



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**

CREATE  
SERVICE

創 造 服 務



2021 年年報  
ANNUAL REPORT

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2021年1月  
JANUARY 2021

全新品牌形象片正式發佈

時代鄰里品牌升級發佈會上，全新品牌形象片《創造服務》同步亮相。影片詮釋了時代鄰里全方位洞悉那些潛在的以及未來可能存在卻未被感知的需求，通過創造服務，滿足人們對美好生活的嚮往與期待。

Official release of a new brand image film

At the press conference for the brand upgrade of Times Neighborhood, "Create Service", a new brand image film, was released. The film describes that Times Neighborhood has an all-round insight into existing potential demands and future possible demands yet to be perceived, and meets people's yearning and expectation for a better life through creating services.



2021年3月  
MARCH 2021

鄰里邦Pro APP全新上線

鄰里邦Pro APP全新上線，滿足業主在物業繳費、房屋報修、呼叫管家、車輛管理等方面的需要，匯聚旅遊家政、線上商城等生活服務，提供「一站式」服務。

Launch of Neighborhood Services Pro APP

Neighborhood Services Pro APP is newly launched to meet the demands of property owners in property fee payment, house maintenance, call for housekeeping, vehicle management, etc., and provide "one-stop" services including resident services such as tourism housekeeping and online shopping malls.





2021年4月  
APRIL 2021

### 獲納入恒生物業服務及管理指數成份股

作為首批獲納入至恒生物業服務及管理指數成份股的公司之一，反映時代鄰里在香港上市同業中的領導地位獲市場充份認可。

### Inclusion in the Hang Seng Property Service and Management Index

Being one of the companies in the first batch to be included as constituent stocks of the Hang Seng Property Service and Management Index reflects that Times Neighborhood's leading position among peers listed in Hong Kong has been fully recognized by the market.

### 鄰里置業首批4家租售中心成功落地

鄰里置業首批第四家租售中心佛山三水時代城四期店盛大開業。首批成功落地的四家租售中心包括：金沙洲時代水岸店、禪城南海彼岸店、羅村時代傾城店、三水時代城四期店。鄰里置業首批4家租售中心的開業，標誌著鄰里置業提檔升級以及其深耕佛山市場的決心。

### Opening of the first four lease and sales centers of Neighborhood Real Estate (鄰里置業)

Times City Phase IV Store in Sanshui, Foshan, the fourth lease and sales center in the first batch of Neighborhood Real Estate, grandly opened. The first four lease and sales centers successfully completed include Times Shuian Store in Jinshazhou, Xianghai Bian Store in Chancheng, Times Qingcheng Store in Luocun and Times City Phase IV Store in Sanshui. The opening of the first four lease and sales centers of Neighborhood Real Estate indicates the upgrading of Neighborhood Real Estate and its determination to be deeply engaged in the market in Foshan.



□ 2021年6月  
JUNE 2021

### 與日立電梯股權合作

本集團旗下廣東鄰里機電有限公司與日立電梯旗下的廣州港立電梯工程有限公司，共同出資設立「廣州市時代港立電梯技術服務有限公司」。雙方通過優勢互補、資源整合的全新合作模式，開啟服務生態圈新紀元。此次合作將深化時代鄰里對精湛品質的追求，助力公司快速健康的長足發展。

### Equity cooperation with Hitachi Elevator

Guangdong Neighborhood Electrical & Mechanical Co., Ltd. (廣東鄰里機電有限公司), a subsidiary of the Group, and Guangzhou Gangli Elevator Engineering Co., Ltd. (廣州港立電梯工程有限公司), a subsidiary of Hitachi Elevator, jointly funded the establishment of "Guangzhou Times Gangli Elevator Technical Service Co., Ltd. (廣州市時代港立電梯技術服務有限公司)". The parties started a new era of the service ecosystem through a new cooperation model of mutual complementation and resource integration. The cooperation will deepen the pursuit of high quality by Times Neighborhood and facilitate rapid and healthy development of the Company.



