



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

**2020** 年年報  
ANNUAL REPORT



CREATE  
SERVICE

創 造 服 務



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## 公司大事紀要 CORPORATE MILESTONES

### 2020年2月 IN FEBRUARY 2020

被廣東省物業管理行業協會列為智慧物業防疫標桿案例；作為抗疫優秀物企代表參與了2020廣州國際智慧物業博覽會特別展出；旗下員工在住建部市場監管司舉辦的全國物業管理行業抗疫先進事跡報告會中，獲評「物業英雄」稱號

was listed as an epidemic prevention benchmark for smart properties by Guangdong Property Management Industry Institute; as a representative of property management enterprises excellent in epidemic prevention, it participated in the special exhibition in 2020 Guangzhou Smart Property Management Expo; its employees were awarded the title of "Property Hero" in the national conference for reporting meritorious deeds in epidemic prevention in the property management industry held by the Regulatory Department of the Ministry of Housing and Urban-Rural Development

### 2020年3月 IN MARCH 2020

收購廣州市浩晴物業管理有限公司  
acquired Guangzhou Haoqing Property Management Co., Ltd.

### 2020年5月 IN MAY 2020

收購廣州市耀城物業管理有限公司，進入供電系統物業管理領域  
acquired Guangzhou Yaocheng Property Management Co., Ltd., thus entering the field of property management for power supply system

獲納入MSCI中國小型股指數成份股  
were admitted as constituent stocks of the MSCI China Small Cap Index

### 2020年6月 IN JUNE 2020

收購了上海科箭物業服務有限公司51%股權，進入了工業物流地產物業管理領域  
acquired 51% equity interest in Shanghai Kejian Property Services Co., Ltd., thus entering the field of industrial logistics real estate property management



2020年7月  
IN JULY 2020

與阿里巴巴華南技術有限公司、中國移動通信集團廣東有限公司成立「5G+未來社區聯合實驗室」，並舉行揭牌儀式，攜手打造未來社區  
established the "5G + Future Community Joint Laboratory" with Alibaba South China Technology Co., Ltd. and China Mobile Group Guangdong Co., Ltd. and held the unveiling ceremony to jointly build the future community



與科大訊飛股份有限公司簽訂戰略合作協議，共建「未來社區數字孿生實驗室」，加速「AI+物業」人工智能應用場景落地  
signed a strategic cooperation agreement with iFlytek Co., Ltd. to jointly build a "Future Community Digital Twin Laboratory" and accelerate the implementation of the "AI + Property" artificial intelligence application scenario



成功完成配售及認購股份，募集資金逾港幣7億元  
successfully completed share placing and subscription, thus raising the funds of over HKD700 million

2020年8月  
IN AUGUST 2020

獲納入恒生綜合指數成份股及恒生港股通指數系列成份股  
were admitted as constituent stocks of Hang Seng Composite Index and Hang Seng Stock Connect Hong Kong Index Series

2020年11月  
IN NOVEMBER 2020

先後與黑龍江省訥河市，陝西省寶雞市扶風縣達成戰略合作，標誌著全業態服務佈局的形成，正式從單項城市公共服務，邁入全域化城市管理服務的新階段

has reached strategic cooperation with Nehe City, Heilongjiang Province and Fufeng County, Baoji City, Shaanxi Province, marking the layout of comprehensive business portfolio, officially moving from a single urban public service to a new stage of all-round city management service



2020年12月  
IN DECEMBER 2020

簽訂了收購成都合達聯行科技有限公司49%的股本權益的股權轉讓協議，擴大於中國西南地區的規模及市場份額

entered into an equity transfer agreement for the acquisition of 49% equity interest of Chengdu Holytech Technology Co., Ltd., thus increasing its size and market share in Southwest China



成功召開品牌升級發布會，發布了「創造服務」的全新服務理念、「現代服務創造者」的全新定位及「成為全球卓越的生活服務平台」的美好願景，踐行「讓更多人享受美好生活」的企業使命

successfully held the press conference for brand upgrade, announcing the new service philosophy of "creation of services", the new positioning of "modern service creator" and the beautiful vision of "becoming a global excellent life service platform", so as to fulfill the corporate mission of "let more people enjoy a better life"





時間 Time	詳情 Particulars
1. 2020年5月13日 13 May 2020	中國指數研究院(「中指院」)－2020中國物業服務百強企業top12 China Index Academy (“CIA”) – 12th in the Top 100 Property Management Companies in China in 2020 (2020中國物業服務百強企業top12)
2. 2020年5月13日 13 May 2020	中指院－中國城市物業服務領先企業top5 CIA-China’s Top 5 Leading Enterprises in Urban Property Management (中國城市物業服務領先企業top5)
3. 2020年5月13日 13 May 2020	中指院－中國上市物業服務企業綜合實力top10 CIA-Top 10 Listed Property Management Companies in China in Terms of Overall Strength (中國上市物業服務企業綜合實力top10)
4. 2020年5月13日 13 May 2020	中國物業管理協會(「中物協」)－中國上市物業服務投資價值優秀企業top5 China Property Management Institute (“CPMI”)–Top 5 Excellent Listed Property Management Enterprises with Investment Value in China (中國上市物業服務投資價值優秀企業top5)
5. 2020年5月13日 13 May 2020	中指院－中國特色物業服務領先企業－品質特色服務 CIA-China Leading Property Management Companies in Terms of Characteristic Services-Quality Characteristic Services (中國特色物業服務領先企業－品質特色服務)
6. 2020年5月26日 26 May 2020	中物協－2020物業服務企業上市公司發展速度領先企業 CPMI-Leading Enterprise in Terms of Growth Rate of Listed Property Management Enterprise in 2020 (2020物業服務企業上市公司發展速度領先企業)

## 所獲獎項 AWARDS WON



- |     |                                 |   |
|-----|---------------------------------|---|
| 7.  | 2020年9月10日<br>10 September 2020 | 中指院 – 2020中國物業服務專業化運營領先品牌企業<br>CIA-China's Leading Brand Enterprise in Terms of Professional Operation of Property Management in 2020 (2020中國物業服務專業化運營領先品牌企業)                         |
| 8.  | 2020年9月29日<br>29 September 2020 | 中物協 – 2020物業服務企業綜合實力500強<br>CPMI-Top 500 Property Management Companies in Terms of Overall Strength in 2020 (2020物業服務企業綜合實力500強)  |
| 9.  | 2020年9月29日<br>29 September 2020 | 中物協 – 2020物業服務企業品牌價值100強<br>CPMI-Top 100 Property Management Companies in Terms of Brand Value in 2020 (2020物業服務企業品牌價值100強)   |
| 10. | 2020年9月29日<br>29 September 2020 | 中物協 – 2020特色物業服務品牌企業 – 創造服務<br>CPMI-Characteristic Property Management Brand Enterprise in 2020-Creation of Services (2020特色物業服務品牌企業 – 創造服務)  |
| 11. | 2020年9月29日<br>29 September 2020 | 中物協 – 2020華南品牌物業服務企業20強<br>CPMI-Top 20 Brand Property Management Companies in South China in 2020 (2020華南品牌物業服務企業20強)   |
| 12. | 2020年12月12日<br>12 December 2020 | 中國物業管理研究協會(「中物研協」) – 2020品質物業服務領先企業<br>China Property Management Research Institution (“CPMRI”) - Leading Enterprise in Terms of Quality Property Management in 2020 (2020品質物業服務領先企業) |

## 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 · ICSA)

## 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, ICSA)

## 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

### 中華人民共和國（「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

### HEADQUARTER AND REGISTERED OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA (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  
鯉魚涌華蘭路18號  
太古坊港島東中心  
42樓4201-03及12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  
註冊公眾利益實體核數師  
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  
Suites 4201-03 & 12, 42/F  
One Island East, Taikoo Place  
18 Westlands Road, Quarry Bay  
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  
Registered Public Interest Entity Auditor  
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

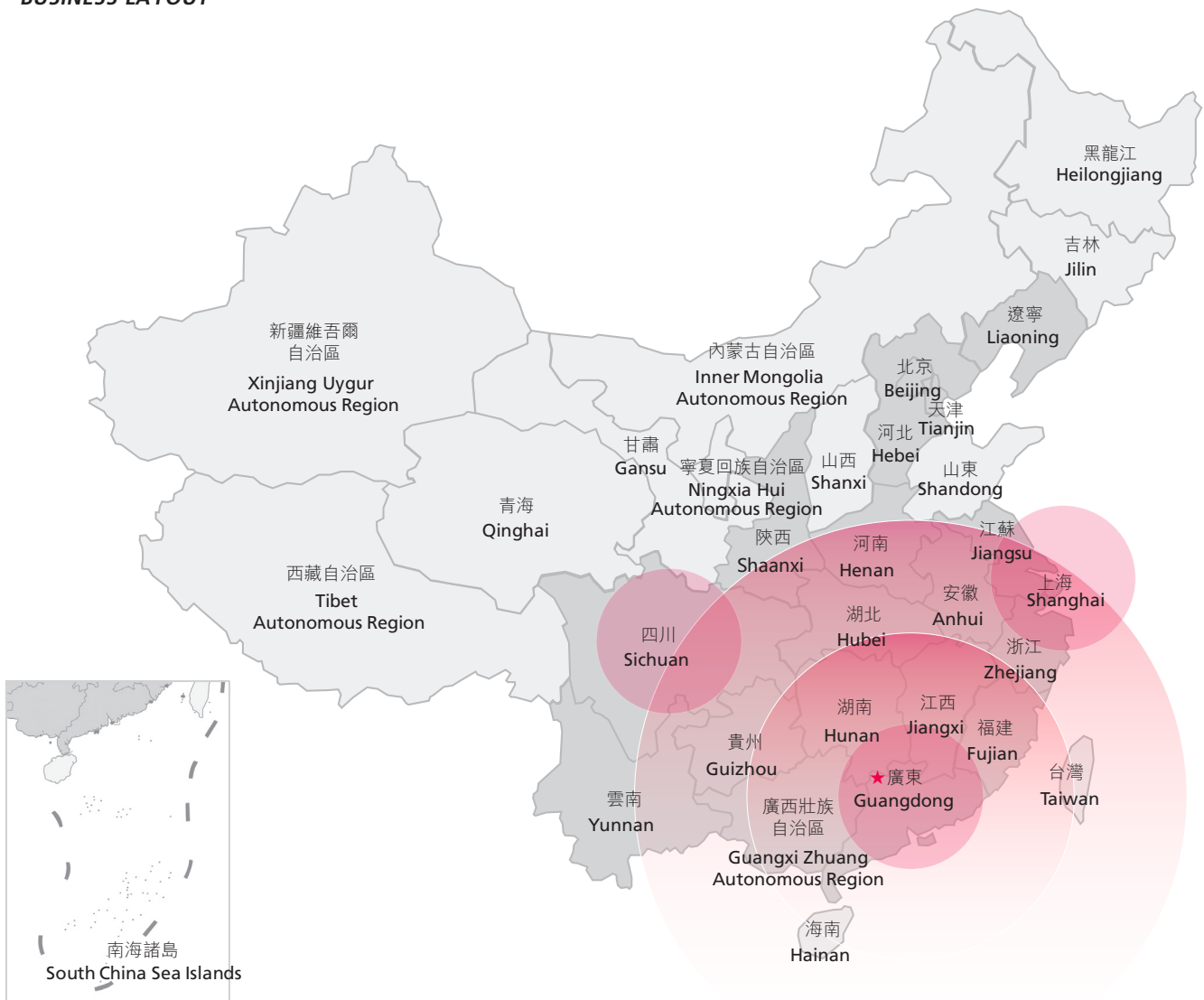
### STOCK CODE

9928

### COMPANY'S WEBSITE

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

業務版圖  
BUSINESS LAYOUT



總合約建築面積  
Total contracted GFA

1億平方米+  
100 million m<sup>2</sup>+

總合約項目  
Total number of  
contracted projects

590個+  
590+

物業管理在管建築面積  
GFA under property  
management

6800萬平方米+  
68 million m<sup>2</sup>+

物業管理在管項目  
Projects under  
property management

518個  
518

\* 以上均為截至2020年12月31日止數據。  
\* All of the data above are the data as of 31 December 2020.

# 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（「董事會」），欣然提呈本集團截至2020年12月31日止年度（「年度」或「報告期」）的經審核本公司及其附屬公司（「本集團」）年度業績。2020年，物業行業政策利好不斷。住建部等十部委聯合發文，規範基層治理中的政企關係，從國家層面認可物業企業的服務價值和社區治理中的重要地位，為行業的高速發展奠定了政策基礎。同時，政策鼓勵物業管理費市場化，支持老舊社區改造、社區養老等新業務，鼓勵加強智慧服務能力建設，探索「物業服務+生活服務」模式，滿足人民群眾不斷增長的美好居住生活需要，為行業的高速發展指明了方向。

2020年，登陸資本市場的物業企業數量再創新高。在資本力量的推動下，行業加速整合，龍頭企業的規模不斷提升、服務範圍不斷豐富。激烈的規模競爭對物業企業的自主拓展能力提出了更高的要求，也激勵物業企業紛紛探尋差異化發展之路。

### 規模業績高速增長，行業認可不斷提升

2020年，時代鄰里深耕粵港澳大灣區（「大灣區」），面向全國佈局，加速多元化業務發展。憑藉領先的行業經驗與前瞻性的企業發展戰略，本集團實現營業收入約人民幣1,758.4百萬元，同比增長約62.6%；毛利為約人民幣531.0百萬元，同比增長約73.9%；毛利率約為30.2%，同比提升2.0個百分點。本公司擁有人應佔核心淨利潤約為人民幣232.6百萬元，同比增長約93.7%。

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 audited annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2020 (the "Year" or the "Reporting Period"). In 2020, the policies of the property industry continued to be positive. Ten ministries including the Ministry of Housing and Urban-Rural Development have issued numerous notices, which require to regulate the relationship between local governments and enterprises at the grassroots level, recognize the service value of property companies and their important roles in community governance at the national level, and lay a policy foundation for the rapid development of the industry. At the same time, the policy encourages market-based property management fees, supports the renovation of old communities, community elderly care and other new businesses, encourages the development of intelligent service capacities, and explores the "property service + life service" model to meet the increasing aspiration of the public for better living conditions and life, pointing the way for rapid development of the industry.

In 2020, the number of property service companies landing the capital market hit a new high. With continuous promotion of capital, the industry has accelerated its integration and leading companies constantly expand their business and enrich their services. The fierce competition on enterprise scale puts forward higher requirements for the independent expansion capacities of property companies, and meanwhile encourages them to explore differentiated development.

### Rapid growth in scale and performance, continuous improvement in industry recognition

In 2020, Times Neighborhood continued to be deeply engaged in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area"), expanded its presence nationwide, and accelerated the development of diversified businesses. Capturing on its leading industry experience and forward-looking corporate development strategies, the Group's revenue was approximately RMB1,758.4 million, representing a year-on-year increase of approximately 62.6%. The gross profit was approximately RMB531.0 million, representing a year-on-year increase of approximately 73.9%, and the gross profit margin was approximately 30.2%, representing a year-on-year increase of 2.0 percentage points. The core net profit attributable to owners of the parent was approximately RMB232.6 million, representing a year-on-year increase of approximately 93.7%.



在業務擴張方面，我們的管理規模獲得了快速增長。2020年，本集團依托品牌實力及豐富經驗，聚焦核心區域，積極拓展多業態項目，同時通過投資併購等方式迅速佈局全國。截至2020年12月31日止年度，我們在管項目共527個，總合約建築面積111.6百萬平方米，較截至2019年12月31日止年度增長92.4%。總在管建築面積98.7百萬平方米，其中有518個在管物業管理服務項目，物業管理在管總建築面積逾68.8百萬平方米，9個在管建築面積約29.9百萬平方米的城市公服項目。本集團在獲取更優質的第三方開發項目方面亦取得了良好進展，截至2020年12月31日，本集團在管的第三方開發項目的合約面積（含城市公服項目）增加至約77.4百萬平方米。

2020年，本集團積極尋求並把握市場機會，成功收購了廣州市浩晴物業管理有限公司（「廣州浩晴」）和廣州市耀城物業管理有限公司（「廣州耀城」），收購上海科箭物業服務有限公司（「上海科箭」）51%股權，進入了電力物業管理領域和工業物流地產物業管理領域，進一步開拓和鞏固了細分市場影響力；簽訂了收購成都合達聯行科技有限公司（「成都合達」）49%的股本權益的股權轉讓協議，擴大於中國西南地區物業管理服務領域的業務規模及市場份額，為本集團在該地區擴張奠定堅實基礎。

在社區增值服務方面，我們的業績實現了跨越式的增長。2020年，我們積極創新業務模式，為客戶提供全週期的生活服務；同時引進近百家品牌合作商，形成線上線下社區經濟生態圈，使得服務廣度不斷擴張，平台生態不斷完善。截至2020年12月31日止年度，社區增值服務收入約人民幣186.2百萬元，同比增長約135.1%。

**In terms of business expansion, the scale of our management increased rapidly.** In 2020, relying on its brand strength and rich experience, and focusing on core areas, the Group actively explored multi-format projects and rapidly expanded across the country through investment, mergers and acquisitions. For the year ended 31 December 2020, we had a total of 527 projects under management with a total contracted GFA of 111.6 million sq.m., representing an increase of 92.4% as compared to the year ended 31 December 2019, and a total GFA under management of 98.7 million sq.m., including 518 property management service projects under management, with a total GFA under property management exceeding 68.8 million sq.m., and 9 urban public service projects with a GFA under management of approximately 29.9 million sq.m.. Meanwhile, the Group has achieved good results in obtaining higher quality third-party development projects. As of 31 December 2020, the contracted area of third-party development projects under the management of the Group (including urban public service projects) increased to approximately 77.4 million sq.m..

In 2020, the Group actively sought and seized market opportunities, and successfully acquired Guangzhou Haoqing Property Management Co., Ltd. (廣州市浩晴物業管理有限公司) (“**Guangzhou Haoqing**”), Guangzhou Yaocheng Property Management Co., Ltd. (廣州市耀城物業管理有限公司) (“**Guangzhou Yaocheng**”) and 51% equity interest of Shanghai Kejian Property Services Co., Ltd. (上海科箭物業服務有限公司) (“**Shanghai Kejian**”), thus entering the fields of electricity property management and industrial logistics real estate property management, and further expanding and consolidating its presence in market segments. The Group entered into an equity transfer agreement for the acquisition of 49% equity interest of Chengdu Holytech Technology Co., Ltd. (成都合達聯行科技有限公司) (“**Chengdu Holytech**”), which broadened our business scale and market share in the property management service industry in Southwestern China, thus laying a solid foundation for the Group’s expansion in such region.

**In terms of community value-added services, our performance has achieved leap-forward growth.** In 2020, we actively innovate business models to provide customers with full-cycle life services; at the same time, we have introduced nearly a hundred brand partners to form an online and offline community economic ecosystem, which enables the service breadth continuously expanding and the platform ecology continuously improving. For the year ended 31 December 2020, revenue from community value-added services was approximately RMB186.2 million, representing a year-on-year increase of approximately 135.1%.

## 主席報告 CHAIRMAN'S STATEMENT

2020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12位，先後成功入圍「2020中國上市物業服務企業綜合實力TOP10」、「2020中國上市物業服務投資價值優秀企業TOP5」和「2020中國城市物業服務領先企業TOP5」，並獲得中指院頒發的「2020中國特色物業服務領先企業－品質特色服務」。本集團亦憑藉全面、透明的溝通及優異的資本市場表現，獲納入恒生綜合指數成份股、恒生股通指數系列成份股、MSCI中國小型股指數成份股。

### 「4321」戰略引領，組織優化激勵升級

本集團仍將繼續堅持「讓更多人享受美好生活」的使命，在「4321」的核心戰略推動下，橫向做大管理規模，縱向挖掘增值服務，以組織變革與激勵制度提升組織效率，不斷增強綜合競爭力。


佈局方面，深耕四大核心城市群。區域經濟發展決定了物業管理服務的需求，我們將抓住行業整合的窗口期，加快深耕大灣區、長三角城市群、成渝城市群與華中城市群。同時，我們將加快自主拓展能力建設，積極打造雄鷹人才拓展團隊，實現持續穩健的內生增長。

In 2020, with its service quality and brand reputation tested in markets, the Group was recognized by CIA as the 12th in the Top 100 Property Management Companies in China in terms of overall strength, and successively ranked among “2020 China Top 10 Listed Property Management Companies in Terms of Overall Strength (2020中國上市物業服務企業綜合實力TOP10)”, “2020 China Top 5 Listed Property Management Enterprises with Investment Value (2020中國上市物業服務投資價值優秀企業TOP5)” and “China’s TOP 5 Leading Enterprises in Urban Property Management in 2020 (2020中國城市物業服務領先企業TOP5)”, and was recognized by CIA as the “2020 China Leading Property Management Companies in Terms of Characteristic Services-Quality Characteristic Services (2020中國特色物業服務領先企業－品質特色服務)”. By virtue of our comprehensive and transparent communication and excellent capital market performance, the Group has also been included in the Hang Seng Composite Index, the Hang Seng Stock Connect Hong Kong Index Series, and the MSCI China Small Cap Index.

### “4321” Strategy leads organizational optimization, incentives and upgrades

The Group will continue to adhere to the mission of “Let more people enjoy a better life”. Driven by the core strategy of “4321”, the Group will expand its management scale horizontally, tap value-added services vertically, and improve organizational efficiency through organizational changes and incentive systems to enhance comprehensive competitiveness.

**In terms of layout, we penetrate in the four core urban agglomerations.** The development of the regional economy determines the demand for property management services. We will capture the opportunities during the period for rapid development and increasing integration of the industry, and accelerate the deepening of the Greater Bay Area, urban agglomerations in Yangtze River Delta, Chengyu region and Central China. Meanwhile, we will continue to strengthen our independent expansion capabilities through actively establishing an elite talent team, and achieve sustained and steady endogenous growth.



業態方面，佈局三大核心業態。業態的人流量決定了服務需求，業態中的交互複雜程度決定了進入壁壘，因此在本集團也盡可能佈局社區、產業園及公建等人流量大、服務需求多、交互複雜的業態。未來本公司將持續聚焦住宅業態，發力產業和政府公建等非住宅業態，同時探索商辦業態。

業務方面，實現兩大核心增長點。增值服務的發展決定了企業成長的想像空間。本集團定位為「現代服務創造者」，為大小業主提供一站式的服務，實現物管服務與增值服務兩大核心增長點。依托本集團龐大的管理面積及享有流量入口等優勢，我們將通過打造線上平台生態圈，優化供應鏈，孵化多種面向單位客戶、個人客戶的增值業務。同時我們將持續建設專業服務能力，加大專業服務外拓力度，在實現收入增長的同時，進一步提高物業服務的滿意度。

體系方面，建立一個全生命週期的「科技+服務」核心平台。我們將對業務產品、交易流程進行數字化、標準化改造，促進客戶體驗與經營效率提升，推動企業向「智慧社區、互聯網+」轉型。同時，在智慧服務方面，我們攜手阿里巴巴、中國移動、科大訊飛成功搭建「智慧城市CIM+智慧社區BIM」模型，對項目進行三維一體化智慧管控，探索未來社區構建之道。

為了更好地推動「4321」核心戰略的落地，我們將持續優化組織結構，完善激勵制度。我們堅持「集團管總、區域主戰、中心主建」的原則，優化組織流程結構與管理方式，提升運營效率。我們也在同步建立覆蓋更多員工的全方位多層次的激勵體系，充分調動組織動力。

**In terms of business format, we deploy three core business formats.** The foot traffic in one business determines the service demand, and the complexity of the interaction in the business determines the barriers to entry. Therefore, the Group will try its best to deploy businesses with high traffic, service demand, and complex interaction in communities, industrial parks, and public buildings. In the future, the Company will continue to focus on the residential business, strengthen efforts in non-residential businesses such as industrial and government public construction, and explore commercial business at the same time.

**In terms of business, we achieve two core growth points.** The development of value-added services determines the potential room for enterprise growth. Positioned as a “modern service creator”, the Group provides integrated services for large and small property owners and realized two core growth points of property management services and value-added services. Relying on the advantages of the Group’s huge management area and access to traffic, we will build an online platform ecosystem, optimize the supply chain, and incubate a variety of value-added businesses for our corporate and individual customers. At the same time, we will continue to build professional service capabilities, strengthen our efforts on professional service outsourcing, and further enhance customers’ satisfaction of property services while achieving revenue growth.

**In terms of system, we establish a core platform of “Technology +Service” for the whole life cycle.** We will digitize and standardize business products and transaction processes, enhance customer experience and operational efficiency, and promote the transformation of enterprises to “Smart communities and Internet +”. At the same time, in terms of smart services, together with Alibaba, China Mobile and iFLYTEK, we have successfully developed the “Smart City CIM + Smart Community BIM” model, through which we can carry out a three-dimensional intelligent management and control of projects in an integrated manner and explore the structure of future communities.

To better promote the implementation of the “4321” core strategy, we will continue to optimize the organizational structure, improve the incentive system. Adhering to the principle of “the Group exercising overall leadership, regional branches responsible for operations, and the center focusing on developing capabilities”, we will optimize the organizational process structure and management methods and improve operational efficiency. We are also simultaneously establishing a comprehensive multi-level incentive system covering more employees to fully mobilize organizational motivation.



## 未來展望

展望2021年，隨著政策不斷規範，人們對服務的需求不斷提升，行業迎來向現代服務業轉型升級的新機遇，物業服務管理行業將維持穩定增長勢頭，規模紅利仍在持續。在物聯網和人工智能催生的數字浪潮之中，物業生活服務和運營邏輯將會被重新定義，規模化、專業化、平台化、技術化、品牌化的行業態勢，讓服務生態正在發生革命性的變化。未來衡量物企估值潛力的方式也將進入新的階段。在規模基礎之下，城市深耕度、城市綜合服務、智慧服務等特色業務或將推升企業優勢乃至提升估值。

2021年是本集團第一個三年計劃的衝刺之年，本集團將會把握時代機遇，堅持「4321」核心戰略，努力「讓更多人享受美好生活」，從大灣區到全中國，以更優質、更便利、更貼心的服務回饋業主，以高質量、可持續的增長回饋全體員工及廣大股東。

主席兼非執行董事  
白錫洪

2021年3月10日

## PROSPECTS

In 2021, with more regulated policies and increasing demand for services, the industry will find new opportunities for transformation and upgrading to a modern service industry. The property service management industry will maintain a steady growth momentum and scale dividends will continue. Riding on the digital wave driven by internet of things (IoT) and artificial intelligence (AI), property and living services and operation logic will be redefined. The service ecology will experience significant changes along the trend of scale economy, professionalism, platform, technology and brand. There comes a new future for evaluating the potential value of property enterprises. In addition to economics of scale, featured services such as in-depth urban penetration, comprehensive urban services and intelligent services may contribute to enhancing advantages of a company and even its valuation.

2021 is the sprint year of the Group's first Three-year Plan. The Group will seize the opportunities of the time, adhere to the core strategy of "4321", and strive to "let more people to enjoy a better life", give back to the owners with better quality, more convenient and more considerate services from the Greater Bay Area to the whole of China, and return to all employees and shareholders with high-quality and sustainable growth.

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

10 March 2021

## 財務概要 FINANCIAL SUMMARY

		<b>2020年</b> <b>2020</b> 人民幣千元 <b>RMB' 000</b>	2019年 2019 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>1,758,427</b>	1,081,341	62.6%
毛利	Gross profit	<b>531,048</b>	305,297	73.9%
年度利潤	Profit for the year			
-包括非控股權益	- Including non-controlling interests	<b>236,874</b>	95,324	148.5%
-本公司擁有人應佔	- Attributable to owners of the Company	<b>232,606</b>	96,313	141.5%
本公司擁有人應佔核心淨利潤 (不包括上市開支)	Core net profit attributable to owners of the Company (excluding the listing expenses)	<b>232,606</b>	120,067	93.7%
		<b>於2020年</b> <b>12月31日</b> <b>As at</b> <b>31 December 2020</b> 人民幣千元 <b>RMB' 000</b>	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000	
資產總額	Total assets	<b>2,648,951</b>	1,500,942	
負債總額	Total liabilities	<b>887,254</b>	601,711	
現金及銀行餘額	Cash and bank balances	<b>1,172,703</b>	974,747	
權益總額	Total equity	<b>1,761,697</b>	899,231	
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>1,720,333</b>	895,992	
<b>主要財務比率</b>	<b>Key financial ratios</b>			
毛利率	Gross profit margin	<b>30.2%</b>	28.2%	
淨利率	Net profit margin	<b>13.5%</b>	8.8%	
核心淨利潤率	Core net profit margin	<b>13.2%</b>	11.1%	
每股基本及攤薄盈利，人民幣分	Basic and diluted earnings per share, RMB cents	<b>25</b>	13	
<b>主要營運數據</b>	<b>Key operating data</b>			
於年末所管理的建築面積 (包括城市公共服務項目) (百萬平方米)	Gross floor area under management as at year end (including urban public services projects) (million sq.m.)	<b>111.6</b>	58.0	

## 投資者關係 INVESTOR RELATIONS

本集團非常重視與資本市場的溝通工作，管理層亦積極參加到本集團的投資者推介活動中，包括業績投資者推介會、路演、於資本市場的推介會或研討會等，通過此等多種渠道積極建立與資本市場的有效溝通平台。於2020年，本集團積極與投資者和分析師溝通和開展資本市場的推介活動，包括進行了首次年度業績和中期業績推介及路演活動、實地調研、一對一會議或電話會議等，並共參加了超過20場券商舉辦的投資者推介會；通過這些互動的途徑，進一步加強了集團跟機構投資者及券商的雙向溝通，提升了投資者對集團業務狀況和長遠發展戰略的了解，增加了集團的資本市場認知度。

The Group attaches great importance to the communication with the capital market, and the management actively participates in the investor presentation activities of the Group, including performance-related investor presentation, roadshow, and presentation or seminar in the capital market, and actively establishes a platform of effective communication with the capital market through these various channels. In 2020, the Group actively communicated with investors and analysts and carried out presentation activities in the capital market, including its first presentation of annual results and interim results, roadshow, field research, one-on-one meeting or teleconference, etc., and participated in more than 20 investor presentations held by brokers; these interactive channels further strengthened the two-way communication between the Group and institutional investors, and brokers, enhanced investors' understanding of the Group's business conditions and long-term development strategy, and increased its visibility in the capital market.

2020年  
2020

主要活動項目  
Major Activities

1月 January	<ul style="list-style-type: none"> <li>• 銀河聯昌2020年中國物管行業策略會</li> <li>• CGS-CIMB China Property Management Industry Strategy Conference 2020</li> </ul>
3月 March	<ul style="list-style-type: none"> <li>• 舉行2019年年度業績投資者推介會</li> <li>• Investor Presentation on Annual Results in 2019</li> <li>• 舉行2019年年度業績非交易路演系列推介活動</li> <li>• Non-deal Roadshow Series of Annual Results Presentations 2019</li> <li>• 瑞信證券中國物業管理行業線上投資峰會</li> <li>• Online Investment Summit of China Property Management Industry held by Credit Suisse Securities</li> </ul>
4月 April	<ul style="list-style-type: none"> <li>• 由興業證券協辦的投資者線上交流會</li> <li>• Online Investor Exchange Conference co-organized by Industrial Securities</li> </ul>



2019年年度業績發佈會  
2019 Annual Results Presentation Conference



2020年中期業績發佈會  
2020 Interim Results Presentation Conference



2020年  
2020

主要活動項目  
Major Activities

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5月  
May

- 華創證券2020年中期線上策略會
- Huachuang Securities Interim Online Strategy Conference 2020
- 格隆匯集結令線上路演推介
- Gelonghui Jijieling (格隆匯集結令) Online Roadshow and Presentation
- 東北證券2020年夏季上市公司線上交流會
- Northeast Securities Summer Online Exchange Conference 2020 for Listed Companies

6月  
June

- 花旗2020年亞太區房地產峰會
- Citibank Asia Pacific Real Estate Conference 2020
- 中信証券2020年資本市場論壇
- CITIC Securities Capital Market Conference 2020
- 光大證券2020年中期投資策略會
- Everbright Securities Interim Investment Strategy Conference 2020
- 瑞銀2020年香港／中國地產投資者峰會
- UBS Hong Kong/China Real Estate Investors Summit 2020
- 海通國際房地企業日
- Haitong International Real Estate Enterprise Day
- 皓天智庫線上研討會
- Haotian Zhiku (皓天智庫) Online Seminar
- 招銀國際香港／中國物管企業日
- CMBI Hong Kong/China Property Management Enterprise Day
- 銀河聯昌第五屆年度香港／中國房地產及物管行業投資者峰會
- CGS-CIMB Fifth Investor Summit for Hong Kong/China Real Estate and Property Management Industry
- 申萬宏源2020夏季資本市場會議
- Shenwan Hongyuan Summer Capital Market Conference 2020
- 國泰君安中期投資策略線上交流會
- Guotai Junan Interim Online Exchange Conference on Investment Strategies

8月  
August

- 舉行2020年中期業績投資者推介會
- Investor Presentation on Interim Results in 2020
- 舉行2020年中期業績非交易路演系列推介活動
- Non-deal Roadshow Series of Presentations on Interim Results in 2020
- 由華創證券協辦的投資者交流會
- Investor Exchange Conference co-organized by Huachuang Securities

9月  
September

- 光大證券2020年港股上市公司交流會
  - Everbright Securities Exchange Conference for Hong Kong-listed Companies in 2020
  - 華創證券2020秋季策略會
  - Huachuang Securities Autumn Strategy Conference 2020
  - 富瑞亞洲論壇
  - Jefferies Asia Forum
  - 舉行資本市場與管理層線上交流會
  - Online Exchange Conference Between the Capital Market and Management
-

## 投資者關係 INVESTOR RELATIONS

2020年  
2020

主要活動項目  
Major Activities

10月 October	<ul style="list-style-type: none"><li>• 由興業證券協辦的深圳非交易路演</li><li>• Shenzhen Non-deal Roadshow co-organized by Industrial Securities</li><li>• 由中金公司協辦的深圳非交易路演</li><li>• Shenzhen Non-deal Roadshow co-organized by CICC</li><li>• 由華創證券協辦的深圳非交易路</li><li>• Shenzhen Non-deal Roadshow co-organized by Huachuang Securities</li><li>• 由瑞銀協辦的線上非交易路演</li><li>• Online Non-deal Roadshow co-organized by UBS</li><li>• 由中泰協辦的線上非交易路演</li><li>• Online Non-deal Roadshow co-organized by Zhongtai</li></ul>
11月 November	<ul style="list-style-type: none"><li>• 花旗第15屆中國投資峰會</li><li>• 15th Citibank China Investment Summit</li><li>• 高盛2020中國投資論壇</li><li>• Goldman Sachs China Investment Conference 2020</li><li>• 大和第15屆年度投資峰會</li><li>• 15th Daiwa Investment Summit</li><li>• 興業證券2021年度資本市場投資策略會</li><li>• Industrial Securities Capital Market Investment Strategy Conference 2021</li><li>• 中信証券年度資本市場年會</li><li>• CITIC Securities Capital Market Conference of the Year</li><li>• 由光大證券協辦的投資者廣州非交易路演</li><li>• Guangzhou Non-deal Roadshow for Investors co-organized by Everbright Securities</li></ul>
12月 December	<ul style="list-style-type: none"><li>• 海通證券2021年度投資策略報告會</li><li>• Haitong Securities Investment Strategy Conference 2021</li><li>• 由光大證券協辦的上海非交易路演</li><li>• Shanghai Non-deal Roadshow co-organized by Everbright Securities</li></ul>

本集團對投資界高度重視，極力爭取券商研究報告以報導本集團業務情況。2020年，共有15家國內、國際知名券商為本集團撰寫研究報告。本集團亦於2020年獲納入MSCI中國小型股指數成份股和恒生綜合指數、恒生港股通指數、恒生港股通中小型股指數、恒生港股通小型股指數、恒生港股通中國內地公司指數，以及恒生港股通非AH股公司指數，本集團的資本市場認知度獲得進一步提高。

The Group attaches great importance to the investment community and makes efforts to procure that its business conditions are reported in the research reports of brokers. In 2020, a total of 15 domestic and international well-known brokers wrote research reports for the Group. In 2020, the shares of the Group were also included in the MSCI China Small Cap Index, Hang Seng Composite Index, Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index, Hang Seng Stock Connect Hong Kong SmallCap Index, Hang Seng SCHK Mainland China Companies Index, and Hang Seng SCHK ex-AH Companies Index, thus further increasing its visibility in the capital market.

## 董事

### 執行董事

王萌女士，34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（時代中國控股有限公司（「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 34, 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 Holdings Limited (“**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，57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，自2016年5月至2020年12月擔任廣州萬寧物業管理有限公司總經理。其自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」；於2020年8月獲廣東省物業管理行業協會評為廣東省物業管理行業成立20週年「領軍人物」；亦於2020年12月獲經樂居財經主辦，新浪財經、中國企業家、中房網、中物研協聯合主辦的「2020中國物業經理人評選」評為「2020中國物業經理人100強」及「2020中國物業經理人大灣區50強」。

**Mr. Yao Xusheng (姚旭升)**, aged 57, 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. from May 2016 to December 2020. He has been serving as 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; in August 2020, he was rated by Guangdong Property Management Industry Institute as the “Leader” for the 20th anniversary of the establishment of Guangdong property management industry; in December 2020, he was rated among “China’s Top 100 Property Managers in 2020 (2020中國物業經理人100強)” and “China’s Top 50 Property Managers in Greater Bay Area in 2020 (2020中國物業經理人大灣區50強)” in the “China’s Property Managers for 2020” sponsored by Leju Finance and co-sponsored by Sina Finance, Chinese Entrepreneurs, Fangchan.com and CPMRI.

謝 嬌 女 士，42 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。謝 女 士 自 2020 年 6 月 至 2021 年 1 月 期 間 擔 任 廣 州 市 時 代 鄰 里 環 保 科 技 有 限 公 司 (本 公 司 的 一 家 附 屬 公 司) 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 香 港 聯 合 交 易 所 有 限 公 司 (「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 2020 年 8 月 獲 廣 東 省 物 業 管 理 行 業 協 會 評 為 廣 東 省 物 業 管 理 行 業 成 立 20 週 年「傑 出 人 物」，於 2020 年 12 月 獲 經 樂 居 財 經 主 辦，新 浪 財 經、中 國 企 業 家、中 房 網、中 物 研 協 聯 合 主 辦 的「2020 中 國 物 業 經 理 人 評 選」評 為「2020 中 國 物 業 經 理 人 100 強」及「2020 中 國 物 業 經 理 人 大 灣 區 50 強」，亦 於 2021 年 1 月 獲 廣 州 市 物 業 管 理 行 業 協 會 評 為「廣 州 市 物 業 管 理 行 業 協 會 25 週 年 領 軍 人 物」稱 號。

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 42, 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. From June 2020 to January 2021, Ms. Xie served as the general manager of Guangzhou Times Neighborhood Environmental Science Technology Co., Ltd. (a subsidiary of the Company).

