carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

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

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to these financial statements.



### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 軟件及物業管理合同的可使用年期

軟件可使用年期的估計乃基於表明本集團可在十年內使用該軟件的採購合同或具類似性質及功能的軟件實際可使用年期為五年的歷史經驗(倘採購合同並未規定有效期)進行計算。

物業管理合同可使用年期的估計乃基於物業管理合同的有效期限(二至八年)或根據本集團提供類似服務20年的歷史經驗(倘物業管理合同並無規定有效期)進行計算。倘獲得更多相關歷史經驗，我們會於必要時就基於歷史經驗作出的估計進行更新。

### 4. 經營分部資料

本集團從事提供物業管理服務、非業主增值服務、社區增值服務及專業服務。就資源分配及業績評估而向本集團首席運營決策者報告之資料，乃集中列載本集團的整體運營業績，原因為本集團的資源經過整合且未提供獨立的經營分部資料。因此，概無提呈經營分部資料。

#### 地理資料

由於本集團自外部客戶的收入僅來自其於中國內地的運營，且本集團的非流動資產概無位於中國內地以外地區，故並無呈列地理資料。

#### 有關主要客戶的資料

截至2019年12月31日止年度，時代中國控股有限公司及其附屬公司(「時代中國集團」)的收入貢獻佔本集團收入的24.8%(2018年: 31.1%)。除時代中國集團的收入外，並無銷售予單個客戶或共同控制下的一組客戶所產生的收入佔本集團截至2019年12月31日及2018年12月31日止年度收入的10%或以上。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Useful lives of software and property management contracts

The estimate of the useful life of software is based on the purchase contract indicating that the Group can use the software in 10 years, or in the case where no validity period is stipulated in the purchase contract, the historical experience of the actual useful life of software of a similar nature and functions which is 5 years.

The estimate of the useful life of property management contracts is based on the validity period of property management contracts from 2 years to 8 years or, in the case where no validity period is stipulated in property management contract, the historical experience of the period of 20 years for which the Group was engaged to provide similar services. The estimate based on historical experience is updated as necessary if more relevant historical experience is obtained.

### 4. OPERATING SEGMENT INFORMATION

The Group is engaged in the provision of property management services, value-added services to non-property owners, community value-added services and professional services. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

#### Geographical information

No geographical information is presented as the Group's revenue from external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

#### Information about major customers

For the year ended 31 December 2019, revenue from Times China Holdings Limited and its subsidiaries (the "Times China Group") contributed 24.8% (2018: 31.1%) of the Group's revenue. Other than the revenue from Times China Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2019 and 31 December 2018.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 5. 收入

### 客戶合約收入

#### (a) 分拆收入資料

		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
<b>隨時間轉移服務</b>	<b>Services transferred over time:</b>		
物業管理服務	Property management services	677,811	404,071
非業主增值服務	Value-added services to non-property owners	275,478	196,689
社區增值服務	Community value-added services	76,610	58,166
專業服務	Professional services	26,917	34,531
		<b>1,056,816</b>	693,457
<b>於某一時點轉移貨品</b>	<b>Goods transferred at a point in time:</b>		
社區增值服務	Community value-added services	2,542	819
專業服務	Professional services	21,983	1,476
		<b>24,525</b>	2,295
		<b>1,081,341</b>	695,752

### 合同負債

本集團確認以下與收入相關的合同負債：

### Contract liabilities

The Group recognised the following revenue-related contract liabilities:

		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
合同負債	Contract liabilities		
— 第三方	— Third parties	171,221	49,012
— 關聯方	— Related parties	2,393	—
		<b>173,614</b>	49,012

本集團的合同負債主要來自尚未提供相關服務的預收客戶款項。

Contract liabilities of the Group mainly arise from the receipt in advance from customers when the underlying services are yet to be provided.



## 5. 收入 (續)

### 客戶合約收入 (續)

#### (a) 分拆收入資料 (續)

##### 合同負債 (續)

下表顯示計入報告期初合同負債而於本報告期間確認的收入金額：

	2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
物業管理服務	38,835	24,934
Property management services		

#### (b) 履約責任

下文概述有關本集團履約責任的資料：

物業管理服務、非業主增值服務及專業服務。

本集團按有權開具發票的金額確認收入，該收入直接與本集團迄今為止按月或按季向客戶履約的價值相對應。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。大部分物業管理服務無固定期限。一般當交易對手通知本集團不再需要服務時，非業主增值服務及專業服務的合約期限即告終止。

##### 社區增值服務

該服務乃於短時間內提供，通常不到一年，並且於各個期間結束時沒有未履行的履約責任。

## 5. REVENUE (continued)

### Revenue from contracts with customers (continued)

#### (a) Disaggregated revenue information (continued)

##### Contract liabilities (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
物業管理服務	38,835	24,934
Property management services		

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property management services, value-added services to non-property owners and professional services

The Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly or quarterly basis. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts. The majority of the property management services do not have a fixed term. The term of the contracts for value-added services to non-property owners and professional services is generally set to expire when the counterparties notify the Group that the services are no longer required.

##### Community value-added services

The services are rendered in a short period of time which is generally less than a year and there was no unsatisfied performance obligation at the end of the respective periods.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 6. 其他收入及收益

其他收入及收益的分析如下：

### 6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
銀行利息收入	Bank interest income	1,011	722
出售以公允價值計量並計入 損益的金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	2,285	506
政府補助	Government grants	257	406
外匯收益淨額	Foreign exchange gains, net	—	308
增值稅稅務優惠	Tax incentives on value-added tax	1,974	—
其他	Others	551	113
		<b>6,078</b>	<b>2,055</b>



## 7. 稅前利潤

本集團稅前利潤乃經扣除／(計入)以下各項後所達致：

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	附註	2019年 人民幣千元	2018年 人民幣千元
	Notes	2019 RMB' 000	2018 RMB' 000
已提供服務成本*	Cost of services provided*	753,649	503,574
已銷售存貨成本	Cost of inventories sold	22,395	1,680
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	6,478
使用權資產折舊	Depreciation of right-of-use assets	15(a)	3,306
其他無形資產攤銷	Amortisation of other intangible assets	17	3,459
研發成本：	Research and development costs:		
當前年度支出	Current year expenditure	886	742
核數師薪酬	Auditors' remuneration	2,288	675
僱員福利開支 (董事及最高行政人員的薪酬 除外(附註9))：	Employee benefit expense (excluding directors' and chief executive's remuneration (note 9)):		
工資及薪金	Wages and salaries	502,032	302,337
退休金計劃供款	Pension scheme contributions	56,521	29,925
減：其他無形資產 資本化金額	Less: Amount capitalised in other intangible assets	(2,324)	(885)
		556,229	331,377
金融資產減值虧損：	Impairment losses on financial assets:		
－ 應收貿易款項	－ Trade receivables	3,473	1,714
租賃開支	Rental expense		
－ 短期租賃	－ Short-term leases	9,582	6,693
－ 低價值資產租賃	－ Leases of low-value assets	433	263
		10,015	6,956
銀行利息收入	Bank interest income	(1,011)	(722)
政府補助	Government grants	(257)	(406)
外匯虧損／(收益)淨額	Foreign exchange losses/(gains), net	68	(308)
出售以公允價值計量並計入 損益的金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	(2,285)	(506)

\* 年內已提供服務成本(包括僱員福利開支、物業、廠房及設備折舊、其他無形資產攤銷及租賃開支)合計人民幣505,020,000元(2018年：人民幣295,108,000元)。該等金額也包括在上文披露的各個開支項目中。

\* Cost of services provided for the year included an aggregate amount of RMB505,020,000 (2018: RMB295,108,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and rental expense. This amount was also included in the respective expense items disclosed above.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 8. 融資成本淨額

### 8. FINANCE COSTS, NET

	附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
融資開支：			
租賃負債的利息開支		677	549
收入合約產生的利息開支		12,695	3,657
其他利息開支		167	400
資產抵押證券（「資產抵押證券」）的利息開支	27	97,951	73,570
		111,490	78,176
融資收入：			
向關聯方提供貸款的利息收入	33	(97,951)	(73,570)
融資成本淨額		13,539	4,606



## 9. 董事及最高行政人員的薪酬

本公司的執行董事及非執行董事於2019年8月26日獲委任。本公司董事的年度薪酬(包括在成為本公司董事之前作為集團實體僱員提供服務而獲得的薪酬)詳情如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
袍金	Fee	45	–
其他薪酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	1,761	952
績效相關獎金	Performance-related bonuses	1,952	450
退休金計劃供款	Pension scheme contributions	126	32
		3,839	1,434
合計	Total	3,884	1,434

### (a) 獨立非執行董事

獨立非執行董事的年度袍金如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
雷勝明先生	Mr. Lui Shing Ming, Brian	15	–
黃江天博士	Dr. Wong Kong Tin	15	–
儲小平博士	Dr. Chu Xiaoping	15	–
		45	–

年內並無應付獨立非執行董事的其他薪酬(2018年：無)。

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The executive and non-executive directors of the Company were appointed on 26 August 2019. Details of the emoluments paid to the directors of the Company (including emoluments for the services provided by them as employees of the group entities prior to becoming the directors of the Company) during the year are as follows:

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 9. 董事及最高行政人員的薪酬(續)

##### (b) 董事及最高行政人員

2019年

		薪金、津貼 及實物福利 人民幣千元 Salaries, allowances and benefits in kind RMB'000	績效 相關獎金 人民幣千元 Performance- related bonuses RMB'000	退休金 計劃供款 人民幣千元 Pension scheme contributions RMB'000	薪酬總額 人民幣千元 Total remuneration RMB'000
執行董事：	Executive directors:				
王萌女士	Ms. Wang Meng	476	1,223	48	1,747
謝嬌女士	Ms. Xie Rao	503	234	15	752
姚旭升先生	Mr. Yao Xusheng	530	265	15	810
周銳女士	Ms. Zhou Rui	252	230	48	530
		<b>1,761</b>	<b>1,952</b>	<b>126</b>	<b>3,839</b>
非執行董事：	Non-executive directors:				
白錫洪先生	Mr. Bai Xihong	-	-	-	-
李強先生	Mr. Li Qiang	-	-	-	-
		-	-	-	-
		<b>1,761</b>	<b>1,952</b>	<b>126</b>	<b>3,839</b>

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

##### (b) Directors and the chief executive

2019



## 9. 董事及最高行政人員的薪酬 (續)

### (b) 董事及最高行政人員 (續)

2018年

		薪金、津貼 及實物福利 人民幣千元 Salaries, allowances and benefits in kind RMB' 000	績效 相關獎金 人民幣千元 Performance- related bonuses RMB' 000	退休金 計劃供款 人民幣千元 Pension scheme contributions RMB' 000	薪酬總額 人民幣千元 Total remuneration RMB' 000
執行董事：	Executive directors:				
王萌女士	Ms. Wang Meng	-	-	-	-
謝嬈女士	Ms. Xie Rao	446	210	16	672
姚旭升先生	Mr. Yao Xusheng	506	240	16	762
周銳女士	Ms. Zhou Rui	-	-	-	-
		952	450	32	1,434
非執行董事：	Non-executive directors:				
白錫洪先生	Mr. Bai Xihong	-	-	-	-
李強先生	Mr. Li Qiang	-	-	-	-
		-	-	-	-
		952	450	32	1,434

年內概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Directors and the chief executive (continued)

2018

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名董事及一名最高行政人員（2018年：兩名董事），其薪酬詳情載列於上文附註9。年內，其餘兩名（2018年：三名）最高薪酬僱員（非本公司董事或最高行政人員）的薪酬詳情如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	970	1,344
績效相關獎金	Performance-related bonuses	515	721
退休金計劃供款	Pension scheme contributions	31	47
合計	Total	1,516	2,112

薪酬位於以下範圍的非董事及非最高行政人員的最高薪酬僱員人數如下：

		僱員人數 Number of employees	
		2019年 2019	2018年 2018
零至1,000,000港元	Nil to HKD1,000,000	2	3

於年內及過往年度，概無最高薪酬僱員放棄或同意放棄任何薪酬，且本集團並無向該等高級管理人員支付任何薪酬作為其加入或加入本集團後的獎勵或離職補償。

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2018: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2018: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

During the year and in prior years, no highest paid employees waived or agreed to waive any remuneration and no remuneration was paid by the Group to these members of senior management personnel as an inducement to join or upon joining the Group or as compensation for loss of office.