2021年7月  
JULY 2021

### 簽約中國聯塑集團

時代鄰里與中國聯塑集團簽約合作，開啟多元化業態物業服務上的深度合作，並對粵港澳大灣區、長三角核心城市群的住宅與商業業態的服務合作模式，展開深入的探索與實踐。

### Agreement with China Lesso Group

Times Neighborhood signed a cooperation agreement with China Lesso Group to start in-depth cooperation in diversified property services, and to carry out in-depth exploration and practice on service cooperation models for residential and commercial business forms in core urban agglomerations in the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta Regions.

### 簽約雄峰集團

時代鄰里與雄峰集團有限公司簽約合作，將深化時代鄰里對精湛服務品質的要求，未來將以優質物業服務為基礎，結合智慧科技、增值服務等優勢資源導入，洞察不同業態的不同發展需求，締造更多美好。

### Agreement with Xiong Feng Group

Times Neighborhood signed a cooperation agreement with Xiong Feng Group Co., Ltd. (雄峰集團有限公司), which will further the requirements of Times Neighborhood for high quality services. In the future, based on high-quality property services and combined with the introduction of advantageous resources such as intelligent technology and value-added services, Times Neighborhood will gain insight into the different development needs of different business forms and create more beauties.



2021年8月  
AUGUST 2021

### 攜手華美國際教育集團，學校物業服務再落一子

時代鄰里與華美國際教育集團合作簽約儀式在廣州圓滿舉行，雙方達成此次合作後，時代鄰里將充分利用自身豐富的校園物業管理經驗，發揮行業領先的後勤保障資源、渠道等優勢，通過數字化、智能化的技術手段，秉承「創造服務」的理念，通過優質服務為學校注入更美好的人文力量。

### Cooperation with Huamei International Education Group in school property services

A signing ceremony for cooperation between Times Neighborhood and Huamei International Education Group was successfully held in Guangzhou. Upon entering into the cooperation by both parties, Times Neighborhood will make full use of its rich experience in campus property management, give full play to the advantages of industry-leading logistics support resources and channels, and inject better humanistic strength into schools through high-quality services provided by using digital and intelligent technological methods in accordance with the philosophy of "create service".



2021年9月  
SEPTEMBER 2021

### 首屆「美好創造節」圓滿舉辦

時代鄰里值中秋佳節舉辦了首個大型社區文化活動「美好創造節」，攜手全國超過30萬家庭，通過豐富多元的系列活動，與百萬業主共同創造日常的溫馨驚喜與佳節的和諧歡樂，在響應國家社區「共建共治共享」倡導的同時，完成了「服務助力經營」的首次成功探索。

### Successful holding of the first "Beauty Creation Festival"

Times Neighborhood held "Beauty Creation Festival", the first large cultural activity of communities, during the Mid-Autumn Festival. Times Neighborhood, with more than 300,000 families in China, created daily warmth, surprise, festive harmony and joy through a rich and diverse series of activities. Times Neighborhood completed its first successful exploration of "operation supported by services" in response to the national call for "co-construction, co-governance, and sharing" of communities.





2021年11月  
NOVEMBER 2021

### 開展「鄰里減碳官」系列低碳環保活動

時代鄰里帶領旗下成員企業積極推進「綠色低碳全民行動」，在全國各大時代社區正式發佈《時代社區減碳公約》，舉辦「鄰里減碳官」社區環保活動、開展「跳蚤市場」以物易物活動等一系列線上、線下活動，普及「碳達峰」與「碳中和」的相關知識，倡導業主從低碳出行、節水省電、減少浪費等八個方面進行切實有效的減碳行動，共創低碳社區。

### “Neighborhood Carbon Reduction Officer” series of low-carbon and environmental protection activities

Times Neighborhood led its member enterprises to actively promote the “national green and low-carbon action” and officially published the “Carbon Reduction Convention of Times Community” in all major Times communities in China. Times Neighborhood also organized a series of online and offline activities such as “Neighborhood Carbon Reduction Officer” community-based environmental protection activities and “flea market” barter activities, which aimed to spread relevant knowledge of “carbon peaking” and “carbon neutrality”, and encourage property owners to carry out practical and effective carbon reduction in eight aspects including low carbon travel, water and electricity saving, and waste reduction, so as to create low-carbon communities.