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 Investment 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 to the 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 of Hong Kong Limited (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. In August 2020, Ms. Xie was rated by Guangdong Property Management Industry Institute as the "Outstanding Figure" for the 20th anniversary of the establishment of Guangdong property management industry. In December 2020, she was rated among the "China's Top 100 Property Managers in 2020 (2020 中國物業經理人 100 強)" and "China's Top 50 Property Managers in Greater Bay Area in 2020 (2020 中國物業經理人大灣區 50 強)" in the "China's Property Managers for 2020" sponsored by Leju Finance and co-sponsored by Sina Finance, Chinese Entrepreneurs, Fangchan.com and CPMRI. In January 2021, she was awarded the title of the "Leader for the 25th Anniversary of the Establishment of Guangzhou Property Management Association" by Guangzhou Property Management Association.

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，36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。

### 非執行董事

白錫洪先生，53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。

**Ms. Zhou Rui (周銳)**, aged 36, 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.

### Non-executive Directors

**Mr. Bai Xihong (白錫洪)**, aged 53, 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.



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議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。

**李強先生**，46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，自2009年7月至2020年4月擔任時代中國集團副總裁，自2020年4月起擔任時代中國集團高級副總裁兼風控與品質服務管理中心總經理，主要負責審計、監察、法律及品質服務管理事務。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. 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.

**Mr. Li Qiang (李強)**, aged 46, 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, a vice president of Times China Group from July 2009 to April 2020 as well as the senior vice president and the general manager of the risk control and quality service management center of Times China Group since April 2020 where he is primarily responsible for audit, supervision, legal and quality service management affairs. 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 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.

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

### 獨立非執行董事


雷勝明先生，60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 60, 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.



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，54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。

黃博士於處理大中華區的法律事務方面擁有逾27年實務經驗。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 Practising 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 54, 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.

Dr. Wong has over 27 years of practical experience in 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.

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

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，自2018年1月起一直擔任香港酒牌局主席，並自2020年8月起擔任香港物業管理條例上訴委員團主席。

儲小平博士，65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。儲博士目前於廣州市浩洋電子股份有限公司（一家於深圳證券交易所創業板上市的公司（股票代號：300833））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。儲博士曾於2014年1月至2020年6月期間擔任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。

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, the chairman of Hong Kong Liquor Licensing Board (香港酒牌局) since January 2018 and the chairman of the Hong Kong Property Management Ordinance Appeal Board (香港物業管理條例上訴委員團) since August 2020.

**Dr. Chu Xiaoping (儲小平)**, aged 65, 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 Haoyang Electronics Holdings Co., Ltd. (廣州市浩洋電子股份有限公司), a company listed on the ChiNext board of the Shenzhen Stock Exchange (stock code: 300833), 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). Dr. Chu served as 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) from January 2014 to June 2020.

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」。

**郭柏成先生**，36歲，自2020年9月10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。

郭先生於2006年取得香港理工大學文學士學位，主修商學。彼為香港會計師公會會員。郭先生於會計、審計、企業融資、財務管理及企業管治事宜方面擁有逾14年經驗。加入本公司前，郭先生是正商實業有限公司（一家於聯交所主板上市的公司（股份代號：185））的首席財務總監兼聯席公司秘書。在此之前，郭先生曾於一家知名國際會計師事務所任職經理及兩家於香港上市的企業任職公司秘書及財務總監。彼現為星宏傳媒控股有限公司（一家於聯交所主板上市的公司（股份代號：1616））之獨立非執行董事。

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 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. Kwok Pak Shing (郭柏成)**, aged 36, was appointed as the chief financial officer of the Company on 10 September 2020 and is responsible for financial reporting and investor relations matters of the Company.

Mr. Kwok obtained a bachelor's degree of arts in business studies from The Hong Kong Polytechnic University in 2006. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwok has over 14 years of experience in accounting, auditing, corporate finance, financial management and corporate governance matters. Prior to joining the Company, Mr. Kwok was the chief financial officer and joint company secretary of Zensun Enterprises Limited, a company listed on the main board of the Stock Exchange (stock code: 185). Prior to this role, Mr. Kwok served as a manager in a reputable international accounting firm, and as the company secretary and financial controller in two listed companies in Hong Kong. He is currently an independent non-executive director of Starrise Media Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1616).

## 董事會報告 REPORT OF DIRECTORS

董事欣然呈報彼等的報告，連同本集團截至2020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2020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及行業情況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

#### 業務概覽

本集團是中國領先且快速發展的現代服務企業，在快速提升住宅社區服務業務的基礎上，深入覆蓋城鄉公共機構與空間，不斷孵化整合更多業態。2020年，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12位。

我們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。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### 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, issuing 161,820,000 Shares in total 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 2020 is set out in note 4 of the consolidated financial statements.

A fair review and performance analysis of the Group's business and the industry situation 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 Overview

The Group is a leading and fast-growing modern service enterprise in China, with extensive coverage over urban and rural public institutions and spaces and continuous development and integration of more business forms, based on rapidly improving the residential community service business. In 2020, the Group was ranked 12th among China's Top 100 Property Management Companies by CIA in terms of overall strength.

Our main business 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.

## 物業管理服務

截至2020年12月31日，我們在管物業管理服務已覆蓋53個城市，在管物業管理項目（不含城市公共服務9個項目）518個，物業管理在管建築面積約68.8百萬平方米。此外，我們共有67項合約物業管理項目尚未移交予我們管理，未交付建築面積約為12.9百萬平方米，憑藉良好的質量與市場口碑，我們已擴張至蘇州、重慶、武漢、成都、南京、鄭州、寧波、瀋陽、無錫、湖州、廊坊、南寧等城市。

於2020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物業管理合約建築面積及在管建築面積之變動情況：

## Property Management Services

As of 31 December 2020, our property management services under management have covered 53 cities, with 518 property management projects under management (excluding 9 urban public service projects), and a GFA under property management of approximately 68.8 million sq.m.. In addition, we had a total of 67 contracted property management projects which had not been handed over to us for management, with undelivered GFA of approximately 12.9 million sq.m.. Leveraging the good quality and market reputation, we have expanded to cities including Suzhou, Chongqing, Wuhan, Chengdu, Nanjing, Zhengzhou, Ningbo, Shenyang, Wuxi, Huzhou, Langfang and Nanning.

In 2020, 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 under property management and GFA under management as of the dates indicated:

		截至12月31日止年度 For the year ended 31 December			
		2020年 2020		2019年 2019	
		合約 總建築面積 (千平方米) Total contracted GFA (sq.m.'000)	在管 總建築面積 (千平方米) Total GFA under management (sq.m.'000)	合約 總建築面積 (千平方米) Total contracted GFA (sq.m.'000)	在管 總建築面積 (千平方米) Total GFA under management (sq.m.'000)
期初	At the beginning of the period	49,293	38,429	27,707	18,770
新業務 <sup>(1)</sup>	New engagements <sup>(1)</sup>	12,682	10,526	9,325	7,398
收購 <sup>(2)</sup>	Acquisitions <sup>(2)</sup>	21,969	21,875	13,864	13,864
終止 <sup>(3)</sup>	Terminations <sup>(3)</sup>	(2,268)	(2,012)	(1,603)	(1,603)
期末	At the end of the period	81,676	68,818	49,293	38,429





## 董事會報告 REPORT OF DIRECTORS

### 註釋：

- (1) 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貨商的物業管理服務合同。
- (2) 指我們通過於2020年3月收購廣州浩晴、於2020年5月收購廣州耀城及於2020年7月收購上海科箭51%股本權益而獲得的業務。
- (3) 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:

- (1) 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.
- (2) These refer to engagements obtained through our acquisitions of Guangzhou Haoqing in March 2020, Guangzhou Yaocheng in May 2020 and the 51% equity interest of Shanghai Kejian in July 2020.
- (3) 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區域劃分的物業管理合約建築面積及在管建築面積：

## Our Geographical Presence

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

		截至12月31日止年度 For the year ended 31 December			
		2020年 2020		2019年 2019	
		合約 總建築面積 (千平方米) Total contracted GFA (sq.m.'000)	在管 總建築面積 (千平方米) Total GFA under management (sq.m.'000)	合約 總建築面積 (千平方米) Total contracted GFA (sq.m.'000)	在管 總建築面積 (千平方米) Total GFA under management (sq.m.'000)
<b>大灣區</b>	<b>Greater Bay Area</b>				
廣州	Guangzhou	21,323	20,106	15,218	13,710
佛山	Foshan	11,035	9,125	8,733	7,819
珠海	Zhuhai	4,792	4,604	4,465	4,121
中山	Zhongshan	4,629	4,023	2,141	1,314
東莞	Dongguan	2,476	2,185	1,762	1,500
肇慶	Zhaoqing	3,007	2,338	3,618	3,050
惠州	Huizhou	1,683	912	730	91
江門	Jiangmen	2,554	2,055	1,140	712
深圳	Shenzhen	139	139	139	–
小計	Subtotal	51,638	45,487	37,946	32,317
<b>其他地區</b>	<b>Other Region</b>				
東北地區 <sup>(1)</sup>	Northeast China <sup>(1)</sup>	210	210	–	–
華北地區 <sup>(2)</sup>	North China <sup>(2)</sup>	1,682	1,682	579	579
華東地區 <sup>(3)</sup>	East China <sup>(3)</sup>	10,117	10,025	–	–
華南地區 <sup>(4)</sup>	South China <sup>(4)</sup>	10,203	4,966	6,160	2,408
華中地區 <sup>(5)</sup>	Central China <sup>(5)</sup>	6,149	4,860	4,520	3,125
西北地區 <sup>(6)</sup>	Northwest China <sup>(6)</sup>	97	97	–	–
西南地區 <sup>(7)</sup>	Southwest China <sup>(7)</sup>	1,580	1,492	88	–
小計	Subtotal	30,038	23,331	11,347	6,112
合計	Total	81,676	68,818	49,293	38,429

## 董事會報告 REPORT OF DIRECTORS

### 註釋：

以下僅列明我們在該地區擁有物業管理項目的省、市及自治區：

- (1) 東北地區包括：遼寧省；
- (2) 華北地區包括：北京市、天津市、河北省；
- (3) 華東地區包括：上海市、江蘇省、浙江省、安徽省、江西省、山東省、福建省；
- (4) 華南地區包括：廣東省（除大灣區城市）、廣西壯族自治區；
- (5) 華中地區包括：河南省、湖北省、湖南省；
- (6) 西北地區包括：陝西省；
- (7) 西南地區包括：重慶市、四川省、貴州省、雲南省。

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，進一步鞏固了在該區域的競爭優勢。於2020年12月31日，本集團物業管理在管項目中，物業管理在管建築面積約45.5百萬平方米的項目位於大灣區，佔物業管理服務在管建築面積的66.1%。藉助於大灣區項目的成功管理經驗以及市場口碑，我們已實現在其他城市的快速擴張。2020年，本集團新增物業管理合約建築面積約12.7百萬平方米，其中大灣區項目合約建築面積增加約8.8百萬平方米，其他城市項目合約建築面積增加約3.9百萬平方米（均不含已終止項目）。

### Notes:

Only the provinces, cities and autonomous regions where we have property management projects are listed below:

- (1) Northeast China includes: Liaoning Province;
- (2) North China includes: Beijing, Tianjin, Hebei Province;
- (3) East China includes: Shanghai, Jiangsu Province, Zhejiang Province, Anhui Province, Jiangxi Province, Shandong Province, Fujian Province;
- (4) South China includes: Guangdong Province (excluding cities in the Greater Bay Area), Guangxi Zhuang Autonomous Region;
- (5) Central China includes: Henan Province, Hubei Province, Hunan Province;
- (6) Northwest China includes: Shaanxi Province;
- (7) Southwest China includes: Chongqing, Sichuan Province, Guizhou Province, Yunnan Province.

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 31 December 2020, among the Group's projects under property management, the projects with the GFA under property management of approximately 45.5 million sq.m. were located in the Greater Bay Area, accounting for 66.1% of the 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 2020, the addition to the contracted GFA under property management of the Group was approximately 12.7 million sq.m., of which approximately 8.8 million sq.m. was the addition to the contracted GFA in the projects in the Greater Bay Area, and approximately 3.9 million sq.m. was the addition to the contracted GFA in the projects in other cities (excluding terminated projects).

## 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、機場以及學校等，致力於豐富並均衡我們所提供的服務的項目類型。

### 住宅物業項目 Residential Property Projects



時代水岸  
Times Riverbank



時代外灘  
Times Bund

### 物流物業項目 Logistics Property Projects



江蘇崑山易商物流園  
Jiangsu Kunshan E-commerce Logistics Park



東莞黑石物流園  
Dongguan Blackstone Logistics Park

### 電力物業及 商業辦公樓項目 Electricity Property and Commercial Office Buildings Projects



廣州供電局  
Guangzhou Power Supply Bureau



時代地產中心  
Times Property Center

## 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, industrial parks, public facilities, hospitals, airports and schools, to diversify the project types of our service offerings and make them balanced.

## 董事會報告 REPORT OF DIRECTORS

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：

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 the type of property:

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

		2020年 2020				2019年 2019			
		在管總建築面積 (千平方米)	佔比 %	收入 (人民幣千元)	佔比 %	在管總建築面積 (千平方米)	佔比 %	收入 (人民幣千元)	佔比 %
		Total GFA under management (sq.m.'000)	Percentage %	Revenue (RMB'000)	Percentage %	Total GFA under management (sq.m.'000)	Percentage %	Revenue (RMB'000)	Percentage %
住宅物業	Residential properties	22,322	32.4	499,567	49.5	14,336	37.3	412,708	60.9
非住宅物業	Non-residential properties	46,496	67.6	509,916	50.5	24,093	62.7	265,103	39.1
合計	Total	68,818	100.0	1,009,483	100.0	38,429	100.0	677,811	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2019年12月31日的約24.1百萬平方米增至截至2020年12月31日的約46.5百萬平方米，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2019年的39.1%上升至2020年的50.5%。我們認為，通過管理多元化的非住宅物業而累積的經驗及知名度，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 approximately 24.1 million sq.m. as of 31 December 2019 to approximately 46.5 million sq.m. as of 31 December 2020, and the proportion of our revenue generated from managing non-residential properties to our total revenue generated from property management services increased from 39.1% in 2019 to 50.5% in 2020. 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.

### 所服務開發商的性質

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。憑藉良好的服務質量、專業的服務團隊及良好的口碑和聲譽，我們從第三方市場拓展所獲取的建築面積取得快速增長。

### 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 a rapid growth in terms of GFA obtained from the expansion of third-party markets.

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：

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

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

		2020年 2020				2019年 2019			
		在管總建築面積 (千平方米) Total GFA under management (sq.m.'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %	在管總建築面積 (千平方米) Total 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>	21,324	31.0	491,985	48.7	17,371	45.2	381,711	56.3
第三方物業開發商 <sup>(2)</sup>	Third-party property developers <sup>(2)</sup>	47,494	69.0	517,498	51.3	21,058	54.8	296,100	43.7
合計	Total	68,818	100.0	1,009,483	100.0	38,429	100.0	677,811	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。

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.

外拓的物業的物業管理在管建築面積所佔百分比由截至2019年12月31日的54.8%上升至截至2020年12月31日的69.0%，管理外拓的物業所產生的收入由2019年的約人民幣296.1百萬元增加至2020年的約人民幣517.5百萬元。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。

The percentage of GFA under property management for properties developed by third-party property developers grew from 54.8% as of 31 December 2019 to 69.0% as of 31 December 2020. The revenue generated from managing properties developed by third-party property developers increased from approximately RMB296.1 million in 2019 to approximately RMB517.5 million in 2020. Such growth is mainly due to our strategic acquisitions and the business cooperation with third parties.

## 董事會報告 REPORT OF DIRECTORS

### 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)住宅、商舖和停車位等房屋中介服務；(iv)交付前的開荒清潔服務；以及(v)城市更新項目服務。2020年非業主增值服務的收入較2019年同期的約人民幣275.5百萬元大幅增加53.3%至約人民幣422.2百萬元，主要是由於協銷服務、城市更新項目服務和房屋中介服務收入的大幅度增長。

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) housing agency services for residences, shops and parking spaces; (iv) pre-delivery cleaning services; and (v) urban redevelopment project services. In 2020, the revenue derived from value-added services to non-property owners increased significantly by 53.3% to approximately RMB422.2 million from approximately RMB275.5 million in the same period of 2019, primarily due to the substantial increase in the revenue of sales assistance services, urban redevelopment project services and housing agency services.

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					
		2020年 2020		2019年 2019	
		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	277,895	65.8	198,900	72.2
施工現場服務	Construction site services	41,733	9.9	45,666	16.6
清潔開荒服務	Pre-delivery cleaning services	38,927	9.2	22,990	8.3
城市更新項目服務	Urban redevelopment project services	35,145	8.3	7,922	2.9
房屋中介服務	Housing agency services	28,496	6.8	–	–
合計	Total	422,196	100.0	275,478	100.0

截至2020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 of 31 December 2020, 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.

房屋中介業務由時代鄰里傾力打造，為房地產企業以及物業業主提供整合營銷服務，如渠道分銷、銷售代理、房產租售託管、整合營銷推廣等等。2020年，房屋中介服務收入達至約人民幣28.5百萬元，主要由於我們為時代中國及第三方開發商開發的多個物業項目提供銷售代理及其他市場營銷服務。

### 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：

The housing agency business is developed by Times Neighborhood to provide integrated marketing services for real estate enterprises and property owners, such as pipeline distribution, sales agency, real estate rental and management, integrated marketing and promotion. In 2020, the revenue derived from the housing agency services reached approximately RMB28.5 million, mainly because we provided sales agency and other marketing services for many property projects developed by Times China and third-party developers.

### 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			
		2020年 2020		2019年 2019	
		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	68,870	37.0	45,621	57.6
生活服務	Resident services	117,283	63.0	33,531	42.4
合計	Total	186,153	100.0	79,152	100.0

2020年社區增值服務收入較2019年同期的約人民幣79.2百萬元增加135.1%至約人民幣186.2百萬元，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生活服務業務類型多樣化所致。

Revenue from community value-added services in 2020 increased by 135.1% to approximately RMB186.2 million as compared with approximately RMB79.2 million for the corresponding period in 2019, which was mainly due to the expansion of our GFA under property management, the substantial increase in the number of users served and the increasing diversification of resident services business types.



## 董事會報告 REPORT OF DIRECTORS



特色管家服務  
Featured Butler Services



美居服務  
Property Interior Decoration Services

2020年，我們通過與中國大陸百餘家知名品牌建立合作，大力發展社區線上購物平台「鄰里星選」，為業主提供高品質商品和貼心服務。我們精選優質品牌產品，覆蓋社區生活日常所需；以社區為單位整合市場優勢產品，定期發起社區團購活動，迅速獲得眾多社區業主的青睞和可觀的訂單量。購物平台產生引流作用，使業主對我們服務平台的黏性持續增強。配合我們各項多元化服務，包括美居、軟裝、房屋租售服務等，我們的生活服務收入較2019年同期增加250.2%至約人民幣117.3百萬元。

In 2020, we made efforts to develop “Neighborhood Shopping”, a community on-line shopping platform, to provide owners with high-quality goods and considerate services by establishing cooperation with more than 100 well-known brands in China. We selected high-quality brand products covering the daily needs of community life; we integrated advantageous products in the market with the community as a unit, and regularly launched group buying activities in the community, so that we quickly gained traction with many community owners and securing considerable orders. The shopping platform has a drainage effect, thus continuously enhancing the stickiness of property owners to our service platform, which together with our various diversified services, including renovation, soft decoration, housing rental and sales services, etc., making our resident service income increase by 250.2% from the same period in 2019 to approximately RMB117.3 million.

## 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)智聯科技服務；及(iii)城市公共服務。

下表載列所示年度其他專業服務收入明細：

## Other Professional Services

We provide other professional services to our customers, including (i) elevator services (including sale, installation, repair and maintenance of elevators); (ii) Zhilian technology services; and (iii) urban public services.

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

		截至12月31日止年度 For the year ended 31 December			
		2020年 2020		2019年 2019	
		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	49,234	35.0	29,659	60.6
智聯科技服務 (前稱「智能化工程服務」)	Zhilian technology services (formerly known as the "intelligent engineering services")	43,605	31.0	4,687	9.6
城市公共服務 (前稱「市政環衛服務」)	Urban public services (formerly known as the "municipal sanitation services")	47,756	34.0	14,554	29.8
合計	Total	140,595	100.0	48,900	100.0



電梯服務  
Elevator Services



智聯科技服務  
Zhilian Technology Services

2020年，我們綜合推出「FEELLINK－鄰里智聯」服務，面向家庭、社區、商企、城市服務四大板塊，提供社區服務、智能設備及系統總集成安裝調測服務、系統平台升級改造服務以及售後運維服務。智聯科技服務收入從2019年約人民幣4.7百萬元增加至2020年約人民幣43.6百萬元，主要由於物業在管建築面積增加，以及在商企和城市服務板塊的服務收入增加。

In 2020, we comprehensively launched the “FEELLINK-Neighborhood Zhilian (鄰里智聯)” service, which is oriented towards four major sectors: family, community, business enterprise and city services, to provide community services, integrated installation and testing services for intelligent equipment and systems, system platform upgrade and reconstruction services, and after-sales operation and maintenance services. The revenue from Zhilian technology services increased from approximately RMB4.7 million in 2019 to approximately RMB43.6 million in 2020, mainly due to the increase in the GFA under management properties and the increase in service revenue from the business enterprise and urban service sectors.

2020年，我們持續拓展城市公共服務項目，為該等項目提供市政環衛、安保巡邏、施工場地綜合管理以及綜合保潔等服務。截至2020年12月31日，我們在管9項城市公共服務項目，均位於大灣區，在管面積約29.9百萬平方米。

In 2020, we continued to expand urban public services projects, providing services such as municipal sanitation, security patrol, integrated management of construction site and comprehensive cleaning for these projects. As of 31 December 2020, 9 urban public services projects under our management were all located in the Greater Bay Area with the management area of approximately 29.9 million sq.m..

## 業績

本集團截至2020年12月31日止年度的業績載於本年報第180頁至第181頁之綜合損益及全面收入表。

## RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statements of profit or loss and comprehensive income on pages 180 to 181 of this annual report.

## 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第299頁至第300頁。本概要並不構成經審核綜合財務報表的一部分。

## FINANCIAL SUMMARY

A summary of the Group’s results, assets and liabilities for the last five financial years are set out on pages 299 to 300 of this annual report. This summary does not form part of the audited consolidated financial statements.

## 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2019年的約人民幣1,081.3百萬元增加至2020年的約人民幣1,758.4百萬元，增加約人民幣677.1百萬元，增幅約為62.6%，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年度按業務線劃分的收入明細：

## 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 approximately RMB677.1 million or approximately 62.6% to approximately RMB1,758.4 million in 2020 from approximately RMB1,081.3 million in 2019, 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 years indicated:

		截至12月31日止年度 For the year ended 31 December			
		2020年 2020		2019年 2019	
		收入 (人民幣百萬元) Revenue (RMB in million)	佔比 % Percentage %	收入 (人民幣百萬元) Revenue (RMB in million)	佔比 % Percentage %
類別	Categories				
物業管理服務	Property management services	1,009.5	57.4	677.8	62.7
非業主增值服務	Value-added services to non-property owners	422.2	24.0	275.5	25.5
社區增值服務	Community value-added services	186.2	10.6	79.1	7.3
其他專業服務	Other professional services	140.5	8.0	48.9	4.5
合計	Total	1,758.4	100.0	1,081.3	100.0

物業管理服務仍是本集團的最大收入來源。2020年，本集團物業管理服務收入達到約人民幣1,009.5百萬元，佔本集團總收入的57.4%。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和服務用戶增加及生活服務業務類型愈加多樣化所致，而其他專業服務收入增加主要由於服務類型增加。

The property management services are still our largest source of revenue. In 2020, the Group's revenue from property management services was approximately RMB1,009.5 million, accounting for 57.4% of the Group's total revenue. The increase in revenue was primarily driven by the fast growth of our 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 and the number of users served and the increasing diversification of resident services business types, as well as the increase of service types, respectively.

## 董事會報告 REPORT OF DIRECTORS

### 銷售成本

開支主要包括(i)人工成本；(ii)清潔及園藝開支；及(iii)維護成本等。截至2020年12月31日止年度，本集團開支總額為約人民幣1,227.4百萬元，較截至2019年12月31日止年度之約人民幣776.0百萬元上升約人民幣451.4百萬元或約58.2%。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2019年的約人民幣305.3百萬元增加至2020年的約人民幣531.0百萬元，增加約人民幣225.7百萬元，增幅為73.9%。

按業務線呈列本集團毛利率如下：

### Cost of Sales

Our expenses mainly consist of (i) labor costs; (ii) cleaning and gardening expenses; and (iii) maintenance costs, etc. For the year ended 31 December 2020, the total expenses of the Group was approximately RMB1,227.4 million, which was increased by approximately RMB451.4 million or approximately 58.2% as compared to approximately RMB776.0 million for the year ended 31 December 2019. 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 approximately RMB225.7 million or 73.9% to approximately RMB531.0 million in 2020 from approximately RMB305.3 million in 2019.

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	
		2020年 %	2019年 %
		2020 %	2019 %
物業管理服務	Property management services	28.2	25.8
非業主增值服務	Value-added services to non-property owners	29.8	28.1
社區增值服務	Community value-added services	51.0	55.0
其他專業服務	Other professional services	18.2	19.5
綜合毛利率	Total gross profit margin	30.2	28.2

2020年，本集團毛利率同比上升2.0個百分點，主要是由於物業管理服務規模有所增長，以及營運流程的改進及智能科技的應用，帶動毛利率整體提高。

In 2020, the gross profit margin of the Group increased by 2.0 percentage points year-on-year, primarily due to the growth in the scale of property management services and the general increase in gross profit margin as a result of the improvement of the operation process and the application of smart technologies.

我們的物業管理服務毛利率上升2.4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。本集團持續推進智能小區及管理系統建設，成功降低成本並提高效率。另外，本集團因為享受了社保減免政策而減少了部分支出。

我們的非業主增值服務毛利率上升1.7個百分點，主要是由於我們提供的服務類型更加多元化，如2020年新增了房屋中介服務業務；以及擴大城市更新項目服務，這些業務類型都擁有較高毛利率。

我們的社區增值服務毛利率下降4.0個百分點。相對過往社區增值服務集中於很高毛利率的公共空間租賃及停車場管理，本公司於年內戰略性拓展生活服務並錄得以倍數計的收入增長。由於服務組合的調整及變化，毛利率於2020年有所減少，但長遠來看，生活服務將能為本公司快速地帶來收入及毛利的增長。

我們的其他專業服務毛利率下降1.3個百分點，主要是由於服務及產品組合變化所致。

## 其他收入及收益

本集團其他收入由2019年的約人民幣6.1百萬元增加至2020年的約人民幣23.5百萬元，增加約人民幣17.4百萬元，增幅為285.2%。該增加主要歸因於銀行利息以及出售以公允價值計量並計入損益的金融資產的收益增加。

## 行政開支

行政開支主要包括(i)人工成本；(ii)辦公室開支；及(iii)折舊及攤銷等。截至2020年12月31日止年度，本集團行政開支總額為約人民幣180.3百萬元，較截至2019年12月31日止年度之約人民幣124.9百萬元上升約人民幣55.4百萬元或約44.4%。該增加主要是業務擴充從而開支增加所致。

Our gross profit margin of property management services increased by 2.4 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. Furthermore, certain expenses had been reduced as the Group was entitled to the social security relief policy.

Our gross profit margin of value-added services to non-property owners increased by 1.7 percentage points, primarily due to the service types we provided were more diversified, such as the new housing agency services business in 2020, and expanded the urban redevelopment project services which constitute higher gross profit margin.

The gross profit margin of our community value-added services decreased by 4.0 percentage points. Compared with the previous concentration of community value-added services in the lease of public space and management of parking lots with high gross profit margin, the Company strategically developed resident services and recorded an exponential growth in revenue during the Year. Due to the adjustments and changes in the service portfolio, there was a decrease in the gross profit margin in 2020. However, the resident services will generate revenue and gross profit growth quickly for the Company in the long run.

Our gross profit margin of other professional services decreased by 1.3 percentage points, primarily due to change in the services and product mix.

## Other Income and Gains

The other income of the Group increased by approximately RMB17.4 million or 285.2% to approximately RMB23.5 million in 2020 from approximately RMB6.1 million in 2019, which was primarily attributable to the increase in bank interests and gains from the disposal of financial assets at fair value through profit or loss.

## Administrative Expenses

Administrative expenses mainly consist of (i) labor costs; (ii) office expenses; and (iii) depreciation and amortization, etc. For the year ended 31 December 2020, the total administrative expenses of the Group were approximately RMB180.3 million, which increased by approximately RMB55.4 million or approximately 44.4% as compared to approximately RMB124.9 million for the year ended 31 December 2019. Such increase was mainly due to the increase in the expenses arising from business expansion.

## 董事會報告 REPORT OF DIRECTORS

### 其他開支

本集團的其他開支由2019年的約人民幣26.9百萬元下降至2020年的約人民幣2.3百萬元，減少約人民幣24.6百萬元，減幅為91.4%。該開支的減少主要歸因於2019年的其他開支包括上市開支約人民幣23.8百萬元。

### 融資成本淨額

本集團的融資成本由2019年的約人民幣13.5百萬元，減少至2020年的約人民幣8.3百萬元，減少約人民幣5.2百萬元，減幅38.5%。該開支的減少主要是由於物業管理合約收入產生的利息開支減少所致。物業管理合約收入產生的利息開支來自於到期日前預先收取的物業管理費，該項利息開支隨著預收物業管理費用陸續到期而逐漸減少。

### 所得稅開支

截至2020年12月31日止年度，本集團的所得稅為約人民幣79.9百萬元（2019年：人民幣40.2百萬元）。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2020年12月31日，本集團的物業、廠房及設備約為人民幣51.9百萬元，較2019年底的人民幣35.5百萬元增加約人民幣16.4百萬元，主要是由於業務擴張，本集團採購的辦公設備、運輸設備及在建工程支出均有所增加，以及通過收購公司增加了部分固定資產。

### Other Expenses

The other expenses of the Group decreased by approximately RMB24.6 million or 91.4% to approximately RMB2.3 million in 2020 from approximately RMB26.9 million in 2019. The decrease in expenses was mainly due to other expenses in 2019 included the listing expenses of approximately RMB23.8 million.

### Finance Costs, Net

The finance costs of the Group decreased by approximately RMB5.2 million or 38.5% to approximately RMB8.3 million in 2020 from approximately RMB13.5 million in 2019. The decrease in the expenses was mainly because of the decrease in the interest expense generated from the contract revenue of property management, which arose from property management fees received in advance of the due date, which will gradually decrease as the property management fees received in advance matures.

### Income Tax Expense

For the year ended 31 December 2020, the income tax of the Group was approximately RMB79.9 million (2019: RMB40.2 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 2020, the Group's property, plant and equipment was approximately RMB51.9 million, representing an increase of approximately RMB16.4 million as compared to RMB35.5 million at the end of 2019, primarily due to the increase in the expenditures on office equipment and transportation equipment purchased by the Group and construction in progress resulting from business expansion and the increase in some fixed assets through the acquisition of companies.

## 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2020年12月31日，本集團的應收貿易款項約人民幣574.1百萬元，較2019年12月31日的約人民幣213.5百萬元增加了約人民幣360.6百萬元或168.9%，與收入增長趨勢一致。

## 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2019年12月31日的約人民幣53.7百萬元增加384.4%至截至2020年12月31日的約人民幣260.1百萬元，主要是由於公司業務規模擴大以及預付股權交易款所致。

## 應付貿易款項

於2020年12月31日，本集團的應付貿易款項約人民幣275.5百萬元，較2019年12月31日止的約人民幣122.1百萬元增加了約人民幣153.4百萬元或125.6%，主要由於公司業務規模擴大所致。

## 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2019年12月31日的約人民幣242.9百萬元增加52.4%至截至2020年12月31日的約人民幣370.1百萬元，主要是由於公司業務規模擴大所致。

## 財務狀況及資本架構

截至2020年12月31日止年度，本集團維持優良財務狀況。

於2020年12月31日，本集團的流動比率（流動資產／流動負債）為2.24倍（2019年12月31日：2.15倍），淨負債比率為淨現金（2019年12月31日：淨現金）。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2020年及2019年12月31日，本集團並無任何尚未償還其他計息借款。

## 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 2020 amounted to approximately RMB574.1 million, representing an increase of approximately RMB360.6 million or 168.9% as compared to approximately RMB213.5 million as at 31 December 2019, which was consistent with the trend of income growth.

## Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables increased by 384.4% from approximately RMB53.7 million as of 31 December 2019 to approximately RMB260.1 million as of 31 December 2020, primarily due to the expansion of the Company's business scale and the prepayments for equity transactions.

## Trade Payables

The Group's trade payables as at 31 December 2020 amounted to approximately RMB275.5 million, representing an increase of approximately RMB153.4 million or 125.6% as compared to approximately RMB122.1 million as at 31 December 2019, primarily due to the expansion of the Company's business scale.

## Other Payables and Accruals

Other payables and accruals increased by 52.4% from approximately RMB242.9 million as of 31 December 2019 to approximately RMB370.1 million as of 31 December 2020, primarily due to the expansion of the Company's business scale.

## Financial Position and Capital Structure

For the year ended 31 December 2020, the Group maintained a sound financial position.

As at 31 December 2020, the Group's current ratio (current assets/current liabilities) was 2.24 times (31 December 2019: 2.15 times) and net gearing ratio indicated a net cash status (31 December 2019: net cash). 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 2020 and 2019, the Group did not have any outstanding other interest-bearing borrowings.



### 財務擔保

於2020年12月31日，本集團概無財務擔保。

### 資產抵押

於2020年12月31日，本集團概無資產作抵押。

### 或然負債

於2020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，大部分業務以人民幣計值。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2020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。

### Financial Guarantee

As at 31 December 2020, the Group did not have financial guarantee.

### Pledge of Assets

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

### Contingent Liabilities

As at 31 December 2020, 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 2020, 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、聯營公司及合營企業，以及有關重要投資或資本資產之未來計劃

### 收購廣州浩晴

根據惠州市惠陽區保文房地產開發經營有限公司（「**惠州市惠陽**」）作為賣方與廣州市時代鄰里（一家本公司的間接全資附屬公司）作為買方於2020年3月24日訂立的股權轉讓協議，廣州市時代鄰里同意以人民幣32,722,984.80元的總代價收購廣州浩晴的全部股本權益及來自惠州市惠陽的股東貸款。廣州浩晴為一間於中國成立的物業管理及城市公共服務供應商。有關股權轉讓的商業登記及安排已於2020年4月完成。有關收購完成後，廣州浩晴成為本集團的附屬公司。更多詳情，請參閱本公司日期為2020年3月24日的公告。

### 收購徐州盟睦企業管理有限公司（「**徐州盟睦**」）及上海科箭

根據由廣州市時代鄰里、若干賣方及徐州盟睦於2020年6月28日訂立的股權轉讓協議，廣州市時代鄰里以人民幣234,050,000元的代價收購徐州盟睦的全部股本權益，徐州盟睦持有上海科箭51%的股本權益。上海科箭為一間於中國成立的工業物流地產物業管理服務供貨商。有關股權轉讓的商業登記及安排已於2020年7月完成。有關收購完成後，徐州盟睦及上海科箭成為本集團的附屬公司。更多詳情，請參閱本公司日期分別為2020年6月28日的公告及2020年7月10日的補充公告。

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

### Acquisition of Guangzhou Haoqing

Pursuant to the equity transfer agreement entered into on 24 March 2020 between Huizhou Huiyang Baowen Real Estate Development Management Co., Ltd. (惠州市惠陽區保文房地產開發經營有限公司) (“**Huizhou Huiyang**”) as vendor and Guangzhou Times Neighborhood, an indirect wholly-owned subsidiary of the Company, as purchaser, Guangzhou Times Neighborhood agreed to acquire the entire equity interest of Guangzhou Haoqing and the shareholder loan from Huizhou Huiyang at a total consideration of RMB32,722,984.80. Guangzhou Haoqing is a property management and urban public service provider established in the PRC. The business registration and arrangement of such equity transfer were completed in April 2020. Upon completion of such acquisition, Guangzhou Haoqing has become a subsidiary of the Group. For more details, please refer to the announcement of the Company dated 24 March 2020.

### Acquisition of Xuzhou Mengmu Enterprise Management Co., Ltd. (“Xuzhou Mengmu”) and Shanghai Kejian

Pursuant to the equity transfer agreement entered into on 28 June 2020 by and among Guangzhou Times Neighborhood, certain vendors and Xuzhou Mengmu, Guangzhou Times Neighborhood acquired the entire equity interest of Xuzhou Mengmu at a consideration of RMB234,050,000, and Xuzhou Mengmu holds 51% equity interest of Shanghai Kejian. Shanghai Kejian is a property management service provider for industrial logistics real estate established in the PRC. The business registration and arrangement of such equity transfer were completed in July 2020. Upon completion of such acquisition, Xuzhou Mengmu and Shanghai Kejian have become subsidiaries of the Group. For more details, please refer to the announcement and supplemental announcement of the Company dated 28 June 2020 and 10 July 2020, respectively.

## 董事會報告 REPORT OF DIRECTORS

根據股權轉讓協議，上海科箭於截至2020年、2021年及2022年12月31日止財政年度須達致規定的除稅後淨溢利，且本公司有權獲得相關分派金額。根據上海科箭的經審核財務業績，上海科箭已經達成截至2020年12月31日的除稅後淨溢利的保證金額，本公司亦有權利獲派相關應佔分派金額。

### 簽訂協議收購成都合達49%股本權益

根據由廣州市時代物業管理有限公司（「廣州市時代物業」）、若干賣方、共同投資者及成都合達於2020年12月11日訂立的股權轉讓協議，廣州市時代物業以人民幣296,587,200元的代價收購成都合達的49%的股本權益。成都合達持有全資子公司成都合達聯行物業服務有限公司（「合達物業」），合達物業為一間於中國成立的物業管理服務供應商。於交割後，成都合達將成為本公司的聯營公司，並將入賬列作本公司對聯營公司的投資。更多詳情，請參閱本公司日期為2020年12月11日的公告。成都合達49%股本權益的商業登記已於2021年1月完成。

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、聯營公司及合營企業，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。

### 僱員及薪酬政策

於2020年12月31日，本集團擁有8,129名全職僱員（2019年12月31日：8,050名全職僱員）。

Pursuant to the equity transfer agreement, Shanghai Kejian should achieve a target net profit after tax for the financial years ended 31 December 2020, 2021 and 2022, and the Company is entitled to relevant distributions. According to the audited financial results of Shanghai Kejian, Shanghai Kejian achieved the guarantee amount of the net profit after tax as of 31 December 2020, and the Company is also entitled to receive relevant pro rata distributions.