## 11. 所得稅

本集團須就本集團成員公司所在及經營所在的稅務司法管轄區產生或所得的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，於開曼群島及英屬維爾京群島註冊成立的本集團內部實體無須繳納任何所得稅。本集團於香港無須承擔任何所得稅，因其於年內並無於香港產生任何應評稅利潤。

本集團於中國內地經營的附屬公司須就報告期間按25%的中國企業所得稅（「企業所得稅」）稅率納稅。本集團於中國內地經營的若干附屬公司有資格獲得若干稅項減免。於2019年，廣州市時代鄰里邦享受15%的優惠企業所得稅稅率，而佛山市合泰、清遠盛業、佛山市宜信、廣州市時代鄰里環保科技有限公司及清遠市榮泰享受20%的優惠企業所得稅稅率。

## 11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable profits arising in Hong Kong during the year.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax ("CIT") rate of 25% for the reporting period. Certain subsidiaries of the Group operating in Mainland China are eligible for certain tax concessions. Guangzhou Times Linlibang enjoyed a preferential CIT rate of 15%, whereas Foshan Hetai, Qingyuan Shengye, Foshan Yixin, Guangzhou Times Neighborhood Environmental Science Technology Co.,Ltd and Qingyuan Rongtai enjoyed a preferential CIT rate of 20% during 2019.

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
即期所得稅	Current income tax	43,240	24,991
遞延所得稅(附註19)	Deferred income tax (note 19)	(3,026)	(2,569)
年內稅費總額	Total tax charged for the year	40,214	22,422

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 11. 所得稅(續)

按本公司及其大多數附屬公司註冊所在司法管轄區法定稅率計算的適用於稅前利潤的稅項開支，與按實際稅率計算的稅項開支的對賬如下：

		2019年		2018年	
		人民幣千元	%	人民幣千元	%
		2019		2018	
		RMB' 000	%	RMB' 000	%
稅前利潤	Profit before tax	135,538		86,586	
按法定所得稅稅率 計算的稅費	Tax at the statutory tax rate	33,885	25.0	21,647	25.0
地方稅務局頒佈的 較低稅率	Lower tax rates enacted by local authorities	(806)	(0.6)	(375)	(0.4)
就本集團中國附屬公司 的可分派利潤 按10%計算 預扣稅的影響	Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	3,000	2.2	–	–
合資格開支稅務優惠	Tax incentives on eligible expenses	(256)	(0.2)	(216)	(0.2)
應佔一間聯營公司利潤	Profit attributable to an associate	(848)	(0.6)	(859)	(1.0)
不可扣稅開支	Expenses not deductible for tax	5,219	3.9	2,003	2.3
未確認的稅項虧損	Tax losses not recognised	20	–	385	0.4
已動用過往期間 稅項虧損	Tax losses utilised from previous periods	–	–	(163)	(0.2)
按本集團實際稅率計算 的稅費	Tax charge at the Group's effective rate	40,214	29.7	22,422	25.9

## 11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, is as follows:

## 12. 股息

董事會建議截至2019年12月31日止年度末期股息每股普通股人民幣3.3分，合計人民幣29,986,000元(2018年：無)。

擬派年度末期股息須經本公司股東於即將舉行的股東週年大會上批准後，方可作實。

## 12. DIVIDENDS

The board of directors recommended a final dividend of RMB3.3 cents per ordinary share totalling RMB29,986,000 for the year ended 31 December 2019 (2018: Nil).

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.



### 13. 母公司普通權益持有人應佔每股盈利

於兩個年度的每股基本及攤薄盈利乃根據詳情分別載於附註1及28的重組及資本化發行已於2018年1月1日生效的假設計算。

每股基本及攤薄盈利乃根據年內母公司普通權益持有人應佔利潤以及年內已發行普通股的加權平均數752,616,000股(2018年: 746,853,000股)計算。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of basic and diluted earnings per share amounts for both years are based on the assumption that the Reorganisation and the capitalisation issue as detailed in notes 1 and 28, respectively, have been effective on 1 January 2018.

The calculation of the basic and diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 752,616,000 (2018: 746,853,000) in issue during the year.

		2019年 2019	2018年 2018
盈利 母公司普通權益持有人 應佔利潤(人民幣千元)	Earnings Profit attributable to ordinary equity holders of the parent (RMB'000)	<b>96,313</b>	63,524
股份 年內已發行普通股的 加權平均數(以千計)	Shares Weighted average number of ordinary shares in issue during the year (in thousand)	<b>752,616</b>	746,853
每股盈利 基本及攤薄 (每股人民幣分)	Earnings per share Basic and diluted (RMB cents per share)	<b>13</b>	9

本集團於截至2019年及2018年12月31日止年度概無已發行潛在攤薄普通股。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2019 and 2018, respectively.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 人民幣千元 Leasehold improvements RMB'000	汽車 人民幣千元 Motor vehicles RMB'000	辦公設備 人民幣千元 Office equipment RMB'000	合計 人民幣千元 Total RMB'000
<b>2019年12月31日</b>	<b>31 December 2019</b>				
於2019年1月1日：	At 1 January 2019:				
成本	Cost	10,925	1,622	30,503	43,050
累計折舊	Accumulated depreciation	(5,379)	(618)	(9,048)	(15,045)
賬面淨值	Net carrying amount	5,546	1,004	21,455	28,005
於2019年1月1日， 已扣除累計折舊	At 1 January 2019, net of accumulated depreciation	5,546	1,004	21,455	28,005
添置	Additions	8,739	160	5,051	13,950
收購附屬公司 (附註30)	Acquisitions of subsidiaries (note 30)	-	322	789	1,111
出售	Disposals	-	(26)	(129)	(155)
年內計提折舊	Depreciation provided during the year	(2,934)	(427)	(4,087)	(7,448)
於2019年12月31日， 已扣除累計折舊	At 31 December 2019, net of accumulated depreciation	11,351	1,033	23,079	35,463
於2019年12月31日：	At 31 December 2019:				
成本	Cost	18,649	1,945	35,806	56,400
累計折舊	Accumulated depreciation	(7,298)	(912)	(12,727)	(20,937)
賬面淨值	Net carrying amount	11,351	1,033	23,079	35,463



## 14. 物業、廠房及設備(續)

## 14. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃物業裝修 人民幣千元 Leasehold improvements RMB'000	汽車 人民幣千元 Motor vehicles RMB'000	辦公設備 人民幣千元 Office equipment RMB'000	合計 人民幣千元 Total RMB'000
<b>2018年12月31日</b>	<b>31 December 2018</b>				
於2018年1月1日：	At 1 January 2018:				
成本	Cost	8,426	1,797	31,247	41,470
累計折舊	Accumulated depreciation	(2,951)	(578)	(8,009)	(11,538)
賬面淨值	Net carrying amount	5,475	1,219	23,238	29,932
於2018年1月1日， 已扣除累計折舊	At 1 January 2018, net of accumulated depreciation	5,475	1,219	23,238	29,932
添置	Additions	2,499	32	2,429	4,960
出售	Disposals	–	(21)	(388)	(409)
年內計提折舊	Depreciation provided during the year	(2,428)	(226)	(3,824)	(6,478)
於2018年12月31日， 已扣除累計折舊	At 31 December 2018, net of accumulated depreciation	5,546	1,004	21,455	28,005
於2018年12月31日：	At 31 December 2018:				
成本	Cost	10,925	1,622	30,503	43,050
累計折舊	Accumulated depreciation	(5,379)	(618)	(9,048)	(15,045)
賬面淨值	Net carrying amount	5,546	1,004	21,455	28,005

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 15. 租賃

#### 本集團作為承租人

本集團有用於其業務營運的樓宇、汽車及辦公設備多個項目的租賃合約。樓宇租賃之租期通常為2至10年，而汽車之租期通常為3至4年。辦公設備之租期通常為不超過12個月及／或個別設備的價值較低。

#### (a) 使用權資產

年內本集團使用權資產之賬面值及變動如下：

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of buildings, motor vehicles and office equipment used in its operations. Leases of buildings generally have lease terms between 2 and 10 years, while motor vehicles generally have lease terms between 3 and 4 years. Office equipment generally has lease terms of 12 months or less and/or is individually of low value.

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		樓宇 人民幣千元 Buildings RMB' 000	汽車 人民幣千元 Motor vehicles RMB' 000	合計 人民幣千元 Total RMB' 000
於2018年1月1日	At 1 January 2018	6,487	633	7,120
添置	Additions	292	—	292
折舊費用	Depreciation charge	(3,076)	(230)	(3,306)
於2018年12月31日及 2019年1月1日	At 31 December 2018 and 1 January 2019	3,703	403	4,106
添置	Additions	8,616	—	8,616
折舊費用	Depreciation charge	(3,653)	(244)	(3,897)
於2019年12月31日	At 31 December 2019	<b>8,666</b>	<b>159</b>	<b>8,825</b>



## 15. 租賃 (續)

### 本集團作為承租人 (續)

#### (b) 租賃負債

年內租賃負債之賬面值及變動如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	4,469	7,477
新租賃	New leases	8,616	292
因收購附屬公司之添置 (附註30)	Additions as a result of an acquisition of a subsidiary (note 30)	10,089	-
年內已確認利息增幅	Accretion of interest recognised during the year	1,296	549
付款	Payments	(7,013)	(3,849)
於12月31日之賬面值	Carrying amount at 31 December	17,457	4,469
分析為：	Analysed into:		
流動部分	Current portion	5,557	2,463
非流動部分	Non-current portion	11,900	2,006

租賃負債之到期日分析披露於財務報表附註36。

## 15. LEASES (continued)

### The Group as a lessee (continued)

#### (b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 15. 租賃 (續)

#### 本集團作為承租人 (續)

- (c) 於損益中確認的租賃相關款項如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
租賃負債的利息開支	Interest expense on lease liabilities	677	549
使用權資產的折舊費用	Depreciation charge of right-of-use assets	3,897	3,306
與短期租賃有關的開支	Expense relating to short-term leases	9,582	6,693
與低價值資產租賃有關的開支	Expense relating to leases of low-value assets	433	263
於損益中確認的款項總額	Total amount recognised in profit or loss	<b>14,589</b>	10,811

- (d) 租賃之現金流出總額披露於財務報表附註31(c)。

#### 本集團作為出租人

本集團根據融資租賃轉租若干物業(包括兩項中國商業物業)，商議租期為6年。租賃條款通常要求租戶支付擔保按金並根據現行市況進行定期租金調整。於2019年12月31日，本集團之轉租投資淨額為人民幣8,076,000元(2018年：零)。投資淨額變動乃由於年內因收購附屬公司而增加人民幣10,049,000元及因收到租賃付款而減少人民幣1,973,000元。

### 15. LEASES (continued)

#### The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

- (d) The total cash outflow for leases is disclosed in note 31(c) to the financial statements.