2021年11月  
NOVEMBER 2021

**攜手樂居商貿集團，打造區域商業服務新高度**

與廣東樂居商貿集團有限公司舉行合作簽約儀式，正式進駐樂居商貿集團大廈，兩大集團強強聯手，共同打造更優越的商業物業服務。

**Cooperation with GDleju Commercial Group to take regional business services to a new level**

A signing ceremony for cooperation was held with GDleju Commercial Group Co., Ltd. Times Neighborhood officially provided services for the GDleju Commercial Group Building. The two groups cooperated in creating superior commercial property services.



2021年12月  
DECEMBER 2021

**助力抗疫，協助核酸排查超27萬人次**

時代鄰里持續開展疫情防控工作，2021年累計協助政府組織超50次大規模核酸篩查，完成超27萬人次的核酸檢測採樣工作，實現時代社區零感染。

**Support in the fight against the epidemic and assistance in more than 270,000 nucleic acid tests**

Times Neighborhood continued to carry out epidemic prevention and control work. In 2021, it assisted the government in organizing a total of over 50 large-scale nucleic acid screenings and completing over 270,000 nucleic acid tests to realize zero Covid infections in Times communities.

## 所獲獎項 AWARDS WON



時間  
Time

詳情  
Particulars

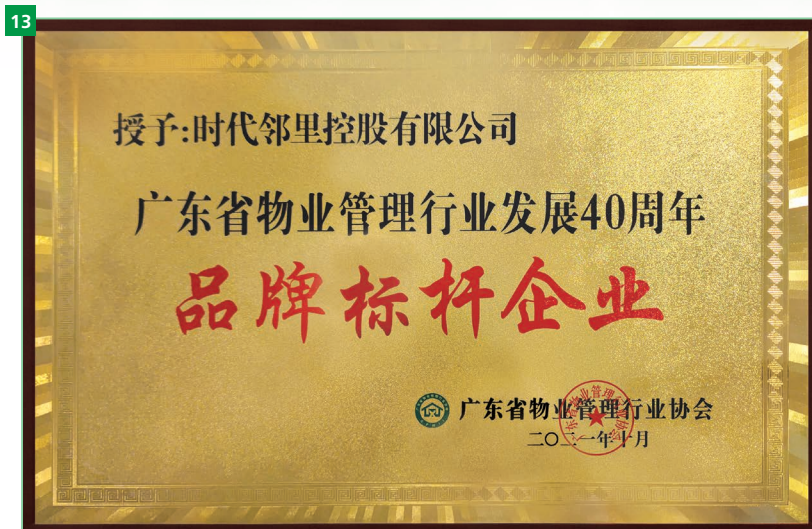
1.	2021年4月22日 22 April 2021	中國指數研究院(「中指院」)－2021中國物業服務百強企業TOP 12 China Index Academy (“CIA”) – 12th in the Top 100 Property Management Companies in China in 2021 (2021中國物業服務百強企業TOP 12)
2.	2021年4月22日 22 April 2021	中指院－2021中國特色物業服務領先企業－多元業態綜合服務商 CIA – China Leading Property Management Companies in Terms of Characteristic Services in 2021 – Integrated Service Provider for Diversified Business Forms (2021中國特色物業服務領先企業－多元業態綜合服務商)
3.	2021年4月22日 22 April 2021	中指院－2021中國物業服務多種經營優秀企業－鄰里邦 CIA – China’s Excellent Property Management Companies with Diversified Operations in 2021 – Neighborhood Services (2021中國物業服務多種經營優秀企業－鄰里邦)
4.	2021年4月22日 22 April 2021	中指院－2021中國智慧城市服務領先企業 CIA – China Leading Property Management Companies in Smart City Services in 2021 (2021中國智慧城市服務領先企業)
5.	2021年5月11日 11 May 2021	中國物業管理協會(「中物協」)－2021中國物業服務企業品牌價值100強 China Property Management Institute (“CPMI”) – China’s Top 100 Property Management Companies in Terms of Brand Value in 2021 (2021中國物業服務企業品牌價值100強)
6.	2021年5月20日 20 May 2021	億瀚智庫－2021中國上市物業服務企業TOP 20 Yihan Think Tank – China’s Top 20 Listed Property Management Companies in 2021 (2021中國上市物業服務企業TOP 20)