### Entering into an Agreement to Acquire 49% Equity Interest in Chengdu Holytech

Pursuant to the equity transfer agreement entered into on 11 December 2020 by and among Guangzhou Times Property Management Co., Ltd. (“**Guangzhou Times Property**”), certain vendors, Co-investor and Chengdu Holytech, Guangzhou Times Property acquired 49% equity interest of Chengdu Holytech at a consideration of RMB296,587,200. Chengdu Holytech holds a wholly-owned subsidiary, Chengdu Holytech Property Co., Ltd. (“**Holytech Property**”), which is a property management service provider established in the PRC. Upon completion, Chengdu Holytech will become an associate of the Company and will be recorded as an investment to associates by the Company. For more details, please refer to the announcement of the Company dated 11 December 2020. The business registration for the 49% equity interest in Chengdu Holytech was completed in January 2021.

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

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had 8,129 full-time employees (31 December 2019: 8,050 full-time employees).

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。更多有關年度內本集團的培訓情況可參見「環境、社會及管治報告」章節。

截至2020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646.2百萬元（2019年：人民幣558.6百萬元）。

## 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，本公司提名委員會（「**提名委員會**」）及薪酬委員會（「**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。

截至2020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。

## 董事及五位最高薪酬人士的薪酬

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。

## 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。

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. For more information on the Group's training during the Year, please refer to the section "Environmental, Social and Governance Report".

The Group's employee benefit expense (excluding Directors' remuneration) is approximately RMB646.2 million for the year ended 31 December 2020 (2019: RMB558.6 million).

## EMOLUMENT POLICY

Under the emolument policy of the Group, the nomination committee (the "**Nomination Committee**") and remuneration committee of the Company (the "**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.

For the year ended 31 December 2020, 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.

## EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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.

## SHARE OPTION SCHEME

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

## 股份獎勵計劃

本公司於2020年9月23日採納一項股份獎勵計劃（「該計劃」），以認可選定參與者的貢獻並激勵彼等留任本集團，從而促進本集團的持續經營及發展。詳情載於本公司日期為2020年9月23日的公告。根據該計劃，獎勵股份將透過受託人以場內交易收購現有股份的方式履行，並以信託形式代為持有，直至該等股份歸屬為止。所有根據該計劃授出的獎勵股份總數不得超過於2020年9月23日本公司已發行股份總數的3%。

本公司於2020年11月13日根據該計劃向共24名選定參與者（其中包括4名執行董事）授出合共3,350,000股獎勵股份，約佔於2020年11月13日本公司已發行股份總數的0.34%。詳情載於本公司日期為2020年11月13日的公告。

截至2020年12月31日止年度期間內，受託人就該計劃以總代價約25,967,000港元購入合共3,350,000股股份，並以信託方式為相關承授人的利益持有該等股份，直至該等股份根據該計劃歸屬（或註銷）。

## 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2020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。

## SHARE AWARD SCHEME

On 23 September 2020, the Company adopted a share award scheme (the "Scheme") to recognize the contributions of selected participants and encourage them to remain in office in the Group, thus promoting continuing operation and development of the Group. The details are set out in the announcement of the Company dated 23 September 2020. According to the Scheme, the award shares will be satisfied by way of acquisition of existing Shares through on-market transactions by the trustee and will be held on trust until they are vested. The total number of all award shares granted under the Scheme shall not exceed 3% of the total issued Shares of the Company as at 23 September 2020.

On 13 November 2020, according to the Scheme, the Company granted 24 selected participants (including 4 executive Directors) a total of 3,350,000 award shares, representing approximately 0.34% of the total issued Shares of the Company as at 13 November 2020. The details are set out in the announcement of the Company dated 13 November 2020.

During the year ended 31 December 2020, the trustee purchased a total of 3,350,000 Shares at a total consideration of approximately HKD25,967,000 and shall hold the shares upon trust for the benefits of the relevant grantees until they are vested (or cancelled) in accordance with the Scheme.

## 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 2020. 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.

## 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（「**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2020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。

## 慈善捐款

於截至2020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3,910,000元（2019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。

## 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 (the “**Audit Committee**”) 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 2020.

## CHARITABLE DONATIONS

During the year ended 31 December 2020, the Company made charitable and other donations in a amount of RMB3,910,000 (31 December 2019: 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.

## 末期股息

董事會建議截至2020年12月31日止年度末期股息每股普通股人民幣7.1分（2019年：人民幣3.3分），合計約人民幣69,983,000元。此末期股息須經本公司股東（「股東」）於本公司將於2021年5月20日（星期四）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2021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2021年5月20日公佈的港元兌人民幣中間價匯率由人民幣折算為港元。

## 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2021年5月14日至2021年5月20日（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2021年5月13日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2021年5月28日。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2021年5月26日至2021年5月28日（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2021年5月25日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。

## FINAL DIVIDEND

The Board recommended a final dividend of RMB7.1 cents (2019: RMB3.3 cents) per ordinary share totalling approximately RMB69,983,000 for the year ended 31 December 2020. 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 Thursday, 20 May 2021 (the "AGM"), and is expected to be paid on or around 2 July 2021.

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 20 May 2021.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 14 May 2021 to 20 May 2021, 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 13 May 2021.

The record date for qualifying to receive the proposed final dividend is 28 May 2021. 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 26 May 2021 to 28 May 2021, 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 25 May 2021.

## 上市所得款項淨額的用途

本公司股份於2019年12月19日（「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。

上市所得款項按及將持續按本公司日期為2019年12月9日的招股章程「未來計劃及所得款項用途－所得款項用途」一節所披露的計劃及時間表動用，即：

### 所得款項擬定用途

#### Proposed Use of Proceeds

- 合計所得款項淨額約65%或511,383,716港元將用於尋求選擇性戰略投資及收購機會以及進一步發展戰略聯盟；  
Approximately 65% of the total net proceeds or HKD511,383,716 will be used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances;
- 合計所得款項淨額約15%或118,011,628港元將用於利用先進技術及打造智慧小區，來提高客戶服務質量；  
Approximately 15% of the total net proceeds or HKD118,011,628 will be used for improving the customer service quality by using advanced technology and building a smart community;
- 合計所得款項淨額約10%或78,674,417港元將用於進一步發展一站式服務平台；及  
Approximately 10% of the total net proceeds or HKD78,674,417 will be used for further developing a one-stop service platform; and
- 合計所得款項淨額約10%或78,674,417港元將用作營運資金及一般公司用途。  
Approximately 10% of the total net proceeds or HKD78,674,417 will be used for working capital and general corporate purposes.

## USE OF NET PROCEEDS FROM LISTING

The Shares of the Company were listed on the Main Board of the Stock Exchange on the 19 December 2019 (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.

The proceeds from the listing are and will be continuously used according to the plans and timelines disclosed in the section headed “Future Plans and Use of Proceeds-Use of Proceeds” in the prospectus dated 9 December 2019 of the Company, namely:

### 於2020年12月31日所得款項實際用途（包括預留金額）

#### As at 31 December 2020

#### Actual Use of Proceeds (Including the Reserved Amount)

- 合計所得款項淨額約65%或511,383,716港元已用於尋求選擇性戰略投資及收購機會以及進一步發展戰略聯盟；  
Approximately 65% of the total net proceeds or HKD511,383,716 has been used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances;
- 合計所得款項淨額約7.5%或59,320,000港元已用於利用先進技術及打造智慧小區，來提高客戶服務質量，而餘額將作擬定用途；  
Approximately 7.5% of the total net proceeds or HKD59,320,000 has been used for improving the customer service quality by using advanced technology and building a smart community, while the remainder will be used for the intended purposes;
- 合計所得款項淨額約1.1%或8,490,000港元已用於進一步發展一站式服務平台，而餘額將作擬定用途；及  
Approximately 1.1% of the total net proceeds or HKD8,490,000 has been used for further developing a one-stop service platform, while the remainder will be used for the intended purposes; and
- 概無金額已用作營運資金及一般公司用途，惟將作擬定用途。  
Proceeds have not been used for working capital and general corporate purposes, but will be used for intended purposes.



## 配售及認購股票所得款淨額 的用途

於2020年7月7日，本公司與經辦人瑞士信貸（香港）有限公司及賣方豐亞企業有限公司（「豐亞企業」）訂立協議，據此，經辦人在最大努力原則下有條件地同意按每股股份10.22港元之配售價配售77,000,000股本公司現有普通股股份予不少於六(6)名承配人，而豐亞企業有條件地同意按每股新股份發行價（「發行價」）10.22港元認購與經辦人所配售的配售股份相同數目的新股份。發行價較簽訂協議前之最後交易日在聯交所所報收市價每股股份10.98港元折讓約6.92%。董事認為，配售及認購乃為本公司籌集額外資金以鞏固財務狀況，及擴闊本集團股東基礎及資本基礎提供良機以促進未來發展，亦可增加股份之流通性。本公司分別於2020年7月9日及2020年7月20日完成配售股份及根據一般授權配發及發行新股。本公司募集的所得款項淨額總額（扣除本公司將承擔或產生的所有相關費用、成本及開支後）約為779,596,946港元。扣除將由本公司承擔或產生之所有相關費用、成本及開支後，認購事項之淨價格約為每股10.12港元。

## USE OF NET PROCEEDS FROM THE PLACING AND SUBSCRIPTION OF SHARES

On 7 July 2020, the Company entered into an agreement with Credit Suisse (Hong Kong) Limited (the manager) and Asiaciti Enterprises Ltd. (“Asiaciti Enterprises”) (the seller), pursuant to which the manager conditionally agreed to place 77,000,000 existing ordinary Shares of the Company at the placing price of HKD10.22 per Share to not less than six (6) placees on a best effort basis, while Asiaciti Enterprises conditionally agreed to subscribe for new Shares, the number of which is equal to the number of the placing Shares placed by the manager, at the issue price of HKD10.22 per new Share (the “Issue Price”). The Issue Price represented a discount of approximately 6.92% to the closing price of HKD10.98 per share as quoted on the Stock Exchange on the last trading day prior to the signing of the agreement. The Directors considered that the placing and subscription provide a good opportunity for the Company to raise additional funds to consolidate its financial position, broaden the shareholder base and capital base of the Group, thus promoting future development, and helping increase the liquidity of shares. The Company completed the placing of Shares, and allotment and issuance of new Shares under the general mandate, on 9 July 2020 and 20 July 2020, respectively. The total net proceeds raised by the Company after deducting all relevant fees, costs and expenses to be borne or incurred by the Company are approximately HKD779,596,946. The net price for the subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company was approximately HKD10.12 per share.

配售及認購股票所得款項淨額按及將持續按本公司日期為2020年7月7日及2020年7月20日的公告中所披露的計劃動用，其載列如下：

The proceeds from the placing and subscription of Shares are and will be continuously used according to the plans disclosed in the announcements dated 7 July 2020 and 20 July 2020 of the Company, which set forth as follow:

所得款項擬定用途 Proposed Use of Proceeds	於2020年12月31日所得款項實際用途(包括預留金額) As at 31 December 2020 Actual Use of Proceeds (Including the Reserved Amount)
<p>— 合計所得款項淨額約90%或701,637,251港元用作潛在戰略投資及收購機會；及 Approximately 90% of the total net proceeds or HKD701,637,251 will be used for potential strategic investment and acquisition opportunities; and</p> <p>— 合計所得款項淨額約10%或77,959,695港元用作本集團一般營運資金。 Approximately 10% of the total net proceeds or HKD77,959,695 will be used for general working capital of the Group.</p>	<p>— 合計所得款項淨額約24.6%或192,003,575港元已用於潛在戰略投資及收購機會，而餘額將作擬定用途；及 Approximately 24.6% of the total net proceeds or HKD192,003,575 has been used for potential strategic investment and acquisition opportunities, while the remainder will be used for the intended purposes; and</p> <p>— 概無金額已用作一般營運資金，惟將作擬定用途。 Proceeds have not been used for general working capital, but will be used for intended purposes.</p>

於本報告日期，(i)本公司積極發掘與其核心業務相關之任何目標，且並無識別任何新投資或收購目標；(ii)本公司已經制定一份潛在關注名單，但本集團並無就任何該等投資或收購訂立協議；及(iii)認購事項所得款項淨額的餘下部分將於2021年度繼續根據原有的擬定用途進行使用，惟須視市場狀況而定。

As at the date of this report, (i) the Company actively explores any targets that are related to its core businesses and has not identified any new investment or acquisition targets; (ii) the Company has developed a general list of prospects, but no agreement has been entered by the Group in respect of any such investments or acquisitions; and (iii) the rest of the net proceeds from the subscription will be continuously used according to the original intended use in the year 2021, subject to market conditions.

## 主要客戶及供貨商

### 主要客戶

截至2020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27.9%（2019年：29.2%），而本集團之單一最大客戶的交易額佔本集團總收入的24.6%（2019年：24.8%）。

### 主要供應商

截至2020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22.9%（2019年：43.0%），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5.1%（2019年：10.5%）。

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）。

## 股本

於截至2020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2020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

於截至2020年12月31日止年度內，本公司未訂立或存續任何股票掛鈎協議。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2020, the transaction amount of the Group's top five customers accounted for 27.9% of the total revenue of the Group (2019: 29.2%), while the transaction amount of the Group's single largest customer accounted for 24.6% of the total revenue of the Group (2019: 24.8%).

### Major Suppliers

For the year ended 31 December 2020, the transaction amount of the Group's top five suppliers accounted for 22.9% of the total purchase of the Group (2019: 43.0%), while the transaction amount of the Group's single largest supplier accounted for 5.1% of the total purchase of the Group (2019: 10.5%).

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).

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2020 are set out in note 28 to consolidated financial statements in this annual report.

## INVESTMENT PROPERTIES

During the year ended 31 December 2020, the Company has not held any properties for investment purposes.

## EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2020, the Company has not entered into or maintained any equity-linked agreements.

## 儲備

本公司及本集團截至2020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184頁至第185頁的綜合權益變動表。

## 可分配儲備金

於2020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1,399.8百萬元（於2019年12月31日：人民幣723.2百萬元）。

## 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108條，姚旭升先生、周銳女士及黃江天博士將於應屆股東週年大會輪值退任，並符合資格及願意膺選連任為董事。

載有本公司應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2020 are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 184 to 185 respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to approximately RMB1,399.8 million (as at 31 December 2019: RMB723.2 million).

## 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 108 of the Articles of Association, Mr. Yao Xusheng, Ms. Zhou Rui and Dr. Wong Kong Tin will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

Circular containing details of the Directors to be re-elected at the forthcoming AGM of the Company will be despatched to the Shareholders in due course.

## 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21頁至第29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條確認其於截至2020年12月31日止年度的獨立性。本公司認為所有獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條均為獨立人士。

## 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，可由任何一方另一方發出不少於三個月的書面通知予以終止。

概無董事與本集團成員公司訂立本集團不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

## 董事於重大交易、安排及合同的權益

於截至2020年12月31日止年度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。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 21 to 29 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 Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the year ended 31 December 2020. The Company considered all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

## 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 the Directors has a service contract with members of the Group that is not terminable by the Group 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 year ended 31 December 2020 and up to the date of this annual report.

## 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2020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。

## 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，請參閱日期為2019年12月9日本公司招股章程。

## 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 2020, except the disclosed in the section headed "Report of Directors – Connected Transactions and Related Party Transactions" of this report.

## 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 dated 9 December 2019.

## 董事會報告 REPORT OF DIRECTORS

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，並認為不競爭契據於截至2020年12月31日止年度獲得遵守。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2020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。

### 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，截至本年報日期，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2020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：

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 year ended 31 December 2020. 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 2020.

### 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 as of 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 2020, 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 to 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> Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
Name of Director/Chief Executive	Nature of Interest	Number of Shares	
王萌女士 Ms. Wang Meng	實益擁有人 Beneficial owner	200,000	0.02%
姚旭升先生 Mr. Yao Xusheng	實益擁有人 Beneficial owner	200,000	0.02%
謝嬌女士 Ms. Xie Rao	實益擁有人 Beneficial owner	200,000	0.02%
周銳女士 Ms. Zhou Rui	實益擁有人 Beneficial owner	200,000	0.02%
白錫洪先生 Mr. Bai Xihong	實益擁有人 Beneficial owner	18,870,673	1.91%
	配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	1,659,811	0.17%
李強先生 Mr. Li Qiang	實益擁有人 Beneficial owner	1,227,692	0.12%
雷勝明先生 Mr. Lui Shing Ming, Brian	實益擁有人 Beneficial owner	100,000	0.01%
黃江天博士 Dr. Wong Kong Tin	實益擁有人 Beneficial owner	100,000	0.01%

附註：

Notes:

(1) 於2020年12月31日，本公司已發行股份總數為985,672,747股股份。

(1) As at 31 December 2020, the total number of issued Shares of the Company was 985,672,747 Shares.

(2) 於2020年12月31日，白錫洪先生的配偶萬志寧女士於1,659,811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。

(2) As at 31 December 2020, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 1,659,811 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：

- (1) 於2020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2020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。

Notes:

- (1) As at 31 December 2020, the total number of issued shares of Times China Holdings Limited was 1,941,817,142 shares.
- (2) As at 31 December 2020, 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於截至2020年12月31日止年度概無訂立任何安排，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。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, during the year ended 31 December 2020, neither the Company nor its subsidiaries was 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.

## 主要股東於股份及相關股份中的權益及淡倉

於2020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：

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

As at 31 December 2020, 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 Asiaciti Enterprises	實益擁有人 Beneficial owner	461,793,077	46.85%
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	461,793,077	46.85%
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	461,793,077	46.85%
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	461,793,077	46.85%
李一萍女士 <sup>(2)</sup> Ms. Li Yiping <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	461,793,077	46.85%
Sumitomo Mitsui Financial Group, Inc.	受控法團權益 Interested in controlled corporation	49,340,000	5.01%

附註：

- 於2020年12月31日，本公司已發行股份總數為985,672,747股股份。
- 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。

Notes:

- At 31 December 2020, the total number of issued Shares of the Company was 985,672,747 shares.
- 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.

## 董事會報告

### REPORT OF DIRECTORS

除上述所披露者外，於2020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2020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2020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。

Save as disclosed herein, as at 31 December 2020, 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 2020.

#### 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 2020.

## 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。

於2020年12月4日，本公司與豐亞企業修訂截至2020年12月31日止年度的建議年度上限並訂立2020年豐亞協議（「2020年豐亞協議」），據此，雙方同意將於截至2020年12月31日止年度的建議年度上限（「經修訂年度上限」）修訂為不超過人民幣545.0百萬元。獨立股東在本公司於2020年12月22日（「生效日期」）舉行的股東特別大會上以普通決議的方式批准2020年豐亞協議，其項下擬進行的交易及經修訂年度上限。2020年豐亞協議自生效日期起生效，有效期自2020年1月1日起至2020年12月31日止。物業管理及相關服務總協議於生效日期終止並被2020年豐亞協議所替代。

截至本年報日期，時代中國由豐亞企業擁有61.64%的股權。豐亞企業為本公司控股股東之一，因此，根據上市規則，時代中國為本公司的關連人士。因此，2020年豐亞協議下的交易構成上市規則第十四A章下本公司的持續關連交易。

## 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 Asiatic Enterprises, pursuant to which the Group agreed to provide to Asiatic 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 Asiatic 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.

On 4 December 2020, the Company and Asiatic Enterprises revised the proposed annual cap for the year ended 31 December 2020 and entered into the 2020 Asiatic Agreement (“**2020 Asiatic Agreement**”), pursuant to which both parties agreed to change the proposed annual cap for the year ended 31 December 2020 (“**Revised Annual Cap**”) to up to RMB545.0 million. The 2020 Asiatic Agreement, the transactions contemplated thereunder and the Revised Annual Cap were approved by independent Shareholders by way of an ordinary resolution at the extraordinary general meeting held by the Company on 22 December 2020 (“**Effective Date**”). The 2020 Asiatic Agreement became effective on the Effective Date, and was valid from 1 January 2020 to 31 December 2020. The Master Property Management and Related Services Agreement expired on the Effective Date and was replaced by the 2020 Asiatic Agreement.

As of the date of this annual report, Times China was owned as to 61.64% by Asiatic Enterprises. Asiatic Enterprises is one of the controlling Shareholders of the Company and Times China is therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the 2020 Asiatic Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules.

## 董事會報告 REPORT OF DIRECTORS

由於上市規則下與2020年豐亞協議年度上限有關的所有適用百分比率按年度基準超過5%，故2020年豐亞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、通函及獨立股東批准規定。

就物業管理及相關服務收取的費用將參考(i)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；及(ii)當地政府所發出相似類型開發項目的有關服務的指引價格（如適用）經公平磋商後釐定。於任何情況下，費用不得高於國家定價監管局批准的標準費用（如適用），且於相同情況下不得低於本集團向獨立第三方所收取的費用。

有關詳情已披露於本公司日期為2020年12月7日的通函內。

截至2020年12月31日止年度，豐亞企業根據2020年豐亞協議向本集團支付總交易金額為人民幣481.4百萬元，該交易金額並無超過經修訂年度上限人民幣545.0百萬元。

### 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。

Since all of the applicable percentage ratios under the Listing Rules in respect of the annual caps for the 2020 Asiatic Agreement were more than 5% on an annual basis, the transactions under the 2020 Asiatic Agreement constitute continuing connected transactions for the Company which are subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The fees to be charged for the Property Management and Related Services will be determined after arm's length negotiations with reference to (i) the 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; and (ii) the guidance price of such services for similar type of development projects issued by the local government (if applicable). The fees shall not be higher than the standard fees approved by the state pricing regulatory authorities (if applicable) and under the same situation not lower than the fees charged by the Group to independent third parties in any event.

Details have been disclosed in the circular of the Company dated 7 December 2020.

For the year ended 31 December 2020, a total transaction amount of RMB481.4 million was paid by Asiatic Enterprises to the Group under the 2020 Asiatic Agreement, and the transaction amount did not exceed the Revised Annual Cap of RMB545.0 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.

於2020年12月4日，本公司與時代中國修訂截至2020年12月31日止年度的建議年度上限並訂立2020年時代中國協議（「**2020年時代中國協議**」），據此，雙方同意將於截至2020年12月31日止年度的建議年度上限（「**經修訂年度上限**」）修訂為不超過人民幣85.0百萬元。獨立股東在本公司於2020年12月22日（「**生效日期**」）舉行的股東特別大會上以普通決議的方式批准2020年時代中國協議、其項下擬進行的交易及經修訂年度上限。2020年時代中國協議自生效日期起生效，有效期自2020年1月1日起至2020年12月31日止。設備銷售、安裝及維護服務總協議於生效日期終止並被2020年時代中國協議所替代。

截至本年報日期，時代中國由豐亞企業擁有61.64%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，2020年時代中國協議下的交易構成本公司的持續關連交易。

由於上市規則下有關2020年時代中國協議的年度上限的若干適用百分比率按年度基準超過5%，2020年時代中國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、通函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(i)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；及(ii)當地政府所發出相似類型開發項目的有關服務的指引價格（如適用）經公平磋商後釐定。於任何情況下，費用不得高於國家定價監管局批准的標準費用（如適用），且於相同情況下不得低於本集團向獨立第三方所收取的費用。

有關詳情已披露於本公司日期為2020年12月7日的通函內。

於截至2020年12月31日止年度內，時代中國根據2020年時代中國協議向本集團應付交易金額為人民幣61.9百萬元，該交易金額並無超過經修訂年度上限人民幣85.0百萬元。

On 4 December 2020, the Company and Times China revised the proposed annual cap for the year ended 31 December 2020 and entered into the 2020 Times China Agreement (“**2020 Times China Agreement**”), pursuant to which both parties agreed to change the proposed annual cap for the year ended 31 December 2020 (“**Revised Annual Cap**”) to up to RMB85.0 million. The 2020 Times China Agreement, the transactions contemplated thereunder and the Revised Annual Cap were approved by independent Shareholders by way of an ordinary resolution at the extraordinary general meeting held by the Company on 22 December 2020 (“**Effective Date**”). The 2020 Times China Agreement became effective on the Effective Date, and was valid from 1 January 2020 to 31 December 2020. The Master Equipment Sales, Installation and Maintenance Services Agreement expired on the Effective Date and was replaced by the 2020 Times China Agreement.

As of the date of this annual report, Times China is owned as to 61.64% by Asiatic Enterprises. Asiatic 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 2020 Times China Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules.

Since certain the applicable percentage ratios under the Listing Rules in respect of the annual caps for the 2020 Times China Agreement were more than 5% on an annual basis, the transactions under the 2020 Times China Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review, announcement, circular 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 (i) the 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; and (ii) the guidance price of such services for similar type of development projects issued by the local government (if applicable). The fees shall not be higher than the standard fees approved by the state pricing regulatory authorities (if applicable) and under the same situation not lower than the fees charged by the Group to independent third parties in any event.

Details have been disclosed in the circular of the Company dated 7 December 2020.

For the year ended 31 December 2020, the transaction amount of RMB61.9 million was paid by Times China to the Group under the 2020 Times China Agreement, and the transaction amount did not exceed the Revised Annual cap of RMB85.0 million.

## 董事會報告 REPORT OF DIRECTORS

### 2021年協議

於2020年12月4日，本公司與時代中國就截至2021年12月31日止年度本集團向時代中國集團及其聯營公司提供服務訂立2021年協議（「**2021年協議**」）。本集團同意向時代中國集團及其聯營公司提供物業管理及相關服務（包括物業管理及相關服務以及設備銷售、安裝及維修服務）。

獨立股東在本公司於2020年12月22日舉行的股東特別大會上以普通決議的方式批准2021年協議、其項下擬進行的交易及年度上限。2021年協議自生效日期起生效，有效期自2021年1月1日起至2021年12月31日止。根據2021年協議，時代中國集團及其聯營公司於截至2021年12月31日止年度所支付費用的年度上限將不超過人民幣830.0百萬元。

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，2021年協議下的交易構成本公司的持續關連交易。

由於上市規則下與2021年協議下年度上限有關的所有適用百分比率按年度基準超過5%，故2021年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、通函及獨立股東批准規定。

相關費用將參考(i)本集團向獨立第三方提供類似服務所收取的現行市價（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(ii)當地政府所發出相似類型開發項目的有關服務之指引價格（如適用）經公平磋商後釐定。於任何情況下，費用不得高於國家定價監管部門批准的標準費用（如適用）且不得低於本集團向獨立第三方所收取的費用。

有關詳情已披露於本公司日期為2020年12月7日的通函內。

### 2021 AGREEMENT

On 4 December 2020, the Company and Times China entered into the 2021 Agreement (“**2021 Agreement**”) on the provision of services by the Group to Times China Group and its associated companies for the year ended 31 December 2021. The Group agreed to provide property management and related services (including property management and related services, equipment sales, installation and maintenance services) for Time China Group and its associated companies.

The 2021 Agreement, the transactions contemplated thereunder and the annual cap were approved by independent Shareholders by way of an ordinary resolution at the extraordinary general meeting held by the Company on 22 December 2020. The 2021 Agreement became effective on the Effective Date, and is valid from 1 January 2021 to 31 December 2021. In accordance with the 2021 Agreement, the annual cap on the costs to be paid by Time China Group and its associated companies during the year ended 31 December 2021 will not exceed RMB830.0 million.

Times China is a connected person of the Company for the purpose of the Listing Rules. Accordingly, pursuant to Chapter 14A of the Listing Rules, the transactions under the 2021 Agreement constitute continuing connected transactions for the Company.

Since all of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the 2021 Agreement were more than 5% on an annual basis, the transactions under the 2021 Agreement constitute continuing connected transactions for the Company which are subject to the reporting, annual review, announcement, circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The fees will be determined after arm’s length negotiations with reference to (i) the 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) charged by the Group for providing similar services to independent third parties; and (ii) the guidance price of the services for a similar type of development projects issued by the local government (if applicable). The fees shall not be higher than the standard fees approved by the state pricing regulatory authorities (if applicable) and not lower than the fees charged by the Group to independent third parties in any event.

Details have been disclosed in the circular of the Company dated 7 December 2020.



就本公司於截至2020年12月31日止年度所進行的持續關連交易而言，本公司已遵守上市規則第十四A章的披露規定。

截至2020年12月31日止年度，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。

本公司的獨立核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）非審核或審閱過往財務資料的核證委聘，並參照實務說明第740號關於香港上市規則項下持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團於下文所披露持續關連交易的發現及結論，並確認概無任何事宜促使彼等垂注而導致彼等相信於本報告披露的持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 倘交易涉及本集團提供的貨品或服務，在各重大方面並無依據本集團的定價政策；
- (iii) 在各重大方面沒有根據有關交易的協議進行；及
- (iv) 超逾相關年度上限。

本公司已將獨立核數師函件副本呈交聯交所。

The Company has complied with the disclosure requirements in Chapter 14A of the Listing Rules with respect to the continuing connected transactions entered into by the Company during the year ended 31 December 2020.

During the year ended 31 December 2020, 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.

Ernst & Young, the Company's independent auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to their attention that causes them to believe the continuing connected transactions disclosed in this report:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (iv) have exceeded the relevant annual caps.

A copy of the independent auditor's letter has been provided by the Company to the Stock Exchange.



## 董事會報告 REPORT OF DIRECTORS

### 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2020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

審計委員會已審閱本公司截至2020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2020年12月31日止年度的財務報表。

### 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2020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74頁至第96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，截至2020年12月31日止年度及直至本報告日期，本公司已維持上市規則訂明的公眾持股量。

### 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 2020 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 has reviewed the Company’s annual results for the year ended 31 December 2020 and financial statements for the year ended 31 December 2020 prepared in accordance with the International Financial Reporting Standards.

### 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 2020.

Please refer to pages 74 to 96 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 during the year ended 31 December 2020 and up to date of this report.

## 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2020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。

## 獨立核數師

安永會計師事務所獲委任為審核截至2020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應屆股東週年大會結束時退任本公司之核數師，並合資格膺選連任。於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2021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，2021年3月10日

## 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 2020 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.

## 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 2020. 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 AGM and will be eligible for re-election. A resolution will be proposed at the forthcoming AGM for approval of Shareholders to re-elect Ernst & Young as the auditor of the Company for the year ending 31 December 2021.

## 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 2021

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司截至2020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。

截至2020年12月31日止年度，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 2020.

#### 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.

The Company has complied with all applicable code provisions under the CG Code during the year ended 31 December 2020. 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、薪酬委員會及提名委員會（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 remuneration committee and 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2020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能力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170頁至179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 2020 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 170 to page 179 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。

截至2020年12月31日止年度及本報告日期止，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條確認其截至2020年12月31日止年度的獨立性，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.

During the year ended 31 December 2020 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 independence during the year ended 31 December 2020 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，彼等截至2020年12月31日止年度一直遵守標準守則所載的規定標準。

截至2020年12月31日止年度，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 year ended 31 December 2020.

During the year ended 31 December 2020, 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

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。

根據董事提供的資料，於截至2020年12月31日止年度，董事接受的培訓概述如下：

## TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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.

Based on the information provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2020 is as follows:

董事姓名 Name of Director	培訓內容 Training contents
<b>執行董事</b> <b>Executive Directors</b>	
王萌女士 Ms. Wang Meng	A&B
姚旭升先生 Mr. Yao Xusheng	A&B
謝嬈女士 Ms. Xie Rao	A&B
周銳女士 Ms. Zhou Rui	A&B
<b>非執行董事</b> <b>Non-executive Directors</b>	
白錫洪先生 Mr. Bai Xihong	A&B
李強先生 Mr. Li Qiang	A&B
<b>獨立非執行董事</b> <b>Independent non-executive Directors</b>	
雷勝明先生 Mr. Lui Shing Ming, Brian	A&B
黃江天博士 Dr. Wong Kong Tin	A&B
儲小平博士 Dr. Chu Xiaoping	A&B



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

附註：

- A: 出席與公司業務相關或適用法律法規相關的簡介會、培訓、講座、研討會或論壇
- B: 閱讀與公司業務相關或適用法律法規相關的報章、刊物及更新資料

### 董事會會議

本公司已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。全體董事已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。倘董事或董事會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。

董事會會議及董事會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／將會於會議舉行後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。

Notes:

- A: attending briefings, trainings, lectures, seminars or forums related to the Company's business or applicable laws and regulations
- B: Reading newspapers, journals and updates related to the Company's business or applicable laws and regulations

### BOARD MEETINGS

The Company has adopted 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 have been 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.



截至2020年12月31日止年度，董事會舉行了八次董事會會議及董事出席該等會議的情況載於下表：

During the year ended 31 December 2020, eight Board meetings were held and the attendance of each Director at these meetings is set out in the table below:

董事姓名 Name of Director	已出席次數／可出席次數 Attended/Eligible to attend
王萌女士 Ms. Wang Meng	8/8
姚旭升先生 Mr. Yao Xusheng	8/8
謝嬈女士 Ms. Xie Rao	8/8
周銳女士 Ms. Zhou Rui	8/8
白錫洪先生 Mr. Bai Xihong	8/8
李強先生 Mr. Li Qiang	8/8
雷勝明先生 Mr. Lui Shing Ming, Brian	8/8
黃江天博士 Dr. Wong Kong Tin	8/8
儲小平博士 Dr. Chu Xiaoping	7/8 <sup>註</sup>

註：因個人行程時間衝突，儲小平博士缺席的一次董事會會議已委託另外一位獨立非執行董事代為投票。

Note: Due to a scheduling conflict, Dr. Chu Xiaoping appointed another independent non-executive Director to vote on his behalf at the Board meeting from which he was absent.

## 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。

## 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.

截至2020年12月31日止年度，提名委員會曾舉行一次會議，提名委員會成員出席情況載列如下：

During the year ended 31 December 2020, one meeting of the Nomination Committee were held and the attendance of the Nomination Committee members is set out below:

董事姓名 Name of Director	已出席次數／可出席次數 Attended/Eligible to attend
白錫洪先生 Mr. Bai Xihong	1/1
雷勝明先生 Mr. Lui Shing Ming, Brian	1/1
儲小平博士 Dr. Chu Xiaoping	1/1

截至2020年12月31日止年度，提名委員會已檢討了董事會架構及組成，評估獨立非執行董事的獨立性，為股東週年大會上就退任董事重選事宜向董事會作出推薦建議，以及檢討了本公司的董事會成員多元化政策及情況。提名委員會亦於年內就本公司高級管理層人員的聘任事宜作出審議及向董事會推薦建議。

During the year ended 31 December 2020, the Nomination Committee reviewed the structure and composition of the Board, assessed the independence of independent non-executive directors, made recommendations to the Board on re-election of retiring directors at the annual general meeting, and reviewed the diversity policy and diversity of the Board members of the Company. During the year, the Nomination Committee also considered and made recommendations to the Board on the appointment of senior management of the Company.

## 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34歲至65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 34 to 65. 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

甄選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.

# 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。

截至2020年12月31日止年度，薪酬委員會曾舉行兩次會議，薪酬委員會成員出席情況載列如下：

董事姓名 Name of Director	已出席次數／可出席次數 Attended/Eligible to attend
黃江天博士 Dr. Wong Kong Tin	2/2
白錫洪先生 Mr. Bai Xihong	2/2
儲小平博士 Dr. Chu Xiaoping	2/2

薪酬委員會已檢討2019年度本公司董事及高級管理層之薪酬待遇及2020年度董事及高級管理層之薪酬政策及架構。薪酬委員會亦於年內就本公司按照股份獎勵計劃對相關人士授予股份作出審議及向董事會推薦建議。

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

During the year ended 31 December 2020, two meetings of the Remuneration Committee were held and the attendance of the Remuneration Committee members is set out below:

The Remuneration Committee reviewed the remuneration packages for directors and senior management of the Company for 2019 and the remuneration policy and structure for directors and senior management for 2020. During the year, the Remuneration Committee also considered and made recommendations to the Board on the grant of shares to relevant persons by the Company pursuant to the share award plan.

## 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）、李強先生及黃江天博士，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。

## AUDIT COMMITTEE

The Audit Committee currently comprises three members, namely Mr. Lui Shing Ming, Brian (chairman), Mr. Li Qiang and Dr. Wong Kong Tin, 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.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

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。

截至2020年12月31日止年度，審計委員會曾舉行兩次會議，審計委員會成員出席情況載列如下：

董事姓名 Name of Director	已出席次數／可出席次數 Attended/Eligible to attend
雷勝明先生 Mr. Lui Shing Ming, Brian	2/2
李強先生 Mr. Li Qiang	2/2
黃江天博士 Dr. Wong Kong Tin	2/2

截至2020年12月31日止年度，審計委員會對截至2019年12月31日止年度的年度業績及年報、截至2020年6月30日止六個月的中期業績及中期報告、財務匯報系統、合規程序、風險管理及內部監控系統（包括本公司會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足）以及續聘外聘核數師作出檢討。董事會並無偏離審計委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

審核委員會亦審閱本公司及其附屬公司本財政年度的全年業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

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

During the year ended 31 December 2020, two meetings of the Audit Committee were held and the attendance of the Audit Committee members is set out below:

During the year ended 31 December 2020, the Audit Committee reviewed the annual results and annual report for the year ended 31 December 2019, interim results and interim report for the six months ended 30 June 2020, financial reporting system, compliance procedures, risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions), and the re-appointment of the external auditor. The Board has not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

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

## 股東大會

截至2020年12月31日止年度，本公司舉行一次股東週年大會及一次股東特別大會，而個別董事出席股東大會的情況載於下表：

### 董事姓名

#### Name of Director

## General Meeting

During the year ended 31 December 2020, our Company held one general meeting and one extraordinary general meeting, and the attendance of the individual Directors at the general meeting is set out in the table below:

已出席次數／可出席次數

Attended/Eligible to attend

王萌女士	2/2
Ms. Wang Meng	
姚旭升先生	2/2
Mr. Yao Xusheng	
謝嬈女士	2/2
Ms. Xie Rao	
周銳女士	2/2
Ms. Zhou Rui	
白錫洪先生	2/2
Mr. Bai Xihong	
李強先生	2/2
Mr. Li Qiang	
雷勝明先生	2/2
Mr. Lui Shing Ming, Brian	
黃江天博士	2/2
Dr. Wong Kong Tin	
儲小平博士	2/2
Dr. Chu Xiaoping	

## 董事及高級管理層的薪酬

截至2020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。截至2020年12月31日止年度，本公司向高級管理層（董事除外）支付的薪酬介乎零至人民幣1,000,000元。

## 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 2020, 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. Remuneration paid to the senior management (excluding Directors) for the year ended 31 December 2020 is within the range of nil to RMB1,000,000.

## 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2020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 has 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 2020, 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.

## 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2020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2020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	1,500,000
非核數服務 Non-audit services	
–中期業績審閱 –Interim result review	900,000
–其他* –Others*	183,000
總計 Total	2,583,000

\* 其他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 2020 with no material issues to be brought to the Board's attention.

## INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the auditor's approximate remuneration for providing audit and non-audit services to the Company is as follow:

\* Others mainly consisted of ESG report consultant and other services.

## 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。本公司首席財務官郭柏成先生為其與本公司內部之主要聯絡人。

截至2020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。

## 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. Kwok Pak Shing, 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 2020.

## 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.



為促進透明度，本集團通過股東週年大會、股東特別大會、年度報告、中期報告及集團網站讓投資者了解本集團的業務及運作。

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高透明度，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。

## 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。

In order to promote the transparency, the Group enables the investors to understand its businesses and operations through its annual general meeting, extraordinary general meeting, annual report, interim report and website.