#### The Group as a lessor

The Group sub-leases certain properties consisting of two commercial properties in the PRC under finance lease arrangements, with leases negotiated for terms of six years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. The Group had a net investment in subleases amounting to RMB8,076,000 (2018: Nil) as at 31 December 2019. The changes of net investment were a result of the increase of RMB10,049,000 due to an acquisition of a subsidiary and decrease of RMB1,973,000 due to the receipt of lease payment receivables during the year.



## 15. 租賃 (續)

### 本集團作為出租人 (續)

於2019年12月31日，本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃的應收未折現租賃付款以及未折現租賃付款與租賃投資淨額的對賬如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
一年以內	Within one year	3,362	–
一年後但兩年內	After one year but within two years	3,445	–
兩年後但三年內	After two years but within three years	2,297	–
		9,104	–
日後融資收入	Future finance income	(1,028)	–
租賃投資淨額	Net investment in the lease	8,076	–

## 16. 商譽

## 15. LEASES (continued)

### The Group as a lessor (continued)

At 31 December 2019, the undiscounted lease payments receivable of the Group in future periods under non-cancellable operating leases with its tenants and the reconciliation between the undiscounted lease payments to the net investment in the lease are as follows:

## 16. GOODWILL

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
於1月1日之成本及賬面值	Cost and carrying amount at 1 January	47,230	47,230
收購附屬公司 (附註30)	Acquisitions of subsidiaries (note 30)	21,611	–
於12月31日之成本及賬面值	Cost and carrying amount at 31 December	68,841	47,230

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 16. 商譽 (續)

### 商譽減值測試

本集團透過業務合併取得的商譽被分配至以下六個現金產生單位 (「現金產生單位」) 以進行減值測試。該等現金產生單位的可收回金額乃使用基於管理層編製的五年期財務預算的現金流量預測計算使用價值釐定。

於2019年12月31日

現金產生單位	CGU	主要業務	Principal business	商譽之賬面值 Carrying amount of goodwill	年收入增長率 Annual revenue growth rate	折現率 Discount rate
廣州萬寧	Guangzhou Wanning	物業管理	Property management	22,462	0%-5%	16.48%
佛山市合泰	Foshan Hetai	物業管理	Property management	3,607	0%-5%	16.64%
珠海市原興	Zhuhai Yuanxing	物業管理	Property management	2,429	0%-5%	16.64%
駿安電梯	Joan Elevator	電梯安裝及維護	Elevator installation and maintenance	18,732	0%-200%	20.77%
清遠市榮泰	Qingyuan Rongtai	物業管理	Property management	2,543	0%	16.61%
廣州東康	Guangzhou Dongkang	物業管理	Property management	19,068	0%	16.46%

計算上述於2019年12月31日及2018年12月31日現金產生單位的使用價值時已使用假設。管理層為進行商譽減值測試而預測各自的現金產生單位現金流量所依據的各項主要假設如下：

**折現率** – 所用折現率為稅前折現率，並反映與相關單位有關的特定風險。

**年收入增長率** – 於評估日期後五個年度的現金產生單位的預測收入增長率乃用於計算使用價值的假設之一。

本集團管理層認為，使用價值計算的主要假設的任何合理可能變動不會導致賬面值超過現金產生單位之可收回金額。

截至2019年及2018年12月31日止年度，本集團管理層釐定毋須就現金產生單位確認商譽減值。

## 16. GOODWILL (continued)

### Impairment testing on goodwill

The Group's goodwill acquired through business combinations was allocated to the following six cash-generating units ("CGUs") for impairment testing. The recoverable amounts of these CGUs have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period prepared by management.

As at 31 December 2019

Cash generating unit	CGU	Principal business	Carrying amount of goodwill	Annual revenue growth rate	Discount rate
Guangzhou Wanning	Guangzhou Wanning	Property management	22,462	0%-5%	16.48%
Foshan Hetai	Foshan Hetai	Property management	3,607	0%-5%	16.64%
Zhuhai Yuanxing	Zhuhai Yuanxing	Property management	2,429	0%-5%	16.64%
Joan Elevator	Joan Elevator	Elevator installation and maintenance	18,732	0%-200%	20.77%
Qingyuan Rongtai	Qingyuan Rongtai	Property management	2,543	0%	16.61%
Guangzhou Dongkang	Guangzhou Dongkang	Property management	19,068	0%	16.46%

Assumptions were used in the value-in-use calculations of the above mentioned CGUs for 31 December 2019 and 31 December 2018. The following describes each key assumption on which management had based its cash flow projections of the respective CGUs to undertake impairment testing of goodwill:

**Discount rate** – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

**Annual revenue growth rate** – The predicted revenue growth rate of CGUs for the five years subsequent to the date of assessment is one of the assumptions used in the value-in-use calculations.

The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed the recoverable amount of the CGUs.

During the years ended 31 December 2019 and 2018, the management of the Group determined that no impairment of goodwill should be recognised for the CGUs.



## 17. 其他無形資產

## 17. OTHER INTANGIBLE ASSETS

		軟件 人民幣千元	物業管理合同 人民幣千元	開發成本 人民幣千元	合同成本 人民幣千元	合計 人民幣千元
		Software RMB' 000	Property management contracts RMB' 000	Development cost RMB' 000	Contract cost RMB' 000	Total RMB' 000
<b>2019年12月31日</b>	<b>31 December 2019</b>					
於2019年1月1日：	At 1 January 2019:					
成本	Cost	16,477	10,448	49	-	26,974
累計攤銷	Accumulated amortisation	(3,775)	(4,326)	-	-	(8,101)
賬面淨值	Net carrying amount	12,702	6,122	49	-	18,873
於2019年1月1日之成本， 已扣除累計攤銷	Cost at 1 January 2019, net of accumulated amortisation	12,702	6,122	49	-	18,873
添置	Additions	9,220	-	-	1,422	10,642
添置 – 內部開發	Additions – internal development	-	-	2,635	-	2,635
收購附屬公司(附註30)	Acquisitions of subsidiaries (note 30)	107	5,975	-	-	6,082
轉移	Transfer	32	-	(32)	-	-
年內計提攤銷	Amortisation provided during the year	(2,529)	(1,963)	-	-	(4,492)
於2019年12月31日	At 31 December 2019	19,532	10,134	2,652	1,422	33,740
於2019年12月31日：	At 31 December 2019:					
成本	Cost	25,836	16,423	2,652	1,422	46,333
累計攤銷	Accumulated amortisation	(6,304)	(6,289)	-	-	(12,593)
賬面淨值	Net carrying amount	19,532	10,134	2,652	1,422	33,740
<b>2018年12月31日</b>	<b>31 December 2018</b>					
於2018年1月1日：	At 1 January 2018:					
成本	Cost	13,927	10,448	882	-	25,257
累計攤銷	Accumulated amortisation	(1,718)	(2,924)	-	-	(4,642)
賬面淨值	Net carrying amount	12,209	7,524	882	-	20,615
於2018年1月1日之成本， 已扣除累計攤銷	Cost at 1 January 2018, net of accumulated amortisation	12,209	7,524	882	-	20,615
添置	Additions	280	-	-	-	280
添置 – 內部開發	Additions – internal development	-	-	1,437	-	1,437
轉移	Transfer	2,270	-	(2,270)	-	-
年內計提攤銷	Amortisation provided during the year	(2,057)	(1,402)	-	-	(3,459)
於2018年12月31日	At 31 December 2018	12,702	6,122	49	-	18,873
於2018年12月31日及 於2019年1月1日：	At 31 December 2018 and at 1 January 2019:					
成本	Cost	16,477	10,448	49	-	26,974
累計攤銷	Accumulated amortisation	(3,775)	(4,326)	-	-	(8,101)
賬面淨值	Net carrying amount	12,702	6,122	49	-	18,873



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 18. 對一間聯營公司的投資

### 18. INVESTMENT IN AN ASSOCIATE

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
應佔資產淨值	Share of net assets	70,522	67,129

本集團聯營公司詳情如下：

Particulars of the Group's associate are as follows:

名稱 Name	註冊及營業地點 Place of registration and business	本集團應佔所有權 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activity
廣州市時代融信小額貸款股份有限公司 (「廣州融信」) Guangzhou Times Rongxin Micro-credit Co., Ltd. (“Guangzhou Rongxin”)	中國／中國內地 PRC/ Mainland China	30 30	放債 Money lending

廣州融信(被視為本集團的重大聯營公司)為本集團的戰略合作夥伴，從事放債業務，並採用權益法入賬。

Guangzhou Rongxin, which is considered a material associate of the Group, is a strategic partner of the Group engaged in money lending and is accounted for using the equity method.

下表說明廣州融信的財務資料摘要，該等資料已就會計政策之任何差異作出調整，並已與綜合財務報表的賬面值對賬：

The following table illustrates the summarised financial information in respect of Guangzhou Rongxin adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
流動資產	Current assets	241,792	227,476
非流動資產	Non-current assets	119	258
流動負債	Current liabilities	(6,839)	(3,972)
資產淨值	Net assets	235,072	223,762
與本集團於聯營公司的 權益對賬：	Reconciliation to the Group's interest in the associate:		
本集團所佔所有權比例	Proportion of the Group's ownership	30%	30%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	70,522	67,129
投資賬面值	Carrying amount of the investment	70,522	67,129
收入	Revenue	19,664	19,471
年內利潤及全面收入總額	Profit and total comprehensive income for the year	11,310	11,455



## 19. 遞延稅項資產及負債

### 遞延稅項資產

於報告期間的遞延稅項資產變動如下：

		稅項虧損 人民幣千元	金融資產 減值虧損 撥備 人民幣千元	預收 未變現收入 人民幣千元	應計負債及 未來可扣稅 開支 人民幣千元	政府補助 人民幣千元	合計 人民幣千元
		Tax losses RMB' 000	Provision of impairment losses on financial assets RMB' 000	Unrealised revenue received in advance RMB' 000	Accrued liabilities and future deductible expenses RMB' 000	Government grants RMB' 000	Total RMB' 000
於2018年1月1日	At 1 January 2018	1,626	2,039	530	6,134	143	10,472
年內計入/ (扣除自)損益的 遞延稅項	Deferred tax credited/ (charged) to profit or loss during the year	280	429	84	1,456	(30)	2,219
於2018年12月31日 及2019年1月1日	At 31 December 2018 and 1 January 2019	1,906	2,468	614	7,590	113	12,691
收購附屬公司 (附註30)	Acquisition of a subsidiary (note 30)	-	42	-	3,073	-	3,115
年內計入/ (扣除自)損益的 遞延稅項	Deferred tax credited/ (charged) to profit or loss during the year	(816)	868	2,326	3,186	(30)	5,534
於2019年12月31日	At 31 December 2019	<b>1,090</b>	<b>3,378</b>	<b>2,940</b>	<b>13,849</b>	<b>83</b>	<b>21,340</b>