- |     |                                 |  |
|-----|---------------------------------|--|
| 7.  | 2021年5月21日<br>21 May 2021       | 中指院 – 2021中國上市物業服務投資價值優秀企業<br>CIA – Excellent Listed Property Management Enterprises with Investment Value in China in 2021 (2021中國上市物業服務投資價值優秀企業)                                     |
| 8.  | 2021年5月27日<br>27 May 2021       | 中國物協 – 2021中國物業服務企業上市公司TOP 15<br>CPMI – China’s Top 15 Listed Property Management Companies in 2021 (2021中國物業服務企業上市公司TOP 15)   |
| 9.  | 2021年5月27日<br>27 May 2021       | 中國物協 – 2021中國物業上市公司市場拓展領先企業<br>CPMI – China’s Leading Listed Property Company in Market Expansion in 2021 (2021中國物業上市公司市場拓展領先企業)   |
| 10. | 2021年9月10日<br>10 September 2021 | 樂居財經 – 2021年中國物業創新力企業<br>Leju Finance – China’s Company with Property Innovation in 2021 (2021年中國物業創新力企業)  |
| 11. | 2021年9月15日<br>15 September 2021 | 中指院 – 2021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 2021 (2021中國物業服務專業化運營領先品牌企業)                        |
| 12. | 2021年9月21日<br>21 September 2021 | 中國物業管理研究協會(「中物研協」) – 2021中國住宅物業服務領先企業<br>China Property Management Research Institution (“CPMRI”) – China’s Leading Residential Property Management Company in 2021 (2021中國住宅物業服務領先企業) |



## 所獲獎項 AWARDS WON



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|-----|---------------------------------|--|
| 13. | 2021年10月27日<br>27 October 2021  | 廣東省物業管理行業協會 – 廣東省物業管理行業發展40週年品牌標桿企業<br>Guangdong Property Management Industry Association – Brand Benchmarking Enterprise for the 40th Anniversary of Development of the Property Management Industry in Guangdong (廣東省物業管理行業發展40週年品牌標桿企業) |
| 14. | 2021年12月2日<br>2 December 2021   | 中指院 – 2021粵港澳大灣區物業服務市場地位領先企業<br>CIA – Leading Enterprise in the Property Management Market in the Guangdong-Hong Kong-Macao Greater Bay Area in 2021 (2021粵港澳大灣區物業服務市場地位領先企業)  |
| 15. | 2021年12月15日<br>15 December 2021 | 廣東省物業管理行業協會 – 2021廣東省物業服務綜合發展實力企業TOP 8<br>Guangdong Property Management Industry Association – Top 8 Companies in Comprehensive Development Strength of Property Services in Guangdong in 2021 (2021廣東省物業服務綜合發展實力企業TOP 8)                  |
| 16. | 2021年12月30日<br>30 December 2021 | 畢馬威中國領先地產科技企業50<br>KPMG China's Top 50 Leading Real Estate Technology Companies (畢馬威中國領先地產科技企業50)  |

## 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

## 環境、社會及管治委員會

白錫洪先生 (主席)  
王萌女士  
謝嬈女士  
周銳女士  
雷勝明先生

## 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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Bai Xihong (Chairman)  
Ms. Wang Meng  
Ms. Xie Rao  
Ms. Zhou Rui  
Mr. Lui Shing Ming, Brian

## 公司資料 CORPORATE INFORMATION

### 公司秘書

伍秀薇女士(FCG、HKFCG)  
(於2021年12月20日獲委任)  
李國輝先生(於2021年7月30日獲委任及  
於2021年12月20日辭任)  
梁雪穎女士(於2021年7月30日辭任)

### 授權代表

周銳女士  
伍秀薇女士(於2021年12月20日獲委任)  
李國輝先生(於2021年7月30日獲委任及  
於2021年12月20日辭任)  
梁雪穎女士(於2021年7月30日辭任)