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.

## 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.



## 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。可於本公司網站參閱更多有關程序之詳情。

## 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。

截至2020年12月31日止年度，概無對本公司的章程文件進行任何修訂。

## 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. More details of the procedures can be available on the website of 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.

There was no amendment made to the constitutional documents of the Company during the year ended 31 December 2020.

## 關於本報告

### 1.1 概覽

本報告是時代鄰里控股有限公司(Times Neighborhood Holdings Limited, 股票代號: 9928.HK)發佈的第二份環境、社會及管治報告(Environmental, Social and Governance, 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2020年1月1日至2020年12月31日。

### 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》(《ESG指引》)所編製。本公司於年度內全面遵守「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時代鄰里在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 second Environmental, Social and Governance Report (the “ESG Report”) issued by Times Neighborhood Holdings Limited (Stock Code: 9928.HK) 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 2020 to 31 December 2020.

### 1.2 Basis of Preparation

This report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) in Appendix 27 to the Listing Rules of the Stock Exchange. The Company has fully fulfilled the “comply or explain” provisions during the Year.

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 environmental, social and governance performance of Times Neighborhood, 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.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 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2021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)。

### 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 and misleading statement, and undertakes responsibilities 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 2021.

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 ESG領導組的話

2020年是具有挑戰的一年，也是時代鄰里奮力前進的一年。

我們始終秉承「品質讓客戶驚喜，服務讓客戶感動」的經營理念，致力於「讓更多人享受美好生活」，將更好的居住體驗帶給更多的城市與家庭，成為新時代的踐行者。2020年，我們積極佈局多元化業務生態，並首次進入城市公共服務領域，成為集物業管理服務、非業主增值服務、社區增值服務及其他專業服務於一體的城市綜合服務運營商。

2020年，我們積極履行企業社會責任，將可持續發展融入到我們的業務和決策中，從品質服務、綠色服務、員工關愛、企業管治、社會公益等方面，為客戶、員工、股東、社會等利益相關方創造更多維的價值服務。

**「低碳運營」——環保經營共享綠色生活。**時代鄰里持續關注氣候變化帶來的風險和機遇，從制度建設、運營管理等方面踐行綠色低碳運營理念，落實節能降耗措施。在運營與服務過程中，我們積極響應政府號召，推行垃圾分類等環保工作，加強環保設備和設施的應用，提升運營效率，踐行低碳經營模式，推進環境友好型社會建設。

## 2 MESSAGE FROM ESG LEADING GROUP

2020 was a challenging year, as well as a year for Times Neighborhood to strive forward.

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 the new era, we will continue to implement the concept to bring better living experience into more cities and families as a practice pioneer. In 2020, we actively deployed a diversified business ecosystem and entered the urban public service sector for the first time, becoming a comprehensive urban service operator providing property management services, value-added services for non-property owners, community value-added services and other professional services.

In 2020, we actively fulfilled our corporate social responsibilities, integrated sustainable development into our business and decision-making, and provided customers, employees, shareholders, and society and other stakeholders with more multi-dimensional value services in terms of quality service, green service, employee care, corporate governance, and social welfare.

**“Low-carbon operation” – Promote environmental protection during the operation to contribute to a green life.** Times Neighborhood continues to pay attention to the risks and opportunities brought about by climate change, and takes energy-saving and consumption-reducing measures under the concept of green and low-carbon operations in terms of system construction and operation management. In the process of operation and service, we actively responded to the government’s call to promote environmental protection, such as introducing waste classification, intensified the application of environmental protection equipment and facilities, improved operational efficiency, put into practice low-carbon business models, and pushed forward the establishment of an environmentally friendly society.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

「以人為本」——攜手員工共赴美好未來。時代鄰里通過設立時代鄰里學院，不斷完善內部競聘與晉升機制，為員工搭建覆蓋職業發展全生命週期的培養與晉升機制，激發員工潛能，助力員工職業發展。同時，我們通過在內部推行利益共享機制，提升員工薪酬福利待遇與職業幸福感，打造高質量服務團隊。

「精細治理」——多元革新共營品質物業。時代鄰里持續推進體系建設工作，逐步提升企業管治水平。我們在內部推動IT體系改革、智能物業應用、人才培養計劃等內部管治提升工作，以提升物業服務品質，形成企業核心競爭力。2020年，我們榮獲「中國物業服務百強企業TOP12」及「中國上市物業服務企業綜合實力TOP10」等獎項，引領時代鄰里市場化、規模化、國際化、專業化發展。

「飲水思源」——感恩回饋共築責任社會。時代鄰里在社區服務、醫療健康等領域積極投入力量，以多種形式在社區內傳遞溫暖，踐行企業社會責任。

未來，時代鄰里將繼續秉持可持續發展理念，推進綠色運營模式，為營造低碳節約型社會貢獻力量；繼續專注員工發展，完善員工職業發展機制，為員工打造平等化就業環境；繼續致力品質服務，提升物業服務標準和要求，為客戶提供專業化服務；繼續堅持向善而行，踐行企業社會責任，為社會貢獻多元化力量。

**“People-oriented” – Join hands with employees for a better future.** Through the establishment of Times Neighborhood College, Times Neighborhood continuously improves its internal competition and promotion mechanism, and builds a training and promotion mechanism covering the entire life cycle of career development for employees to stimulate their potential and assist with their career development. Meanwhile, we have promoted employees’ remunerations and benefits and professional well-being by implementing a benefit-sharing mechanism within the Company to forge a high-quality service team.

**“Refined Governance” – Provide quality property management with diversified innovations.** Times Neighborhood continues to promote system construction and gradually improves corporate governance. We internally promote IT system reforms, intelligent property applications, talent training programs and other internal governance improvements to enhance the quality of property management services and form the core competitiveness of the Company. In 2020, we won awards such as the “12th in the Top 100 Property Management Companies in China” and the “Top 10 China Listed Property Management Service Companies in terms of Overall Strength”, and ushered Times Neighborhood into marketization and internationalization through large-scale and specialized development.

**“Grateful for favors received” – Be grateful and repay the kindness to build a responsible society together.** Times Neighborhood fulfills corporate social responsibility by actively investing in community services, medical and health and other fields, spreading warmth in the community in various forms.

In the future, upholding the concept of sustainable development, Times Neighborhood will continue to promote a green operation model to make contributions to a low-carbon and energy-saving society; continue to focus on employee development, improve the career development mechanism for them, creating an equal employment environment; continue to commit to quality services, improve property service standards and requirements to provide customers with professional services; continue to benefit others and fulfill corporate social responsibility to contribute to the society in diverse ways.

### 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。

### 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 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.

## 環境、社會及管治報告

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- 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。我們嚴格依據董事會成員多元化政策組成董事會成員，這有助於董事會在審閱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。
- ESG領導小組作為決策機構，統籌領導企業ESG管治工作，負責編製企業內部ESG相關政策和規章、監督ESG工作落實情況、審閱ESG報告，並定期向董事會匯報以確保ESG工作機制的有效性。
- 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，每年度定期向領導小組匯報相關工作執行情況。
- 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ESG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 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. We set up the Board in strict accordance with the board diversity policy, which helps the Board to review and provide independent opinions during the review of ESG reports. 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.
- 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 to ensure the effectiveness of ESG work mechanism.
- The ESG Task Group is responsible for supervising and coordinating the Company's ESG issues, implementing decisions from the ESG Leading Group, communicating and coordinating ESG related affairs, organizing the preparation of ESG reports and regularly reporting to the ESG Leading Group on the implementation of relevant work on an annual basis.
- As executive organizations for specific works, the Company's functional departments, subsidiaries and branches in cities will implement the ESG plan formulated by the ESG 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 時代鄰里董事會 <b>The Board of Times Neighborhood</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>Supervise and review ESG performance</li> </ul>
<p>決策層 Decision-making organization 時代鄰里ESG領導小組 <b>ESG Leading Group of Times Neighborhood</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事務落實披露</li> <li>Supervise and approve the implementation of disclosure of ESG affairs</li> </ul>
<p>監督協調層 Supervision and coordination organization 時代鄰里ESG工作小組 <b>ESG Task Group of Times Neighborhood</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相關事宜</li> <li>Communicate and coordinate ESG related issues</li> <li>組織編製ESG報告</li> <li>Organize the preparation of ESG report</li> </ul>
<p>執行層 Executive organization 時代鄰里各職能部門、 子公司及城市公司 <b>Functional departments, subsidiaries and branches in cities of Times Neighborhood</b></p>	<ul style="list-style-type: none"> <li>實施ESG工作計劃</li> <li>Execute ESG work plans</li> <li>收集匯報ESG信息</li> <li>Collect and report ESG information</li> <li>執行ESG管理工作</li> <li>Perform ESG management work</li> </ul>



3.3 利益相關方溝通

時代鄰里致力通過不同溝通渠道如報告、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）保持緊密交流，了解利益相關方所關注的事項和議題，回應他們的關切與訴求，實現共同發展。

3.3 Communicating with stakeholders

Times Neighborhood is committed to maintaining close communication 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 communication channels, such as reports, opinion surveys or other platforms, to understand their concerns and issues and to 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>

利益相關方 Stakeholders	溝通方式 Methods of communication	主要訴求 Main demands
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>Providing caring service experience</li> <li>保障客戶隱私保密</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>

利益相關方 Stakeholders	溝通方式 Methods of communication	主要訴求 Main demands
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

時代鄰里通過對2019年ESG重要性議題的回顧與評估，結合2020年的業務與日常運營情況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2020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 through reviewing and evaluating ESG material issues in 2019, as well as taking into considerations of its businesses and daily operations in 2020, and evaluated the significance of ESG material issues in 2020 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 this report.

3.4.1 議題重要性分析過程

3.4.1 Materiality analysis process of issues

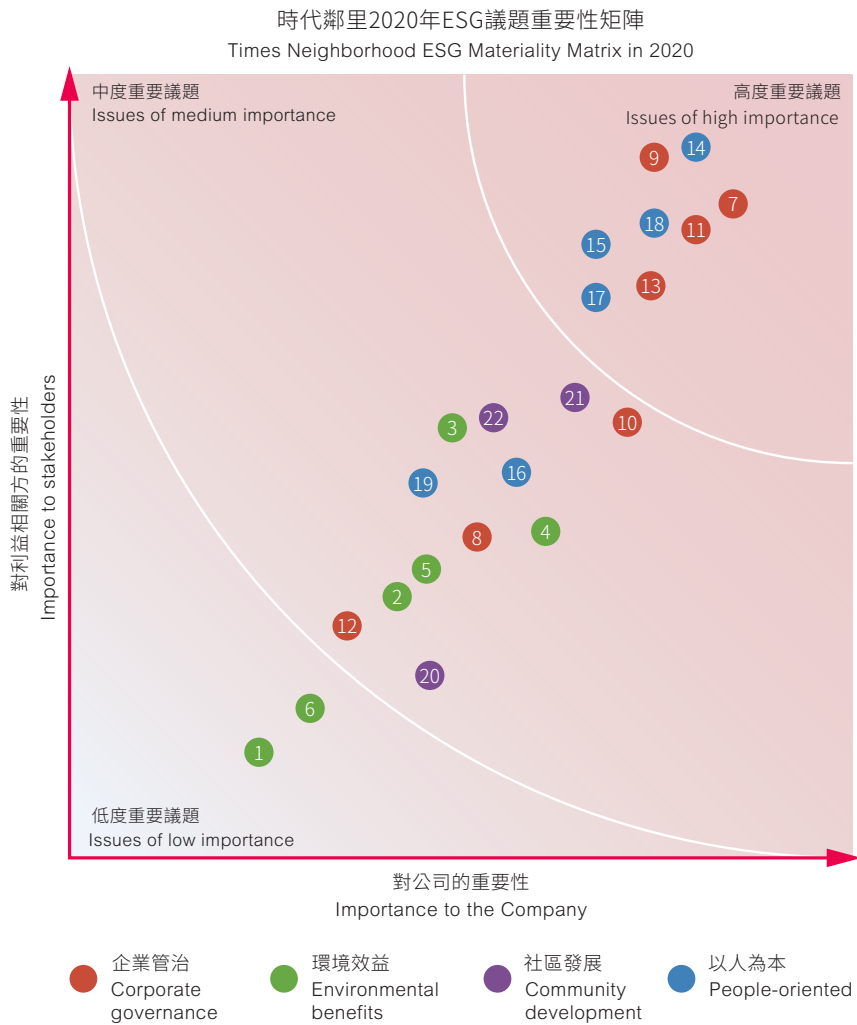
<p><b>議題庫建立</b> <b>Establishing issue library</b></p>	<ul style="list-style-type: none"> <li>• 根據《環境、社會及管治報告指引》為基礎，參考全球報告倡議(GRI, Global Reporting Initiative)所建議的披露議題，審視回顧上一年度時代鄰里ESG管理相關議題，並結合時代鄰里2020年業務發展情況與利益相關方訴求，組成時代鄰里2020年ESG管理的議題庫，共計22項議題。</li> <li>• Based on the “ESG Guide”, with reference to the Global Reporting Initiative (GRI), we reviewed the issues related to the ESG management of Times Neighborhood in the last year and combined the business development of Times Neighborhood in 2020 and demands from stakeholders, and established a library of ESG management issues of Times Neighborhood in 2020 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>• We obtained original information from stakeholders by conducting surveys. Stakeholders involved in the surveys consist of ten categories, including 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 others. A total of 1,724 valid questionnaires were collected.</li> </ul>
<p><b>議題評估</b> <b>Assessment of issues</b></p>	<ul style="list-style-type: none"> <li>• 根據各利益相關方關注焦點，從「對公司的重要性」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 issues from two dimensions, namely “Importance to the Company” and “Importance 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 the report after approval and confirmation.</li> </ul>

### 3.4.2 重要性矩陣

通過分析利益相關方的調研結果，得出時代鄰里2020年ESG重要性議題矩陣如下：

### 3.4.2 Materiality Matrix

By analyzing the survey results of stakeholders, the ESG materiality matrix of Times Neighborhood in 2020 is as follows:



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### 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、優質物業服務／客戶滿意、防止僱傭童工強制勞工和反貪污及賄賂。2020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 property services/customers satisfaction, prevention of child labour and forced labour, and anti-corruption and bribery. In 2020, we continued to communicate with stakeholders while focusing 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	√		√	√	√	√	√

	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
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### 3.5 倡廉善治

時代鄰里奉行陽光廉潔的企業文化，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》等相關法律規定，制定了《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》《時代鄰里集團管理人員廉潔自律管理規定》等內部管理制度，倡導工作流程廉潔透明，培養員工樹立廉潔意識，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，持續開展覆蓋不同職級的廉潔教育培訓，自上而下的加強全體員工的廉潔自律意識。2020年，我們面向所有中高層管理人員組織開展了大規模的內部工作作風培訓，宣貫公司倡導管理層所應具備的職業操守及素養，並對內部舞弊案件進行警示，強化了全體管理人員的廉潔自律觀念及忠誠、乾淨、擔當職業精神。同時，針對新員工，我們開展多場入職廉潔教育，每場參與人數達50人以上，為新員工宣貫公司廉潔政策和傳導廉潔觀念。此外，我們還開展4次專項廉潔培訓，廣泛傳播廉潔企業文化。2020年，時代鄰里在內部共開展反腐倡廉培訓7期，參與員工數超過500人，董事5人，向董事及員工提供反貪污培訓時數超過1,000小時。

### 3.5 Promoting Anti-corruption and Good Governance

Times Neighborhood adheres to the corporate culture of transparency and integrity, and strictly abides by relevant laws and regulations 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), and formulates internal management systems including 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 Integrity and Self-discipline Regulations for the Management of Times Neighborhood Group (時代鄰里集團管理人員廉潔自律管理規定). We promote workflows of integrity and transparency, 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 occupational levels, thus enhancing all employees' integrity and self-discipline from top to bottom. In 2020, we organized large-scale internal work style training for all middle and high-level management personnel, publicized and implemented the professional ethics and qualities that the Company advocates for the management, and warned on internal fraud cases, which strengthened the management's integrity awareness and self-discipline, loyalty, cleanness, and responsibility. Meanwhile, we conducted many orientation trainings on integrity for new employees with more than 50 participants in each training, so as to introduce the Company's integrity policy and concept to new employees. In addition, we conducted 4 special trainings to promote integrity within the Company. In 2020, Times Neighborhood has conducted a total of 7 training sessions on integrity and anti-corruption within the Company with more than 500 employees and 5 Directors participated and provided them with over 1,000 training hours for anti-corruption.

**案例：錫談作風——內部管理人員  
職業操守培訓**

2020年4月2日，時代鄰里面向公司中高層管理人員開展內部工作作風培訓，本次培訓由集團董事會主席白錫洪先生擔任講師，線上線下參訓人數共達200餘人。

在培訓中，我們深入學習和討論廉潔、高效、變革、創新等核心企業文化和管理人員應具備的職業操守及工作作風，並對發生在身邊的內部腐敗及舞弊案例進行警示。本次培訓在讓參訓人員理解並掌握時代鄰里員工應遵守的職業操守及素養的同時，幫助員工充分了解違法違紀後果的嚴重性，同時更加深刻地認識到堅守職業道德底線的重要性。

**Example: Mr. Bai's Lecture on Work Style – Professional Ethics  
Training for Internal Management Personnel**

On 2 April 2020, Times Neighborhood carried out internal work style training for middle and high-level management personnel of the Company, which was lectured by Mr. Bai Xihong, the chairman of the Board of the Group, and had over 200 online and offline participants.

During the training, we studied and discussed in depth the core corporate culture of integrity, efficiency, reform and innovation, as well as the professional ethics and work style that management should have, and warned about the Company's cases of corruption and fraud. This training not only allowed the trainees to learn about and master the professional ethics and quality the employees of Times Neighborhood should abide by, but helped employees to understand the consequences of violating laws and indiscipline, and to realize the importance of upholding professional ethics.



**集團董事局主席白錫洪先生在內部開展生活作風培訓  
Mr. Bai Xihong, chairman of the Board of the Group,  
conducted an internal work style training**

### 3.5.2 構建內部監察問責機制

時代鄰里持續完善內部監察問責機制，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。

時代鄰里已制定了《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，並於2020新增《時代鄰里員工紅線制度》與《時代鄰里管理人員守則》。


其中，《時代鄰里員工紅線制度》列舉了全體員工應遵守的十條不容逾越的紅線，嚴格界定員工違紀紅線及相應的問責機制。《時代鄰里管理人員守則》則在員工紅線制度基礎之上，要求管理人員應當做到懂規矩、講效能，嚴把關、遵職守，守誠信、重大局，樹正氣、拒腐蝕。

### 3.5.2 Establishing an internal supervision and accountability mechanism

Times Neighborhood has continuously improved the 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) and has added the Employee Red Line Policy of Times Neighborhood (時代鄰里員工紅線制度) and the Code for the Management of Times Neighborhood (時代鄰里管理人員守則) in 2020.

Among them, the Employee Red Line Policy of Times Neighborhood sets out ten uncrossable red lines that all employees should abide by, and strictly defines the red lines against employees' violations and the corresponding accountability mechanism. On the basis of the employee red line policy, the Code for the Management of Times Neighborhood requires the management to behave properly, emphasize efficiency, conduct strict control, stick to professional ethics and integrity, take the interests of the whole into account, encourage healthy trends and resist corruption.



在對員工做出規範要求的同時，時代鄰里持續加強企業內部管治，完善公司反貪腐監察管理體系。在出台《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》等反貪腐監督與管理制度的基礎上，新增《時代鄰里下屬公司兼職監察員設置及激勵方案》。該制度旨在通過建立內部員工兼職監察員機制，強化公司內控工作，進一步壯大和提升公司內部審計監察力量，全面提高內部審計監察工作質量和效率，牢固公司內控工作第三道防線，為公司平穩、合規發展提供有力保障。

Times Neighborhood continues to strengthen corporate internal governance and improve the Company's anti-corruption supervision and management system while making standardized requirements for employees. On the basis of the 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), we added The Employment and Incentive Plans for Part-time Supervisors of Affiliated Companies of Times Neighborhood (時代鄰里下屬公司兼職監察員設置及激勵方案), which aims to enhance the Company's internal controls by establishing a part-time supervisor mechanism for internal employees. This policy further strengthens the Company's internal audit and supervision capabilities, comprehensively improves the quality and efficiency of internal audit and supervision, and strengthens the Company's third defense line for internal control, providing a firm guarantee for the stable and compliance development of the Company.

### 3.5.3 建立反貪腐投訴舉報機制

時代鄰里每月執行內部自查自糾工作，並定期開展審計和監察巡查工作。我們每月隨機抽選8-10個項目進行員工訪談，覆核所管理項目的相關文件、資料等工作進行自審。同時，我們定期開展現場監察巡查工作，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各類內部文件資料進行核查，以及時發現異常行為及潛在風險。

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、監察巡查中發現的違規違紀線索進行覆核、調查，並出具處理建議，進一步降低企業發生腐敗事件的風險。同時，我們也會對檢舉人的信息及舉報文件進行嚴格管理，以保護檢舉人隱私及安全。

時代鄰里嚴格遵守反貪污、賄賂等相關的法律法規，如若出現違法亂紀行為，我們將堅決採取抵制和絕不姑息的態度，並移交司法機關處理，以儆效尤。

2020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。

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

Times Neighborhood implements internal self-inspection and self-correction monthly, and conducts audits and inspections regularly. We conducted self-audit by interviewing employees on 8-10 projects randomly selected each month and reviewing 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 various internal documents of various functional departments, branches in cities and subsidiaries, so as to identify the abnormal conditions and potential risks 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. And specialists from the Legal and Audit and Supervision Center will review and investigate the cases reported by employees and the clues to violations of regulations and disciplines identified in the process of audit and inspections and provide suggestions, so as to further reduce the risk of corporate corruption. We will also strictly manage the reporter's information and the report documents to protect the privacy and safety of the informant.

Times Neighborhood has strictly abided by anti-corruption, anti-bribery and other related laws and regulations. If there are any violations of laws and disciplines, we will resolutely resist them with zero tolerance, and report to judicial organs for handling to warn others against doing so.

In 2020, 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.

## 4 品質服務打造者

作為現代服務創造者，時代鄰里秉承「讓更多人享受美好生活」的使命，打造4度服務美學品質關懷體系，為客戶提供兼具尺度、溫度、速度和深度的優質服務；利用視頻AI、雲服務等智慧化數字化手段，提升園區設施設備性能，為客戶打造智慧、便捷的生活。時代鄰里始終堅守服務為企業立根之本，持續為業主與客戶提供更好的服務，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

時代鄰里始終堅持「品質讓客戶驚喜，服務讓客戶感動」的經營理念，以客戶滿意度為基礎，以客戶需求為導向，在堅持做好基礎服務的同時為業主打造多種特色服務。在把控服務品質的同時，我們亦重視對項目運營的監督，保障旗下每個項目都將服務體系與服務標準落實到位。

#### 案例：建立總裁組月度服務巡視機制，切實保障項目品質

時代鄰里2020年重點開展每週總裁巡視活動，主席與三位總裁每週分別帶領巡視組到項目進行現場巡查，巡視範圍涵蓋所有在管住宅項目。巡查內容包括清潔衛生、裝修管理與清潔工具設施落地情況，並對不達標項目提出扣罰整改要求。被要求整改的項目將由所屬城市公司負責監督其完成整改工作，並在一週內提交整改效果證明文件。此外，各項目均需在每月輸出檢查報告，以確保項目的運營品質得到切實保障。

## 4 PROVIDING QUALITY SERVICES

As a modern service creator, adhering to the mission of "let more people enjoy a better life", Times Neighborhood will continue to sincerely provide considerate and quality services, in four aspects, namely scope, considerateness, speed and concentration; improve the performance of facilities and equipment in the community by using intelligent digital methods such as video AI and cloud services to create an intelligent and convenient life for customers. Times Neighborhood always regards service as the foundation of the Company, and continuously provides better services for owners and customers, creates greater returns for shareholders, and insists on being a creator of quality services.

### 4.1 Quality Services for Happy Life

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

Times Neighborhood always adheres to the business philosophy of "impressing customers with quality and warming customers with services" to provide quality basic services for property owners, as well as developing various featured services oriented by customer satisfaction and based on customer needs. While controlling the quality of services, we also attach importance to the supervision of project operations to ensure that each of our projects will have the service system and service standards in place.

#### Example: Establishment of Monthly Service Inspection Mechanism for the President Team to Effectively Guarantee Projects' Quality

Times Neighborhood focused on carrying out weekly president inspections in 2020. The chairman and three presidents lead inspection teams respectively to conduct on-site inspections over projects each week. The inspection scope covers all residential projects under management. The inspection content includes cleaning and sanitation, decoration management and application of cleaning tools and facilities, and puts forward deductions and rectification requirements for substandard projects, and each of such projects shall complete rectifications supervised by the company in the city where the project is located, and the certification documents supporting the rectification results shall be submitted within one week. In addition, each project is required to prepare an inspection report monthly to ensure that the project's quality is effectively guaranteed.

### 4.1.2 精細標準，質量保障

時代鄰里嚴格把控服務質量，持續完善物業管理體系以明確各項服務標準。2020年，我們針對已進入的十類不同業態項目，結合業主需求，對物業管理標準體系進行完善，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）。

時代鄰里針對不同業態出台相應的精細化管理標準體系，並制定了各業態的工作指導手冊。其中明確規定了各業態的服務標準、檢查標準、風險管理標準、安保與環境服務標準，以確保各業態明晰自身職權，保障服務質量。

除了持續優化與提升各業態物業管理標準與體系外，我們還通過《時代鄰里項目運營全生命週期管理制度》，強化對不同類型項目於運營過程中的管控力度，形成項目獲取、進場、運營、續簽到退場的管理閉環，提高項目管理顆粒度。

### 4.1.2 Refined standards for quality assurance

Times Neighborhood strictly controls service quality and continues to improve the property management system to define various service standards. In 2020, we refined the property management standard system according to the existing ten 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.

Times Neighborhood has issued refined management standard system for different types of operation, and formulated work instruction manuals for each business type, which clearly stipulates the service standards, inspection standards, risk management standards, security and environmental service standards, to ensure that each type has its own authority and guarantees the quality of service.

In addition to continuously optimizing and improving the property management standards and systems for every type of operation, we have also strengthened the management and control of different types of projects in the operation process through Full Lifecycle Management System for Project Operation of Times Neighborhood (時代鄰里項目運營全生命週期管理制度), and formed a closed management cycle from project acquisition, entry, operation, renewal to exit, so as to improve project management granularity.

### 4.1.3 暖心服務，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體驗，時代鄰里為社區居民提供一站式定制化便民服務，為社區住戶打造豐富多樣的生活服務體驗，營造融洽和睦的鄰里氛圍。

#### 案例：創新開展多項暖心便民服務

時代鄰里為進一步提升業主居住體驗，在社區中提供多項創新型服務，提升業主居住幸福感。

- **婚慶服務：**時代鄰里為業主提供免費的婚慶服務，在業主預約婚慶服務後，物業工作人員會提前用彩色氣球、喜字等對小區大門及樓棟進行美化裝飾，並在樓宇入口處鋪設紅地毯、安放羅馬柱和花拱門。同時，我們會在新人進入樓棟時為業主提供放禮花及引導服務。截至2020年末，時代鄰里已經為多位業主提供了該項服務。以時代鄰里長沙公司為例，我們共為68對新人提供了婚慶服務，並收獲了廣大業主的讚揚。
- **趣樂部：**時代鄰里秉承為社區注入美好生活理念，在社區中邀請志趣相投的業主共同組合成立時代趣樂部，為時代業主創造一個充滿趣味、理想的社區。目前時代鄰里旗下多個社區的時代趣樂部已設有時代合唱團、樂器社、時代舞蹈團、籃球社、氣排球社等35個社團。

### 4.1.3 Heart-warming service for happy experience

In order to enhance the owners' happiness and create a comfortable and high-quality living experience, Times Neighborhood provides its residents with one-stop customized convenience services, as well as other rich and diverse resident services, forging a harmonious neighborhood atmosphere.

#### Example: Multiple Innovative Heart-warming and Convenient Services

In order to further enhance the living experience of the owners, Times Neighborhood provides innovative services in the community to enhance the happiness of the owners.

- **Wedding services:** Times Neighborhood provides free wedding services for the owners. After the owners make an appointment for the wedding service, the property management staff will decorate the gates and buildings of the community in advance using colorful balloons and Double Happiness, and roll out red carpets, place Roman columns and wedding arches at the entrance of the building. We will also provide party poppers and guidance services for the owners when newlyweds enter the building. As of the end of 2020, Times Neighborhood has provided such services to many owners. Taking the Changsha branch of Times Neighborhood as an example, we have provided 68 newlyweds with wedding services and received praise from the owners.
- **Fun Clubs:** Adhering to the philosophy of injecting a better life into the community, Times Neighborhood invites like-minded owners in the community to form the Times Fun Club, creating a fun and ideal community for the owners. At present, many communities of Times Neighborhood have totally set up 35 societies including Times choir, musical instrument club, Times dance group, basketball club, and air volleyball clubs in their Times Fun Clubs.



### 4.2 智慧物業，信息生活

時代鄰里始終追求高品質及創新服務，從客戶需求出發，運用多種信息化數字化手段，打造智慧社區，讓業主擁有便捷安心的居住體驗。

#### 4.2.1 智能生活，幸福提升

時代鄰里致力為客戶提供智能化的生活服務，打造智慧社區。我們以社區物業服務為工作基礎，開發打造一系列智慧化物業配套服務，如智慧車行、智慧門禁、社區一體化平台等。2020年，時代鄰里持續推進智能技術在社區中的應用，對原智能化系統標準進行梳理與升級。同時，我們新增並優化了20餘項智能化業務場景，如智慧賦能人行軌跡、遠程抄錶與無人道閘等細節服務，為業主提供便利生活，全方位打造智能社區。

### 4.2 Intelligent property for informational life

Times Neighborhood always pursues high-quality and innovative services that meet the needs of our customers by variety of informational and digital means to build a smart community, allowing owners to have a convenient and easy living experience.

#### 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 supporting services in communities, such as intelligent garage, intelligent access control and community integration platform. In 2020, Times Neighborhood continued to promote the application of intelligent technology in the community, sorting out and upgrading the original intelligent system standards. Meanwhile, we have added and optimized more than 20 intelligent business scenarios, such as intelligent movement trajectory, remote meter reading and unmanned barriers, and other detailed services to provide owners with convenient lives and build intelligent communities all around.

### 案例：智慧化物業管理

時代鄰里在2020年對所有自有項目進行全方位佈局智能技術，實現總部中台物業集成管控中心能夠遠程監控並調配所有項目。集成管控中心是通過融合多項技術建立的三維可視化平台，該平台可以分為總部、城市、社區三個管控層級，具有六大功能，對旗下物業實施全方位監督管控。

### Example: Intelligent Property Management

In 2020, Times Neighborhood, through all-round introduction of intelligent technology into all our communities, realized remote monitoring and deployment of all projects via the integrated middle-ground property management and control center in the headquarters. The integrated management and control center is a three-dimensional visualization platform established through the integration of multiple technologies. The platform can be divided into three management and control levels: headquarters, cities, and communities. It has six functions and implements comprehensive supervision and control over its properties.



**智慧黨建：**平台對社區黨員的信息進行了統一管理，以及時了解社區黨員在戶分佈情況。

**Smart Party Building:** Manage the information of communists in the community in a unified way through the platform, and learn about the distribution of communists in the community in a timely manner.

**房屋人口管理：**對社區內的出租屋進行統計管控，實時監測已出租的房屋總數和入住的租客數量，可視化展現社區空間模型與租賃信息、業務之間的關聯。

**Housing and population management:** Conduct statistical control over rental houses in the community, monitor the total number of rented houses and the number of tenants in real time, visualize the connections among the community spatial model, rental data and business data.

**人行系統：**對社區人員進出場的通行次數進行實時監測，統計不同人員類型(業主、物業人員和訪客)的通行佔比情況，以實時監測並管理人員的進出場信息。

**車行系統：**對社區車輛進出場的通行次數進行實時監測，統計不同車輛類型的通行佔比，實時監測車輛異常通行的情況，實現遠程抬桿放行。

**視頻AI：**將安防攝像頭與地理信息系統(GIS)/建築信息模型(BIM)技術結合，記錄人員行走路徑，以便對突發事件進行追蹤，充分保障社區安全。

**設備監控：**對電梯和消防水泵房設備的巡檢次數及其完成率進行統計和分析，以時發現並處理設備安全問題，對社區安全進行精細管理。

**People passage system:** Monitor the passes of people in and out of the community in real time, and calculate the proportion of different types of personnel (owners, property management personnel and visitors), so as to monitor and manage personnel entry and exit data in real time.

**Vehicle passage system:** Monitor the passes of vehicles in and out of the community in real time, calculate the proportion of different types of vehicles, monitor abnormal passes of vehicles in real time, and allows passage of vehicle via remote control.

**Video AI:** Combine security cameras with Geographic Information System (GIS)/Building Information Modeling (BIM) technology to record people's walking paths in order to track emergencies and fully secure community safety.

**Monitoring equipment:** Count and analyze the number of inspections conducted over elevators and the equipment in fire pump house and the completion rates, discover and deal with equipment safety issues in time, and carry out fine management to safeguard the community.

#### 4.2.2 智能應用，服務提升

時代鄰里持續追求科技賦能服務。2020年我們不斷完善智能應用平台，在提升自身工作效率的同時，為客戶提供多元化社群生活服務體驗。

2020年，我們全面升級鄰里邦APP，全面實現物業管理基礎服務線上化，為運營社區私域、引流社區增值服務打造一站式平台。

##### 案例：鄰里邦APP

為向業主提供更便捷的生活服務，時代鄰里在2020年對鄰里邦APP的功能設置進行優化。更新後的APP能幫助業主實現物業賬單線上查看與繳費、使用手機藍牙或二維碼快速通過智能門禁、線上提交裝修申請、聯繫管家及進行投訴等功能。同時，業主還可以享受APP內的定制旅遊、社區購物等多種增值服務，從而提升住戶居住幸福感。

同時，我們進一步優化鄰里家APP，使員工端APP與客戶端APP的業務與服務相匹配，推進鄰里服務與業主智慧互聯，為業主提供更高效快捷的服務。

##### 案例：鄰里家APP

為提升員工工作效率，2020年，我們對鄰里家APP進行全面升級。我們通過完善巡檢任務記錄與統計功能，加強工作人員對社區品質進行監督管理；通過建立具備隱私保護功能的住戶檔案系統，以便工作人員及時為住戶提供定制化服務；通過設置智能門禁、裝修申請等服務功能，簡化員工工作流程。

#### 4.2.2 Intelligent application for better services

Times Neighborhood has been pursuing the integration of intelligent technology applications with our services. In 2020, we continued to improve the intelligent application platform, improved our efficiency and provided customers with diversified community life services.

In 2020, we upgraded our Neighborhood Services APP, rendered basic services of property management online, and created a one-stop platform for operating community private domains and redirecting traffic to community value-added services.

##### Example: Neighborhood Services APP

Times Neighborhood has continued to optimize the functions of Neighborhood Services APP to provide more convenient services for property owners. The updated APP provides property owners with services such as online view and payment of property management bills, unlocking the door via Bluetooth or QR code, online repair applications, contacting the butler and submitting complaints. Meanwhile, the APP also has different value-added services, including customized tourism and community shopping, which provides property owners with better resident experience.

Meanwhile, we further optimize Neighborhood Home APP to match the business and services on the application for employees and the application for clients, promote intelligent interconnection of neighborhood services and owners, and provide services for owners in a more efficient and convenient manner.

##### Example: Neighborhood Home APP

In order to improve the work efficiency of employees, in 2020, we comprehensively upgraded Neighborhood Home APP. We improved inspection task records and statistics to strengthen supervision and management of community quality; established a resident file system with privacy protection functions so that the staff can provide customized services to the residents in time; set up smart access control, decoration application and other service functions to simplify the work process for employees.

## 4.3 悉心關懷，賓至如歸

### 4.3.1 悉心傾聽，服務向心

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。在投訴處理機制方面，我們持續通過400全國服務熱線記錄客戶訴求，並對客戶訴求進行分類。同時，我們繼續推行首問責任制，明確投訴回應責任人及投訴處理時效。在投訴處理完畢後，400服務熱線將對客戶進行二次回訪以確認處理情況，並依據反饋情況對投訴的重要程度做相應的升級處理，確保所有客戶訴求都收到合理且及時的反饋處理。

2020年，時代鄰里共接獲物業範疇下服務類投訴5,217次，工程類投訴1,045次，安全類投訴1,024次，以上投訴事件的處理率100%，且針對投訴處理及時率平均達到93.4%以上。

在及時有效跟進客戶的訴求外，我們也積極開拓創新形式與渠道例如業主座談會等，主動挖掘客戶需求，傾聽業主與社區的聲音，感恩回饋業主，積極落實客戶關懷工作。

#### 案例：用心關懷獨居老人

面對社區內獨居老人數量增加的情況，時代鄰里旗下的各社區服務中心加強對獨居老人的關注。我們建立小區獨居老人台賬，詳細記錄轄區老人目前的生活和身體狀況，每月定期上門拜訪獨居老人，為老人們測量血壓、體溫等，以實際行動體現了我們對轄區老人的親切關懷。

## 4.3 Caring for Residents

### 4.3.1 Listening to customers and serving wholeheartedly

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 the complaint handling mechanism, we continue to record and classify customer requests via 400 National Service Hotline. At the same time, we continue to adopt accountability system to solve complaints at first inquiry to clarify the person responsible for complaint responses and the time limit for complaint handling. After the complaint is handled, we will conduct a second visit to the customer via 400 Service Hotline to confirm the results, and upgrade the complaint to a higher level of significance based on the feedback, ensuring that all customer requests will be answered and handled in a reasonable and timely manner.

In 2020, Times Neighborhood received a total of 5,217 service-related complaints under the property category, 1,045 engineering-related complaints, and 1,024 security-related complaints. 100% of the above complaints were handled properly, and over 93.4% of complaints were handled in a timely manner.

In addition to following up on customer requirements in a timely and effective manner, we also explored innovative ways and channels proactively, such as owners' seminars, to actively identify customer needs, listen to the voices of owners and communities, give thanks to owners, and actively deliver customer care.

#### Example: Care for the Elderly Living Alone

Given the increasing number of the elderly living alone in communities, community service centers of Times Neighborhood have paid more attention to the elderly living alone. We has set up an account for the elderly living alone in the area under our control to record in detail their current living and physical conditions, visit them every month and measure blood pressure and temperature for them, delivering our cordial care for them with practical action.