## 19. DEFERRED TAX ASSETS AND LIABILITIES

### Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 19. 遞延稅項資產及負債 (續)

### 遞延稅項負債

於報告期間的遞延稅項負債變動如下：

		收購附屬公司 引致的公允 價值調整 人民幣千元 <b>Fair value adjustment arising from acquisitions of subsidiaries RMB' 000</b>	中國附屬公司 未分配利潤 之稅項 人民幣千元 <b>Taxes on undistributed profits of the subsidiaries in the PRC RMB' 000</b>	合計 人民幣千元 <b>Total RMB' 000</b>
於2018年1月1日	At 1 January 2018	1,628	–	1,628
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	(350)	–	(350)
於2018年12月31日及2019年 1月1日	At 31 December 2018 and 1 January 2019	1,278	–	1,278
收購附屬公司(附註30)	Acquisitions of subsidiaries (note 30)	1,489	–	1,489
年內(計入)/扣除自損益的 遞延稅項	Deferred tax (credited)/charged to profit or loss during the year	(492)	3,000	2,508
於2019年12月31日	At 31 December 2019	<b>2,275</b>	<b>3,000</b>	<b>5,275</b>

於2019年12月31日，本集團在中國內地產生的若干稅項虧損為人民幣1,404,000元(2018年：人民幣2,480,000元)，該等虧損可自虧損產生之年定期轉結，以抵銷呈虧之公司的未來應課稅利潤。由於附屬公司已有一段時間錄得虧損且應課稅利潤概無可能用於抵扣稅項虧損，故並未就該等虧損確認遞延稅項資產。

## 19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

### Deferred tax liabilities

The movements in deferred tax liabilities during the reporting period are as follows:

		收購附屬公司 引致的公允 價值調整 人民幣千元 <b>Fair value adjustment arising from acquisitions of subsidiaries RMB' 000</b>	中國附屬公司 未分配利潤 之稅項 人民幣千元 <b>Taxes on undistributed profits of the subsidiaries in the PRC RMB' 000</b>	合計 人民幣千元 <b>Total RMB' 000</b>
於2018年1月1日	At 1 January 2018	1,628	–	1,628
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	(350)	–	(350)
於2018年12月31日及2019年 1月1日	At 31 December 2018 and 1 January 2019	1,278	–	1,278
收購附屬公司(附註30)	Acquisitions of subsidiaries (note 30)	1,489	–	1,489
年內(計入)/扣除自損益的 遞延稅項	Deferred tax (credited)/charged to profit or loss during the year	(492)	3,000	2,508
於2019年12月31日	At 31 December 2019	<b>2,275</b>	<b>3,000</b>	<b>5,275</b>

The Group had certain tax losses arising in Mainland China of RMB1,404,000 as at 31 December 2019 (2018: RMB2,480,000), which can be carried forward for a definite period from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.



## 19. 遞延稅項資產及負債 (續)

### 遞延稅項負債(續)

根據中國《企業所得稅法》，於中國內地成立的外商投資企業向海外投資者宣派的股息須徵收10%預扣稅。該規定於2008年1月1日生效，並適用於2007年12月31日後的盈利。倘中國內地與外商投資者的司法管轄區訂立稅務條約，則可降低其適用預扣稅率。就本集團而言，適用稅率為10%（2018年：10%）。本集團因而須就該等於中國內地成立的附屬公司就自2008年1月1日產生的盈利所派發的股息繳納預扣稅。

於2019年12月31日，就本集團於中國內地成立的附屬公司應繳納預扣稅的未匯出盈利人民幣236,793,000元（2018年：人民幣151,813,000元）的應付預扣稅而言，並未確認任何遞延稅項。董事認為，該等附屬公司在可見將來將不會分派該盈利。

## 20. 存貨

在建工程  
其他材料

Work in progress  
Other materials

2019年

人民幣千元

2019

RMB'000

2018年

人民幣千元

2018

RMB'000

1,874

39

1,889

1,473

3,763

1,512

## 19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

### Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2018:10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB236,793,000 as at 31 December 2019 (2018: RMB151,813,000) that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

## 20. INVENTORIES

2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
1,874	39
1,889	1,473
3,763	1,512

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 21. 應收貿易款項

## 21. TRADE RECEIVABLES

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
關聯方(附註33)(附註(a))	Related parties (note 33) (note (a))	112,280	166,031
第三方(附註(b))	Third parties (note (b))	114,542	55,985
		<b>226,822</b>	222,016
減值	Impairment	<b>(13,340)</b>	(9,867)
		<b>213,482</b>	212,149

附註：

- (a) 應收關聯方貿易款項在發出即期票據後六個月內到期。
- (b) 就物業管理服務的應收貿易款項而言，本集團按季度或月份收取物業管理費，通常在發出即期票據後到期付款。就其他服務的應收貿易款項而言，本集團與客戶的交易條款主要為信貸，信貸期限一般為三個月內。

本集團力求嚴格控制其未收回的應收款項。管理層定期審查逾期結餘。鑒於上述內容及本集團的應收貿易款項與大量多元化客戶有關，因此並無重大信貸集中風險。應收貿易款項為免息。

於報告期末基於即期票據日期並扣除虧損撥備的應收貿易款項賬齡分析如下：

Notes:

- (a) Trade receivables from related parties are due in six months upon the issuance of demand notes.
- (b) For trade receivables from property management services, the Group charges property management fees on a quarterly or monthly basis and the payment is generally due upon the issuance of demand notes. For trade receivables from other services, the Group's trading terms with its customers are mainly on credit and the credit period is generally within three months.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the demand note date and net of loss allowance, is as follows:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
一年以內	Within 1 year	194,038	152,982
一至兩年	1 to 2 years	13,948	46,514
兩至三年	2 to 3 years	3,925	11,838
三至四年	3 to 4 years	1,313	591
四至五年	4 to 5 years	258	224
		<b>213,482</b>	212,149



## 21. 應收貿易款項 (續)

應收貿易款項減值虧損撥備的變動如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
年初	At beginning of year	9,867	8,153
減值虧損 (附註7)	Impairment losses (note 7)	3,473	1,714
年末	At end of year	13,340	9,867

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期日數釐定（即按客戶類型及服務類型）。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

以下載列有關使用撥備矩陣計算的本集團應收貿易款項信貸風險的資料：

## 21. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		第三方 (未逾期)		第三方 (已逾期)					關聯方 Related parties	合計 Total
		Third parties - not past due		Third parties - past due						
		即期 Current	一年以內 Less than 1 year	一至兩年 1 to 2 years	兩至三年 2 to 3 years	三至四年 3 to 4 years	四至五年 4 to 5 years	五年以上 Over 5 years		
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>									
預期信貸虧損率	Expected credit loss rate	-	8.74%	14.38%	31.03%	59.64%	84.05%	100.00%	-	
賬面總值 (人民幣千元)	Gross carrying amount (RMB'000)	35,468	52,536	14,359	5,691	3,254	1,618	1,616	112,280	226,822
預期信貸虧損 (人民幣千元)	Expected credit losses (RMB'000)	-	(4,592)	(2,065)	(1,766)	(1,941)	(1,360)	(1,616)	-	(13,340)
<b>於2018年12月31日</b>	<b>At 31 December 2018</b>									
預期信貸虧損率	Expected credit loss rate	-	12.38%	18.76%	37.14%	57.49%	81.29%	100.00%	-	
賬面總值 (人民幣千元)	Gross carrying amount (RMB'000)	11,127	27,832	7,934	5,028	1,884	1,055	1,125	166,031	222,016
預期信貸虧損 (人民幣千元)	Expected credit losses (RMB'000)	-	(3,446)	(1,488)	(1,867)	(1,083)	(858)	(1,125)	-	(9,867)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 22. 合同資產

### 22. CONTRACT ASSETS

	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
來自以下各項的合同資產： 專業服務	16,524	20,974

合同資產主要與本集團於各報告期間未收取已竣工而未開具賬單工程對價的權利有關。當相關權利成為無條件，合同資產方轉移至應收貿易款項。本集團與客戶的交易條款及信貸政策披露於財務報表附註21。

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the end of each reporting period. The contract assets are transferred to trade receivables when the rights become unconditional. The Group's trading terms and credit policy with customers are disclosed in note 21 to the financial statements.

### 23. 預付款項、按金及其他應收款項

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
預付款項	5,896	1,827
代表業主作出的付款	3,667	6,046
按金	27,452	4,564
租賃投資淨額	8,076	-
其他應收款項	3,757	5,312
應收關聯方款項(附註33)	4,847	2,032,961
合計	53,695	2,050,710
即期部分	48,375	2,050,710
非即期部分	5,320	-
合計	53,695	2,050,710

於2019年12月31日，除租賃投資淨額外，其他應收款項為無抵押、不計息及可按要求償還。

Except for the net investment in the lease, the other receivables were unsecured, non-interest-bearing and repayable on demand as at 31 December 2019.

計入上述結餘的金融資產與近期並無拖欠記錄及逾期款項的應收款項有關。於2019年及2018年12月31日，虧損準備被評定為最低。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.



## 24. 現金及現金等價物及受限制銀行存款

## 24. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
現金及銀行結餘	Cash and bank balances	974,747	1,182,549
減：受限制銀行存款	Less: Restricted bank deposits	(3,540)	(200)
現金及現金等價物	Cash and cash equivalents	971,207	1,182,349

於2019年12月31日，本集團以人民幣計值的現金及銀行結餘為人民幣289,972,000元（2018年：人民幣1,182,522,000元）。人民幣不可自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權銀行將人民幣兌換為其他貨幣以進行外匯業務。

As at 31 December 2019, the cash and bank balances of the Group denominated in RMB amounted to RMB289,972,000 (2018: RMB1,182,522,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存放在信譽良好，近期沒有違約記錄的銀行。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 25. 貿易應付款項

## 25. TRADE PAYABLES

於各報告期末基於發票日期的貿易應付款項賬齡分析如下：

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
一年以內	Less than 1 year	114,913	105,750
一年以上	Over 1 year	7,216	6,556
		122,129	112,306

貿易應付款項為無抵押且不計息，通常按60日期限結算。

Trade payables are unsecured and non-interest-bearing and are normally settled based on terms of 60 days.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 26. 其他應付款項及應計項目

## 26. OTHER PAYABLES AND ACCRUALS

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
應付工資及福利	Payroll and welfare payables	116,390	75,934
其他應納稅款	Other tax payables	10,022	12,356
來自業主的按金及臨時收入	Deposits and temporary receipts from property owners	51,809	36,743
應計項目及其他應付款項	Accruals and other payables	63,329	47,299
應付關聯方款項(附註33)	Amounts due to related parties (note 33)	1,312	1,568,630
		<b>242,862</b>	<b>1,740,962</b>

於2018年12月31日，本集團獲關聯方提供貸款人民幣5,000,000元，年利率為8.0%。該貸款已於本年度悉數償還。於2019年12月31日及2018年12月31日，除上述貸款外，其他應付款項為無抵押、免息及按要求償還。

As at 31 December 2018, the Group was granted a loan of RMB5,000,000 from a related party at an interest rate of 8.0% per annum. The loan was fully repaid during the current year. Except for the aforementioned loan, the other payables were unsecured, non-interest-bearing and repayable on demand as at 31 December 2019 and 31 December 2018.