### 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

### COMPANY SECRETARY

Ms. Ng Sau Mei (FCG, HKFCG)  
(appointed on 20 December 2021)  
Mr. Lee Kwok Fai, Kenneth (appointed on 30 July 2021 and  
resigned on 20 December 2021)  
Ms. Leung Suet Wing (resigned on 30 July 2021)

### AUTHORIZED REPRESENTATIVES

Ms. Zhou Rui  
Ms. Ng Sau Mei (appointed on 20 December 2021)  
Mr. Lee Kwok Fai, Kenneth (appointed on 30 July 2021 and  
resigned on 20 December 2021)  
Ms. Leung Suet Wing (resigned on 30 July 2021)

### 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

## 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號舖

## 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1號  
國貿寫字樓2座12-14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

## 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

## 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  
12-14th Floor, China World Office 2  
No. 1 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



## 公司資料 CORPORATE INFORMATION

### 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  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### 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  
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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)

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### 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  
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Qijiang Highway  
Zhongshan  
Guangdong Province  
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Guangdong Huaxing Bank, Guangzhou Branch  
Room 109, 1st Floor  
Qiaoxin International Finance Centre  
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Zhujiang New Town  
Tianhe District, Guangzhou  
Guangdong Province  
PRC

### STOCK CODE

9928

### COMPANY'S WEBSITE

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



## 主席報告 CHAIRMAN'S STATEMENT

致各位股東：

本人謹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」）會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至2021年12月31日止年度（「年度」或「報告期」）的年報。

### 能力快速增強，廣受行業認可

時光飛逝，白駒過隙！轉眼間2021年又已經過去。2021年是時代鄰里第一個三年計劃的收官之年，我們很高興看到時代鄰里在過去的三年中取得了卓越的成績。回顧2019年，時代鄰里成功登陸香港聯合交易所有限公司（「聯交所」），並藉助資本市場的力量快速擴張規模，於在管面積、業態領域以及區域佈局等方面都獲得了飛躍性的進展。而在2021年，時代鄰里更是鼓足勁頭，深耕四大核心城市群，在管面積成功突破1億平方米，同比上升約53.3%。

得益於管理規模的快速提升與多元化業務的順利開展，本集團的財務指標表現維持穩步提升，收入及盈利能力強勁增長。2021年，本集團實現營業收入約人民幣2,719.7百萬元，同比增長約54.7%；毛利為約人民幣742.1百萬元，同比增長約39.8%。

本集團依託品牌實力及豐富經驗，聚焦核心業態，積極佈局核心城市群，並通過多樣化的拓展方式實現了規模的不斷擴張。截至2021年12月31日止年度，我們第三方自主拓展合約面積約2,016萬平方米，較2020年翻倍增長！

時代鄰里依託於科技賦能，打造全生命週期的「科技+服務」平台，實現物業管理與增值服務雙輪驅動。本集團通過物業管理線上化、項目運營線上化與社區交易線上化，實現客戶畫像的精準定位，賦能項目管理與增值業務的開展，並通過社區運營不斷增加業主的活躍度與客戶黏性。截至2021年12月31日止年度，社區增值服務收入約人民幣547.1百萬元，同比增長約193.8%。

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Times Neighborhood Holdings Limited (the "Company" or "we" or "Times Neighborhood"), I am pleased to present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2021 (the "Year" or the "Reporting Period").

### RAPID ENHANCEMENT OF CAPACITY AND WIDE RECOGNITION IN THE INDUSTRY

Time flies like an arrow! The year 2021 has passed quickly. It is the final year of the first three-year plan of Times Neighborhood. We are very pleased to see the remarkable achievements made by Times Neighborhood in the past three years. Looking back on 2019, Times Neighborhood was successfully listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and rapidly expanded its scale with the power of the capital market, whilst making great progress in terms of management area, business forms and regional arrangements. In 2021, Times Neighborhood made efforts in deep engagement in four core urban agglomerations, increasing its management area year on year by approximately 53.3% to more than 100 million sq.m..

Due to the rapid increase in the scale of management and the smooth diversification of business, the Group steadily improved its financial indicators, and achieved a significant increase in revenue and profitability. In 2021, the Group's revenue was approximately RMB2,719.7 million, representing a year-on-year increase of approximately 54.7%; gross profit was approximately RMB742.1 million, representing a year-on-year increase of approximately 39.8%.