#### 4.3.2 悉心維護，服務安心

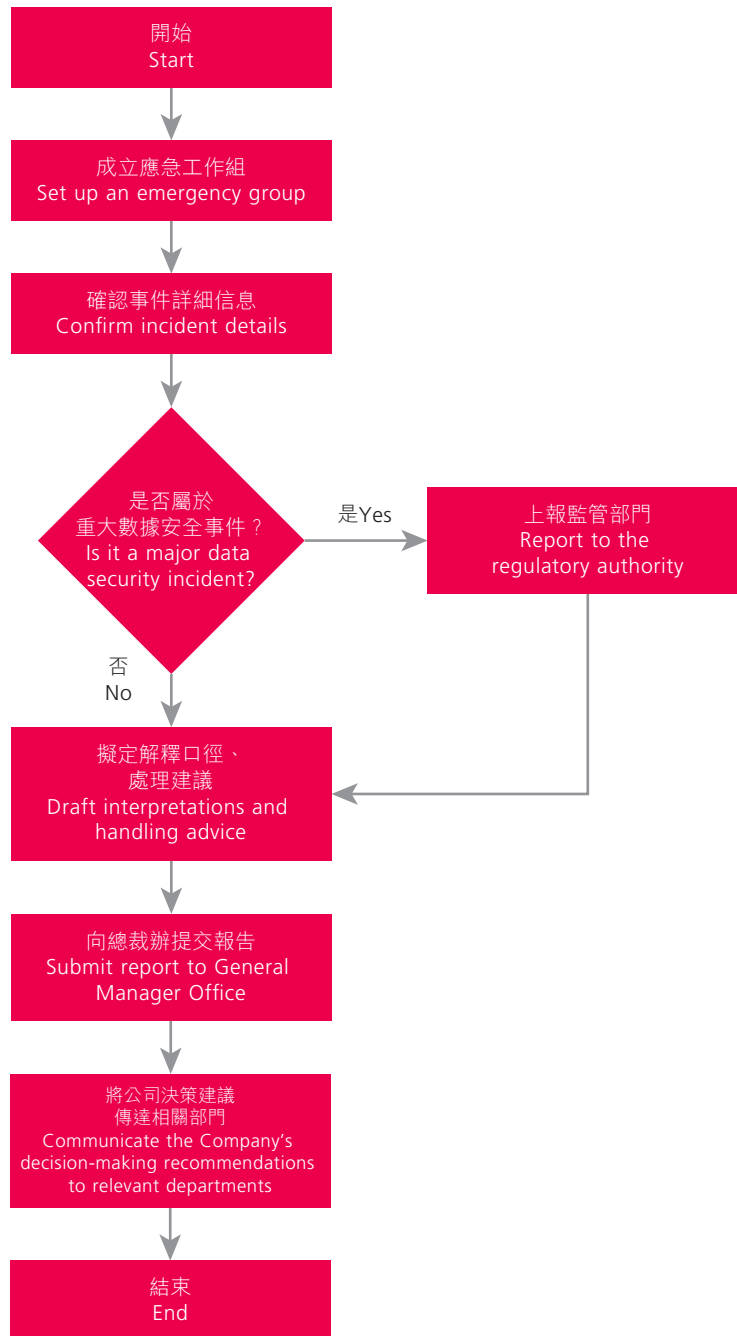
時代鄰里為保障客戶信息的保密性，維護客戶的利益，嚴格遵守《信息安全等級保護管理辦法》《中華人民共和國網絡安全法》等相關法律法規，並制定《業戶信息管理規程》等管理制度，規定對客戶信息資料的電子文件進行加密保護，並設置查閱與修改權限，確保客戶信息做到專人專管。

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，後台系統將啟動阻斷功能，採取及時的制止及補救措施，防止加密文件外傳。為完善預防應急措施，我們亦設置客戶隱私洩露應急措施響應機制。

#### 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 management systems such as the Regulations on the Management of Property Owner Information (業戶信息管理規程) in strict compliance with relevant laws and regulations including 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 order to improve the preventive emergency measures, we have also set up an emergency response mechanism for customer privacy disclosures.



客戶隱私洩露應急措施響應流程圖  
Flow Chat of Emergency Response for Customer Privacy Disclosures

同時，我們採取以下手段強化了數據安全管理：

- 在外部設備連接內部網絡時，需安裝防洩密軟件
- 外網登錄內網辦公系統需經過雙因子登錄驗證
- 持續完善防火牆安全防護系統，對異常數據流進行阻斷

同時，為了提升員工在數據安全保護方面的意識，時代鄰里制定《IT武林秘笈》協助新員工全面了解公司的IT系統、服務流程及規章制度，提升辦公效率。此外，我們面向所有在職員工開設Azure安全培訓，培訓內容覆蓋身份驗證、應用及數據安全、網絡安全、威脅防護和安全管理等模塊，以培養員工在保護時代鄰里內部數據安全的意識。

2020年，時代鄰里嚴格按照規程保護客戶信息保護，未接到有關侵犯客戶隱私權及遺失客戶資料的實證投訴與監管機關的投訴，也未從個人或外部機構收到經有關機構證實的客戶隱私投訴。

At the same time, we adopted the following measures to strengthen data security management:

- Data leakage prevention software must be installed when external devices are connected to the internal network
- Two-factor login verification is required to log in from the external network to the internal office system
- The firewall security protection system must be improved continuously to block abnormal data flows

Meanwhile, in order to enhance employees' awareness of data security protection, Times Neighborhood formulated the IT Manual (IT武林秘笈) to help new employees fully learn about the Company's IT system, service procedures, and rules and regulations, and to improve their work efficiency. In addition, we offer Azure security training for all existing employees. The training content covers identity verification, application and data security, network security, threat protection, and security management and other modules so as to cultivate employees' awareness of protecting the internal data security of Times Neighborhood.

In 2020, Times Neighborhood has protected customer information in strict compliance with related regulations. 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 individuals or external institutions.



## 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，努力構造僱傭關係和諧企業，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《廣州市時代物業管理有限公司人事管理手冊》《人才培育手冊》等內部管理制度以完善公司內部的人力資源管理工作，並保障勞工合法權益。

我們嚴格執行平等僱傭理念，保證員工在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。

## 5 STAFF CARE

Every outstanding employee is a key engine to the Company's growth. Times Neighborhood cares about every employee. We are 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 (以人為本，員工為上) 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

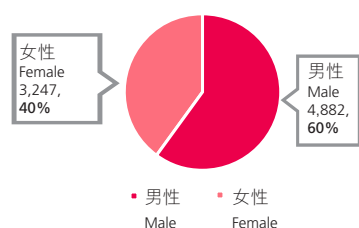
In the recruitment process, Times Neighborhood strictly complies with the Labour Law of the PRC (中華人民共和國勞動法) and the Law of the PRC on the Protection of Rights and Interests of Women and Children (婦女兒童權益保護法). On this basis, we formulated a detailed internal management system, such as the Personnel Management Manual of Guangzhou Times Property Management Co., Ltd. (廣州市時代物業管理有限公司人事管理手冊) and the Talent Training Manual (人才培育手冊), to improve the Company's internal human resource management and protect the legitimate rights and interests of employees.

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 and child labour.

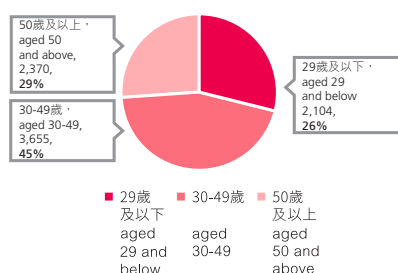
截至2020年末，時代鄰里員工總人數為8,129人，其中女性員工比例約為40%，按年齡段劃分人數為29歲及以下為2,104人，30-49歲為3,655人，50歲以上為2,370人。

As of the end of 2020, Times Neighborhood has a total of 8,129 staff members, including approximately 40% of female staff, and 2,104 staff members aged 29 years old and below, 3,655 staff members aged 30-49 years old and 2,370 staff members aged 50 years old and above.

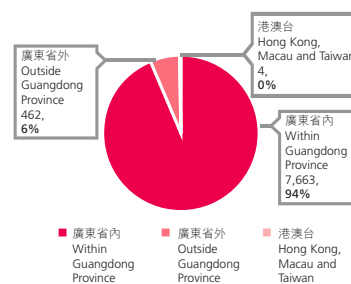
僱員按性別劃分  
Employees by gender



僱員按年齡劃分  
Employees by age



僱員按地區劃分  
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、多方向的晉升機制，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：「時代學堂」線上學習平台

時代學堂是時代鄰里學院的線上學習平台，具有豐富的線上功能及資源，以幫助員工高效、便捷地掌握專業職業技能。每位新員工在入職後，時代學堂將自動觸發線上培訓機制，為員工提供針對性學習崗位技能，了解公司文化，協助員工快速適應崗位職責及要求。截至報告期末，時代學堂已幫助2,954名新員工快速融入時代鄰里。

### Example: Online Learning Platform “Times Institute”

Times Institute is the online learning platform of Times Neighborhood College, with rich online functions and resources to help employees master professional and vocational skills in an efficient and convenient manner. After the induction of each newcomer, Times Institute will automatically trigger the online training mechanism to provide the employee with targeted trainings to learn job skills, learn about corporate culture, and assist the employee to quickly adapt to job responsibilities and requirements. As of the end of the Reporting Period, Times Institute has helped 2,954 new employees quickly integrate into Times neighborhood.

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

### 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。同時，我們通過細分培養類型與開展針對性培訓，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。

#### 案例：時代鄰里「航計劃」領導力發展計劃

時代鄰里「航計劃」是時代鄰里學院打造的領導力發展計劃，該計劃針對時代鄰里不同級別的員工設置了相應培訓計劃與課程，分別為：「啟航計劃」（管培生）、「助航計劃」（項目運營官、區域運營官）、「遠航計劃」（先行官）、「領航計劃」（指揮官）。「航計劃」希望在為員工提供提升自身專業素質及管理能力的同時，為時代鄰里的穩健發展儲備高素質人才。

#### 案例：新菁英培訓計劃

新菁英培訓計劃是時代鄰里面向985計劃及211院校畢業生開設的戰略性人才培養計劃，旨在以全方位、多角度、針對性的方式加速培養公司儲備管理人才。時代鄰里學院為管培生設計三個階段的融入期訓練營，通過開展多樣活動，幫助管培生盡快融入公司。同時，在新菁英不同階段的輪崗過程中，時代鄰里學院會持續跟進新菁英在崗實訓情況，實時了解學員學習進度，以幫助新菁英們快速適應時代鄰里大家庭的生活。

### 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. Meanwhile, we have improved the overall service quality and employee's work efficiency by refining the trainings and conducting the targeted training for the increasing customer demand.

#### Example: Times Neighborhood's Leadership Plans

Times Neighborhood's Leadership Plans are a series of leadership development plans designed by Times Neighborhood College. These plans have training plans and courses in place for Times Neighborhood's employees of different levels, namely, Sailing Plan for management trainees, Aid Plan for project operation officers and regional operation officers, Voyage Plan for forerunners and Navigation Plan for directors. These plans aim at providing employees with a platform to improve their professionalism and management capabilities, while at the same time reserve high-quality talents for the stable development of Times Neighborhood.

#### Example: Elite Training Program for Newcomer

The Elite Training Program for Newcomer is a strategic talent training program set up by Times Neighborhood for the graduates of Project 985 and 211 Universities. It aims to accelerate the cultivation of company reserve management talents in an all-round, multi-angle, and targeted approach. Times Neighborhood College designed a three-stage training camp to help management trainees, by conducting various activities, assimilate into the Company as soon as possible. Meanwhile, during the rotation of these new elites at different stages, Times Neighborhood College will continue to follow up on their on-the-job training performance and learn about their progress in real time, so as to assist new elites to quickly integrate with the teams of Times Neighborhood.

## 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。公司給予工作負責、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，從而有效提升公司的凝聚力和員工的核心競爭力。

### 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的員工，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，也可以隨著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。

## 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. The Company provides diversified promotion opportunities for employees with responsible and excellent performance as well as provides fair, open and just competition opportunities for all employees, so as to enhance the Company cohesion and employees' competitiveness effectively for promotion.

### Principles on Promotion

- Morality and performance: we will comprehensively consider the personal qualities, capabilities and achievements of employees for promotion.
- Combining level-by-level promotion with skip-level promotion: employees are generally promoted on a level-by-level basis; 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.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

時代鄰里為保障每位員工的公平晉升，為不同的業務條線制定了切合實際的晉升路徑，其中涵蓋管理序列、銷售序列、專業序列和操作序列。除常規的晉升流程，時代鄰里開設內部競聘通道，並通過線上系統為員工推送內部空缺崗位信息。我們每個月都會對內部空缺崗位進行統籌確認，並通過「時信+」APP及「鄰里優家」公眾號等線上系統向內部員工開放並推送當月的內部競聘崗位，以供員工在線上平台自主進行報名與競選。該線上系統不僅能夠提供空缺崗位的詳細信息，並能夠根據所在地定點推送崗位信息，保障了崗位信息提取的及時性與人才數據抓取的準確性。該線上系統在滿足為員工提供多元化職業發展舞台的同時，進一步優化時代鄰里的人才管理決策的效率。系統上線3個月內，成功發佈365個空缺崗位，報名人數達到266人次，報名率高達73%。

In order to ensure the fair promotion of each employee, Times Neighborhood has formulated practical promotion paths for different business lines, covering the lines of management, sales, professionalism and Work. In addition to the regular promotion process, Times Neighborhood has built an internal competition channel and pushed internal vacancy information for employees through the online system. We will coordinate and confirm internal vacancies every month, and make them open to internal employees through online systems such as "Times +" APP (「時信+」APP) and our official Wechat account "Neighborhood You+" (鄰里優家), and publish the internal positions of the month to employees so that they can put themselves in for such positions online on the platform. The online system can not only provide detailed information about vacancies, but also push them according to locations, ensuring the promptness of extraction of post information and the accuracy of talent data capture. While satisfying the need to provide employees with a diversified platform of career development, this online system further optimizes the efficiency of decision-making on talent management of Times Neighborhood. Within 3 months since the system's launch, 365 vacancies positions were successfully released, with 266 applicants and a high registration rate of 73%.

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對應考核關鍵績效指標 (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，為促進員工履職盡職的積極性，我們保障員工能夠享受與晉升後職位相同的薪酬待遇。

2020年，為激勵員工工作的積極性，並提升其對項目運營工作的責任感與目標感，時代鄰里制定了《利益共享制度》。該制度以各項目利潤為指標，與參與項目的員工共享該項目的超額利潤，以進一步提升員工薪酬水平。

### 5.2.3 Responsibility assessment and performance incentives

Times Neighborhood has defined the responsibilities of our employees, and set the corresponding 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, in order to motivate employees to perform their duties with due care, we ensure that employees will be entitled to the remuneration equivalent to the promoted position.

In 2020, in order to motivate employees' enthusiasm for work and enhance their sense of responsibility and sense of purpose for project operations, Times Neighborhood has formulated the Benefit Sharing System (利益共享制度), which takes the profit of each project as an indicator, and shares the excess profit of the project with the employees involved, so as to further increase employees' remuneration.

### 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 participant 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.



為了確保有效監督施工現場情況，及時對現場的安全問題作出處理，時代鄰里對突發事件設置了響應機制，要求一線人員在發現問題後第一時間上報項目負責人，並要求相關負責人根據事件性質，在指定時間內作出回應並上報系統。

In order to effectively monitoring the conditions of construction sites and handling safety issues in a timely manner, Times Neighborhood has set up a response mechanism for emergencies, which requires frontline personnel to report to the person in charge of the project as soon as possible after discovering the problem, and requires the person in charge to respond and report to the system within the specified time according to the nature of the incident.

### 5.4 貼心守護，關懷備至

時代鄰里細心關懷每一位員工的身心健康，在日常工作中主動為員工着想。2020年，我們開展了如「節日關愛活動」「健康講座」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. In 2020, we launched a series of activities such as "Festival Care Activities" and "Health 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.

面對疫情，時代鄰里從未放鬆警惕。我們每日跟蹤與監測全體員工身體情況，通過「每日健康數據統計」、「重點員工日報監測」等方式，跟進全體員工的健康、行程、復工情況與物資配備情況。同時，我們按需提供口罩、消毒液等防疫必備用品，重視員工職業健康與安全的保護，確保安全安心的工作環境。

Times Neighborhood remains vigilant at the COVID-19 epidemic. We track and monitor the physical conditions of all employees on a daily basis, and follow up the health, travel, resumption of work and material allocation of all employees by recording daily health data, monitoring and reporting the daily health conditions of COVID-19 related employees. Meanwhile, we provide masks, disinfectants and other necessary supplies for epidemic prevention on demand, and attach importance to the protection of employees' occupational health and safety to ensure a safe and secure working environment.

#### 案例：體檢報告解讀與健康建議講座

時代鄰里注重保障員工的職業健康，為員工提供定期體檢服務。今年體檢結果顯示，公司員工整體身體情況良好，未出現重大職業健康問題。此外，體檢後時代鄰里各地公司積極邀請體檢中心、醫院醫生為員工進行體檢情況解讀，並開放一對一電話諮詢等方式，為員工提供諮詢和報告解讀途徑，讓員工更清晰地了解自身的身體健康狀況。

#### Example: Interpretation of Physical Examination Report and Health Advice Lecture

Times Neighborhood attaches importance to safeguarding the occupational health of employees and provides regular physical examination services for them. This year's physical examination results show that the Company's employees were in good health as a whole and there are no major occupational health problems. In addition, upon the physical examination, many regional offices of Times Neighborhood actively invited doctors from physical examination centers and hospitals to interpret the physical examination results for employees, and provided channels such as open one-to-one consultation via telephone for employees to seek consultation and report interpretation, so that employees can have a clear understanding of their own health conditions.

## 6 責任供應響應者

時代鄰里十分重視供應鏈管理，已制定了《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」等招採關聯系統在內部招採管理工作的應用。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、社會和管治舉措，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

時代鄰里針對採購全過程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。在明確採購目標後，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、地區公司等成員，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 the application of 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) in the internal tender and procurement management work. 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

Times Neighborhood has developed a series of procurement management and control procedures for the entire procurement process, 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 members of the supervision department of Times Neighborhood Group, various line departments and branches in regions, etc. 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.

### 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

入庫供應商在進入履約評估流程後，各職能部門、分公司與子公司需根據《合格供應商評級標準》的要求，從資質考察、人員專業性、經營情況等各方面對供應商進行評估，並相應調整供應商等級。

此外，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。公司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，時代鄰里通過建立定期的供應商溝通渠道、組織供應商培訓活動和完善招採系統建設，提升供應鏈管理效率，完善供應鏈管理機制。

### 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

After the suppliers being put into storage enter the performance evaluation process, each functional department, branch and subsidiary is required to conduct evaluations on them in such aspects as qualification, professionalism of team and business conditions, and adjust the rating of suppliers based on evaluation results according to the Rating Standards for Qualified Suppliers (合格供應商評級標準).

In addition, Times Neighborhood will also evaluate the rating of partners based on the scores and rankings and performance evaluation according to the types of partners. The Company will provide incentives to outstanding partners, remove unqualified or blacklist the problematic partners.

In addition, Times Neighborhood has enhanced the efficiency and mechanism of the supply chain management by establishing regular supplier communication channels, organizing supplier training activities and improving the tender and procurement system.

### 案例：供應商培訓

2020年12月，時代鄰里成本與招採中心組織招採系統流程操作指引的培訓，逾120家總部和地區合作單位負責人通過現場和線上雲會議參與。培訓圍繞加快熟悉掌握最新的業務操作流程方式、提高招採業務效率等主題開展，對公司招採制度和系統的完善工作具有清晰的指引性。

### Example: Supplier Training

In December 2020, the Cost, Tender and Procurement Center of Times Neighborhood organized a training regarding the operational guidelines of the tender and procurement system. More than 120 heads of headquarters and regional cooperation units participated through on-site or online cloud meetings. Themed by accelerating the understanding and mastering of the latest business operation procedures, enhancing the performance of tender and procurement business and so on, the training was clearly instructive for the improvement of the Company's tender and procurement system.

## 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。在與供應商簽署的《廉潔協議》中，我們清楚規定了簽署雙方不得以任何理由向對方提供任何形式的財產性或非財產性利益，如有違法違紀行為應及時向監督單位反應和舉報。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。我們也在培訓中注重提升員工廉潔意識，要求嚴守職業底線。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，提高他們杜絕此類不當行為的意識。

## 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. We entered into the Integrity Agreement (廉潔協議) with the supplier, which stipulates that neither party shall render property or non-property interests in any form to the other for any reason. Any violations of laws and disciplines shall be promptly reported to the supervisory unit. 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. We also focus on raising employees' awareness of integrity in training, and require them to build a firm occupational bottom line. 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 (競爭條例) and encourage employees to learn about relevant regulations to raise their awareness of preventing such misconduct.

### 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的細分考察，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。

另外，我們在2020年對供應商提供的綠化消殺、消殺藥品存放、施工排污等服務進行綠色環保評估，並對供應商提供的服務進行標準化要求及隨機的抽查與自檢，以保障小區安全，維護綠色環境。

## 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，為了能夠更好地將綠色運營，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。

### 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. 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.

In addition, in 2020, we conducted green environmental protection assessments on greening and disinfection, disinfectants storage, construction, sewage and other services provided by suppliers, and implemented standardized requirements, random inspections and self-inspections on services provided by suppliers to safeguard communities and maintain a green environment.

## 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 to improve our environmental benefits and promote green development, to provide comfortable, beautiful and healthy working and living environment for projects where our business operates.

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、職業健康安全管理手冊》等與環境質量管理相關的手冊。同時，為減少本公司在運營過程中的能源消耗，我們在運營過程中採取公共區域的燈具節能改造、中央空調更換為節能空調等措施，以打造環境友好型的企業形象。此外，我們在企業內部建立全面的節能降耗目標，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關鍵績效指標上的職責及實施工作，提升綠色運營能力。

#### 案例：時代傾城項目設置雨水回收系統

着眼於未來可持續發展，時代鄰里注重社區水資源利用率的提升與水資源的節約。其中，時代鄰里一在管項目——長沙時代傾城的雨水回收系統起到了示範作用。其在社區中安裝雨水回收系統，通過管道分流將雨水過濾並消毒最終輸送至社區綠化用水管道內，以供社區綠化和保潔用水。系統安裝後年節水量約5,040立方米，年節省水費成本約12,801元。

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、職業健康安全管理手冊). At the same time, in order to reduce the energy consumption during the operation of the Company, we adopted measures such as using adapted energy-saving lamps in public areas and replacement of central air conditioners with energy-saving ones to create an environmentally friendly corporate image. In addition, we also established comprehensive energy conservation and consumption reduction goals, analyzed and compared data, and defined environmental protection responsibilities of each functional department. These actions promote efforts in emission reduction and maximize consumption reduction.

In addition, 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, 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), 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). Times Neighborhood enhanced its green development by standardizing the environmental KPIs and their implementation.

#### Example: Installment of Rainwater Recycling System in Times King City Project

Focusing on sustainable development in the future, Times Neighborhood pays attention to raising the utilization rate and conservation of water resource in the community. With the installment of Rainwater Recycling System, Changsha Times King City, a project under the management of Times Neighborhood, has played a demonstrative role. The system filters and disinfects rainwater by splitting it through pipelines, and finally sent it to the pipelines used for irrigating green belts and cleaning in the community. After the system was installed, the annual water saving is about 5,040m<sup>3</sup> and the annual water cost saving is about RMB12,801.

## 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：

- **循環用紙，環保節能**

為降低辦公用品的消耗，時代鄰里通過在源頭上限量採購、在辦公區域設置二次紙回收區以倡導節約用紙，幫助提升員工綠色環保意識，減少資源浪費：

- **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，時代鄰里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，時代鄰里持續在項目中對公共照明進行節能改造工程，使用節能燈泡替換原始的高能耗燈泡，並在辦公區域張貼節能環保溫馨提示，以全面實現物業節能降耗目標。

## 7.2 Green office for joint collaboration

To achieve the energy saving and reduction initiatives, Times Neighborhood has conducted reasonable 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:

- **Recycling and reuse of papers to protect environment and save energy**

In order to reduce the consumption of office supplies, Times Neighborhood advocates paper saving by limiting the purchase of paper and setting a special area to recycle used papers in the office area to enhance employees' awareness of environmental protection and avoid inefficient use of resources;

- **Remote conferences to reduce costs**

To reduce traffic consumption and transportation costs, Times Neighborhood 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 continues to carry out energy-saving renovation projects for properties by replacing the original high energy consumption bulbs with energy efficient ones and posting energy-saving and environmental protection tips in the office area. The measures are a great step to achieve the Company's reduction target of energy consumption.

### 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，邀請業主共同參與綠色環保活動，攜手打造綠色社區。

2020年，我們通過在社區中積極推進垃圾分類工作，以合理處理與處置固體廢棄物。此外，在疫情防控期間，我們在各社區中配備廢棄口罩垃圾桶，以確保醫療廢棄物的合理放置。

#### 案例：時代外灘垃圾分類活動

時代鄰里積極響應國家和政府的號召，已在廣州區域完成了二十餘個社區的垃圾分類工作。其中時代外灘推行「包裝減量、生態環保」，以鼓勵業主積極參與垃圾分類。目前時代外灘已經成為番禺沙溪片區最先建立垃圾分類投放點且配套符合要求的示範小區。



### 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 invited property owners to participate in environmental protection activities for building a green community together.

In 2020, we actively carried out waste sorting in communities to rationally dispose of solid waste. In addition, during the period of epidemic prevention and control, we allocated trash bins for used masks in each community to ensure reasonable placement of medical waste.

#### Example: Garbage Sorting Activities at Times Bund

Times Neighborhood actively responds to the call of the state and the local government, and has completed garbage classification in over 20 communities in the Guangzhou area. Among them, Times Bund promotes “Packaging Reduction for Ecological Environment Protection” to encourage owners to actively participate in waste classification. At present, Times Bund has become the first demonstration community which has designated well-equipped waste collection points in Shaxi area of Panyu District.



### 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、提升環境綠化、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負面影響，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

時代鄰里本著「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，並希望將更多先進服務理念推廣到社會公益中。2020年，我們優化企業內部管理機制，提升物業服務水平，豐富社區文化建設，積極組織並開展社會公益活動，履行企業社會責任。

### 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, increased environment afforests and improved environmental protection facilities in our business operation. We are committed to reducing the adverse 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 2020, we optimized the internal management mechanism, leveled up property services, enriched community culture, actively organized and conducted social welfare activities to fulfill corporate social responsibilities.

## 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、落實服務管理標準體系、樹立物業服務員工標桿和加強物業人員配置等方式，提升項目服務品質及物業運營效率。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、不斷提升需求響應速度、加強社區安全管理和打造智慧生活服務平台等方式，增強鄰里社區黏性。

### 案例：便民活動

時代鄰里充分發揮物業服務優勢，落實客戶關懷動作。2020年，各樓盤物業管理中心在感恩節前夕組織開展了物業便民服務活動，內容包括但不限於：磨菜刀、清洗風扇、清洗地毯、清洗花灑、巧手裁縫、修鞋修傘、義剪、義診等，活動不涉及任何收費。此次便民活動得到了業主的一片好評，切實滿足了業主的生活日常需求。



## 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 implementing service management standard system, promoting model employees, strengthening the allocation of property management workers, as well as improving project service quality and property operation efficiency. In terms of external services, we actively organized community activities, showed our care proactively, continuously responded to the community demands, strengthened community safety management and built platform on smart resident services, and enhanced the neighborhood and community cohesion.

### Example: Activities to Offer Greater Convenience to Residents

Times Neighborhood gives full play to the advantages of property services and implements customer care actions. In 2020, the property management center of each real estate organized activities to offer greater convenience to the residents on the eve of Thanksgiving, including but not limited to: sharpening kitchen knives, cleaning fans, cleaning carpets, cleaning showers, tailoring and sewing, repairing shoes and umbrellas, free haircut, free medical consultations, etc. These activities and services were totally free and were well received by the owners, and effectively met the daily needs of the owners.



## 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，公益總投入資金約391萬元，在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。

## 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 a total investment of approximately RMB3.91 million. 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 Times 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.

### 案例：「伴你陽光」義診服務

2020年，時代基金會鄰里項目組於佛山三水時代城社區開展「伴你陽光」義診服務。我們聯合醫療健康管理中心，現場為120名社區業主提供診療、健康管理的服務，提供健康管理建議，醫護人員專業的服務態度和服務質量受到社區居民的稱讚。

### Example: “Sunshine with you” Free Medical Consultations

In 2020, the Neighborhood Project Team of the Times Foundation carried out free medical consultations “Sunshine with You” in Foshan City Times community at Sanshui District, Foshan City. We cooperated with the medical and health management center to provide on-site diagnosis and treatment, health management services, as well as health management suggestions for 120 owners in the community. The professional attitude and quality service of the medical staff received high praises from the residents.



## 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</b> <b>A 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》</li> <li>• 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》</li> <li>• 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》</li> <li>• 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》</li> <li>• 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》</li> <li>• 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》</li> <li>• 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》</li> <li>• Control Procedure for Environment and Occupational Health and Safety Non-Conformance</li> <li>• 《噪聲管理規定》</li> <li>• Regulations on Noise Management</li> <li>• 《三廢排放管理規定》</li> <li>• Regulations on the Management of Three Wastes Emission</li> <li>• 《節能監測管理規定》</li> <li>• Regulations on the Management of Energy Conservation and Monitoring</li> </ul>
<b>B1. 僱傭</b> <b>B1. Employment</b>	<ul style="list-style-type: none"> <li>• 《中華人民共和國勞動法》</li> <li>• Labour Law of the PRC</li> <li>• 《中華人民共和國勞動合同法》</li> <li>• Labour Contract Law of the PRC</li> <li>• 《中華人民共和國就業促進法》</li> <li>• Law of the PRC on Employment Promotion</li> <li>• 《中華人民共和國社會保險法》</li> <li>• Social Insurance Law of the PRC</li> <li>• 《禁止使用童工規定》</li> <li>• 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》</li> <li>• Personnel Management Manual of Guangzhou Times Property Management Co., Ltd.</li> <li>• 《人才培育手冊》</li> <li>• Talent Training Manual</li> <li>• 《利益共享制度》</li> <li>• Benefit Sharing System</li> </ul>

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ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
<b>B2. 健康與安全</b> <b>B2. Health and Safety</b>	<ul style="list-style-type: none"> <li>• 《勞動者權益保護法》</li> <li>• Law on the Protection of Labour Rights and Interests</li> <li>• 《中華人民共和國勞動法》</li> <li>• Labour Law of the PRC</li> <li>• 《中華人民共和國消防法》</li> <li>• Fire Protection Law of the PRC</li> <li>• 《中華人民共和國安全生產法》</li> <li>• Work Safety Law of the PRC</li> <li>• 《中華人民共和國職業病防治法》</li> <li>• Law of the PRC on the Prevention and Control of Occupational Diseases</li> <li>• 《中華人民共和國突發事件應對法》</li> <li>• Emergency Response Law of the PRC</li> <li>• 《工傷保險條例》</li> <li>• Regulations on Work-Related Injury Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• 《質量、環境、職業健康安全手冊》</li> <li>• 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》</li> <li>• Procedure Document on Quality, Environment and Occupational Health and Safety</li> <li>• 《時代鄰里集團安全管理制度》</li> <li>• Safety Management System of Times Neighborhood Group</li> <li>• 《時代鄰里集團風險管理制度》</li> <li>• Risk Management System of Times Neighborhood Group</li> <li>• 《環境因素、危險源辨別與風險評價控制程序》</li> <li>• Control Procedure for Environmental Factors, Hazard Source Identification and Risk Evaluation</li> <li>• 《環境和職業健康安全控制程序》</li> <li>• Control Procedure for Environmental and Occupational Health and Safety</li> <li>• 《環境、職業健康安全監視和測量控制程序》</li> <li>• Control Procedure for the Monitoring and Measurement of Environmental and Occupational Health and Safety</li> </ul>
<b>B5. 供應鏈管理</b> <b>B5. Supply Chain Management</b>	<ul style="list-style-type: none"> <li>• 《中華人民共和國招投標法》</li> <li>• Tender and Bidding Law of the PRC</li> </ul>	<ul style="list-style-type: none"> <li>• 《時代鄰里集團合作商管理制度》</li> <li>• Partner Management System of Times Neighborhood Group</li> <li>• 《時代鄰里集團招投標管理制度》</li> <li>• Tender and Bidding Management System of Times Neighborhood Group</li> </ul>

**ESG指標****ESG Indicator****遵守國家政策****Compliance with National Policies****內部政策****Internal Policies****B6. 產品責任****B6. 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
- 《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
  - 《時代鄰里項目運營全生命週期管理制度》
  - Full Lifecycle Management System for Project Operation of Times Neighborhood

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
<b>B7. 反貪腐</b> <b>B7. Anti-corruption</b>	<ul style="list-style-type: none"> <li>• 《中華人民共和國公司法》</li> <li>• Company Law of the PRC</li> <li>• 《中華人民共和國反洗錢法》</li> <li>• Anti-Money Laundering Law of the PRC</li> <li>• 《中華人民共和國反壟斷法》</li> <li>• Anti-Monopoly Law of the PRC</li> <li>• 《中華人民共和國反不正當競爭法》</li> <li>• Anti-Unfair Competition Law of the PRC</li> <li>• 《關於禁止商業賄賂行為的暫行規定》</li> <li>• Interim Provisions on Prohibiting Commercial Bribery</li> </ul>	<ul style="list-style-type: none"> <li>• 《時代鄰里集團反商業賄賂管理制度》</li> <li>• Management Policy of Times Neighborhood Group on Anti-Commercial Bribery</li> <li>• 《時代鄰里集團反舞弊管理制度》</li> <li>• Management Policy of Times Neighborhood Group on Anti-Corruption</li> <li>• 《時代鄰里集團反洗錢管理辦法》</li> <li>• Management Measures of Times Neighborhood Group on Anti-Money Laundering</li> <li>• 《時代鄰里集團管理人員廉潔自律管理規定》</li> <li>• Integrity and Self-discipline Regulations for the Management of Times Neighborhood Group</li> <li>• 《時代鄰里集團禮金、禮品處理辦法》</li> <li>• Measures of Times Neighborhood Group on Dealing with Cash and Gifts</li> <li>• 《時代鄰里集團利益衝突申報制度》</li> <li>• Report Policy of Times Neighborhood Group on Conflicts of Interest</li> <li>• 《時代鄰里集團審計監察管理制度》</li> <li>• Management Policy of Times Neighborhood Group on Audit and Supervision</li> <li>• 《時代鄰里集團員工廉潔從業承諾書》</li> <li>• Integrity Undertakings of Times Neighborhood Group Employees</li> <li>• 《時代鄰里集團員工廉潔守則》</li> <li>• Employee Integrity Code of Times Neighborhood Group</li> <li>• 《時代鄰里員工紅線制度》</li> <li>• Employee Red Line Policy of Times Neighborhood</li> <li>• 《時代鄰里管理人員守則》</li> <li>• Code for Employee Management of Times Neighborhood</li> <li>• 《時代鄰里下屬公司兼職監察員設置及激勵方案》</li> <li>• The Employment and Incentive Plans for Part-time Supervisors of Affiliated Companies of Times Neighborhood</li> </ul>

## 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 in the form of following table.

環境類數據列表				
List of Environmental Data				
ESG指標		單位	2019年數據	2020年數據
ESG Indicator		Unit	Data of 2019	Data of 2020
<b>A1</b>	<b>排放物</b>			
	<b>Emissions</b>			
<b>A1.1</b>	<b>排放物種類及相關排放數據<sup>1</sup></b>			
	<b>The types of emissions and respective emissions data<sup>1</sup></b>			
	氮氧化物	千克	–	440.84
	Nitrogen oxides	Kilogram		
	硫氧化物	千克	–	0.17
	Sulfur oxides	Kilogram		
	顆粒物	千克	–	41.76
	Particulate matter	Kilogram		
<b>A1.2</b>	<b>溫室氣體總排放量及密度<sup>2</sup></b>			
	<b>Greenhouse gas emissions in total and intensity<sup>2</sup></b>			
	二氧化碳排放總量 <sup>3</sup>	噸	18,608.33	33,256.18
	Total CO <sub>2</sub> emissions <sup>3</sup>	Tonne		
	二氧化碳排放密度	噸／百萬元	17.21	18.91
	Intensity of CO <sub>2</sub> emissions	Tonne/ RMB1 million		
	直接二氧化碳排放量 <sup>3,4</sup>	噸	323.18	197.98
	Direct CO <sub>2</sub> emissions <sup>3,4</sup>	Tonne		
	間接二氧化碳排放量 <sup>3,4</sup>	噸	18,285.15	33,058.20
	Indirect CO <sub>2</sub> emissions <sup>3,4</sup>	Tonne		



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### 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	2020年數據 Data of 2020
<b>A1.3&amp;A1.4</b>			
所產生廢棄物總量 <sup>5</sup> <b>Total Waste produced<sup>5</sup></b>			
廢日光燈管	根	31,669	23,522
Total Waste fluorescent tubes	Item		
打印機硒鼓	個	305	378
Toner cartridges	Item		
電池	千克	482.79	1,650.76
Batteries	Kilogram		
辦公用紙	千克	12,034.66	13,643.66
Office paper	Kilogram		
<b>A1.6</b>			
處理有害及無害廢棄物成果 <sup>5</sup> <b>Results of handling hazardous and non-hazardous wastes<sup>5</sup></b>			
電池回收量(有害)	千克	240.21	374.99
Battery recycling (hazardous)	Kilogram		
紙張回收量(無害)	千克	4,357.59	3,608.96
Paper recycling (non-hazardous)	Kilogram		

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	2020年數據 Data of 2020
<b>A2 資源使用</b> <b>Use of Resources</b>			
<b>A2.1 按類型劃分的直接及／或 間接能源總耗量及密度</b> <b>Direct and/or indirect energy consumption by type in total and intensity</b>			
綜合能耗消耗量 <sup>6</sup> Comprehensive energy consumption <sup>6</sup>	兆瓦時 MWh	30,543.49	39,786.47
綜合能耗密度 Comprehensive energy consumption intensity	兆瓦時／百萬元 RMB1 million MWh/	28.25	22.63
直接能耗消耗量 Direct energy consumption	兆瓦時 MWh	1,535.57	750.74
間接能耗消耗量 Indirect energy consumption	兆瓦時 MWh	29,007.92	39,035.73
柴油消耗量 Diesel consumption	升 Litre	88,043.52	65,567.74
汽油消耗量 <sup>7</sup> Gasoline consumption <sup>7</sup>	升 Litre	41,072.01	11,799.15
總耗電 Total electricity consumption	兆瓦時 MWh	29,007.92	39,035.73
<b>A2.2 總耗水量及密度</b> <b>Water consumption in total and intensity</b>			
耗水量 Water consumption	立方米 m <sup>3</sup>	3,252,835.13	3,890,705.62
耗水密度 Water consumption intensity	立方米／百萬元 m <sup>3</sup> /RMB1 million	3,008.26	2,212.64