## 27. 其他計息借款

## 27. OTHER INTEREST-BEARING BORROWINGS

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
資產抵押證券(附註(a))	ABS (note (a))	—	1,601,000
減：即期部分	Less: Current portion	—	(152,000)
非即期部分	Non-current portion	—	1,449,000

本集團所有借款均以人民幣計值。

All of the Group's borrowings are denominated in RMB.



## 27. 其他計息借款 (續)

附註：

- (a) 於2018年5月18日，本集團與長城證券股份有限公司（一家第三方證券公司）訂立資產抵押證券（「資產抵押證券」）安排，抵押若干應收貿易款項（2018年：人民幣35,250,000元）及於未來年度就其管理的若干物業收取管理費的權利。於2018年5月18日，為期八年的資產抵押證券正式設立，總面值為人民幣1,675,000,000元。該等借款按介乎每年6.5%至7.5%的名義利率計息。

資產抵押證券由關聯方廣州市時代控股擔保。

於2019年10月14日，本集團已悉數償還資產抵押證券的本金額以及應計及未付利息。

- (b) 於2019年及2018年12月31日，本集團的借款償還如下：

## 27. OTHER INTEREST-BEARING BORROWINGS (continued)

Notes:

- (a) On 18 May 2018, the Group entered into an asset-backed securities ("ABS") arrangement with Great Wall Securities Co., Ltd. ("長城證券股份有限公司"), a third-party securities company, by pledging certain trade receivables (2018: RMB35,250,000) and the future years' right of receiving management fees, from certain properties under its management. On 18 May 2018, the ABS was formally established with an aggregate nominal value of RMB1,675,000,000, with an 8-year maturity. The borrowings carry interest at nominal interest rates ranging from 6.5% to 7.5% per annum.

The ABS was secured by a related party, Guangzhou Times Holdings.

On 14 October 2019, the Group has fully repaid the principal amount of the ABS and the accrued and unpaid interest.

- (b) As at 31 December 2019 and 2018, the Group's borrowings were repayable as follows:

		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
一年以內	Within one year	-	152,000
第二年	In the second year	-	163,000
第三至五年(含首尾兩年)	In the third to fifth years, inclusive	-	554,000
五年以上	Beyond five years	-	732,000
		-	1,601,000

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 28. 股本

### 28. SHARE CAPITAL

		2019年 2019
法定： 2,000,000,000股 每股面值0.01港元的普通股	Authorised: 2,000,000,000 ordinary shares of HKD0.01 each	<b>HKD20,000,000</b>
已發行及繳足： 908,672,747股 每股面值0.01港元的普通股	Issued and fully paid: 908,672,747 ordinary shares of HKD0.01 each	<b>HKD9,086,727</b>
相當於	Equivalent to	<b>RMB8,170,000</b>

本公司股本變動概要如下：

A summary of movements in the Company's share capital is as follows:

	已發行股份數目 Number of shares in issue	股本 人民幣千元 Share capital RMB'000
於2019年7月12日（註冊成立日期） 發行股份（附註(a)）	Issue of share at 12 July 2019 (date of incorporation) (note (a))	1 -
於2019年8月2日發行股份（附註(b)） 資本化發行（附註(c)）	Issue of share at 2 August 2019 (note (b)) Capitalisation issue (note (c))	1 6,715
首次公开发售（附註(d)）	Initial public offering (note (d))	161,820,000 1,455
於2019年12月31日	At 31 December 2019	908,672,747 8,170

附註：

Notes:

- (a) 本公司於2019年7月12日在開曼群島註冊成立，法定及已發行股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股，當中一股未繳股款股份已發行並由智銳持有。
- (a) The Company was incorporated in the Cayman Islands on 12 July 2019 with authorised and issued share capital of HKD380,000 divided into 38,000,000 ordinary shares of HKD0.01 each, among which one nil-paid share was issued and held by Wisdom Sharp.
- (b) 2019年8月2日，本公司以1.00美元的對價從智銳收購了威聲100%的股本權益，有關對價於2019年8月2日以向智銳配發及發行一股份的方式結清。
- (b) On 2 August 2019, the Company acquired 100% of the equity interest of Power Voice from Wisdom Sharp at a consideration of USD1.00, which was satisfied by the allotment and issue of one share to Wisdom Sharp on 2 August 2019.
- (c) 2019年12月3日，本公司股東通過一項書面決議案，批准(i)增加法定股本至20,000,000港元，分為2,000,000,000股每股面值0.01港元的股份；及(ii)通過應用7,469,000港元（相當於人民幣6,715,000元）按面值繳足股款，將股份溢價資本化為746,852,745股普通股，以於緊接成功上市前日期按當時現有股東各自於本公司之持股比例向彼等配發及發行。
- (c) On 3 December 2019, a written resolution was passed by the Company's shareholders, approving (i) the increase of the authorised share capital to HKD20,000,000 divided into 2,000,000,000 shares of HKD0.01 each; and (ii) the capitalisation of share premium into 746,852,745 ordinary shares by applying HKD7,469,000 (equivalent to RMB6,715,000) to pay up in full at par for allotment and issue to the then existing shareholders in proportion to their respective shareholdings in the Company as of the date immediately preceding the successful Listing.
- (d) 2019年12月19日，本公司於其首次公开发售按每股份5.15港元的價格發行161,820,000股股份。
- (d) On 19 December 2019, the Company issued 161,820,000 shares in its initial public offering at the price of HKD5.15 per share.



## 29. 儲備

本集團於當前及過往年度的儲備金額及其變動金額載於綜合權益變動表。

### (a) 股份溢價

本集團股份溢價為其當時股東的注資溢價。

### (b) 合併儲備

合併儲備指本公司應佔所收購附屬公司的繳足股本面值與本集團重組後本公司收購處於共同控制下的附屬公司之成本之間的差額。

### (c) 法定盈餘公積金

根據中國《公司法》及在中國註冊成立的附屬公司的組織章程細則，本集團須提取其稅後利潤淨額的百分之十列入法定盈餘儲備，儲備結餘達到其註冊資本的百分之五十的，可以不再提取。在相關中國法規及本集團組織章程細則所載若干限制的規限下，法定盈餘儲備可用以彌補虧損，或轉為增加附屬公司的股本，惟有關轉換後的結餘不得少於彼等註冊資本的百分之二十五。該儲備不可用作其設立目的之外的其他用途，亦不作為現金股息進行分派。



## 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity.

### (a) Share premium

The share premium of the Group represents the capital contribution premium from its then shareholders.

### (b) Merger reserve

The merger reserve represented the difference between the Company's shares of the nominal value of the paid-up capital of a subsidiary acquired and the Company's cost of acquisition of a subsidiary under common control upon the Reorganisation undergone by the Group.

### (c) Statutory surplus funds

In accordance with the PRC Company Law and the articles of association of the subsidiaries incorporated in the PRC, the Group is required to appropriate 10% of its net profits after tax to the statutory surplus reserves until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase the share capital of the subsidiaries, provided that the balance after such conversion is not less than 25% of the registered capital of them. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

## 30. 業務合併

下列收購令本集團可進一步擴張物業管理業務。

### 收購廣州東康

根據廣州市時代物業管理與廣州東康當時的股東於2019年2月1日訂立的股權轉讓協議，廣州市時代物業管理以人民幣45,364,000元的現金對價收購於廣州東康100%的股本權益。廣州東康為一間於中國成立的物業管理及市政環衛服務供應商（有限責任制）。相關股權轉讓登記安排已於2019年3月完成。自此，廣州東康成為本集團的附屬公司。

廣州東康於收購日期的可辨認資產及負債的公允價值總額如下：

## 30. BUSINESS COMBINATIONS

The acquisitions below allow further business expansion on property management for the Group.

### Acquisition of Guangzhou Dongkang

Pursuant to an equity transfer agreement entered into by Guangzhou Times Property Management and the then shareholders of Guangzhou Dongkang on 1 February 2019, Guangzhou Times Property Management acquired a 100% equity interest in Guangzhou Dongkang at a cash consideration of RMB45,364,000. Guangzhou Dongkang is a property management and municipal sanitation services provider established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in March 2019. Since then, Guangzhou Dongkang has become a subsidiary of the Group.

The aggregate fair values of the identifiable assets and liabilities of Guangzhou Dongkang, as at the date of acquisition, were as follows:

		收購時已確認的 公允價值 人民幣千元 Fair value recognised on acquisition RMB' 000
物業、廠房及設備	Property, plant and equipment	1,090
其他無形資產	Other intangible assets	4,166
遞延稅項資產(附註19)	Deferred tax assets (note 19)	3,115
應收貿易款項	Trade receivables	28,340
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	22,818
以公允價值計量並計入損益的金融資產	Financial assets at fair value through profit or loss	12,000
受限制銀行存款	Restricted bank deposits	3,029
現金及現金等價物	Cash and cash equivalents	18,630
貿易應付款項	Trade payables	(1,649)
租賃負債	Lease liabilities	(10,089)
其他應付款項及應計項目	Other payables and accruals	(46,761)
合同負債	Contract liabilities	(6,241)
應納稅款	Tax payable	(1,136)
遞延稅項負債(附註19)	Deferred tax liabilities (note 19)	(1,016)
已收購資產淨值的公允價值	Fair value of net assets acquired	26,296
收購時的商譽	Goodwill on acquisition	19,068
以現金支付	Satisfied by cash	45,364



### 30. 業務合併(續)

#### 收購廣州東康(續)

與上述收購有關的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金對價總額	Total cash consideration	(45,364)
已收購現金及銀行結餘總額	Total cash and bank balances acquired	18,630
與收購廣州東康有關的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Dongkang	(26,734)

應收貿易款項及其他應收款項於收購日期的公允價值分別為人民幣28,340,000元及人民幣15,914,000元。應收貿易款項及其他應收款項的合約總額分別為人民幣28,508,000元及人民幣15,914,000元，應收貿易款項人民幣168,000元預期不可收回。

本集團本次收購產生的交易成本為人民幣82,000元。該等交易成本已支銷，並計入綜合損益表的行政開支。

自收購以來，廣州東康為本集團截至2019年12月31日止年度的收入及綜合利潤分別貢獻人民幣184,895,000元及人民幣6,757,000元。

倘合併於截至2019年12月31日止年度之年初進行，則本集團截至2019年12月31日止年度的收入及利潤將分別為人民幣1,133,891,000元及人民幣97,867,000元。

已確認的商譽主要歸因於將廣州東康的資產及業務與本集團的資產及業務合併所產生的預期協同效應及其他利益。商譽就所得稅而言不可扣稅。

### 30. BUSINESS COMBINATIONS (continued)

#### Acquisition of Guangzhou Dongkang (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

		人民幣千元 RMB'000
Total cash consideration		(45,364)
Total cash and bank balances acquired		18,630
Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Dongkang		(26,734)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB28,340,000 and RMB15,914,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB28,508,000 and RMB15,914,000, respectively, of which trade receivables of RMB168,000 are expected to be uncollectible.