With its brand strength and substantive experience, the Group focused on its core business forms and actively made arrangements in core urban agglomerations. The Group achieved continuous expansion of scale through diversified expansion. For the year ended 31 December 2021, our increase in contracted area through third-party independent expansion was approximately 20.16 million sq.m., doubling that of 2020!

With technological usage, Times Neighborhood has created the life-cycle "technology+service" platform, and achieved dual-wheel drive for property management and value-added services. Through online property management, online project operation and online community-based transactions, the Group achieved accurate customer profiling, promoted the development of the project management and value-added business, and continuously increased the activity of property owners and customer stickiness through community operations. For the year ended 31 December 2021, revenue from community value-added services was approximately RMB547.1 million, representing a year-on-year increase of approximately 193.8%.

時代鄰里在環境保護、社會責任和企業管治方面亦作出突破，本集團在年度內成立環境、社會及管治（「環境、社會及管治」或「ESG」）委員會，指導和審視本公司環境、社會及管治管理方針及策略的制定。本集團積極推進「綠色低碳全民行動」，開展一系列線上、線下的社區環保活動，普及「碳达峰」與「碳中和」的相關知識，倡導業主進行切實有效的減碳行動，共創低碳社區。

在業務規模不斷擴張、服務品質日漸提升的基礎上，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，並獲其頒發「中國物業服務上市公司成長潛力TOP 7」、「2021中國物業服務專業化運營領先品牌企業」、「2021中國物業管理行業最佳僱主」、「粵港澳大灣區物業服務市場地位領先企業」等獎項，品牌價值高達人民幣64.41億元，品牌實力再上新台階。同時，本集團獲得各大業界權威機構組織頒發的如「2021中國物業服務企業上市公司TOP 15」、「2021中國物業上市公司市拓能力領先企業」、「2021中國品質物業服務領先企業」、「2021年度服務類上市公司運營創新十強」等多項殊榮。特別令人欣喜的是，本集團獲得畢馬威(KPMG)頒佈的「中國領先地產科技企業50」以及易居中國-克而瑞頒佈的「2020-2021中國物業企業數字力TOP 20」，這是對本集團不斷努力提升其數字化能力的充分肯定！

## 行業回顧

過去一年，是挑戰重重的一年。2021年，新冠疫情仍未平息，國內多地時見零星散發疫情，影響宏觀經濟運行及社會民生。但得益於良好的防疫措施以及寬鬆政策環境，中國經濟發展和疫情防控仍保持全球領先地位。2021年全年國內生產總值同比增長8.1%，整體經濟持續穩定恢復。

Times Neighborhood also made breakthroughs in environmental protection, social responsibility and corporate governance. During the Year, the Group established an Environmental, Social and Governance (“ESG”) committee to guide and review the formulation of the Company’s ESG management policies and strategies. The Group actively promoted the “National Green and Low-carbon Action” initiative, carrying out a series of online and offline community-based environmental protection activities, popularizing the relevant knowledge of “carbon peaking” and “carbon neutrality”, and publicizing effective carbon reduction actions for property owners to jointly create a low-carbon community.

On the basis of continuous expansion of business scale and improvement of service quality, the Group was recognized by CIA as the 12th among the Top 100 Property Management Companies in China in terms of comprehensive strength, and was granted awards such as “Top 7 Listed Property Management Companies with Growth Potential in China”, “China’s Leading Brand Enterprise in Terms of Professional Operation of Property Management in 2021”, “China’s Best Employer in the Property Management Industry in 2021” and “Leading Enterprise in the Property Service Market in the Guangdong-Hong Kong-Macao Greater Bay Area” by CIA. The Group had a brand value of RMB6,441 million and took its brand strength to a new level. Meanwhile, the Group has received various awards from various industry authorities, such as “China’s Top 15 Listed Property Service Enterprises in 2021”, “China’s Leading Listed Property Company in Terms of Market Development Ability in 2021”, “China’s Leading Enterprise in Quality Property Service in 2021” and “Top 10 Listed Service Companies in Operation Innovation in 2021”. We are particularly delighted that the Group has ranked among “China’s Top 50 Leading Real Estate Technology Enterprises” by KPMG and “2020-2021 China’s Top 20 Property Enterprise in Digital Strength” by E-House (China) - CRIC, acknowledging the Group’s continuous efforts in improving its digital ability.