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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	2020年數據 Data of 2020
<b>B1. 僱傭</b> <b>Employment</b>				
<b>B1.1</b>	按性別、僱傭類型、年齡組別及地區劃分的僱員總數 <b>Total workforce by gender, employment type, age group and geographical region</b>			
	僱員總數 Total number of employees	人 Headcount	8,050	8,129
<b>性別</b> <b>Gender</b>	男性僱員人數 Number of male employees	人 Headcount	3,225	4,882
	女性僱員人數 Number of female employees	人 Headcount	4,825	3,247
<b>僱傭類型</b> <b>Employment Type</b>	高級管理層數 Number of senior management	人 Headcount	21	31
	中級管理層數 Number of middle management	人 Headcount	170	276
	基層員工數 Number of entry-level staff	人 Headcount	7,859	7,822
<b>年齡</b> <b>Age Group</b>	29歲及以下僱員人數 Number of employees in age 29 and below	人 Headcount	2,689	2,104
	30-49歲僱員人數 Number of employees in age 30-49	人 Headcount	3,542	3,655
	50歲及以上僱員人數 Number of employees in 50 and above	人 Headcount	1,819	2,370

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	2020年數據 Data of 2020
<b>地區</b> <b>Geographical Region</b>	中國內地僱員人數 Number of employees from Mainland China	人 Headcount	8,048	8,125
	廣東省內僱員人數 Number of employees from Guangdong Province	人 Headcount	7,644	7,663
	廣東省外僱員人數 Number of employees from outside of Guangdong Province	人 Headcount	404	462
	港澳台僱員人數 Number of employees from Hong Kong, Macau and Taiwan	人 Headcount	2	4
<b>B2. 健康與安全</b> <b>Health and Safety</b>				
<b>B2.2</b>	<b>因工傷損失工作日數</b> <b>Lost days due to work injury</b>			
	因工傷損失的工作日數 Number of working days lost due to work-related injuries	天 Day	957	889
	工傷次數 Number of work-related injuries	次 Case	39	43

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### 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	2020年數據 Data of 2020
<b>B3. 發展及培訓</b>				
<b>Development and Training</b>				
<b>B3.1</b>	<b>按性別及僱員類別劃分的受訓僱員百分比</b>			
	<b>The percentage of employees trained by gender and employee category</b>			
	受訓僱員百分比	%	–	100
	Percentage of employees trained	%		
<b>性別</b>	男性	%	62.60	60.06
<b>Gender</b>	Percentage of male employees trained	%		
	女性	%	37.40	39.94
	Percentage of female employees trained	%		
<b>僱員類別</b>	高級管理層	%	0.30	0.38
<b>Employee Category</b>	Percentage of senior management employees trained	%		
	中級管理層	%	13.50	3.40
	Percentage of middle management employees trained	%		
	基層員工	%	86.20	96.22
	Percentage of entry-level staff employees trained	%		

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	2020年數據 Data of 2020
<b>B3.2</b>	按性別及僱員類別劃分，每名僱員完成受訓的平均時數 <sup>8</sup> <b>The average training hours completed per employee by gender and employee category<sup>8</sup></b>			
	員工平均受訓時數 Average training hours for employees	小時 Hour	24.58	60.07
<b>性別 Gender</b>	男性員工平均受訓時數 Average training hours for male	小時 Hour	37.04	60.71
	女性員工平均受訓時數 Average training hours for female	小時 Hour	16.25	59.10
<b>僱員類別 Employee Category</b>	高級管理層平均受訓時數 Average training hours for senior management	小時 Hour	29.19	31.48
	中級管理層平均受訓時數 Average training hours for middle management	小時 Hour	149.21	14.28
	基層員工平均受訓時數 Average training hours for entry-level staff	小時 Hour	21.87	61.80

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ESG指標 ESG Indicator		單位 Unit	2019年數據 Data of 2019	2020年數據 Data of 2020
<b>B5. 供應鏈管理</b> <b>Supply Chain Management</b>				
<b>B5.1</b>	<b>按地區劃分的供應商數目</b> <b>Number of suppliers by geographical region</b>			
	供應商總數 Total number of suppliers	個 Entity	140	453
<b>地區</b> <b>Geographical Region</b>	內地：廣東省內供應商數目 Mainland: Number of suppliers in Guangdong Province	個 Entity	109	375
	內地：除廣東省的其它省份供應商數目 Mainland: Number of suppliers in other provinces except Guangdong Province	個 Entity	31	78
<b>B6. 產品責任</b> <b>Product Responsibility</b>				
<b>B6.2</b>	<b>接獲關於產品及服務的投訴及表揚數目</b> <b>Number of products and service related complaints and praises received</b>			
	接獲投訴總量 Number of total complaints received	次 Time	8,329	7,286
	所接獲的物業範疇下屬安全類投訴 Security-related property complaints received	次 Time	600	1,024
	所接獲的物業範疇下屬服務類投訴 Property complaints on services received	次 Time	5,607	5,217
	所接獲的物業範疇下屬工程類投訴 Engineering-related property complaints received	次 Time	2,122	1,045
	接獲業主表揚次數 Number of praises received from property owners	次 Time	-	747

社會類數據列表  
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ESG指標 ESG Indicator		單位 Unit	2019年數據 Data of 2019	2020年數據 Data of 2020
<b>B7. 反貪污</b> <b>Anti-corruption</b>				
<b>B7.1</b>	<b>對發行人或其僱員提出並已審結的貪污訴訟案件數目</b> <b>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees</b>			
	已審結的貪污訴訟案件的數目 Number of concluded legal cases regarding corrupt practices	件 Case	0	0
<b>B8. 社區投資</b> <b>Community Investment</b>				
<b>B8.2</b>	<b>在專注範疇所動用資源</b> <b>Resources contributed to the focus area</b>			
<b>社區投入</b> <b>Community Investment</b>	公益慈善捐贈總投入 Total investment in charitable donations	萬元 Ten thousand	0.6	391
	員工參與公益／義工活動統計 Statistics on employees' participation in charitable/volunteer activities	人次 Headcount	51	2,613

註：

2020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份的廢棄物、能源能耗、水消耗及碳排放量)。同時，於報告期內時代鄰里完成廣州浩晴、廣州耀城及上海科箭的收併購業務，並新增多個在管項目，因此ESG數據與2019年相比均有較大程度的增長。

1. 氮氧化物、硫氧化物及顆粒物排放量產生於時代鄰里的公務車輛行駛。
2. 溫室氣體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。

Notes:

The annual ESG data for 2020 covers Times Neighborhood's office areas (including headquarters of the Company, branches in cities and subsidiaries), and the property business data of properties managed by the Company (including the waste, energy consumption, water consumption and carbon emissions of the property management office, and non-shared areas). Meanwhile, during the Reporting Period, Times Neighborhood completed the acquisition and merger of Guangzhou Haoqing, Guangzhou Yaocheng and Shanghai Kejian, and had more projects under management. As a result, there was a significant increase in the ESG data as compared with 2019.

1. Nitrogen oxides, sulphur oxide and particulate matter emissions are generated from business vehicle emissions of Times Neighborhood.
2. Greenhouse gas emissions merely refer to the emission of carbon dioxide, excluding the greenhouse gases from other emission sources, such as methane and nitrous oxide.



- 2020年的二氧化碳排放量是依據國家發改委《公共建築運營單位（企業）溫室氣體排放核算方法和報告指南（試行）》進行核算，其中大陸地區電力排放因子參考《2017年度減排項目中國區域電網基準線排放因子》標準，與2019年採用的外購電力排放因子不同，因此2020年的間接溫室氣體排放較往年有所增長。
- 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。
- 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》裏的廢棄物。
- 依據《綜合能耗計算通則》(GB2589-2020)計算得出來自電力、柴油、汽油、天然氣等折算綜合能耗（單位：兆瓦時）。
- 2020年因受到疫情影響，時代鄰里減少差旅出行，汽油消耗量較2019年有明顯下降。
- 2020年為配合時代鄰里的快速轉型發展，本公司在內部加大對各層級的培訓次數及時長，因此較2019年有較大的增長。此外，2019年曾針對中層管理層開展全民閱讀活動，導致2019年中層管理層平均培訓時長較2020年數據增長較多。
- The CO<sub>2</sub> emissions in 2020 are calculated according to the Calculation Methods and Reporting Guidelines for Greenhouse Gas Emissions of Public Building Operating Organizations (Enterprises) (for Trial Implementation) published by the National Development and Reform Commission. Since the electricity emission factors in Mainland China which are used by reference to the standard 2017 Baseline Emission Factors for Regional Power Grids in China 《2017年度減排項目中國區域電網基準線排放因子》 are different from the purchased electricity emission factors used in 2019, and therefore, there is an increase in the indirect greenhouse gas emission in 2020, as compared with the previous year.
- According to the ISO 14064 Greenhouse Gas inventory standards, direct greenhouse gas emissions (Scope 1) 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 (Scope 2) refers to indirect energy emission sources, such as indirect greenhouse gas emissions from purchasing electricity.
- 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).
- Comprehensive energy consumption (unit: MWh) is consolidated from the consumption of electricity, diesel, gasoline and natural gas, is calculated according to the "General principles for calculation of the comprehensive energy consumption" 《綜合能耗計算通則》(GB2589-2020).
- Affected by the pandemic in 2020, Times Neighborhood reduced the number of business travels, resulting in a significant decrease in gasoline consumption as compared with 2019.
- In 2020, in order to support the rapid transformation and development of Times Neighborhood, the Company increased the number and duration of training sessions for its employees at all levels, which rose significantly as compared with 2019. In addition, in 2019, all-staff reading activities were carried out for middle management. This increased the average training duration for middle management in 2019 as compared with 2020.

## 10. 聯交所《環境、社會及管治報告指引》內容索引

## 10 ESG GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

指標 Indicators	詳情 Details	報告章節 Report Section	備註 Remarks
<b>A. 環境</b> Environment			
<b>層面A1: 排放物</b> Aspect A1: Emissions			
<b>一般披露</b> General Disclosure			
		7 綠色服務倡導者 Advocating Green Services	
		9.2 關鍵績效列表 Tables of Key Performance	
<b>A1.1</b>	排放物種類及相關排放數據 The types of emissions and respective emissions data	9.2 關鍵績效列表 Tables of Key Performance	
<b>A1.2</b>	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算) Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	9.2 關鍵績效列表 Tables of Key Performance	
<b>A1.3</b>	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以產量單位、每項設施計算) Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	9.2 關鍵績效列表 Tables of Key Performance	

指標 Indicators	詳情 Details	報告章節 Report Section	備註 Remarks
A1.4	<p>所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以產量單位、每項設施計算)</p> <p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)</p>	<p>7.3 綠色倡導，未來可期</p> <p>Promoting green environment for the future</p> <p>9.2 關鍵績效列表</p> <p>Tables of Key Performance</p>	
A1.5	<p>描述減低排放量的措施及所得成果</p> <p>Description of measures to mitigate emissions and results achieved</p>	<p>7.1 綠色運營，愛護環境</p> <p>Green operation to protect environment</p> <p>9.2 關鍵績效列表</p> <p>Tables of Key Performance</p>	
A1.6	<p>描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果</p> <p>Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved</p>	<p>7.3 綠色倡導，未來可期</p> <p>Promoting green environment for the future</p> <p>9.2 關鍵績效列表</p> <p>Tables of Key Performance</p>	

指標 Indicators	詳情 Details	報告章節 Report Section	備註 Remarks
<b>層面A2: 資源使用</b> <b>Aspect A2: Use of Resources</b>			
一般披露 General Disclosure		7 綠色服務倡導者 Advocating Green Services	
A2.1	按類型劃分的直接或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算) Direct or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	9.2 關鍵績效列表 Tables of Key Performance	
A2.2	總耗水量及密度(如以每產量單位、每項設施計算) Water consumption in total and intensity (e.g. per unit of production volume, per facility)	9.2 關鍵績效列表 Tables of Key Performance	
A2.3	描述能源使用效益計劃及所得成果 Description of energy use efficiency initiatives and results achieved	7.1 綠色運營, 愛護環境 Green operation to protect environment 9.2 關鍵績效列表 Tables of Key Performance	
A2.4	描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	7.1 綠色運營, 愛護環境 Green operation to protect environment 9.2 關鍵績效列表 Tables of Key Performance	
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	不適用 Not applicable	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

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指標 Indicators	詳情 Details	報告章節 Report Section	備註 Remarks
<b>層面A3: 環境及天然資源</b> <b>Aspect A3: The Environment and Natural Resources</b>			
一般披露 General Disclosure		7 綠色服務倡導者 Advocating Green Services	
<b>A3.1</b>	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	7 綠色服務倡導者 Advocating Green Services	
<b>B. 社會</b> <b>Social</b>			
<b>層面B1: 僱傭</b> <b>Aspect B1: Employment</b>			
一般披露 General Disclosure		5.1 平等僱傭，權益保障 Equal employment and rights protection	
<b>B1.1</b>	按性別、僱傭類型、年齡組別及地區劃分的僱員總數 Total workforce by gender, employment type, age group and geographical region	5.1 平等僱傭，權益保障 Equal employment and rights protection 9.2 關鍵績效列表 Tables of Key Performance	
<b>B1.2</b>	按性別、年齡組別及地區劃分的僱員流失比率 Employee turnover rate by gender, age group and geographical region	9.2 關鍵績效列表 Tables of Key Performance	

指標 Indicators	詳情 Details	報告章節 Report Section	備註 Remarks
<b>層面B2: 健康與安全</b> <b>Aspect B2: Health and Safety</b>			
<b>一般披露</b> <b>General Disclosure</b>		5.3 關注健康，安全防範 Caring for employees' health and safety	
		5.4 貼心守護，關懷備至 People-oriented protection and caring	
<b>B2.1</b>	因工作關係而死亡的人數及比率 Number and rate of work-related fatalities	未披露 Not disclosed	
<b>B2.2</b>	因工傷損失工作日數 Lost days due to work injury	9.2 關鍵績效列表 Tables of Key Performance	
<b>B2.3</b>	描述所採納的職業健康與安全措施，以及相關執行及監察方法 Description of occupational health and safety measures adopted, how they are implemented and monitored	5.3 關注健康，安全防範 Caring for employees' health and safety	
		5.4 貼心守護，關懷備至 People-oriented protection and caring	

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指標 Indicators	詳情 Details	報告章節 Report Section	備註 Remarks
<b>層面B3: 發展及培訓</b> <b>Aspect B3: Development and Training</b>			
一般披露 General Disclosure		5.2 專業培育，助力 成長 Professional training for employee development	
<b>B3.1</b>	按性別及僱員類別（如高級管理層、 中級管理層等）劃分的受訓僱員百分 比 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	9.2 關鍵績效列表 Tables of Key Performance	
<b>B3.2</b>	按性別及僱員類別劃分，每名僱員完 成受訓的平均時數 The average training hours completed per employee by gender and employee category	9.2 關鍵績效列表 Tables of Key Performance	

指標 Indicators	詳情 Details	報告章節 Report Section	備註 Remarks
<b>層面B4: 勞工準則</b> <b>Aspect B4: Labour Standards</b>			
一般披露 General Disclosure		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
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工 Description of measures to review employment practices to avoid child and forced labour	5.1 平等僱傭，權益保障 Equal employment and rights protection	
B4.2	描述在發現違規情況時消除有關情況所採取的步驟 Description of steps taken to eliminate such practices when discovered	5.1 平等僱傭，權益保障 Equal employment and rights protection	
<b>層面B5: 供應鏈管理</b> <b>Aspect B5: Supply Chain Management</b>			
一般披露 General Disclosure		6 責任供應響應者 Building Responsible Supply Chain	
B5.1	按地區劃分的供貨商數目 Number of suppliers by geographical region	9.2 關鍵績效列表 Tables of Key Performance	
B5.2	描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	6 責任供應響應者 Building Responsible Supply Chain	



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<b>層面B6: 產品責任</b> <b>Aspect B6: Product Responsibility</b>			
<b>一般披露</b> <b>General Disclosure</b>			
		4 品質服務打造者 Providing quality services	
		6.1 規範採購，嚴格把控 Regulating and controlling procurement	
<b>B6.1</b>	已售或已運送產品總數中因安全與健康理由而須回收的百分比 Percentage of total products sold or shipped subject to recalls for safety and health reasons	不適用 Not applicable	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 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
<b>B6.2</b>	接獲關於產品及服務的投訴數目以及應對方法 Number of products and service related complaints received and how they are dealt with	4.3 悉心關懷，賓至如歸 Caring for residents 9.2 關鍵績效列表 Tables of Key Performance	
<b>B6.3</b>	描述與維護及保障知識產權有關的慣例 Description of practices relating to observing and protecting intellectual property rights	—	報告期內嚴格遵守知識產權保護相關法律法規 The Company strictly complied with the relevant laws and regulations on protecting intellectual property rights during the Reporting Period
<b>B6.4</b>	描述質量檢定過程及產品回收程序 Description of quality assurance process and recall procedures	6.1 規範採購，嚴格把控 Regulating and controlling procurement	
<b>B6.5</b>	描述消費者數據保障及私隱政策，以及相關執行及監察方法 Description of consumer data protection and privacy policies, and how they are implemented and monitored	4.3 悉心關懷，賓至如歸 Caring for residents	

指標 Indicators	詳情 Details	報告章節 Report Section	備註 Remarks
<b>層面B7: 反貪污</b> <b>Aspect B7: Anti-corruption</b>			
一般披露 General Disclosure		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
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	3.5 倡廉善治 Promoting anti-corruption and good governance 9.2 關鍵績效列表 Tables of Key Performance	
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	3.5 倡廉善治 Promoting anti-corruption and good governance	
<b>層面B8: 社區投資</b> <b>Aspect B8: Community Investment</b>			
一般披露 General Disclosure		8 社會公益推廣者 Promoting Social Welfare	
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育) Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	8 社會公益推廣者 Promoting Social Welfare	
B8.2	在專注範疇所動用資源(如金錢或時間) Resources contributed (e.g. money or time) to the focus area	8 社會公益推廣者 Promoting Social Welfare 9.2 關鍵績效列表 Tables of Key Performance	

# 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)

### 意見

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180至298頁的綜合財務報表，其中包括於2020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。

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2020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。

### 意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。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。

To the shareholders of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Times Neighborhood Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 180 to 298, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

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.

# 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

#### 商譽減值評估

#### Goodwill impairment assessment

於2020年12月31日，貴集團與其業務收購有關的商譽為人民幣283,957,000元。

As at 31 December 2020, the Group had goodwill of RMB283,957,000 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」)的經營利潤預測、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 operating profit forecasts, annual revenue growth rates and discount rates of cash-generating units ("CGUs").

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.

### 我們的審核如何處理關鍵審核事項

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

我們評估商譽減值的審計程序包括以下各項：

Our audit procedures to assess the impairment of goodwill included the following:

- 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；
- Involving internal valuation specialists to assist us in evaluating the methodologies and discount rates used by the Company for determining the recoverable amounts;
- 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2020年各現金產生單位的財務表現一致；
- Examining the underlying data used, such as management's projection on the future revenues and operating results by investigating whether the forecasts were consistent with the financial performance of each CGU during the year of 2020;
- 審閱各現金產生單位的業務發展規劃及過往年度增長，以評價各現金產生單位的增長率；
- Examining the business development plans and historical annual growth of each CGU to evaluate the growth rate of each CGU;
- 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；及
- Assessing the sensitivity analysis performed by the Group's management on the impact of changes in the key assumptions; and
- 測試預測及賬面值於管理層減值模式中的數學計算，並將管理層對可收回金額的估計與各現金產生單位的賬面值比較。
- Testing the mathematical calculation of the forecasts and carrying values in management's impairment model and compared management's estimate of the recoverable amount with the carrying amount of each CGU.

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To the shareholders of Times Neighborhood Holdings Limited  
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## 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2020年12月31日，貴集團於作出虧損準備人民幣11,974,000元後的應收貿易款項為人民幣574,082,000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 2020, the Group had trade receivables of RMB574,082,000, after making loss allowance of RMB11,974,000. 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 losses 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.

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2020年12月31日的賬齡報告的正確性；及
- Assessing, on a sampling basis, the correctness of the ageing report of trade receivables at 31 December 2020 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 sampling basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation.

# 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

##### 就業務合併進行之購買價格分配

##### Purchase price allocation for business combinations

於截至2020年12月31日止年度，貴集團已完成收購若干物業管理公司。管理層已委聘獨立合資格估值師協助彼等識別無形資產及於彼等各自收購日期對所收購公司的已識別資產及負債進行估值，以及基於此，管理層對各收購事項進行購買價格分配，導致確認無形資產人民幣75,674,000元，即已識別物業管理合約及客戶關係。已確認商譽人民幣215,116,000元，即已轉讓代價及於被收購方非控股權益金額超過所收購已識別淨資產公允價值的金額。

During the year ended 31 December 2020, the Group completed the acquisitions of several property management companies. Management has engaged an independent qualified valuer to assist them in identifying the intangible assets and to perform the valuations of the identified assets and liabilities of the acquired companies at their respective acquisition dates and, based on which, management performed a purchase price allocation exercise for each acquisition, which resulted in the recognition of intangible assets of RMB75,674,000, being the identified property management contracts and customer relationships. Goodwill of RMB215,116,000, being the excess of considerations transferred and the amount of non-controlling interests in the acquirees over the fair value of identified net assets acquired, was recognised.

我們就業務合併進行之購買價格分配的審核程序包括以下內容：

Our audit procedures to assess the purchase price allocation for business combinations included the following:

- 評估管理層委聘的外部估值師的能力、客觀性及獨立性；
- Assessing the competency, objectivity and independence of the external valuer engaged by management;
- 取得由管理層委聘的外部估值師出具的有關收購事項進行之購買價格分配的估值報告，並委聘我們的內部估值專家評估管理層所採用的估值方法及折現率；
- Obtaining the valuation reports in relation to the purchase price allocation for the acquisitions issued by the external valuer engaged by management, and engaging our internal valuation specialists to evaluate the valuation methodologies and discount rates used by management;

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## 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

#### 就業務合併進行之購買價格分配 (續)

#### Purchase price allocation for business combinations (continued)

重大判斷及估計涉及已識別物業管理合約的公允價值評估及客戶關係，並確認自業務合併產生的商譽。該等重大判斷及估計包括於估值時採納適當估值方法及採用關鍵假設 (主要年度收入增長率、毛利率、折現率、物業管理合約及客戶關係預計使用年期)。

Significant judgements and estimates were involved in the fair value assessment of the identified property management contracts and customer relationships and the recognition of goodwill arising from the business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rates, gross profit margins, discount rates and expected useful lives of the property management contracts and customer relationships).

我們專注該領域，乃由於已識別物業管理合約及客戶關係及確認自業務合併產生商譽的重要性，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 magnitude of the identified property management contracts and customer relationships and goodwill recognised arising from the business combinations, and the complex and subjective management estimation made by management on the key assumptions.

有關就業務合併進行之購買價格分配的重大會計估計及披露載於綜合財務報表附註3及30。

The significant accounting estimates and disclosures about the purchase price allocation for business combinations are included in notes 3 and 30 to the consolidated financial statements.

- 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各收購方的過往財務表現及業務發展規劃一致；
- Examining the underlying data used, such as management's projection on the future revenues and operating results by investigating whether the forecasts were consistent with the historical financial performance and business development plans of each acquiree;
- 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；及
- Assessing the sensitivity analysis performed by the Group's management on the impact of changes in the key assumptions; and
- 核查已識別物業管理合約及客戶關係以及商譽的公允價值計算的數學精度。
- Checking the mathematical accuracy of the calculations of the fair value of the identified property management contracts and customer relationships and goodwill.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致時代鄰里控股有限公司股東  
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### 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鑑證結論。

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.

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(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。

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.

## 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)

- 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。
- 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。

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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

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)

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，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

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  
香港中環  
添美道1號  
中信大廈22樓  
2021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)

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

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  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
10 March 2021

## 綜合損益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年12月31日止年度 Year ended 31 December 2020

		附註 Notes	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
收入	REVENUE	5	1,758,427	1,081,341
銷售成本	Cost of sales	7	(1,227,379)	(776,044)
毛利	Gross profit		531,048	305,297
其他收入及收益	Other income and gains	6	23,546	6,078
銷售及市場推廣成本	Selling and marketing costs		(46,885)	(10,380)
行政開支	Administrative expenses		(180,274)	(124,945)
金融及合同資產減值 虧損淨額	Net impairment losses on financial and contract assets	7	(2,154)	(3,473)
其他開支	Other expenses		(2,322)	(26,893)
融資成本淨額	Finance costs, net	8	(8,321)	(13,539)
融資開支	Finance expense		(8,321)	(111,490)
融資收入	Finance income		-	97,951
分佔一間聯營公司溢利	Share of profit of an associate	18	2,101	3,393
除稅前利潤	PROFIT BEFORE TAX	7	316,739	135,538
所得稅開支	Income tax expense	11	(79,865)	(40,214)
年度利潤	PROFIT FOR THE YEAR		236,874	95,324
下列各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		232,606	96,313
非控股權益	Non-controlling interests		4,268	(989)
			236,874	95,324
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	13		
基本及攤薄 (以每股人民幣分列示)	Basic and diluted (expressed in RMB cents per share)		25	13

# 綜合全面收入表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年12月31日止年度 Year ended 31 December 2020

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年度利潤	PROFIT FOR THE YEAR	<b>236,874</b>	95,324
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於後續期間可重新分類至 損益的其他全面收入／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
換算海外附屬公司財務報表 的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	<b>26,548</b>	(4,153)
於後續期間將不會重新分類至 損益的其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
換算本公司財務報表的 匯兌差額	Exchange differences on translation of financial statements of the Company	<b>(90,637)</b>	-
年度其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR	<b>(64,089)</b>	(4,153)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<b>172,785</b>	91,171
下列各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	<b>168,517</b>	92,160
非控股權益	Non-controlling interests	<b>4,268</b>	(989)
		<b>172,785</b>	91,171

# 綜合財務狀況表

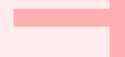
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年12月31日 31 December 2020

		附註 Notes	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	51,931	35,463
使用權資產	Right-of-use assets	15(a)	11,621	8,825
商譽	Goodwill	16	283,957	68,841
其他無形資產	Other intangible assets	17	118,307	33,740
對一間聯營公司的投資	Investment in an associate	18	64,346	70,522
遞延稅項資產	Deferred tax assets	19	20,997	21,340
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	23	187,296	5,320
非流動資產總額	Total non-current assets		738,455	244,051
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	20	2,194	3,763
應收貿易款項	Trade receivables	21	574,082	213,482
合同資產	Contract assets	22	12,747	16,524
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	23	72,770	48,375
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	24	76,000	–
受限制銀行存款	Restricted bank deposits	25	124,964	3,540
現金及現金等價物	Cash and cash equivalents	25	1,047,739	971,207
流動資產總額	Total current assets		1,910,496	1,256,891
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易款項	Trade payables	26	275,467	122,129
其他應付款項及應計款項	Other payables and accruals	27	370,121	242,862
合同負債	Contract liabilities	5	131,731	173,614
租賃負債	Lease liabilities	15(b)	9,254	5,557
應付稅款	Tax payable		64,777	39,824
政府補助	Government grants		200	200
流動負債總額	Total current liabilities		851,550	584,186
流動資產淨值	<b>NET CURRENT ASSETS</b>		1,058,946	672,705
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,797,401	916,756

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		附註 Notes	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,797,401</b>	916,756
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
租賃負債	Lease liabilities	15(b)	<b>13,096</b>	11,900
政府補助	Government grants		<b>156</b>	350
遞延稅項負債	Deferred tax liabilities	19	<b>22,452</b>	5,275
非流動負債總額	Total non-current liabilities		<b>35,704</b>	17,525
<b>資產淨值</b>	<b>Net assets</b>		<b>1,761,697</b>	899,231
<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	<b>8,868</b>	8,170
儲備	Reserves	29	<b>1,711,465</b>	887,822
			<b>1,720,333</b>	895,992
非控股權益	Non-controlling interests		<b>41,364</b>	3,239
<b>權益總額</b>	<b>Total equity</b>		<b>1,761,697</b>	899,231

王萌  
Wang Meng  
董事  
Director

周銳  
Zhou Rui  
董事  
Director



## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 Year ended 31 December 2020

		母公司擁有人應佔 Attributable to owners of the parent								
		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	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)	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2019年1月1日	At 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(扣除開支)	Issue of shares, net of expenses	1,455	729,959	-	-	-	-	731,414	-	731,414
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

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母公司擁有人應佔  
Attributable to owners of the parent

	股本 人民幣千元 (附註28)	股份溢價 人民幣千元 (附註29(a))	持作 股份獎勵 計劃的股份 人民幣千元 (附註29(d))	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))	股份 獎勵儲備 人民幣千元 (附註29(d))	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)	Share premium RMB' 000 (note 29 (a))	Share award scheme RMB' 000 (note 29 (d))	Merger reserve RMB' 000 (note 29 (b))	Statutory surplus funds RMB' 000 (note 29 (c))	Share award reserve RMB' 000 (note 29 (d))	Exchange reserve RMB' 000	Retained profits RMB' 000	Total RMB' 000	Non- controlling interests RMB' 000	Total equity RMB' 000	
於2020年1月1日	At 1 January 2020	8,170	723,244	-	(26,400)	29,318	-	(4,502)	166,162	895,992	3,239	899,231
年度利潤	Profit for the year	-	-	-	-	-	-	232,606	232,606	4,268	236,874	
年度其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	(64,089)	-	(64,089)	-	(64,089)	
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	(64,089)	232,606	168,517	4,268	172,785	
發行股份(扣除開支)	Issue of shares, net of expenses	698	706,568	-	-	-	-	-	707,266	-	707,266	
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	33,857	33,857	
轉發至法定盈餘公積金	Transfer to statutory surplus funds	-	-	-	-	25,649	-	(25,649)	-	-	-	
購買以股權結算的股份	Purchase of shares under the equity-settled share award scheme	-	-	(22,198)	-	-	-	-	(22,198)	-	(22,198)	
以股權結算的股份獎勵計劃	Equity-settled share award scheme	-	-	-	-	-	742	-	742	-	742	
2019年末期股息	Final 2019 dividend	-	(29,986)	-	-	-	-	-	(29,986)	-	(29,986)	
於2020年12月31日	At 31 December 2020	8,868	1,399,826*	(22,198)*	(26,400)*	54,967*	742*	(68,591)*	373,119*	1,720,333	41,364	1,761,697

\* 該等儲備賬構成綜合財務狀況表中的儲備人民幣1,711,465,000元(2019年:人民幣887,822,000元)。

\* These reserve accounts comprise the reserves of RMB1,711,465,000 (2019: RMB887,822,000) in the consolidated statement of financial position.

# 綜合現金流量表

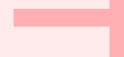
## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 Year ended 31 December 2020

	附註 Notes	2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	<b>316,739</b>	135,538
調整：	Adjustments for:		
融資成本淨額	Finance costs, net	8 <b>8,321</b>	13,539
分佔一間聯營公司溢利	Share of profit of an associate	<b>(2,101)</b>	(3,393)
銀行利息收入	Bank interest income	<b>(10,570)</b>	(1,011)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14 <b>10,226</b>	7,448
使用權資產折舊	Depreciation of right-of-use assets	15(a) <b>4,983</b>	3,897
其他無形資產攤銷	Amortisation of other intangible assets	17 <b>12,693</b>	4,492
金融及合同資產減值虧損淨額	Net impairment loss on financial and contract assets	<b>2,154</b>	3,473
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	<b>17</b>	31
出售以公允價值計量並計入損益的金融資產的收益	Gain on disposal of financial assets at fair value through profit or loss	<b>(4,338)</b>	(2,285)
撥至損益的政府補助	Government grants released to profit or loss	<b>(2,632)</b>	(257)
以股權結算的股份獎勵計劃開支	Equity-settled share award scheme expense	15(b) <b>742</b>	–
Covid-19相關出租人租金寬減	Covid-19-related rent concessions from lessors	<b>(806)</b>	–
		<b>335,428</b>	161,472
存貨減少／(增加)	Decrease/(increase) in inventories	<b>2,737</b>	(2,251)
應收貿易款項(增加)／減少	(Increase)/decrease in trade receivables	<b>(316,274)</b>	26,076
合同資產減少	Decrease in contract assets	<b>376</b>	4,450
預付款項、按金及其他應收款項(增加)／減少	(Increase)/decrease in prepayments, deposits and other receivables	<b>(6,622)</b>	419,676
應收一間聯營公司款項減少	Decrease in an amount due from an associate	–	482
應付貿易款項增加	Increase in trade payables	<b>130,560</b>	6,921
其他應付款項及應計款項(增加)／減少	Increase/(decrease) in other payables and accruals	<b>43,215</b>	(1,545,358)
合同負債(減少)／增加	(Decrease)/increase in contract liabilities	<b>(49,523)</b>	105,498
政府補助增加	Increase in government grants	<b>2,438</b>	57
受限制銀行存款減少／(增加)	Decrease/(increase) in restricted bank deposits	<b>1,873</b>	(311)
經營所得／(所用)現金	Cash generated from/(used in) operations	<b>144,208</b>	(823,288)
已付所得稅	Income tax paid	<b>(56,797)</b>	(33,763)
<b>經營活動所得／(所用)現金流量淨額</b>	<b>Net cash flows from/(used in) operating activities</b>	<b>87,411</b>	(857,051)

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		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
經營活動所得／(所用) 現金流量淨額	<b>Net cash flows from/(used in) operating activities</b>	<b>87,411</b>	(857,051)
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
收取的利息	Interest received	<b>10,570</b>	98,962
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	<b>(18,627)</b>	(16,122)
出售物業、廠房及設備項目的 所得款項	Proceeds from disposal of items of property, plant and equipment	<b>43</b>	124
購買／開發其他無形資產	Purchase/development of other intangible assets	<b>(28,730)</b>	(5,983)
購買以公允價值計量並計入 損益的金融資產	Purchase of financial assets at fair value through profit or loss	<b>(3,123,490)</b>	(1,136,200)
出售以公允價值計量並計入 損益的金融資產的所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	<b>3,074,828</b>	1,150,485
收到向關聯方提供的貸款的償還	Repayment of a loan granted to a related party	-	1,601,000
收購附屬公司	Acquisitions of subsidiaries	<b>(425,290)</b>	(31,640)
受限制銀行存款增加	Increase in restricted bank deposits	<b>(121,609)</b>	-
投資活動(所用)／所得現金 流量淨額	<b>Net cash flows (used in)/from investing activities</b>	<b>(632,305)</b>	1,660,626
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行股份的所得款項(扣除開支)	Proceeds from issue of shares, net of expenses	<b>707,266</b>	731,414
收購一家附屬公司的股本權益	Acquisition of equity interest in a subsidiary	-	(30,800)
償還關聯方貸款	Repayment of a loan from a related party	-	(5,000)
償還其他計息借款	Repayment of other interest-bearing borrowings	-	(1,601,000)
已付利息	Interest paid	<b>(1,071)</b>	(99,414)
租賃付款的本金部分	Principal portion of lease payments	<b>(7,097)</b>	(5,717)
已付股息	Dividend paid	<b>(29,986)</b>	-
購買股份獎勵計劃股份	Purchase of shares for share award scheme	<b>(22,198)</b>	-
融資活動所得／(所用) 現金流量淨額	<b>Net cash flows from/(used in) financing activities</b>	<b>646,914</b>	(1,010,517)

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# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 Year ended 31 December 2020

		附註 Note	2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
現金及現金等價物增加／ (減少)淨額	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>102,020</b>	(206,942)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		<b>971,207</b>	1,182,349
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net		<b>(25,488)</b>	(4,200)
年末現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,047,739</b>	971,207
現金及現金等價物結餘分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	25	<b>1,172,703</b>	974,747
減：受限制銀行存款	Less: Restricted bank deposits	25	<b>(124,964)</b>	(3,540)
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>1,047,739</b>	971,207

## 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。

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。

董事認為，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(「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)。佳名投資由本公司及本集團的創始人岑釗雄先生(「岑先生」)全資擁有。

## 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's shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 19 December 2019.

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").

In the opinion of the directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd., which was incorporated in the British Virgin Islands ("BVI"), and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in the BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("Mr. Shum"), the founder of the Company and the Group.

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

## 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／ 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	
泰宇有限公司(「泰宇」) Peace Power Limited ("Peace Power")	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(b)) Guangzhou Times Property Management Co., Ltd. ("Guangzhou Times Property Management") (note (b))	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)) Guangzhou Times Neighborhood Enterprise Management Co., Ltd ("Guangzhou Times Neighborhood") (note (a))	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(b)) Foshan Shunde Hetai Property Management Co., Ltd. ("Foshan Hetai") (note (b))	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(b)) Guangzhou Wanning Property Management Co., Ltd. ("Guangzhou Wanning") (note (b))	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

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## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries

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

## 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／ 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	
珠海市原興物業管理有限公司 (「珠海市原興」)(附註(b)) Zhuhai Yuanxing Property Management Co., Ltd. ("Zhuhai Yuanxing") (note (b))	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
清遠市榮泰物業管理有限公司 (「清遠市榮泰」)(附註(b)) Qingyuan Rongtai Property Management Co., Ltd. ("Qingyuan Rongtai") (note (b))	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(b)) Guangzhou Dongkang Property Services Co., Ltd. ("Guangzhou Dongkang") (note (b))	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(b)) Joan Elevator (Guangdong) Co., Ltd. ("Joan Elevator") (note (b))	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
徐州盟睦企業管理有限公司 (「徐州盟睦」)(附註(b)) Xuzhou Mengmu Enterprise Management Co., Ltd. ("Xuzhou Mengmu") (note (b))	中國／中國內地／ 2020年6月18日 PRC/Mainland China/ 18 June 2020	人民幣 5,000,000元 RMB5,000,000	-	100	投資控股 Investment holding

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## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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



# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

## 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(b)) Guangzhou Neighborhood Intelligent Engineering Co., Ltd. ("Guangzhou Neighborhood Intelligent") (note (b))	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(b)) Guangzhou Times Linlibang Network Technology Co., Ltd. ("Guangzhou Times Linlibang") (note (b))	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
廣州市時代鄰里環保科技有限公司 (「廣州市時代鄰里環保」)(附註(b)) Guangzhou Times Neighborhood Environmental Protection Technology Co., Ltd. ("Guangzhou Times Neighborhood Environmental Protection") (note (b))	中國／中國內地／ 2019年8月26日 PRC/Mainland China/ 26 August 2019	人民幣 20,000,000元 RMB20,000,000	-	100	提供環保服務 Provision of environmental protection services
廣州市浩晴物業管理有限公司 (「廣州浩晴」)(附註(b)) Guangzhou Haoqing Property Services Co., Ltd. ("Guangzhou Haoqing") (note (b))	中國／中國內地／ 2006年12月6日 PRC/Mainland China/ 6 December 2006	人民幣 100,000,000元 RMB100,000,000	-	100	物業管理 Property management

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## 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)

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／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股本權益百分比 直接 間接 Percentage of equity attributable to the Company Direct Indirect		主要活動 Principal activities
			Direct	Indirect	
廣州市耀城物業管理有限公司 (「廣州耀城」)(附註(b)) Guangzhou Yaocheng Property Services Co., Ltd. ("Guangzhou Yaocheng") (note (b))	中國／中國內地／ 2003年5月7日 PRC/Mainland China/ 7 May 2003	人民幣 100,000,000元 RMB100,000,000	—	100	物業管理 Property management
廣州市壹起住家居有限公司 (「廣州壹起住」)(附註(b)) Guangzhou Yiqizhu Home Furnishing Co., Ltd. ("Guangzhou Yiqizhu") (note (b))	中國／中國內地／ 2020年4月17日 PRC/Mainland China/ 17 April 2020	人民幣 10,000,000元 RMB10,000,000	—	100	零售 Retail
上海科箭物業服務有限公司 (「上海科箭」)(附註(b)) Shanghai Kejian Property Services Co., Ltd. ("Shanghai Kejian") (note (b))	中國／中國內地／ 2009年7月7日 PRC/Mainland China/ 7 July 2009	人民幣 20,408,200元 RMB20,408,200	—	51	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)

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

## 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) 根據中國法律註冊為外商獨資企業。
- (b) 根據中國法律註冊為內資企業。

上表所列表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) Registered as wholly-foreign-owned enterprises under the laws of the PRC.
- (b) 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.