The Group incurred transaction costs of RMB82,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

Since the acquisition, Guangzhou Dongkang has contributed RMB184,895,000 to the Group's revenue and RMB6,757,000 to the consolidated profit for the year ended 31 December 2019.

Had the combination taken place at the beginning of the year ended 31 December 2019, the revenue of the Group and the profit of the Group for the year ended 31 December 2019 would have been RMB1,133,891,000 and RMB97,867,000, respectively.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Guangzhou Dongkang with those of the Group. The goodwill is not deductible for income tax purposes.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 30. 業務合併(續)

#### 收購清遠市榮泰

根據廣州市時代物業管理與清遠市榮泰當時的股東於2018年12月5日訂立的股權轉讓協議，廣州市時代物業管理以人民幣9,065,000元的現金對價收購於清遠市榮泰100%的股本權益。清遠市榮泰為一間於中國成立的物業管理有限公司。相關股權轉讓登記安排已於2019年4月完成。自此，清遠市榮泰成為本集團的附屬公司。

清遠市榮泰於收購日期的可辨認資產及負債的公允價值總額如下：

### 30. BUSINESS COMBINATIONS (continued)

#### Acquisition of Qingyuan Rongtai

Pursuant to an equity transfer agreement entered into by Guangzhou Times Property Management and the then shareholders of Qingyuan Rongtai on 5 December 2018, Guangzhou Times Property Management acquired a 100% equity interest in Qingyuan Rongtai at a cash consideration of RMB9,065,000. Qingyuan Rongtai is a property management company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in April 2019. Since then, Qingyuan Rongtai has become a subsidiary of the Group.

The aggregate fair values of the identifiable assets and liabilities of Qingyuan Rongtai, as at the date of acquisition, were as follows:

		收購時已確認的 公允價值 人民幣千元 Fair value recognised on acquisition RMB'000
物業、廠房及設備	Property, plant and equipment	21
其他無形資產	Other intangible assets	1,523
應收貿易款項	Trade receivables	1,517
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	464
現金及現金等價物	Cash and cash equivalents	5,308
其他應付款項及應計項目	Other payables and accruals	(1,757)
合同負債	Contract liabilities	(168)
應納稅款	Tax payable	(5)
遞延稅項負債(附註19)	Deferred tax liabilities (note 19)	(381)
已收購資產淨值的公允價值	Fair value of net assets acquired	6,522
收購時的商譽	Goodwill on acquisition	2,543
以現金支付	Satisfied by cash	9,065



### 30. 業務合併(續)

#### 收購清遠市榮泰(續)

與上述收購有關的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金對價總額	Total cash consideration	(9,065)
將於2019年12月31日之後 支付的對價	Consideration to be paid subsequent to 31 December 2019	310
已收購現金及銀行結餘總額	Total cash and bank balances acquired	5,308
與收購清遠市榮泰有關的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of Qingyuan Rongtai	(3,447)

應收貿易款項及其他應收款項於收購日期的公允價值分別為人民幣1,517,000元及人民幣455,000元。應收貿易款項及其他應收款項的合約總額分別為人民幣1,517,000元及人民幣455,000元。

本集團本次收購產生的交易成本為人民幣67,000元。該等交易成本已支銷，並計入綜合損益表的行政開支。

自收購以來，清遠市榮泰為本集團截至2019年12月31日止年度的收入及綜合利潤分別貢獻人民幣6,418,000元及人民幣883,000元。

倘合併於截至2019年12月31日止年度之年初進行，則本集團截至2019年12月31日止年度的收入及利潤將分別為人民幣1,083,051,000元及人民幣95,433,000元。

已確認的商譽主要歸因於將清遠市榮泰的資產及業務與本集團的資產及業務合併所產生的預期協同效應及其他利益。商譽就所得稅而言不可扣稅。

### 30. BUSINESS COMBINATIONS (continued)

#### Acquisition of Qingyuan Rongtai (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

		人民幣千元 RMB'000
Total cash consideration		(9,065)
Consideration to be paid subsequent to 31 December 2019		310
Total cash and bank balances acquired		5,308
Net outflow of cash and cash equivalents in respect of the acquisition of Qingyuan Rongtai		(3,447)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB1,517,000 and RMB455,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB1,517,000 and RMB455,000, respectively.

The Group incurred transaction costs of RMB67,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

Since the acquisition, Qingyuan Rongtai has contributed RMB6,418,000 to the Group's revenue and RMB883,000 to the consolidated profit for the year ended 31 December 2019.

Had the combination taken place at the beginning of the year ended 31 December 2019, the revenue of the Group and the profit of the Group for the year ended 31 December 2019, would have been RMB1,083,051,000 and RMB95,433,000, respectively.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Qingyuan Rongtai with those of the Group. The goodwill is not deductible for income tax purposes.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 30. 業務合併(續)

#### 收購佛山市宜信

根據廣州市時代物業管理與佛山市宜信當時的股東於2019年4月29日訂立的股權轉讓協議，廣州市時代物業管理以人民幣1,682,000元的現金對價收購於佛山市宜信100%的股本權益。佛山市宜信為一間於中國成立的物業管理有限公司。相關股權轉讓登記安排已於2019年9月完成。自此，佛山市宜信成為本集團的附屬公司。

佛山市宜信於收購日期的可辨認資產及負債的公允價值總額如下：

### 30. BUSINESS COMBINATIONS (continued)

#### Acquisition of Foshan Yixin

Pursuant to an equity transfer agreement entered into by Guangzhou Times Property Management and the then shareholders of Foshan Yixin on 29 April 2019, Guangzhou Times Property Management acquired a 100% equity interest in Foshan Yixin at a cash consideration of RMB1,682,000. Foshan Yixin is a property management company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in September 2019. Since then, Foshan Yixin has become a subsidiary of the Group.

The aggregate fair values of the identifiable assets and liabilities of Foshan Yixin, as at the date of acquisition, were as follows:

		收購時已確認的 公允價值 人民幣千元 Fair value recognised on acquisition RMB'000
其他無形資產	Other intangible assets	393
應收貿易款項	Trade receivables	1,025
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	379
現金及現金等價物	Cash and cash equivalents	1,169
貿易應付款項	Trade payables	(258)
其他應付款項及應計項目	Other payables and accruals	(915)
應納稅款	Tax payable	(19)
遞延稅項負債(附註19)	Deferred tax liabilities (note 19)	(92)
已收購資產淨值的公允價值	Fair value of net assets acquired	1,682
以現金支付	Satisfied by cash	1,682



### 30. 業務合併 (續)

#### 收購佛山市宜信 (續)

與上述收購有關的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金對價總額	Total cash consideration	(1,682)
將於2019年12月31日之後 支付的對價	Consideration to be paid subsequent to 31 December 2019	323
已收購現金及銀行結餘總額	Total cash and bank balances acquired	1,169
與收購佛山市宜信有關的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of Foshan Yixin	(190)

應收貿易款項及其他應收款項於收購日期的公允價值分別為人民幣1,025,000元及人民幣379,000元。應收貿易款項及其他應收款項的合約總額分別為人民幣1,025,000元及人民幣379,000元。

本集團本次收購產生的交易成本為人民幣46,000元。該等交易成本已支銷，並計入綜合損益表的行政開支。

自收購以來，佛山市宜信為本集團截至2019年12月31日止年度的收入及綜合利潤分別貢獻人民幣614,000元及人民幣40,000元。

倘合併於截至2019年12月31日止年度之年初進行，則本集團截至2019年12月31日止年度的收入及利潤將分別為人民幣1,082,786,000元及人民幣95,300,000元。

### 30. BUSINESS COMBINATIONS (continued)

#### Acquisition of Foshan Yixin (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

		人民幣千元 RMB'000
Total cash consideration		(1,682)
Consideration to be paid subsequent to 31 December 2019		323
Total cash and bank balances acquired		1,169
Net outflow of cash and cash equivalents in respect of the acquisition of Foshan Yixin		(190)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB1,025,000 and RMB379,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB1,025,000 and RMB379,000, respectively.

The Group incurred transaction costs of RMB46,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

Since the acquisition, Foshan Yixin has contributed RMB614,000 to the Group's revenue and RMB40,000 to the consolidated profit for the year ended 31 December 2019.

Had the combination taken place at the beginning of the year ended 31 December 2019, the revenue of the Group and the profit of the Group for the year ended 31 December 2019 would have been RMB1,082,786,000 and RMB95,300,000, respectively.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 31. 綜合現金流量表附註

##### (a) 重大非現金交易

於年內，本集團就樓宇及汽車的租賃安排分別向使用權資產及租賃負債進行的非現金添置為人民幣8,616,000元（2018年：人民幣292,000元）及人民幣8,616,000元（2018年：人民幣292,000元）。

於2019年11月15日，本集團與廣州市時代控股訂立協議，透過於2019年11月15日的抵銷安排以應付同系附屬公司款項人民幣81,442,000元結算應收同系附屬公司的非貿易款項。

##### (b) 融資活動所產生的負債變動

#### 31. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

##### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB8,616,000 (2018: RMB292,000) and RMB8,616,000 (2018: RMB292,000), respectively, in respect of lease arrangements for buildings and vehicles.

On 15 November 2019, the Group entered into an agreement with Guangzhou Times Holdings, for which the non-trade amounts due from fellow subsidiaries had been settled by offsetting arrangements with the amounts due to fellow subsidiaries of RMB81,442,000 as at 15 November 2019.

##### (b) Changes in liabilities arising from financing activities

		其他計息借款 人民幣千元 Other interest- bearing borrowings RMB'000	其他應付款項 人民幣千元 Other payables RMB'000	租賃負債 人民幣千元 Lease liabilities RMB'000
於2018年1月1日	At 1 January 2018	–	5,219	7,477
融資現金流量變動	Changes from financing cash flows	1,527,430	–	(3,849)
利息開支	Interest expense	73,570	400	549
新租賃	New leases	–	–	292
於2018年12月31日及 2019年1月1日	At 31 December 2018 and 1 January 2019	1,601,000	5,619	4,469
融資現金流量變動	Changes from financing cash flows	(1,698,951)	(5,786)	(6,394)
利息開支	Interest expense	97,951	167	1,296
分類為經營現金流量的 已付利息	Interest paid classified as operating cash flows	–	–	(619)
新租賃	New leases	–	–	8,616
收購一家附屬公司所產生 增加	Increase arising from an acquisition of a subsidiary	–	–	10,089
於2019年12月31日	At 31 December 2019	–	–	<b>17,457</b>



### 31. 綜合現金流量表附註 (續)

#### (c) 租賃的現金流出總額

現金流量表內的租賃現金流出總額如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
經營活動內	Within operating activities	10,634	6,956
融資活動內	Within financing activities	6,394	3,849
		17,028	10,805

### 32. 承擔

本集團於報告期末的資本承擔如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
已訂約但未作出撥備： 收購附屬公司	Contracted, but not provided for: Acquisitions of subsidiaries	—	9,065

### 31. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

### 32. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 33. 關聯方交易

##### (a) 名稱及關係

本公司的最終控股公司為佳名投資。廣州融信為本集團的一間聯營公司。

##### (b) 重大關聯方交易

於報告期間，本公司與關聯方執行以下交易：

#### 33. RELATED PARTY TRANSACTIONS

##### (a) Name and relationship

The ultimate holding company of the Company is Renowned Brand. Guangzhou Rongxin is an associate of the Group.