## 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2020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（即賦予本集團現有權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 2020.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 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.

## 2.2 會計政策變動及披露

本集團已採納2018年財務報告概念框架並在本年度財務報表首次應用以下經修訂國際財務報告準則。

國際財務報告準則 第3號修訂本	業務的定義
國際財務報告準則 第9號、國際 會計準則第39號 及國際財務報告 準則第7號修訂本	利率基準改革
國際財務報告準則 第16號修訂本	與Covid-19相關的 租金優惠 (提前採納)
國際會計準則 第1號及國際會計 準則第8號修訂本	重大的定義

除下文所述關於國際財務報告準則第16號修訂本的影響外，採納2018年財務報告概念框架及上述經修訂準則不會對該等綜合財務報表產生重大財務影響。

國際財務報告準則第16號修訂本為承租人提供可行權宜方法，可選擇不就Covid-19疫情直接導致的租金優惠應用租賃修訂會計處理。該可行權宜方法僅適用於疫情直接導致的租金優惠，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件並無實質變動。該等修訂本於2020年6月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

Other than as explained below regarding the impact of Amendment to IFRS 16, the adoption of the *Conceptual Framework for Financial Reporting 2018* and the above revised standards has had no significant financial effect on these consolidated financial statements.

Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 2.2 會計政策變動及披露 (續)

截至2020年12月31日止年度，本集團樓宇的租賃的若干月度租賃付款因疫情獲出租人寬減或豁免，且有關於租賃的條款並無其他變動。本集團已於2020年1月1日提早採納該修訂本，並選擇不對截至2020年12月31日止年度由於疫情而獲出租人授予的所有租金優惠應用租賃修訂會計處理。因此，因租金優惠人民幣806,000元而產生的租賃付款減少已透過終止確認部分租賃負債及計入截至2020年12月31日止年度的損益入賬為可變租賃付款。

### 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	對概念架構的提述 <sup>2</sup>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本	利率基準改革 – 第2期 <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>3</sup>
國際財務報告準則第17號修訂本	保險合約 <sup>3,5</sup>
國際會計準則第1號修訂本	將負債分類為即期或非即期 <sup>2</sup>
國際會計準則第1號修訂本	會計政策的披露 <sup>3</sup>
國際會計準則第8號修訂本	會計估計的定義 <sup>3</sup>
國際會計準則第16號修訂本	物業、廠房及設備：擬定使用前的所得款項
國際會計準則第37號修訂本	有償合約 – 履行合同的成本 <sup>2</sup>
2018年至2020年週期的國際財務報告準則年度改進	國際財務報告準則第1號及國際財務報告準則第9號修訂本，說明示例隨附國際財務報告準則第16號及國際會計準則第41號 <sup>2</sup>

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's buildings have been reduced or waived by the lessors as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB806,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS

The Group has not applied the following new and revised IFRSSs, that have been issued but are not yet effective, in these financial statements.

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

## 2.3 已發佈但尚未生效的國際財務報告準則 (續)

- 1 於2021年1月1日或之後開始的年度期間生效
- 2 於2022年1月1日或之後開始的年度期間生效
- 3 於2023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
- 5 由於國際財務報告準則第17號修訂本於2020年6月頒佈，國際財務報告準則第4號作出修訂以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

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 (continued)

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

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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 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。轉讓代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。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

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代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

## 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.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、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。倘該代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。

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。

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

#### Business combinations and goodwill (continued)

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. 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.

## 2.4 主要會計政策概要(續)

### 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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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### 2.4 主要會計政策概要(續)

#### 公允價值計量(續)

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)

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.

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### 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) 該人士為一名人士或該人士家族的近親成員，而該人士
  - (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的一名成員；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後福利計劃；
  - (vi) 該實體受(a)項提述的人士控制或共同控制；

### 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);

## 2.4 主要會計政策概要(續)

### 關聯方(續)

- (b) 該人士為符合下列任何一項條件的實體：(續)
- (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。

### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)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	18%-50%
汽車	19%
辦公設備	9.5%-19%

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
- (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.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, 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	18%-50%
Motor vehicles	19%
Office equipment	9.5%-19%



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### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊 (續)

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。

在建工程為在建造中的辦公室設備，乃按成本值減任何減值虧損列賬，且不予折舊。成本包括直接建造成本。當在建工程完工及可作使用會重新分類至適當之物業、廠房及設備類別。

#### 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、合同成本及牌照

軟件、合同成本及牌照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。

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

#### Property, plant and equipment and depreciation (continued)

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.

Construction in progress represents office equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### 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, contract cost and licenses

Software, contract cost and licenses are 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.

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 物業管理合約及客戶關係

於業務合併中實現的物業管理合約及客戶關係乃按於收購日期的公允價值確認。物業管理合約及客戶關係擁有有限可使用年期並按成本減累計攤銷列賬。攤銷乃於各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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

#### Property management contracts and customer relationships

Property management contracts and customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The property management contracts and customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives of the respective 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.

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.

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### 2.4 主要會計政策概要(續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，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

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。

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

#### Leases

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

#### Group as a lessee

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

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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

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.

## 2.4 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債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)

##### (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 lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses 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.

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### 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。

### 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.

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### 本集團作為出租人(續)

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。有關租賃投資淨額的融資收入於損益表確認，以在租期內提供固定的定期回報率。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessor (continued)

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 income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

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.

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### 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)

金融資產需要產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量,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。

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。

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

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 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。

#### 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已經屆滿；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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### 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.

#### 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.



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### 2.4 主要會計政策概要(續)

#### 終止確認金融資產(續)

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。

#### 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。

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

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

#### Impairment of financial assets

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At 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.

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.

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### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

- 階段1 金融工具的信貨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 金融工具的信貨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)

- 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.

## 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應付款項。

所有金融負債初步按公允價值確認，倘為應付款項，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及租賃負債。

#### 後續計量

貿易及其他應付款項其後採用實際利率法按攤銷成本計量。

#### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and lease liabilities.

#### Subsequent measurement

Trade and other payables are subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

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### 2.4 主要會計政策概要(續)

#### 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)

#### 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.

## 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.

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### 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。

### 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, and 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.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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.

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, for 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.



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### 2.4 主要會計政策概要(續)

#### 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。

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響進行調整(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。

就按包幹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

##### 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.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

##### (a) Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly or quarterly basis and recognises 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、開荒清潔服務及地產代理服務。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。收入於提供服務時確認。

##### (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, pre-delivery cleaning services and estate agent 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. Revenue is recognised when the services are rendered.

##### (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.

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### 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。

### 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).

## 2.4 主要會計政策概要(續)

### 合同成本

除撥充資本作為無形資產的成本外，履行客戶合約所產生的成本如符合以下所有特徵，則可撥充資本作為資產：

- (a) 成本直接與合約或實體可明確確定的預期合約有關。
- (b) 成本產生或增強實體日後將用以履行(或持續履行)履約責任的資源。
- (c) 成本預期將可收回。

已撥充資本的合同成本按有系統基準攤銷並於損益表扣除，該基準與向客戶轉讓該資產相關的商品或服務一致。其他合同成本於產生時支銷。

### 以股份為基礎的付款

本公司設立一項股份獎勵計劃，旨在向對本集團業務作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)按以股份為基礎的付款方式收取酬金，僱員提供服務作為權益工具代價(「以權益結算的交易」)。

權益結算交易成本乃參考彼等獲授日期之公允價值計量。有關公允價值的進一步詳情載於財務報表附註29。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Contract costs

Other than the costs which are capitalised as intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### Share-based payments

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. Further details of fair values are given in note 29 to the financial statements.

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### 2.4 主要會計政策概要(續)

#### 以股份為基礎的付款(續)

權益結算交易的成本，連同權益相應增加部份，在績效及／或服務條件獲達成的期間內於僱員福利開支內確認。在歸屬日期前，於各報告期末確認的以權益結算交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內於損益表扣除或計入之金額指於該期初及期末確認的累計開支的變動。

釐定獎勵之授出日公允價值並不考慮服務及非市場表現條件，惟可達致條件之可能性則被評定為將最終歸屬為本集團股本工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允價值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允價值若當中亦不包含服務及／或表現條件時乃即時支銷該獎勵。

因未能達致非市場表現及／或服務條件而導致最終並無歸屬之獎勵並不會確認支銷。倘獎勵包括一項市場或非歸屬條件，則無論市場條件或非歸屬條件是否達成，該等交易均會被視為已歸屬(惟所有其他績效及／或服務條件均獲達成)。

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

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2.4 主要會計政策概要(續)

### 以股份為基礎的付款(續)

倘若權益結算獎勵的條款有所變更及符合獎勵的原有條款，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的付款的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未就獎勵確認的開支，均應立刻確認。此包括於本集團或僱員之控制範圍內之非歸屬條件並未達成之任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

### 其他僱員福利

#### 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)

### Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

### Other 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.

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### 2.4 主要會計政策概要(續)

#### 其他僱員福利(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

本集團的中國內地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。

##### 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。

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

#### Other 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 Mainland China 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.

##### 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.

## 2.4 主要會計政策概要(續)

### 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)

### 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).



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### 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以及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2020年12月31日的商譽賬面值為人民幣283,957,000元(2019年：人民幣68,841,000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, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. 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 RMB283,957,000 (2019: RMB68,841,000) as at 31 December 2020. Further details are given in note 16.

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### 3. 重大會計判斷及估計 (續)

#### 商譽減值(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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of goodwill (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.

### 3. 重大會計判斷及估計 (續)

#### 商譽減值 (續)

#### 應收貿易款項的預期信貸虧損撥備 (續)

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財務報表附註21。

#### 軟件、物業管理合同及客戶關係的可使用年期

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。客戶關係可使用年期的估計乃基於各被收購方的過往客戶流失率。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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of goodwill (continued)

#### Provision for expected credit losses on trade receivables (continued)

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.

#### Useful lives of software, property management contracts and customer relationships

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 lives 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 the property management contracts, the historical experience of the period of 20 years for which the Group was engaged to provide similar services. The estimate of the useful lives of customer relationships is based on the historical customer attrition rates of the respective acquirees. The estimates based on historical experience are updated as necessary if more relevant historical experience is obtained.

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### 3. 重大會計判斷及估計 (續)

#### 商譽減值(續)

對業務合併產生的已識別物業管理合同及客戶關係以及商譽確認的公允價值評估

對已識別物業管理合同及客戶關係的公允價值評估以及業務合併產生的商譽的確認涉及重大判斷及估計。該等重大判斷及估計包括採用適當的估值方法及估值中使用關鍵假設(主要是年度收入增長率、毛利率、貼現率及物業管理合同及客戶關係的預計可使用年期)。詳情請參閱附註17及附註30。

### 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

本集團自外部客戶的收入僅來自其於中國內地的運營。除本集團金額為13,000港元(相當於約人民幣11,000元)(2019年：無)的若干物業、廠房及設備外，本集團的非流動資產均位於中國內地。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of goodwill (continued)

**Fair value assessment of the identified property management contracts and customer relationships and the recognition of goodwill arising from business combinations**

Significant judgements and estimates were involved in the fair value assessment of the identified property management contracts and customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rates, gross profit margins, discount rates and expected useful lives of the property management contracts and customer relationships). See notes 17 and 30 for more details.

### 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

The Group's revenue from external customers is derived solely from its operation in Mainland China. Except for the Group's certain property, plant and equipment amounting to HKD13,000 (approximately equivalent to RMB11,000) (2019: Nil), the Group's non-current assets are located in Mainland China.

## 4. 經營分部資料(續)

### 有關主要客戶的資料

截至2020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24.6%(2019年：24.8%)。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2020年12月31日及2019年12月31日止年度收入的10%或以上。

## 5. 收入

### 客戶合約收入

#### (a) 分拆收入資料

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	1,009,483	677,811
非業主增值服務	Value-added services to non-property owners	393,700	275,478
社區增值服務	Community value-added services	135,474	76,610
專業服務	Professional services	107,259	26,917
		<b>1,645,916</b>	1,056,816
<b>於某一時點轉移貨品：</b>	<b>Goods transferred at a point in time:</b>		
非業主增值服務	Value-added services to non-property owners	28,496	—
社區增值服務	Community value-added services	50,679	2,542
專業服務	Professional services	33,336	21,983
		<b>112,511</b>	24,525
		<b>1,758,427</b>	1,081,341

## 4. OPERATING SEGMENT INFORMATION (continued)

### Information about major customers

For the year ended 31 December 2020, revenue from Times China Holdings Limited and its subsidiaries (the "Times China Group") contributed 24.6% (2019: 24.8%) to the Group's revenue. Other than the revenue from the 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 2020 and 31 December 2019.

## 5. REVENUE

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

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### 5. 收入 (續)

#### 客戶合約收入 (續)

##### (a) 分拆收入資料 (續)

###### 合同負債

本集團確認以下與收入相關的合同負債：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
合同負債	Contract liabilities		
– 第三方	– Third parties	122,620	171,221
– 關聯方	– Related parties	9,111	2,393
		<b>131,731</b>	173,614

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。

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：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
物業管理服務	Property management services	108,292	38,835

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (a) Disaggregated revenue information (continued)

###### Contract liabilities

The Group recognised the following revenue-related contract liabilities:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
Contract liabilities	Contract liabilities		
– Third parties	– Third parties	122,620	171,221
– Related parties	– Related parties	9,111	2,393
		<b>131,731</b>	173,614

Contract liabilities of the Group mainly arise from the receipt in advance from customers when the underlying services are yet to be provided.

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:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
Property management services	Property management services	108,292	38,835

## 5. 收入 (續)

### 客戶合約收入 (續)

#### (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。

## 6. 其他收入及收益

其他收入及收益的分析如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
銀行利息收入	Bank interest income	10,570	1,011
出售以公允價值計量並計入損益的 金融資產的收益	Gain on disposal of financial assets at fair value through profit or loss	4,338	2,285
政府補助	Government grants	2,632	257
增值稅稅務優惠	Tax incentives on value-added tax	4,660	1,974
其他	Others	1,346	551
		<b>23,546</b>	6,078

## 5. REVENUE (continued)

### Revenue from contracts with customers (continued)

#### (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.

## 6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:



# 財務報表附註

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### 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 Notes	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
已提供服務成本*	Cost of services provided*	<b>1,174,524</b>	753,649
已銷售存貨成本	Cost of inventories sold	<b>52,855</b>	22,395
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>10,226</b>	7,448
使用權資產折舊	Depreciation of right-of-use assets	<b>4,983</b>	3,897
其他無形資產攤銷	Amortisation of other intangible assets	<b>12,693</b>	4,492
研發成本：	Research and development costs:		
當前年度支出	Current year expenditure	<b>3,233</b>	886
核數師薪酬	Auditors' remuneration	<b>2,734</b>	2,288
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	<b>618,342</b>	502,032
退休金計劃供款	Pension scheme contributions	<b>27,298</b>	56,521
以股權結算的股份獎勵計劃開支	Equity-settled share award scheme expense	<b>530</b>	–
減：其他無形資產資本化金額	Less: Amount capitalised in other intangible assets	<b>(2,487)</b>	(2,324)
		<b>643,683</b>	556,229
金融及合同資產已確認／(撥回)的減值虧損淨額	Net impairment losses recognised/(reversed) on financial and contract assets		
– 應收貿易款項	– Trade receivables	<b>(1,247)</b>	3,473
– 合同資產	– Contract assets	<b>3,401</b>	–
		<b>2,154</b>	3,473
租賃開支	Rental expense		
– 短期租賃	– Short-term leases	<b>13,578</b>	9,582
– 低價值資產租賃	– Leases of low-value assets	<b>703</b>	433
		<b>14,281</b>	10,015
銀行利息收入	Bank interest income	<b>(10,570)</b>	(1,011)
政府補助	Government grants	<b>(2,632)</b>	(257)
外匯虧損淨額	Foreign exchange losses, net	<b>130</b>	68
出售以公允價值計量並計入損益的金融資產的收益	Gain on disposal of financial assets at fair value through profit or loss	<b>(4,338)</b>	(2,285)

\* 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560,880,000元(2019年：人民幣505,020,000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 RMB560,880,000 (2019: RMB505,020,000) 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.

## 8. 融資成本淨額

## 8. FINANCE COSTS, NET

	附註 Note	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
融資開支：	Finance expense:		
租賃負債的利息開支	Interest expense on lease liabilities	1,071	677
收入合約產生的利息開支	Interest expense arising from revenue contracts	7,250	12,695
其他利息開支	Other interest expense	-	167
資產抵押證券的利息開支	Interest expense on asset-backed securities	-	97,951
		<b>8,321</b>	111,490
融資收入：	Finance income:		
向關聯方提供貸款的利息收入	Interest income from a loan granted to a related party	-	(97,951)
	33		
融資成本淨額	Finance costs, net	<b>8,321</b>	13,539

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 9. 董事及最高行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的年內董事及最高行政人員薪酬如下：

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
袍金	Fee	900	45
其他薪酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,873	1,761
績效相關獎金	Performance-related bonuses	2,145	1,952
以股權結算的股份獎勵計劃開支	Equity-settled share award scheme expense	212	-
退休金計劃供款	Pension scheme contributions	148	126
		<b>5,378</b>	3,839
合計	Total	<b>6,278</b>	3,884

於年內，若干董事根據本公司的股份獎勵計劃就彼等向本集團提供的服務獲授予股份獎勵，進一步詳情載於財務報表附註29。已於歸屬期內於損益表確認的該等購股權的公允價值於授出日期釐定，而本年度財務報表所載金額計入上述董事及最高行政人員薪酬披露。

During the year, certain directors were granted share awards, in respect of their services to the Group, under the share award scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

## 9. 董事及最高行政人員的薪酬(續)

### (a) 獨立非執行董事

獨立非執行董事的年度袍金如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
雷勝明先生	Mr. Lui Shing Ming, Brain	300	15
黃江天博士	Dr. Wong Kong Tin	300	15
儲小平博士	Dr. Chu Xiaoping	300	15
		900	45

年內並無應付獨立非執行董事的其他薪酬(2019年：無)。

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (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 (2019: Nil).

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### 9. 董事及最高行政人員的薪酬(續)

#### (b) 董事及最高行政人員

2020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	以股權結算的 股份獎勵開支 人民幣千元 Equity- settled share award expense 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	1,244	1,240	53	40	2,577
謝嬈女士	Ms. Xie Rao	488	314	53	34	889
姚旭升先生	Mr. Yao Xusheng	621	296	53	34	1,004
周銳女士	Ms. Zhou Rui	520	295	53	40	908
		2,873	2,145	212	148	5,378
非執行董事：	Non-executive directors:					
白錫洪先生	Mr. Bai Xihong	-	-	-	-	-
李強先生	Mr. Li Qiang	-	-	-	-	-
		2,873	2,145	212	148	5,378

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Directors and the chief executive

2020

		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	以股權結算的 股份獎勵開支 人民幣千元 Equity- settled share award expense 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	1,244	1,240	53	40	2,577
謝嬈女士	Ms. Xie Rao	488	314	53	34	889
姚旭升先生	Mr. Yao Xusheng	621	296	53	34	1,004
周銳女士	Ms. Zhou Rui	520	295	53	40	908
		2,873	2,145	212	148	5,378
非執行董事：	Non-executive directors:					
白錫洪先生	Mr. Bai Xihong	-	-	-	-	-
李強先生	Mr. Li Qiang	-	-	-	-	-
		2,873	2,145	212	148	5,378

## 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)

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
謝嬈女士	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
		1,761	1,952	126	3,839
非執行董事：	Non-executive directors:				
白錫洪先生	Mr. Bai Xihong	-	-	-	-
李強先生	Mr. Li Qiang	-	-	-	-
		-	-	-	-
		1,761	1,952	126	3,839

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)

2019

		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
謝嬈女士	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
		1,761	1,952	126	3,839
非執行董事：	Non-executive directors:				
白錫洪先生	Mr. Bai Xihong	-	-	-	-
李強先生	Mr. Li Qiang	-	-	-	-
		-	-	-	-
		1,761	1,952	126	3,839

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括四名董事（包括最高行政人員）（2019年：三名董事（包括最高行政人員）），其薪酬詳情載列於上文附註9。年內，其餘一名（2019年：兩名）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：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	493	970
績效相關獎金	Performance-related bonuses	284	515
以股權結算的股份獎勵開支	Equity-settled share award expense	40	-
退休金計劃供款	Pension scheme contributions	6	31
合計	Total	823	1,516

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	2020年 2020	2019年 2019
零至1,000,000港元	Nil to HKD1,000,000		1	2

於年內，就彼為本集團提供的服務向一名非董事及非最高行政人員最高薪酬僱員授出股份獎勵，其進一步詳情載於財務報表附註29之披露中。該等購股權之公允價值（其已於歸屬期內於損益表確認）按授出日期釐定，而載於本年度之財務報表之金額已載於上述非董事及非最高行政人員最高薪酬僱員之薪酬披露中。

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 four directors, including the chief executive (2019: three directors, including the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2019: two) highest paid employee who is 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, share awards were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

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。於2020年，本集團於中國內地經營的若干附屬公司享受15%或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 enjoyed a preferential CIT rate of 15% or 20% during 2020.

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
即期所得稅	Current income tax	81,351	43,240
遞延所得稅(附註19)	Deferred income tax (note 19)	(1,486)	(3,026)
年內稅費總額	Total tax charge for the year	79,865	40,214



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 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：

		2020年		2019年	
		人民幣千元	%	人民幣千元	%
		2020		2019	
		RMB'000	%	RMB'000	%
稅前利潤	Profit before tax	316,739		135,538	
按法定所得稅稅率 計算的稅費	Tax at the statutory tax rate	79,185	25.0	33,885	25.0
地方稅務局頒佈的 較低稅率	Lower tax rates enacted by local authorities	(1,296)	(0.4)	(806)	(0.6)
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	(2,449)	(0.8)	(256)	(0.2)
應佔一間聯營公司利潤	Profit attributable to an associate	(525)	(0.2)	(848)	(0.6)
不可扣稅開支	Expenses not deductible for tax	4,701	1.5	5,219	3.9
未確認的稅項虧損	Tax losses not recognised	249	0.1	20	-
按本集團實際稅率 計算的稅費	Tax charge at the Group's effective rate	79,865	25.2	40,214	29.7

### 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 rate is as follows:

### 12. 股息

董事會建議截至2020年12月31日止年度末期股息每股普通股人民幣7.1分，合計人民幣69,983,000元(2019年：人民幣29,986,000元)。

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 RMB7.1 cents per ordinary share totalling RMB69,983,000 for the year ended 31 December 2020 (2019: RMB29,986,000).

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

每股基本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942,845,000股(2019年：752,616,000股)計算。

每股基本及攤薄盈利的計算乃基於：

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic 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 942,845,000 (2019: 752,616,000) in issue during the year.

The calculations of basic and diluted earnings per share are based on:

		2020年 2020	2019年 2019
盈利	Earnings		
母公司普通權益持有人應佔利潤 (人民幣千元)	Profit attributable to ordinary equity holders of the parent (RMB' 000)	232,606	96,313
股份	Shares		
年內已發行普通股的加權平均數 (以千計)	Weighted average number of ordinary shares in issue during the year (in thousand)	942,845	752,616
每股盈利	Earnings per share		
基本及攤薄(每股人民幣分)	Basic and diluted (RMB cents per share)	25	13

本集團於截至2020年及2019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 2020 and 2019, respectively.

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## 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	在建工程 人民幣千元 Construction in progress RMB' 000	合計 人民幣千元 Total RMB' 000
<b>2020年12月31日</b>	<b>31 December 2020</b>					
於2020年1月1日：	At 1 January 2020:					
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
於2020年1月1日， 已扣除累計折舊	At 1 January 2020, net of accumulated depreciation	11,351	1,033	23,079	-	35,463
添置	Additions	3,317	2,509	11,608	2,784	20,218
收購附屬公司(附註30)	Acquisitions of subsidiaries (note 30)	396	782	1,275	4,083	6,536
出售	Disposals	-	(49)	(11)	-	(60)
年內計提折舊	Depreciation provided during the year	(4,250)	(840)	(5,136)	-	(10,226)
於2020年12月31日， 已扣除累計折舊	At 31 December 2020, net of accumulated depreciation	10,814	3,435	30,815	6,867	51,931
於2020年12月31日：	At 31 December 2020:					
成本	Cost	22,362	4,531	48,510	6,867	82,270
累計折舊	Accumulated depreciation	(11,548)	(1,096)	(17,695)	-	(30,339)
賬面淨值	Net carrying amount	10,814	3,435	30,815	6,867	51,931

## 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>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	Acquisitions of subsidiaries	–	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

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 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	汽車 人民幣千元	合計 人民幣千元
		<b>Buildings RMB' 000</b>	<b>Motor vehicles RMB' 000</b>	<b>Total RMB' 000</b>
於2019年1月1日	At 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日及 2020年1月1日	At 31 December 2019 and 1 January 2020	8,666	159	8,825
添置	Additions	4,652	927	5,579
因收購附屬公司之添置 (附註30)	Additions as a result of the acquisition of a subsidiary (note 30)	2,200	–	2,200
折舊費用	Depreciation charge	(4,607)	(376)	(4,983)
於2020年12月31日	At 31 December 2020	<b>10,911</b>	<b>710</b>	<b>11,621</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：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	17,457	4,469
新租賃	New leases	5,579	8,616
因收購附屬公司之添置 (附註30)	Additions as a result of the acquisition of a subsidiary (note 30)	7,217	10,089
年內已確認利息增幅	Accretion of interest recognised during the year	2,025	1,296
來自出租人之與Covid-19 相關的租金優惠	Covid-19-related rent concessions from lessors	(806)	-
付款	Payments	(9,122)	(7,013)
於12月31日之賬面值	Carrying amount at 31 December	22,350	17,457
分析為：	Analysed into:		
流動部分	Current portion	9,254	5,557
非流動部分	Non-current portion	13,096	11,900

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:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	17,457	4,469
新租賃	New leases	5,579	8,616
因收購附屬公司之添置 (附註30)	Additions as a result of the acquisition of a subsidiary (note 30)	7,217	10,089
年內已確認利息增幅	Accretion of interest recognised during the year	2,025	1,296
來自出租人之與Covid-19 相關的租金優惠	Covid-19-related rent concessions from lessors	(806)	-
付款	Payments	(9,122)	(7,013)
於12月31日之賬面值	Carrying amount at 31 December	22,350	17,457
分析為：	Analysed into:		
流動部分	Current portion	9,254	5,557
非流動部分	Non-current portion	13,096	11,900

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

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### 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：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於融資成本確認的租賃負債的利息開支	Interest expense on lease liabilities recognised in finance costs	1,071	677
於其他收入及收益確認的租賃負債的利息開支	Interest expense on lease liabilities recognised in other income and gains	954	619
使用權資產的折舊費用	Depreciation charge of right-of-use assets	4,983	3,897
與短期租賃有關的開支	Expense relating to short-term leases	15,856	9,582
與低價值資產租賃有關的開支	Expense relating to leases of low-value assets	703	433
於損益中確認的款項總額	Total amount recognised in profit or loss	23,567	15,208

- (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安排轉租若干物業(包括兩項中國商業物業)，商議租期為6至10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2020年12月31日，本集團之轉租投資淨額為人民幣11,901,000元(2019年：人民幣8,076,000元)。投資淨額變動乃由於年內因收購附屬公司而增加人民幣7,374,000元及因收到應收租賃付款而減少人民幣3,549,000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 to ten 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 RMB11,901,000 as at 31 December 2020 (2019: RMB8,076,000). The changes of net investment were a result of an increase of RMB7,374,000 due to the acquisition of a subsidiary and a decrease of RMB3,549,000 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2020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：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Within one year	5,343	3,362
一年後但兩年內	After one year but within two years	3,549	3,445
兩年後但三年內	After two years but within three years	1,303	2,297
三年後但四年內	After three years but within four years	1,356	-
四年後但五年內	After four years but within five years	1,411	-
五年以上	Over five years	1,113	-
		<b>14,075</b>	9,104
日後融資收入	Future finance income	<b>(2,174)</b>	(1,028)
租賃投資淨額	Net investment in the lease	<b>11,901</b>	8,076

## 16. 商譽

## 15. LEASES (continued)

### The Group as a lessor (continued)

At 31 December 2020, 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

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於1月1日之成本及賬面值	Cost and carrying amount at 1 January	68,841	47,230
收購附屬公司 (附註30)	Acquisitions of subsidiaries (note 30)	215,116	21,611
於12月31日之成本及賬面值	Cost and carrying amount at 31 December	<b>283,957</b>	68,841



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 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九個現金產生單位(「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2020年12月31日

現金產生單位	CGU	主要業務	Principal business	商譽之賬面值 人民幣千元	年 收入 增長率	折現率
				Carrying amount of goodwill RMB'000	Annual revenue growth rate	Discount rate
廣州萬寧	Guangzhou Wanning	物業管理	Property management	22,462	0%	18.95%
佛山市合泰	Foshan Hetai	物業管理	Property management	3,607	0%-30%	18.76%
珠海市原興	Zhuhai Yuanxing	物業管理	Property management	2,429	0%	19.01%
駿安電梯	Joan Elevator	電梯安裝及維護	Elevator installation and maintenance	18,732	11%	20.26%
清遠市榮泰	Qingyuan Rongtai	物業管理	Property management	2,543	0%	18.39%
廣州東康	Guangzhou Dongkang	物業管理	Property management	19,068	0%	18.83%
廣州浩晴	Guangzhou Haoqing	物業管理	Property management	12,662	19%	17.71%
廣州耀城	Guangzhou Yaocheng	物業管理	Property management	2,467	0%	18.93%
徐州盟睦企業 管理有限公司	Xuzhou Mengmu Corporate Management Company	投資控股	Investment holding	199,987	14.8%-17.5%	17.70%

### 16. GOODWILL (continued)

#### Impairment testing on goodwill

The Group's goodwill acquired through business combinations was allocated to the following nine 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 2020

## 16. 商譽 (續)

### 商譽減值測試 (續)

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 人民幣千元 Carrying amount of goodwill RMB'000	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2020年12月31日及2019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。

截至2020年及2019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 (continued)

As at 31 December 2019

Assumptions were used in the value-in-use calculations of the above mentioned CGUs for 31 December 2020 and 31 December 2019. 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.

During the years ended 31 December 2020 and 2019, the management of the Group determined that no impairment of goodwill should be recognised for the CGUs.

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### 16. 商譽 (續)

#### 商譽減值測試 (續)

本集團管理層已對商譽減值測試進行敏感性分析。下表載列可在所有其他變量保持不變的情況下可單獨導致於2020年12月31日各個現金產生單位的可收回金額相等於其賬面值的折現率或年收入增長率的假設變動：

### 16. GOODWILL (continued)

#### Impairment testing on goodwill (continued)

Management of the Group has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth the hypothetical changes to discount rate or annual revenue growth rate that would, in isolation (with all other variables remained constant), have caused the recoverable amount of each CGU to be equal to its carrying amount as at 31 December 2020:

現金產生單位	CGU	年收入增長率減少 Decrease in annual revenue growth rate	折現率增加 Increase in discount rate
廣州萬寧	Guangzhou Wanning	3.22%	2.63%
佛山市合泰	Foshan Hetai	8.33%	2.60%
珠海市原興*	Zhuhai Yuanxing*	Not applicable 不適用	Not applicable 不適用
駿安電梯	Joan Elevator	2.27%	1.26%
清遠市榮泰*	Qingyuan Rongtai*	Not applicable 不適用	Not applicable 不適用
廣州東康	Guangzhou Dongkang	8.24%	3.85%
廣州浩晴	Guangzhou Haoqing	4.00%	1.92%
廣州耀城	Guangzhou Yaocheng	5.78%	4.39%
徐州盟睦企業管理有限公司	Xuzhou Mengmu Corporate Management Company	2.82%	1.03%

\* 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的可收回金額。

\* 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 CGU.

## 17. 其他無形資產

## 17. OTHER INTANGIBLE ASSETS

		軟件 人民幣千元	物業管理合同 及客戶關係 人民幣千元	開發成本 人民幣千元	合同成本 人民幣千元	牌照 人民幣千元	合計 人民幣千元
		Software RMB'000	Property management contracts and customer relationships RMB'000	Development cost RMB'000	Contract cost RMB'000	Licenses RMB'000	Total RMB'000
<b>2020年12月31日</b>	<b>31 December 2020</b>						
於2020年1月1日：	At 1 January 2020:						
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
於2020年1月1日之成本， 已扣除累計攤銷	Cost at 1 January 2020, net of accumulated amortisation	19,532	10,134	2,652	1,422	-	33,740
添置	Additions	184	-	12,006	-	6,830	19,020
添置 – 內部開發	Additions – internal development	-	-	2,487	-	-	2,487
收購附屬公司（附註30）	Acquisitions of subsidiaries (note 30)	79	75,674	-	-	-	75,753
轉移	Transfer	11,191	-	(11,191)	-	-	-
年內計提攤銷	Amortisation provided during the year	(4,748)	(7,278)	-	(316)	(351)	(12,693)
於2020年12月31日	At 31 December 2020	26,238	78,530	5,954	1,106	6,479	118,307
於2020年12月31日：	At 31 December 2020:						
成本	Cost	37,290	92,097	5,954	1,422	6,830	143,593
累計攤銷	Accumulated amortisation	(11,052)	(13,567)	-	(316)	(351)	(25,286)
賬面淨值	Net carrying amount	26,238	78,530	5,954	1,106	6,479	118,307

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## 17. 其他無形資產(續)

## 17. OTHER INTANGIBLE ASSETS (continued)

		軟件 人民幣千元	物業管理合同 及客戶關係 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 and customer relationships 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	Acquisitions of subsidiaries	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

## 18. 對一間聯營公司的投資

## 18. INVESTMENT IN AN ASSOCIATE

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
應佔資產淨值	Share of net assets	64,346	70,522

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」) 廣州市時代融信小額貸款股份有限公司 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.

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### 18. 對一間聯營公司的投資 (續)

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：

### 18. INVESTMENT IN AN ASSOCIATE (continued)

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:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
流動資產	Current assets	251,607	241,792
非流動資產	Non-current assets	126	119
流動負債	Current liabilities	(37,247)	(6,839)
資產淨值	Net assets	214,486	235,072
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	64,346	70,522
投資賬面值	Carrying amount of the investment	64,346	70,522
收入	Revenue	30,624	19,664
年內利潤及全面收入總額	Profit and total comprehensive income for the year	7,003	11,310
已宣派股息	Dividend declared	8,277	-

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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 for 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2019年1月1日	At 1 January 2019	1,906	2,468	614	7,590	113	12,691
收購附屬公司	Acquisition of a subsidiary	-	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日及 2020年1月1日	At 31 December 2019 and 1 January 2020	1,090	3,378	2,940	13,849	83	21,340
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	(478)	476	920	(1,231)	(30)	(343)
於2020年12月31日	At 31 December 2020	<b>612</b>	<b>3,854</b>	<b>3,860</b>	<b>12,618</b>	<b>53</b>	<b>20,997</b>

19. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:



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### 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 Fair value adjustment arising from acquisitions of subsidiaries RMB'000	中國附屬公司 未分配利潤 之稅項 人民幣千元 Taxes on undistributed profits of the subsidiaries in the PRC RMB'000	合計 人民幣千元 Total RMB'000
於2019年1月1日	At 1 January 2019	1,278	–	1,278
收購附屬公司	Acquisitions of subsidiaries	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日及 2020年1月1日	At 31 December 2019 and 1 January 2020	2,275	3,000	5,275
收購附屬公司(附註30)	Acquisitions of subsidiaries (note 30)	19,006	–	19,006
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	(1,829)	–	(1,829)
於2020年12月31日	At 31 December 2020	<b>19,452</b>	<b>3,000</b>	<b>22,452</b>

於2020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2,104,000元(2019年：人民幣1,404,000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 Fair value adjustment arising from acquisitions of subsidiaries RMB'000	中國附屬公司 未分配利潤 之稅項 人民幣千元 Taxes on undistributed profits of the subsidiaries in the PRC RMB'000	合計 人民幣千元 Total RMB'000
於2019年1月1日	At 1 January 2019	1,278	–	1,278
收購附屬公司	Acquisitions of subsidiaries	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日及 2020年1月1日	At 31 December 2019 and 1 January 2020	2,275	3,000	5,275
收購附屬公司(附註30)	Acquisitions of subsidiaries (note 30)	19,006	–	19,006
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	(1,829)	–	(1,829)
於2020年12月31日	At 31 December 2020	<b>19,452</b>	<b>3,000</b>	<b>22,452</b>

The Group had certain tax losses arising in Mainland China of RMB2,104,000 as at 31 December 2020 (2019: RMB1,404,000), 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所在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%（2019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2020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494,088,000元（2019年：人民幣236,793,000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相關盈利。

## 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% (2019: 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB494,088,000 as at 31 December 2020 (2019: RMB236,793,000) 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. 存貨

## 20. INVENTORIES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
在建工程	Work in progress	80	1,874
其他材料	Other materials	2,114	1,889
		<b>2,194</b>	3,763

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### 21. 應收貿易款項

### 21. TRADE RECEIVABLES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
關聯方(附註33)(附註(a))	Related parties (note 33) (note (a))	388,456	112,280
第三方(附註(b))	Third parties (note (b))	197,600	114,542
		<b>586,056</b>	226,822
減值	Impairment	<b>(11,974)</b>	(13,340)
		<b>574,082</b>	213,482

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，且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，且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。鑒於上文所述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。應收貿易款項為不計息。

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.

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21. 應收貿易款項(續)

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：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Within 1 year	557,653	194,038
一至兩年	1 to 2 years	11,394	13,948
兩至三年	2 to 3 years	3,970	3,925
三至四年	3 to 4 years	922	1,313
四至五年	4 to 5 years	143	258
		574,082	213,482

應收貿易款項減值虧損撥備的變動如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年初	At beginning of year	13,340	9,867
已(撥回)/確認的 減值虧損淨額(附註7)	Net impairment losses (reversed)/ recognised (note 7)	(1,247)	3,473
撇銷為不可收回款項	Amount written off as uncollectible	(119)	-
年末	At end of year	11,974	13,340

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。

21. TRADE RECEIVABLES (continued)

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:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Within 1 year	557,653	194,038
一至兩年	1 to 2 years	11,394	13,948
兩至三年	2 to 3 years	3,970	3,925
三至四年	3 to 4 years	922	1,313
四至五年	4 to 5 years	143	258
		574,082	213,482

The movements in the loss allowance for impairment of trade receivables are as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年初	At beginning of year	13,340	9,867
已(撥回)/確認的 減值虧損淨額(附註7)	Net impairment losses (reversed)/ recognised (note 7)	(1,247)	3,473
撇銷為不可收回款項	Amount written off as uncollectible	(119)	-
年末	At end of year	11,974	13,340

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.