##### (b) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
物業管理服務	Property management services		
– 由時代中國控制的實體	– Entities controlled by Times China	43,762	28,752
– 時代中國的合資企業	– Joint ventures of Times China	5,166	1,721
– 時代中國的主要管理人員	– Key management personnel of Times China	738	542
– 本公司的主要管理人員	– Key management personnel of the Company	117	96
		<b>49,783</b>	<b>31,111</b>
非業主增值服務	Value-added services to non-property owners		
– 由時代中國控制的實體	– Entities controlled by Times China	198,405	167,202
– 時代中國的聯營公司	– Associates of Times China	4,380	2,141
– 時代中國的合資企業	– Joint ventures of Times China	49,395	19,497
		<b>252,180</b>	<b>188,840</b>
社區增值服務	Community value-added services		
– 由時代中國控制的實體	– Entities controlled by Times China	4,755	4,102
– 時代中國的合資企業	– Joint ventures of Times China	1,695	–
		<b>6,450</b>	<b>4,102</b>
專業服務	Professional services		
– 由時代中國控制的實體	– Entities controlled by Times China	21,598	16,502
– 時代中國的一間聯營公司	– An associate of Times China	2,386	–
– 時代中國的合資企業	– Joint ventures of Times China	4,897	–
		<b>28,881</b>	<b>16,502</b>



### 33. 關聯方交易 (續)

#### (b) 重大關聯方交易 (續)

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
新增租賃負債	Additions of lease liabilities		
– 由時代中國控制的實體	– Entities controlled Times China	4,867	262
利息收入	Interest income		
– 由時代中國控制的一間實體	– An entity controlled by Times China	97,951	73,570
利息開支	Interest expense		
– 由時代中國控制的實體	– Entities controlled by Times China	494	718

上述服務費及其他交易的價格乃根據合約雙方共同商定的條款釐定。

上述若干關聯方交易亦構成上市規則第十四A章所定義之關連交易或持續關連交易。

### 33. RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant related party transactions (continued)

The prices for the above service fees and other transactions were determined in accordance with terms mutually agreed by the contract parties.

Certain of the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

### 33. 關聯方交易(續)

### 33. RELATED PARTY TRANSACTIONS (continued)

#### (c) 與關聯方的未償還結餘

#### (c) Outstanding balances with related parties

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
應收貿易款項	Trade receivables		
– 由時代中國控制的實體	– Entities controlled by Times China	76,977	144,899
– 時代中國的聯營公司	– Associates of Times China	3,503	289
– 時代中國的合資企業	– Joint ventures of Times China	31,794	20,843
– 一間聯營公司	– An associate	6	–
		<b>112,280</b>	166,031
預付款項及其他應收款項	Prepayments and other receivables		
– 由時代中國控制的實體	– Entities controlled by Times China	4,540	2,032,896
– 時代中國的合資企業	– Joint ventures of Times China	307	65
– 一間聯營公司	– An associate	–	482
		<b>4,847</b>	2,033,443
租賃負債	Lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	5,038	2,263
合同負債	Contract liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	2,093	–
– 時代中國的合資企業	– Joint ventures of Times China	300	–
		<b>2,393</b>	–
其他應付款項	Other payables		
– 由時代中國控制的實體	– Entities controlled by Times China	1,274	1,568,361
– 時代中國的合資企業	– Joint ventures of Times China	38	269
		<b>1,312</b>	1,568,630



### 33. 關聯方交易 (續)

(d) 本集團主要管理人員的薪酬：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,191	2,296
績效相關獎金	Performance related bonuses	2,695	1,171
退休金計劃供款	Pension scheme contributions	173	78
		<b>6,059</b>	<b>3,545</b>

有關董事酬金的進一步詳情載於該等財務報表附註9。

### 33. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

Further details of directors' emoluments are included in note 9 to these financial statements.

### 34. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
<b>按攤銷成本計量的金融資產</b>	<b>Financial assets at amortised cost</b>		
應收貿易款項	Trade receivables	213,482	212,149
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	47,799	2,048,883
應收一間聯營公司款項	Amount due from an associate	-	482
受限制銀行存款	Restricted bank deposits	3,540	200
現金及現金等價物	Cash and cash equivalents	971,207	1,182,349
		<b>1,236,028</b>	<b>3,444,063</b>
<b>按攤銷成本計量的金融負債</b>	<b>Financial liabilities at amortised cost</b>		
貿易應付款項	Trade payables	122,129	112,306
租賃負債	Lease liabilities	17,457	4,469
計入其他應付款項及應計項目的金融負債	Financial liabilities included in other payables and accruals	116,450	1,652,672
其他計息借款	Other interest-bearing borrowings	-	1,601,000
		<b>256,036</b>	<b>3,370,447</b>

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 35. 金融工具的公允價值及公允價值層級

除賬面值與公允價值合理接近的金融工具外，本集團金融工具的賬面值與公允價值如下：

2018年12月31日	31 December 2018	賬面值 人民幣千元 Carrying amount RMB'000	公允價值 人民幣千元 Fair value RMB'000
其他計息借款	Other interest-bearing borrowings	1,601,000	1,698,326

管理層已評估，現金及現金等價物、受限制銀行存款、應收一間聯營公司款項、應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計項目的金融負債的公允價值與其賬面值相若，很大程度上是因為該等工具的短期期限。

租賃負債的公允價值乃通過使用現行具有相若條款、信貸風險及剩餘到期日的利率折現預期未來現金流量計算。

於2019年及2018年12月31日，本集團並無持有按公允價值列賬的金融資產。

#### 公允價值層級

下表載列本集團金融工具的公允價值計量層級：

披露公允價值的負債：

2018年12月31日

使用以下輸入數據的公允價值計量 Fair value measurement using			
在活躍市場的 報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB'000	重大可觀察 輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB'000	重大不可觀察 輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB'000	合計 人民幣千元 Total RMB'000
其他計息借款	Other interest-bearing borrowings	–	1,698,326

#### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

2018年12月31日	31 December 2018	賬面值 人民幣千元 Carrying amount RMB'000	公允價值 人民幣千元 Fair value RMB'000
其他計息借款	Other interest-bearing borrowings	1,601,000	1,698,326

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, an amount due from an associate, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of lease liabilities has been calculated by discounting the expected future cash flows using rates currently available with similar terms, credit risk and remaining maturities.

The Group did not hold any financial assets carried at fair value as at 31 December 2019 and 2018.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

Liability for which fair value is disclosed:

31 December 2018

使用以下輸入數據的公允價值計量 Fair value measurement using			
在活躍市場的 報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB'000	重大可觀察 輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB'000	重大不可觀察 輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB'000	合計 人民幣千元 Total RMB'000
其他計息借款	Other interest-bearing borrowings	–	1,698,326



## 36. 財務風險管理目標及政策

本集團的主要金融工具包括現金及短期存款。該等金融工具的主要目的在於為本集團的運營融資。本集團擁有其他各類金融資產及負債，如貿易及其他應收款項、貿易及其他應付款項、應付關聯方款項及應收關聯方款項，該等金融資產及負債因其經營而直接產生。

本集團金融工具產生的主要風險為信貸風險及流動性風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。本公司董事會檢討並同意各項風險管理政策，其概述如下：

### (a) 信貸風險

本集團面臨與其應收貿易款項及其他應收款項、合同資產、現金及現金等價物以及受限制銀行存款有關的信貸風險。

本集團預計現金及現金等價物以及受限制銀行存款並不存在重大信貸風險，因為有關存款大部分存於國有銀行及其他大中型上市銀行。管理層預計將不會因該等對手方違約而蒙受重大損失。

本集團預計與應收關聯方的應收貿易款項及其他應收款項相關的信貸風險較低，因為關聯方在短期內具備較強的履行合約現金流量責任的能力且於2019年12月31日並無逾期結餘。因此，就應收關聯方的應收貿易款項及其他應收款項而言，減值撥備被視為最小。



## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables, amounts due to related parties and amounts due from related parties, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below:

### (a) Credit risk

The Group is exposed to credit risk in relation to its trade receivables and other receivables, contract assets, cash and cash equivalents and restricted bank deposits.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be significant losses from non-performance of these counterparties.

The Group expects that the credit risk associated with trade receivables and other receivables due from related parties to be low, since the related parties have strong capacity to meet contractual cash flow obligations in the near term and there was no past due balance as at 31 December 2019. Thus, the impairment provision was considered to be minimal for the trade receivables and other receivables due from related parties.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 36. 財務風險管理目標及政策 (續)

##### (a) 信貸風險 (續)

本集團僅與獲認可及信譽良好的第三方進行買賣。本集團通過客戶／對手方的分析來管理信貸集中風險。由於本集團的應收貿易款項及其他應收款項的客戶群廣泛分散，故本集團內並無重大信貸集中風險。此外，本集團持續監控應收款項結餘。

##### 最高風險敞口及年末分階段

下表列示基於本集團的信貸政策的信貸質量及信貸風險的最高風險敞口，主要基於逾期資料（除非其他資料可於無需付出不必要成本或努力的情況下獲得），及於12月31日的年末分階段分類。呈列金額為金融資產的賬面值總額。

於2019年12月31日

	12個月預期 信貸虧損 12-month ECLs	存續期預期信貸虧損 Lifetime ECLs				總計 人民幣千元 Total RMB'000
		階段一 人民幣千元 Stage 1 RMB'000	階段二 人民幣千元 Stage 2 RMB'000	階段三 人民幣千元 Stage 3 RMB'000	簡化方法 人民幣千元 Simplified approach RMB'000	
應收貿易款項*	Trade receivables*	-	-	-	226,822	226,822
合同資產*	Contract assets*	-	-	-	16,524	16,524
計入預付款項、按金及 其他應收款項的 金融資產 — 正常**	Financial assets included in prepayments, deposits and other receivables - Normal**	47,799	-	-	-	47,799
受限制銀行存款 — 尚未逾期	Restricted bank deposits - Not yet past due	3,540	-	-	-	3,540
現金及現金 等價物 — 尚未逾期	Cash and cash equivalents - Not yet past due	971,207	-	-	-	971,207
		1,022,546	-	-	243,346	1,265,892

#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (a) Credit risk (continued)

The Group trades only with recognised and credit worthy third parties. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables and other receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2019



### 36. 財務風險管理目標及政策 (續)

#### (a) 信貸風險 (續)

##### 最高風險敞口及年末分階段 (續)

於2018年12月31日

		12個月預期 信貸虧損 12-month ECLs		存續期預期信貸虧損 Lifetime ECLs		總計 人民幣千元 Total RMB' 000
		階段一 人民幣千元	階段二 人民幣千元	階段三 人民幣千元	簡化方法 人民幣千元	
		Stage 1 RMB' 000	Stage 2 RMB' 000	Stage 3 RMB' 000	Simplified approach RMB' 000	
應收貿易款項*	Trade receivables*	-	-	-	222,016	222,016
合同資產*	Contract assets*	-	-	-	20,974	20,974
計入預付款項、按金及 其他應收款項的 金融資產	Financial assets included in prepayments, deposits and other receivables –					
– 正常**	Normal**	2,048,883	-	-	-	2,048,883
應收一間聯營公司款項 – 正常**	Amount due from an associate – Normal**	482	-	-	-	482
受限制銀行存款 – 尚未逾期	Restricted bank deposits – Not yet past due	200	-	-	-	200
現金及現金等價物 – 尚未逾期	Cash and cash equivalents – Not yet past due	1,182,349	-	-	-	1,182,349
		3,231,914	-	-	242,990	3,474,904

附註：

\* 就本集團所應用減值簡化方法的應收貿易款項及合同資產而言，基於撥備矩陣的資料於該等財務報表附註21及22中披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產的信用質量以及應收一間聯營公司款項於尚未逾期時被視為「正常」，且並無資料表明自初始確認以來該金融資產的信貸風險有顯著增長。否則，該金融資產的信貸質量被視為「可疑」。

有關本集團應收貿易款項產生的信貸風險的進一步定量數據披露於財務報表附註21。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Credit risk (continued)

##### Maximum exposure and year-end staging (continued)

As at 31 December 2018

		12-month ECLs		Lifetime ECLs		Total RMB' 000
		Stage 1 RMB' 000	Stage 2 RMB' 000	Stage 3 RMB' 000	Simplified approach RMB' 000	
		Trade receivables*	-	-	-	
Contract assets*	-	-	-	20,974	20,974	
Financial assets included in prepayments, deposits and other receivables –						
Normal**	2,048,883	-	-	-	2,048,883	
Amount due from an associate – Normal**	482	-	-	-	482	
Restricted bank deposits – Not yet past due	200	-	-	-	200	
Cash and cash equivalents – Not yet past due	1,182,349	-	-	-	1,182,349	
	3,231,914	-	-	242,990	3,474,904	

Notes:

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 21 and 22 to these financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets, and an amount due from an associate is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 36. 財務風險管理目標及政策 (續)

##### (b) 流動性風險

流動性風險為本集團因資金短缺而難以履行財務責任的風險。本集團面臨的流動性風險主要來自金融資產及負債的期限錯配。本集團的目標是通過使用備用信貸融通在為其營運資金需求及開發項目的資本開支提供資金的資金持續性與靈活性之間保持平衡。

下表分析根據合約未折現付款情況，本集團於報告期末的金融負債到期狀況。

2019年

		即期 人民幣千元 On demand RMB' 000	少於一年 人民幣千元 Less than 1 year RMB' 000	一年至五年 人民幣千元 1 to 5 years RMB' 000	五年以上 人民幣千元 Over 5 years RMB' 000	合計 人民幣千元 Total RMB' 000
貿易應付款項	Trade payables	13,446	108,683	-	-	122,129
租賃負債	Lease liabilities	-	6,760	13,951	351	21,062
計入其他應付款項及 應計項目的金融負債	Financial liabilities included in other payables and accruals	116,450	-	-	-	116,450
		<b>129,896</b>	<b>115,443</b>	<b>13,951</b>	<b>351</b>	<b>259,641</b>

2018年

		即期 人民幣千元 On demand RMB' 000	少於一年 人民幣千元 Less than 1 year RMB' 000	一年至五年 人民幣千元 1 to 5 years RMB' 000	五年以上 人民幣千元 Over 5 years RMB' 000	合計 人民幣千元 Total RMB' 000
貿易應付款項	Trade payables	25,080	87,226	-	-	112,306
租賃負債	Lease liabilities	-	2,740	2,171	-	4,911
計入其他應付款項及 應計項目的金融負債	Financial liabilities included in other payables and accruals	1,652,672	-	-	-	1,652,672
其他計息借款	Other interest-bearing borrowings	-	261,488	1,030,922	806,061	2,098,471
		<b>1,677,752</b>	<b>351,454</b>	<b>1,033,093</b>	<b>806,061</b>	<b>3,868,360</b>

#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding to finance its working capital needs as well as capital expenditure in respect of its development projects, and flexibility through the use of stand-by credit facilities.

The tables below analyse the maturity profile of the Group's financial liabilities as at the end of the reporting period, which is based on contractual undiscounted payments.

2019

		即期 人民幣千元 On demand RMB' 000	少於一年 人民幣千元 Less than 1 year RMB' 000	一年至五年 人民幣千元 1 to 5 years RMB' 000	五年以上 人民幣千元 Over 5 years RMB' 000	合計 人民幣千元 Total RMB' 000
Trade payables		13,446	108,683	-	-	122,129
Lease liabilities		-	6,760	13,951	351	21,062
Financial liabilities included in other payables and accruals		116,450	-	-	-	116,450
		<b>129,896</b>	<b>115,443</b>	<b>13,951</b>	<b>351</b>	<b>259,641</b>

2018

		即期 人民幣千元 On demand RMB' 000	少於一年 人民幣千元 Less than 1 year RMB' 000	一年至五年 人民幣千元 1 to 5 years RMB' 000	五年以上 人民幣千元 Over 5 years RMB' 000	合計 人民幣千元 Total RMB' 000
Trade payables		25,080	87,226	-	-	112,306
Lease liabilities		-	2,740	2,171	-	4,911
Financial liabilities included in other payables and accruals		1,652,672	-	-	-	1,652,672
Other interest-bearing borrowings		-	261,488	1,030,922	806,061	2,098,471
		<b>1,677,752</b>	<b>351,454</b>	<b>1,033,093</b>	<b>806,061</b>	<b>3,868,360</b>



## 36. 財務風險管理目標及政策 (續)

### (c) 資本管理

本集團資本管理之目標為確保本集團旗下實體將能夠按持續經營基準繼續經營，同時通過優化債務及權益結餘，為股東帶來最大回報。本集團於截至2019年及2018年12月31日止年度的整體策略維持不變。

本集團的資本架構包括其他計息借款、應付一間聯營公司款項、其他應付款項及應計項目的非貿易部分、租賃負債、股本及儲備。

本集團管理層定期檢討資本架構，並考慮資本成本及與各類資本相關的風險，以通過派息、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。



## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (c) Capital 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 during the years ended 31 December 2019 and 2018.

The capital structure of the Group consists of other interest-bearing borrowings, an amount due to an associate, the non-trade portion of other payables and accruals, lease liabilities, share capital and reserves.

The management of the Group reviews the capital structure periodically and considers the costs of capital and the risks associated with each class of capital to 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.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

#### 37. 本公司財務狀況表

有關本公司於報告期末財務狀況表的資料如下：

#### 37. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2019年 人民幣千元 2019 RMB'000
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	58,664
現金及現金等價物	Cash and cash equivalents	673,873
流動資產總值	Total current assets	732,537
流動負債	CURRENT LIABILITIES	
其他應付款項及應計項目	Other payables and accruals	8,087
流動負債總額	Total current liabilities	8,087
流動資產淨值	NET CURRENT ASSETS	724,450
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	724,450
資產淨值	Net assets	724,450
權益	EQUITY	
股本	Share capital	8,170
儲備	Reserves	716,280
權益總額	Total equity	724,450



### 37. 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

		股份溢價 人民幣千元 Share premium RMB' 000	匯兌儲備 人民幣千元 Exchange reserve RMB' 000	累計虧損 人民幣千元 Accumulated losses RMB' 000	合計 人民幣千元 Total RMB' 000
於2019年7月12日	At 12 July 2019	-	-	-	-
期內全面虧損總額	Total comprehensive loss for the period	-	(4,134)	(2,830)	(6,964)
股份發行	Issue of shares	747,781	-	-	747,781
股份發行開支	Share issue expenses	(17,822)	-	-	(17,822)
資本化發行	Capitalisation issue	(6,715)	-	-	(6,715)
於2019年12月31日	At 31 December 2019	723,244	(4,134)	(2,830)	716,280

### 37. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 38. 批准財務報表

財務報表乃於2020年3月10日獲董事會批准及授權刊發。

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 March 2020.



## 四年財務摘要 FOUR-YEAR FINANCIAL SUMMARY

下文載列本集團於過往四個財政年度的業績以及資產、負債及股本概要(摘錄自經審核財務報表及本公司日期為2019年12月9日的招股章程)：

A summary of the results and of the assets, liabilities and equity of the Group for the last four financial years, as extracted from the audited financial statements and the Company's prospectus dated 9 December 2019, is set out below:

		截至12月31日止年度 Year ended 31 December			
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	2016年 人民幣千元 2016 RMB'000
<b>業績</b>	<b>RESULTS</b>				
收入	<b>REVENUE</b>	<b>1,081,341</b>	695,752	518,995	372,875
銷售成本	Cost of sales	<b>(776,044)</b>	(505,254)	(389,484)	(286,354)
毛利	<b>Gross profit</b>	<b>305,297</b>	190,498	129,511	86,521
其他收入及收益	Other income and gains	<b>6,078</b>	2,055	2,745	898
銷售及市場推廣成本	Selling and marketing costs	<b>(10,380)</b>	(8,466)	(7,416)	(6,352)
行政開支	Administrative expenses	<b>(124,945)</b>	(89,717)	(70,106)	(42,000)
金融資產減值虧損	Impairment losses on financial assets	<b>(3,473)</b>	(1,714)	(2,697)	(2,350)
其他開支	Other expenses	<b>(26,893)</b>	(4,901)	(2,655)	(3,415)
融資成本淨額	Finance costs, net	<b>(13,539)</b>	(4,606)	(4,836)	(3,828)
分佔一間聯營公司溢利	Share of profit of an associate	<b>3,393</b>	3,437	2,317	785
<b>除稅前利潤</b>	<b>PROFIT BEFORE TAX</b>	<b>135,538</b>	86,586	46,863	30,259
所得稅開支	Income tax expense	<b>(40,214)</b>	(22,422)	(12,688)	(10,194)
<b>年度利潤</b>	<b>PROFIT FOR THE YEAR</b>	<b>95,324</b>	64,164	34,175	20,065
下列各項應佔：	Attributable to:				
本公司擁有人	Owners of the parent	<b>96,313</b>	63,524	33,797	19,992
非控股權益	Non-controlling interests	<b>(989)</b>	640	378	73
		<b>95,324</b>	64,164	34,175	20,065
		於12月31日 As at 31 December			
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	2016年 人民幣千元 2016 RMB'000
<b>資產、負債及權益</b>	<b>ASSETS, LIABILITIES AND EQUITY</b>				
資產總值	<b>TOTAL ASSETS</b>	<b>1,500,942</b>	3,646,410	876,323	476,739
負債總額	<b>TOTAL LIABILITIES</b>	<b>(601,711)</b>	(3,538,964)	(832,684)	(467,766)
權益總額	<b>TOTAL EQUITY</b>	<b>899,231</b>	107,446	43,639	8,973

Times Neighborhood Holdings Limited  
時代鄰里控股有限公司