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### 21. 應收貿易款項 (續)

下文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)

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		
於2020年12月31日	At 31 December 2020									
預期信貸虧損率	Expected credit loss rate	-	9.70%	14.59%	30.40%	54.42%	87.96%	100.00%	-	
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	123,610	50,483	13,340	5,704	2,023	1,187	1,253	388,456	586,056
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	-	(4,896)	(1,946)	(1,734)	(1,101)	(1,044)	(1,253)	-	(11,974)
於2019年12月31日	At 31 December 2019									
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)

### 22. 合同資產

### 22. CONTRACT ASSETS

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
來自以下各項的合同資產：	Contract assets arising from:		
專業服務	Professional services	16,148	16,524
減值	Impairment	(3,401)	-
		12,747	16,524

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代價的權利有關。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.

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22. 合同資產 (續)

22. CONTRACT ASSETS (continued)

合同資產減值虧損撥備的變動如下：

The movements in the loss allowance for impairment of contract assets are as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年初	At beginning of year	-	-
已確認減值虧損 (附註7)	Impairment losses recognised (note 7)	3,401	-
年末	At end of year	3,401	-

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。計量合同資產預期信貸虧損的撥備率乃基於應收貿易款項的撥備率，原因為合同資產及應收貿易款項乃源自相同客戶群。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。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses on the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. 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.

下文載列有關使用撥備矩陣計算的本集團合同資產信貸風險的資料：

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2020年 2020	2019年 2019
預期信貸虧損率	Expected credit loss rate	21.06%	-
賬面總值 (人民幣千元)	Gross carrying amount (RMB'000)	16,148	-
預期信貸虧損 (人民幣千元)	Expected credit loss (RMB'000)	3,401	-

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### 23. 預付款項、按金及其他 應收款項

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
預付款項	Prepayments	192,085	5,896
代表業主作出的付款	Payments on behalf of property owners	16,169	3,667
按金	Deposits	22,227	27,452
租賃投資淨額	Net investment in the lease	11,901	8,076
其他應收款項	Other receivables	5,391	3,757
應收關聯方款項(附註33)	Amounts due from related parties (note 33)	12,293	4,847
合計	Total	260,066	53,695
即期部分	Current portion	72,770	48,375
非即期部分	Non-current portion	187,296	5,320
合計	Total	260,066	53,695

於2020年12月31日，除租賃投資淨額外，其他應收款項為無抵押、不計息及按要求償還。

Except for the net investment in the lease, other receivables were unsecured, non-interest-bearing and repayable on demand as at 31 December 2020.

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2020年及2019年12月31日，虧損撥備被評定為最低。

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 2020 and 2019, the loss allowance was assessed to be minimal.

### 24. 以公允價值計量並計入 損益的金融資產

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
非上市投資，按公允價值	Unlisted investments, at fair value	76,000	-

上述非上市投資為中國內地銀行發行的理財產品。其被分類為以公允價值計量並計入損益的金融資產，原因為其合約現金流量並非僅為支付本金及利息。

The above unlisted investments were wealth management products issued by banks in Mainland China. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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25. 現金及現金等價物及受  
限制銀行存款

25. CASH AND CASH EQUIVALENTS AND  
RESTRICTED BANK DEPOSITS

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
現金及銀行結餘	Cash and bank balances	1,172,703	974,747
減：受限制銀行存款	Less: Restricted bank deposits	(124,964)	(3,540)
現金及現金等價物	Cash and cash equivalents	1,047,739	971,207

於2020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514,791,000元（2019年：人民幣289,972,000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進行外匯業務的銀行將人民幣兌換為其他貨幣。

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。

於2020年12月31日，受限制銀行存款主要包括作為發出履約保證的抵押品的銀行現金存款以及以本集團名義存入指定託管賬戶的存款，其後將用於結付收購附屬公司所產生的代價。

As at 31 December 2020, the cash and bank balances of the Group denominated in RMB amounted to RMB514,791,000 (2019: RMB289,972,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The restricted bank deposits as at 31 December 2020 mainly comprised of cash deposits in the banks as security for issuance of performance bonds and deposits in the designated escrow accounts in the name of the Group which would be subsequently paid to settle the considerations arising from acquisitions of subsidiaries.



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### 26. 應付貿易款項

於各報告期末基於發票日期的應付貿易款項賬齡分析如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Less than 1 year	263,941	114,913
一年以上	Over 1 year	11,526	7,216
		<b>275,467</b>	122,129

應付貿易款項為無抵押及不計息，且通常按60日期限結算。

### 26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

Trade payables are unsecured and non-interest-bearing and are normally settled based on terms of 60 days.

### 27. 其他應付款項及應計項目

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
應付工資及福利	Payroll and welfare payables	180,285	116,390
其他應納稅款	Other tax payables	14,618	10,022
來自業主的按金及臨時收入	Deposits and temporary receipts from property owners	64,549	51,809
應計項目及其他應付款項	Accruals and other payables	105,846	63,329
應付關聯方款項(附註33)	Amounts due to related parties (note 33)	4,823	1,312
		<b>370,121</b>	242,862

於2020年12月31日及2019年12月31日，其他應付款項為無抵押、不計息及按要求償還。

### 27. OTHER PAYABLES AND ACCRUALS

Other payables were unsecured, non-interest-bearing and repayable on demand as at 31 December 2020 and 31 December 2019.

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28. 股本

28. SHARE CAPITAL

		2020年 2020	2019年 2019
法定：	Authorised:		
2,000,000,000股 (2019年：2,000,000,000股) 每股面值0.01港元的普通股	2,000,000,000 (2019: 2,000,000,000) ordinary shares of HKD0.01 each	<b>20,000,000 港元</b> <b>HKD20,000,000</b>	20,000,000 港元 HKD20,000,000
已發行及繳足：	Issued and fully paid:		
985,672,747股 (2019年：908,672,747股) 每股面值0.01港元的普通股	985,672,747 (2019: 908,672,747) ordinary shares of HKD0.01 each	<b>9,856,727 港元</b> <b>HKD9,856,727</b>	9,086,727 港元 HKD9,086,727
相當於	Equivalent to	<b>人民幣</b> <b>8,868,000 元</b> <b>RMB8,868,000</b>	人民幣 8,170,000 元 RMB8,170,000

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	Issue of share at 12 July 2019 (date of incorporation)	1	-
於2019年8月2日發行股份	Issue of share at 2 August 2019	1	-
資本化發行	Capitalisation issue	746,852,745	6,715
首次公開發售	Initial public offering	161,820,000	1,455
於2019年12月31日及2020年1月1日 新發行	At 31 December 2019 and 1 January 2020 New issue	908,672,747 77,000,000	8,170 698
於2020年12月31日	At 31 December 2020	985,672,747	8,868

於2020年7月20日，77,000,000股股份已按每股股份10.22港元的發行價發行，總現金代價(扣除開支前)為786,940,000港元(相當於人民幣713,928,000元)。

On 20 July 2020, 77,000,000 shares were issued at an issue price of HKD10.22 per share for a total cash consideration, before expenses, of HKD786,940,000 (equivalent to RMB713,928,000).

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### 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

本集團股份溢價指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進行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 statement 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.

## 29. 儲備 (續)

### (d) 就股份獎勵計劃及股份獎勵儲備持有的股份

於2020年9月23日(「採納日期」)，本公司宣佈採納股份獎勵計劃(「股份獎勵計劃」)，旨在認可若干僱員作出的貢獻並給予彼等激勵，以鼓勵彼等持續經營及發展本集團。股份獎勵計劃自採納日期起計十年期間有效及維持效力。

根據股份獎勵計劃條款及上市規則，董事會可隨時向其全權酌情選擇的任何合資格人士發出要約，以接納股份(按其可能釐定的數目)獎勵的授出。股份將由股份獎勵計劃的獨立受託人(「受託人」)於市場上以本公司提供的資金購買，並根據股份獎勵計劃的條文以信託方式為相關參與者持有。

截至2020年12月31日止年度，受託人按每股股份約7.75港元(相當於人民幣6.63元)的平均價格於市場購入3,350,000股股份，總金額為25,967,000港元(相當於人民幣22,198,000元)。

於2020年11月13日，3,350,000股股份已根據股份獎勵計劃授予選定現任僱員(包括董事)。所授出的股份數目乃根據選定僱員的職位、經驗、表現及對本集團的貢獻而釐定。

就向僱員(包括董事)授出的股份而言，獎勵股份將於2024年3月31日歸屬於承授人，惟須待該等承授人達成股份獎勵計劃或董事會發出的授予函件中所訂明的所有歸屬條件(包括但不限於所有相關表現目標)方可作實。

於2020年12月31日授予的股份公允價值為7.86港元(相當於人民幣6.99元)。本集團於年內就股份獎勵計劃確認股份獎勵開支人民幣742,000元。

## 29. RESERVES (continued)

### (d) Shares held for share award scheme and share award reserve

On 23 September 2020 (the "Adoption Date"), the Company announced to adopt the share award scheme (the "Share Award Scheme") with objectives to recognise the contribution by certain employees and give incentives thereto in order to motivate them for the continual operation and development of the Group. The Share Award Scheme shall be valid and remain in force for a term of ten years commencing from the Adoption Date.

Subject to the terms of the Share Award Scheme and the Listing Rules, the board of directors may at any time make an offer to any eligible person it may at its absolute discretion select to accept the grant of an award over such number of shares as it may determine. Shares will be acquired by the independent trustee (the "Trustee") of the Share Award Scheme on the market out of the funds contributed by the Company and be held in trust for the relevant participants in accordance with the provisions of the Share Award Scheme.

During the year ended 31 December 2020, 3,350,000 shares were purchased by the Trustee from the market at an average price of approximately HKD7.75 (equivalent to RMB6.63) per share, with an aggregate amount of HKD25,967,000 (equivalent to RMB22,198,000).

On 13 November 2020, 3,350,000 shares were granted to selected current employees (including directors) under the Share Award Scheme. The number of shares granted is determined based on the selected employees' position, experience, performance and contribution to the Group.

For shares granted to employees (including directors), the awarded shares will be vested to the grantees on 31 March 2024, provided that all vesting conditions (including but not limited to all relevant performance targets) of the Share Award Scheme or stipulated in the letter of award received from the board being satisfied by such grantees.

The fair value of the shares granted on 31 December 2020 was HKD7.86 (equivalent to RMB6.99). The Group recognised a share award expense of RMB742,000 during the year in relation to the Share Award Scheme.

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### 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。

#### 收購廣州浩晴

根據廣州市時代鄰里與廣州浩晴當時的股東於2020年3月24日訂立的股權轉讓協議，廣州市時代鄰里以人民幣30,723,000元的現金代價收購於廣州浩晴100%的股本權益。廣州浩晴為一間於中國成立的物業管理及城市公服供應商（有限責任制）。收購已於2020年4月完成。自此，廣州浩晴成為本集團的附屬公司。

廣州浩晴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 Haoqing

Pursuant to an equity transfer agreement entered into by Guangzhou Times Neighborhood and the then shareholders of Guangzhou Haoqing on 24 March 2020, Guangzhou Times Neighborhood acquired a 100% equity interest in Guangzhou Haoqing at a cash consideration of RMB30,723,000. Guangzhou Haoqing is a property management and urban public services provider established in the PRC with limited liability. The acquisition was completed in April 2020. Since then, Guangzhou Haoqing has become a subsidiary of the Group.

The aggregate fair values of the identifiable assets and liabilities of Guangzhou Haoqing, 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	4,652
其他無形資產	Other intangible assets	5,464
存貨	Inventories	342
應收貿易款項	Trade receivables	9,060
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	1,516
現金及現金等價物	Cash and cash equivalents	6,510
應付貿易款項	Trade payables	(666)
其他應付款項及應計項目	Other payables and accruals	(7,389)
合同負債	Contract liabilities	(21)
應納稅款	Tax payable	(20)
遞延稅項負債(附註19)	Deferred tax liabilities (note 19)	(1,387)
已收購資產淨值的公允價值	Fair value of net assets acquired	18,061
收購時的商譽	Goodwill on acquisition	12,662
以現金支付	Satisfied by cash	30,723

### 30. 業務合併 (續)

#### 收購廣州浩晴 (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
現金代價總額	Total cash consideration	(30,723)
已收購現金及銀行結餘總額	Total cash and bank balances acquired	6,510
與收購廣州浩晴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 Haoqing	(24,213)

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9,060,000元及人民幣1,410,000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9,060,000元及人民幣1,410,000元。

本集團本次收購產生的交易成本為人民幣94,000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，廣州浩晴為本集團截至2020年12月31日止年度的收入及綜合利潤分別貢獻人民幣42,156,000元及人民幣1,464,000元。

倘合併於截至2020年12月31日止年度之年初進行，則本集團截至2020年12月31日止年度的收入及利潤將分別為人民幣1,776,487,000元及人民幣239,695,000元。

已確認的商譽主要歸因於將廣州浩晴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 Haoqing (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		(30,723)
Total cash and bank balances acquired		6,510
Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Haoqing		(24,213)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB9,060,000 and RMB1,410,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB9,060,000 and RMB1,410,000, respectively.

The Group incurred transaction costs of RMB94,000 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 Haoqing has contributed RMB42,156,000 to the Group's revenue and RMB1,464,000 to the consolidated profit for the year ended 31 December 2020.

Had the combination taken place at the beginning of the year ended 31 December 2020, the revenue and the profit of the Group for the year ended 31 December 2020 would have been RMB1,776,487,000 and RMB239,695,000, respectively.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Guangzhou Haoqing with those of the Group. The goodwill is not deductible for income tax purposes.

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### 30. 業務合併 (續)

#### 收購廣州耀城

根據廣州市時代物業管理與廣州耀城當時的股東於2020年5月9日訂立的股權轉讓協議，廣州市時代物業管理以人民幣14,828,500元的現金代價收購於廣州耀城100%的股本權益。廣州耀城為一間於中國成立的物業管理有限公司。收購已於2020年5月完成。自此，廣州耀城成為本集團的附屬公司。

廣州耀城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 Guangzhou Yaocheng

Pursuant to an equity transfer agreement entered into by Guangzhou Times Property Management and the then shareholders of Guangzhou Yaocheng on 9 May 2020, Guangzhou Times Property Management acquired a 100% equity interest in Guangzhou Yaocheng at a cash consideration of RMB14,828,500. Guangzhou Yaocheng is a property management company established in the PRC with limited liability. The acquisition was completed in May 2020. Since then, Guangzhou Yaocheng has become a subsidiary of the Group.

The aggregate fair values of the identifiable assets and liabilities of Guangzhou Yaocheng, 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	1,057
使用權資產	Right-of-use assets	2,200
其他無形資產	Other intangible assets	2,195
存貨	Inventories	76
應收貿易款項	Trade receivables	5,246
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	7,499
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	2,000
現金及現金等價物	Cash and cash equivalents	5,123
應付貿易款項	Trade payables	(1,445)
其他應付款項及應計項目	Other payables and accruals	(3,472)
合同負債	Contract liabilities	(321)
租賃負債	Lease liabilities	(7,217)
遞延稅項負債(附註19)	Deferred tax liabilities (note 19)	(580)
已收購資產淨值的公允價值	Fair value of net assets acquired	12,361
收購時的商譽	Goodwill on acquisition	2,467
以現金支付	Satisfied by cash	14,828

### 30. 業務合併 (續)

#### 收購廣州耀城 (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
現金代價總額	Total cash consideration	(14,828)
將於2020年12月31日之後 支付的代價	Consideration to be paid subsequent to 31 December 2020	2,974
已收購現金及銀行結餘總額	Total cash and bank balances acquired	5,123
與收購廣州耀城有關的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Yaocheng	(6,731)

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5,246,000元及人民幣30,000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5,246,000元及人民幣30,000元。

本集團本次收購產生的交易成本為人民幣47,000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，廣州耀城為本集團截至2020年12月31日止年度的收入及綜合利潤分別貢獻人民幣17,985,000元及人民幣518,000元。

倘合併於截至2020年12月31日止年度之年初進行，則本集團截至2020年12月31日止年度的收入及利潤將分別為人民幣1,772,958,000元及人民幣237,525,000元。

已確認的商譽主要歸因於將廣州耀城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 Yaocheng (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		(14,828)
Consideration to be paid subsequent to 31 December 2020		2,974
Total cash and bank balances acquired		5,123
Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Yaocheng		(6,731)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB5,246,000 and RMB30,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB5,246,000 and RMB30,000, respectively.

The Group incurred transaction costs of RMB47,000 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 Yaocheng has contributed RMB17,985,000 to the Group's revenue and RMB518,000 to the consolidated profit for the year ended 31 December 2020.

Had the combination taken place at the beginning of the year ended 31 December 2020, the revenue and the profit of the Group for the year ended 31 December 2020 would have been RMB1,772,958,000 and RMB237,525,000, respectively.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Guangzhou Yaocheng with those of the Group. The goodwill is not deductible for income tax purposes.



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### 30. 業務合併 (續)

#### 收購徐州盟睦

根據廣州市時代鄰里與徐州盟睦當時的股東於2020年6月28日訂立的股權轉讓協議，廣州市時代鄰里以人民幣234,050,000元的現金代價收購於徐州盟睦100%的股本權益。徐州盟睦持有上海科箭51%的股本權益。徐州盟睦為一間投資控股公司，上海科箭是一間於中國成立的有限責任公司，為工業物流地產物業管理服務供應商。該收購已於2020年7月完成。自此，徐州盟睦及上海科箭成為本集團的附屬公司。

徐州盟睦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 Xuzhou Mengmu

Pursuant to an equity transfer agreement entered into by Guangzhou Times Neighborhood and the then shareholders of Xuzhou Mengmu on 28 June 2020, Guangzhou Times Neighborhood acquired a 100% equity interest in Xuzhou Mengmu at a cash consideration of RMB234,050,000. Xuzhou Mengmu holds 51% equity interest of Shanghai Kejian. Xuzhou Mengmu is an investment holding company and Shanghai Kejian is a property management service provider for industrial logistics real estate established in the PRC with limited liability. The acquisition was completed in July 2020. Since then, Xuzhou Mengmu and Shanghai Kejian have become subsidiaries of the Group.

The aggregate fair values of the identifiable assets and liabilities of Xuzhou Mengmu, 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	771
其他無形資產	Other intangible assets	68,094
存貨	Inventories	265
應收貿易款項	Trade receivables	28,112
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	4,422
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	21,000
現金及現金等價物	Cash and cash equivalents	5,034
應付貿易款項	Trade payables	(21,563)
其他應付款項及應計項目	Other payables and accruals	(21,913)
合同負債	Contract liabilities	(14)
應納稅款	Tax payable	(379)
遞延稅項負債(附註19)	Deferred tax liabilities (note 19)	(17,039)
已收購資產淨值的公允價值	Fair value of net assets acquired	66,790
非控股權益	Non-controlling interests	(32,727)
		34,063
收購時的商譽	Goodwill on acquisition	199,987
以現金支付	Satisfied by cash	234,050

### 30. 業務合併 (續)

#### 收購徐州盟睦 (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
現金代價總額	Total cash consideration	(234,050)
已收購現金及銀行結餘總額	Total cash and bank balances acquired	5,034
與收購徐州盟睦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 Xuzhou Mengmu	(229,016)

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28,112,000元及人民幣3,882,000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28,112,000元及人民幣3,882,000元。

本集團本次收購產生的交易成本為人民幣151,000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，徐州盟睦為本集團截至2020年12月31日止年度的收入及綜合利潤分別貢獻人民幣111,103,000元及人民幣6,209,000元。

倘合併於截至2020年12月31日止年度之年初進行，則本集團截至2020年12月31日止年度的收入及利潤將分別為人民幣1,879,996,000元及人民幣244,567,000元。

### 30. BUSINESS COMBINATIONS (continued)

#### Acquisition of Xuzhou Mengmu (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		(234,050)
Total cash and bank balances acquired		5,034
Net outflow of cash and cash equivalents in respect of the acquisition of Xuzhou Mengmu		(229,016)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB28,112,000 and RMB3,882,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB28,112,000 and RMB3,882,000, respectively.

The Group incurred transaction costs of RMB151,000 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, Xuzhou Mengmu has contributed RMB111,103,000 to the Group's revenue and RMB6,209,000 to the consolidated profit for the year ended 31 December 2020.

Had the combination taken place at the beginning of the year ended 31 December 2020, the revenue and the profit of the Group for the year ended 31 December 2020 would have been RMB1,879,996,000 and RMB244,567,000, respectively.

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### 30. 業務合併 (續)

#### 收購廣州市恆信機電工程有限公司 (「廣州恆信」)

根據廣州市時代鄰里電梯安裝維保有限公司 (「廣州市時代鄰里電梯」) 與廣州恆信當時的股東於2020年7月31日訂立的股權轉讓協議，廣州市時代鄰里電梯以人民幣1,560,000元的現金代價收購於廣州恆信60%的股本權益。廣州恆信為一間於中國成立的電梯安裝維保有限公司。收購已於2020年8月完成。自此，廣州恆信成為本集團的附屬公司。

廣州恆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 Guangzhou Hengxin Jidian Engineering Company ("Guangzhou Hengxin")

Pursuant to an equity transfer agreement entered into by Guangzhou Times Neighborhood Elevator Installation and Maintenance Company ("Guangzhou Times Neighborhood Elevator") and the then shareholders of Guangzhou Hengxin on 31 July 2020, Guangzhou Times Neighborhood Elevator acquired a 60% equity interest in Guangzhou Hengxin at a cash consideration of RMB1,560,000. Guangzhou Hengxin is an elevator installation and maintenance company established in the PRC with limited liability. The acquisition was completed in August 2020. Since then, Guangzhou Hengxin has become a subsidiary of the Group.

The aggregate fair values of the identifiable assets and liabilities of Guangzhou Hengxin, 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	56
存貨	Inventories	485
應收貿易款項	Trade receivables	661
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	83
受限制銀行存款	Restricted bank deposits	1,688
應付貿易款項	Trade payables	(28)
其他應付款項及應計項目	Other payables and accruals	(221)
合同負債	Contract liabilities	(34)
已收購資產淨值的公允價值	Fair value of net assets acquired	2,690
非控股權益	Non-controlling interests	(1,130)
以現金支付	Satisfied by cash	1,560

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30. 業務合併 (續)

收購廣州市恆信機電工程有限  
公司 (「廣州恆信」) (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
現金代價總額	Total cash consideration	(1,560)
將於2020年12月31日之後 支付的代價	Consideration to be paid subsequent to 31 December 2020	360
已收購現金及銀行結餘總額	Total cash and bank balances acquired	-
與收購廣州恆信有關的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Hengxin	(1,200)

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661,000  
元及人民幣83,000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661,000元及人民幣83,000元。

本集團本次收購產生的交易成本為人  
民幣33,000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，廣州恆信為本集團截至  
2020年12月31日止年度的收入及綜合  
利潤分別貢獻人民幣2,450,000元及人  
民幣701,000元。

倘合併於截至2020年12月31日止年  
度之年初進行，則本集團截至2020年  
12月31日止年度的收入及利潤將分別  
為人民幣1,761,337,000元及人民幣  
236,794,000元。

30. BUSINESS COMBINATIONS (continued)

Acquisition of Guangzhou Hengxin Jidian  
Engineering Company ("Guangzhou Hengxin")  
(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		(1,560)
Consideration to be paid subsequent to 31 December 2020		360
Total cash and bank balances acquired		-
Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Hengxin		(1,200)

The fair values of the trade receivables and other receivables  
as at the date of acquisition amounted to RMB661,000 and  
RMB83,000, respectively. The gross contractual amounts of  
trade receivables and other receivables were RMB661,000 and  
RMB83,000, respectively.

The Group incurred transaction costs of RMB33,000 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 Hengxin has contributed  
RMB2,450,000 to the Group's revenue and RMB701,000 to the  
consolidated profit for the year ended 31 December 2020.

Had the combination taken place at the beginning of the year  
ended 31 December 2020, the revenue and the profit of the  
Group for the year ended 31 December 2020 would have been  
RMB1,761,337,000 and RMB236,794,000, respectively.

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### 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5,579,000元（2019年：人民幣8,616,000元）及人民幣5,579,000元（2019年：人民幣8,616,000元）。

#### (b) 融資活動所產生的負債變動

2020年

### 31. NOTES TO THE CONSOLIDATED STATEMENT 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 RMB5,579,000 (2019: RMB8,616,000) and RMB5,579,000 (2019: RMB8,616,000), respectively, in respect of lease arrangements for buildings and motor vehicles.

#### (b) Changes in liabilities arising from financing activities

2020

		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2020年1月1日	At 1 January 2020	-	-	17,457
融資現金流量變動	Changes from financing cash flows	-	(29,986)	(8,168)
新租賃	New leases	-	-	5,579
利息開支	Interest expense	-	-	2,025
分類為經營現金流量的 已付利息	Interest paid classified as operating cash flows	-	-	(954)
來自出租人的 Covid-19相關租金寬減	Covid-19-related rent concessions from lessors	-	-	(806)
收購一家附屬公司 所產生增加	Increase arising from the acquisition of a subsidiary	-	-	7,217
已宣派股息	Dividend declared	-	29,986	-
於2020年12月31日	At 31 December 2020	-	-	22,350

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31. 綜合現金流量表附註  
(續)

(b) 融資活動所產生的負債變動  
(續)

2019年

31. NOTES TO THE CONSOLIDATED  
STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing  
activities (continued)

2019

		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2019年1月1日	At 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)
新租賃	New leases	–	–	8,616
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)
收購一家附屬公司 所產生增加	Increase arising from the acquisition of a subsidiary	–	–	10,089
於2019年12月31日	At 31 December 2019	–	–	17,457

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### 31. 綜合現金流量表附註 (續)

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出  
總額如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
經營活動內	Within operating activities	15,235	10,634
融資活動內	Within financing activities	8,168	6,394
		<b>23,403</b>	17,028

### 31. NOTES TO THE CONSOLIDATED STATEMENT 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. 承擔

本集團於報告期末的資本承擔如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
已訂約但未作出撥備： 收購一家附屬公司	Contracted, but not provided for: Acquisition of a subsidiary	118,635	-

### 32. COMMITMENTS

The Group had the following capital commitments at the end of  
the reporting period:

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 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:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	70,416	43,762
– 時代中國的合資企業	– Joint ventures of Times China	6,960	5,166
– 時代中國的主要管理人員	– Key management personnel of Times China	1,010	738
– 本公司的主要管理人員	– Key management personnel of the Company	140	117
		<b>78,526</b>	49,783
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	266,463	198,405
– 時代中國的聯營公司	– Associates of Times China	10,162	4,380
– 時代中國的合資企業	– Joint ventures of Times China	75,222	49,395
		<b>351,847</b>	252,180
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	49,820	4,755
– 時代中國的一間聯營公司	– An associate of Times China	777	–
– 時代中國的合資企業	– Joint ventures of Times China	3,050	1,695
		<b>53,647</b>	6,450



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 33. 關聯方交易 (續)

#### (b) 重大關聯方交易 (續)

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
專業服務	Professional services		
– 由時代中國控制的實體	– Entities controlled by Times China	46,583	21,598
– 時代中國的一間聯營公司	– An associate of Times China	5,448	2,386
– 時代中國的合資企業	– Joint ventures of Times China	9,916	4,897
		<b>61,947</b>	28,881
新增租賃負債	Additions of lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	2,071	4,867
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
利息開支	Interest expense		
– 由時代中國控制的實體	– Entities controlled by Times China	524	494

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。服務價格及條件與獨立第三方所提供者相似。

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。

The prices for the above service fees and other transactions were determined in accordance with terms mutually agreed by the contract parties. The rate and conditions of the services are similar to those offered to independent third 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.

財務報表附註  
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2020年12月31日 31 December 2020

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

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	310,005	76,977
— 時代中國的聯營公司	— Associates of Times China	12,327	3,503
— 時代中國的合資企業	— Joint ventures of Times China	66,124	31,794
— 一間聯營公司	— An associate	—	6
		<b>388,456</b>	112,280
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	3,604	4,540
— 時代中國的合資企業	— Joint ventures of Times China	284	307
— 時代中國的一間聯營公司	— An associate of Times China	128	—
— 一間聯營公司	— An associate	8,277	—
		<b>12,293</b>	4,847
租賃負債	Lease liabilities		
— 由時代中國控制的實體	— Entities controlled by Times China	4,435	5,038
合同負債	Contract liabilities		
— 由時代中國控制的實體	— Entities controlled by Times China	9,048	2,093
— 時代中國的合資企業	— Joint ventures of Times China	63	300
		<b>9,111</b>	2,393
應付貿易款項	Trade payables		
— 由時代中國控制的實體	— Entities controlled by Times China	164	—
— 時代中國的一間合資企業	— A joint venture of Times China	4,191	—
		<b>4,355</b>	—
其他應付款項	Other payables		
— 由時代中國控制的實體	— Entities controlled by Times China	4,618	1,274
— 時代中國的合資企業	— Joint ventures of Times China	129	38
— 時代中國的一間聯營公司	— An associate of Times China	76	—
		<b>4,823</b>	1,312

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 33. 關聯方交易 (續)

#### (d) 本集團主要管理人員的薪酬：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,289	3,191
績效相關獎金	Performance related bonuses	2,660	2,695
以股權結算的股份獎勵開支	Equity-settled share award expense	332	–
退休金計劃供款	Pension scheme contributions	168	173
		<b>7,449</b>	6,059

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：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	574,082	213,482
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	67,981	47,799
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	76,000	–
受限制銀行存款	Restricted bank deposits	124,964	3,540
現金及現金等價物	Cash and cash equivalents	1,047,739	971,207
		<b>1,890,766</b>	1,236,028
<b>按攤銷成本計量的金融負債</b>	<b>Financial liabilities at amortised cost</b>		
應付貿易款項	Trade payables	275,467	122,129
租賃負債	Lease liabilities	22,350	17,457
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	175,218	116,450
		<b>473,035</b>	256,036

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 35. 金融工具的公允價值及公允價值層級

於2020年及2019年12月31日，本集團的金融資產或金融負債的公允價值與其賬面值相若。

管理層已評估，現金及現金等價物、受限制銀行存款、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、應付貿易款項、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。

本集團以公允價值計量並計入損益的金融資產為中國內地銀行發行的理財產品。理財產品的公允價值乃屬公允價值層級的第二級（即基於重大可觀察輸入數據計量），並根據條款及風險相若的工具的市場利率採用折現現金流量估值模型進行估算。

截至2020年12月31日止年度，第一級與第二級公允價值計量之間並無轉移，亦無轉入或轉出自第三級。

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2020 and 2019, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, 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's financial assets at fair value through profit or loss were wealth management products issued by banks in Mainland China. The fair values of wealth management products are categorised within level 2 of the fair value hierarchy which is measured based on significant observable inputs and has been estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the year ended 31 December 2020.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 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2020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 2020. Thus, the impairment provision was considered to be minimal for the trade receivables and other receivables due from related parties.

財務報表附註  
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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2020年12月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

The Group trades only with recognised and creditworthy 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 2020

		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*	-	-	-	586,056	586,056
合同資產*	Contract assets*	-	-	-	16,148	16,148
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**	67,981	-	-	-	67,981
受限制銀行存款 — 尚未逾期	Restricted bank deposits — Not yet past due	124,964	-	-	-	124,964
現金及現金等價物 — 尚未逾期	Cash and cash equivalents — Not yet past due	1,047,739	-	-	-	1,047,739
		1,240,684	-	-	602,204	1,842,888

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 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2019年12月31日

		12個月預期 信貸虧損 12-month 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	Financial assets included in prepayments, deposits and other receivables					
– 正常**	– Normal**	47,799	-	-	-	47,799
受限制銀行存款	Restricted bank deposits					
– 尚未逾期	– Not yet past due	3,540	-	-	-	3,540
現金及現金等價物	Cash and cash equivalents					
– 尚未逾期	– Not yet past due	971,207	-	-	-	971,207
		1,022,546	-	-	243,346	1,265,892

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、按金及其他應收款項的金融資產的信貸質量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 2019

		12個月預期 信貸虧損 12-month 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	Financial assets included in prepayments, deposits and other receivables					
– 正常**	– Normal**	47,799	-	-	-	47,799
受限制銀行存款	Restricted bank deposits					
– 尚未逾期	– Not yet past due	3,540	-	-	-	3,540
現金及現金等價物	Cash and cash equivalents					
– 尚未逾期	– Not yet past due	971,207	-	-	-	971,207
		1,022,546	-	-	243,346	1,265,892

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, deposits and other receivables 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.

### 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。

2020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
應付貿易款項	Trade payables	109,465	166,002	-	-	275,467
租賃負債	Lease liabilities	-	10,224	12,808	962	23,994
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	175,218	-	-	-	175,218
		284,683	176,226	12,808	962	474,679

### 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.

2020



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 36. 財務風險管理目標及政策 (續)

#### (b) 流動性風險 (續)

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
應付貿易款項	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
		129,896	115,443	13,951	351	259,641

#### (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2020年及2019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)

#### (b) Liquidity risk (continued)

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
		129,896	115,443	13,951	351	259,641

#### (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 2020 and 2019.

The capital structure of the Group consists of 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.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 37. 本公司財務狀況表

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

有關本公司於報告期末財務狀況表的資料如下：

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	11	-
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	636,515	58,664
現金及現金等價物	Cash and cash equivalents	650,508	673,873
流動資產總值	Total current assets	1,287,023	732,537
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項及應計項目	Other payables and accruals	3,082	8,087
流動資產淨值	NET CURRENT ASSETS	1,283,941	724,450
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	1,283,952	724,450
資產淨值	Net assets	1,283,952	724,450
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	8,868	8,170
儲備(附註)	Reserves (note)	1,275,084	716,280
權益總額	Total equity	1,283,952	724,450

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 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 Share premium RMB' 000	持作 股份獎勵 計劃的股份 Shares held for the share award scheme RMB' 000	股份獎勵 儲備 Share award reserve RMB' 000	匯兌儲備 Exchange reserve RMB' 000	累計虧損 Accumulated losses RMB' 000	合計 Total RMB' 000
於2019年7月12日 期內全面虧損總額	At 12 July 2019 Total comprehensive loss for the period	-	-	-	-	-	-
股份發行(扣除開支)	Issue of shares, net of expense	-	-	-	(4,134)	(2,830)	(6,964)
資本化發行	Capitalisation issue	729,959 (6,715)	-	-	-	-	729,959 (6,715)
於2019年12月31日 及2020年1月1日 年內全面虧損總額	At 31 December 2019 and 1 January 2020 Total comprehensive loss for the year	723,244	-	-	(4,134)	(2,830)	716,280
股份發行(扣除開支)	Issue of shares, net of expense	-	-	-	(90,637)	(5,685)	(96,322)
購買以股權結算的 股份獎勵計劃項下 的股份	Purchase of shares under the equity-settled share award scheme	706,568	-	-	-	-	706,568
以股權結算的 股份獎勵計劃	Equity-settled share award scheme	-	(22,198)	-	-	-	(22,198)
已宣派2019 年末期股息	Final 2019 dividend declared	-	-	742	-	-	742
		(29,986)	-	-	-	-	(29,986)
於2020年12月31日	At 31 December 2020	1,399,826	(22,198)	742	(94,771)	(8,515)	1,275,084

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 38. 期後事項

於2020年12月11日，本集團與獨立第三方訂立股權轉讓協議，收購成都合達聯行科技有限公司（「成都合達」，主要從事物業管理業務）的49%股權。本集團收購成都合達，以進一步擴大其物業管理業務的市場份額。收購的最大對價人民幣296,587,000元乃以現金形式支付。相關股權轉讓登記安排已於2021年1月完成。

### 38. EVENTS AFTER THE PERIOD

On 11 December 2020, the Group entered into an equity transfer agreement with independent third parties to acquire 49% interest in Chengdu Holytech Technology Co., Ltd. (成都合達聯行科技有限公司, "Chengdu Holytech"), which is mainly engaged in property management business. The Group acquired Chengdu Holytech to further expand its market share of property management. The maximum consideration is RMB296,587,000 for the acquisition, which is in the form of cash. The relevant equity transfer registration arrangement was completed in January 2021.

### 39. 批准財務報表

財務報表乃於2021年3月10日獲董事會批准及授權刊發。

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 March 2021.

## 五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

下文載列本集團於過往五個財政年度的業績以及資產、負債及權益概要（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 five 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				
		2020年 人民幣千元 2020 RMB'000	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	REVENUE	1,758,427	1,081,341	695,752	518,995	372,875
銷售成本	Cost of sales	(1,227,379)	(776,044)	(505,254)	(389,484)	(286,354)
毛利	Gross profit	531,048	305,297	190,498	129,511	86,521
其他收入及收益	Other income and gains	23,546	6,078	2,055	2,745	898
銷售及市場推廣成本	Selling and marketing costs	(46,885)	(10,380)	(8,466)	(7,416)	(6,352)
行政開支	Administrative expenses	(180,274)	(124,945)	(89,717)	(70,106)	(42,000)
金融及合同資產減值 虧損淨額	Net impairment losses on financial and contract assets	(2,154)	(3,473)	(1,714)	(2,697)	(2,350)
其他開支	Other expenses	(2,322)	(26,893)	(4,901)	(2,655)	(3,415)
融資成本淨額	Finance costs, net	(8,321)	(13,539)	(4,606)	(4,836)	(3,828)
分佔一間聯營公司溢利	Share of profit of an associate	2,101	3,393	3,437	2,317	785
除稅前利潤	PROFIT BEFORE TAX	316,739	135,538	86,586	46,863	30,259
所得稅開支	Income tax expense	(79,865)	(40,214)	(22,422)	(12,688)	(10,194)
年度利潤	PROFIT FOR THE YEAR	236,874	95,324	64,164	34,175	20,065
下列各項應佔：	Attributable to:					
母公司擁有人	Owners of the parent	232,606	96,313	63,524	33,797	19,992
非控股權益	Non-controlling interests	4,268	(989)	640	378	73
		236,874	95,324	64,164	34,175	20,065

五年財務摘要  
FIVE-YEAR FINANCIAL SUMMARY

資產、負債及權益

ASSETS, LIABILITIES AND EQUITY

		於12月31日 As at 31 December				
		2020年 人民幣千元 2020 RMB'000	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
資產總值	<b>TOTAL ASSETS</b>	<b>2,648,951</b>	1,500,942	3,646,410	876,323	476,739
負債總額	<b>TOTAL LIABILITIES</b>	<b>(887,254)</b>	(601,711)	(3,538,964)	(832,684)	(467,766)
權益總額	<b>TOTAL EQUITY</b>	<b>1,761,697</b>	899,231	107,446	43,639	8,973



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