## INDUSTRY REVIEW

The previous year was a challenging year. In 2021, the Covid-19 outbreak did not subside, with sporadic outbreaks in many parts of China, affecting the macro economy and people’s livelihoods. However, due to good epidemic prevention measures and a loose policy environment, China remained in the leading position globally in economic development and epidemic prevention and control. In 2021, the overall economy recovered continuously and steadily with a year-on-year increase of 8.1% in GDP.



## 主席報告 CHAIRMAN'S STATEMENT

複雜的經濟環境愈發凸顯物業管理公司在基層治理、生活服務以及穩定就業方面的重要性，物業服務企業的價值和地位進一步從國家層面受到認可，政策支持及規範將繼續推動物業服務的發展和需求升級，行業整體處於黃金發展期。據第三方研究機構估算，截至2021年末，中國物業管理總在管建築面積增長至274億平方米，百強企業的市場份額將提升至52.1%。

同時，在政策的鼓勵下，物業管理行業持續提質擴容。於2021年初，住房和城鄉建設部聯合十部委發佈《關於加強和改進住宅物業管理工作的通知》，從融入基層社會治理體系、改善業主委員會治理結構、提升物業管理服務水平、推動發展生活服務業、規範維修資金使用和管理及強化物業服務監督管理等六個方面對物業管理行業的發展提出要求，並鼓勵探索「物業服務+生活服務」模式，為行業的規範發展奠定了基調。2021年5月，商務部、發展和改革委員會、民政部等合共12個部門聯合發佈《關於推進城市一刻鐘便民生活圈建設的意見》，鼓勵具備條件的物業服務企業將業務範圍延伸至養老、託育、家政等領域，促進物業服務企業「物業服務+生活服務」業務模式的發展。此外，「十四五」規劃中六次提及物業管理，涉及生活服務業的優質發展、全面推進鄉村振興、鞏固脫貧攻堅成果、提高城市治理水平、健全小區管理和服務機制以及構建綠色政策發展體系等方面，為物業管理行業帶來更大的發展空間。

The complex economic environment increasingly highlighted the importance of property management companies in grass-roots governance, resident services and employment stabilization. The value and status of property service companies were further recognized at the national level. Policy support and standards would continue to promote the development and demand upgrading of property services. Therefore, the industry was in a golden period of development. According to estimates from third-party research organizations, as of the end of 2021, the total GFA under property management in China increased to 27.4 billion sq.m., and the market share of the top 100 enterprises would increase to 52.1%.

Meanwhile, under the encouragement by policies, continuous quality improvement and capacity expansion were achieved in the property management industry. At the beginning of 2021, the Ministry of Housing and Urban-Rural Development, together with ten ministries and commissions, issued the Notice on Strengthening and Improving Residential Property Management, which specified requirements for the development of the property management industry in six aspects, namely integration into the grass-roots social governance system, improvement in the governance structure of property owners' committees, improvement in the level of property management service, promotion of the development of the resident service industry, standardization of the use and management of maintenance funds and strengthening of the supervision and management of property services, and encouraged to explore the "property services + resident services" model. This laid a foundation for the standardized development of the industry. In May 2021, 12 authorities including the Ministry of Commerce, the National Development and Reform Commission and the Ministry of Civil Affairs jointly issued the Opinions on Promoting the Construction of One-quarter Hour Convenient Living Circle in Cities, which encouraged qualified property service companies to extend their business scope to cover elderly care, child care and housekeeping, etc., so as to promote the development of the "property services + resident services" business model of property service companies. In addition, in the "14th Five-Year" Plan, property management is mentioned six times, including the quality development of the resident service industry, comprehensive promotion of rural revitalization, consolidation of achievements in poverty alleviation, improvement in the urban governance level, improvement in community management and service mechanisms, and construction of a green policy development system, etc., thus providing room for the development of the property management industry.

## 未來展望與策略

隨著物業管理行業的市場化程度不斷提高，規範發展也成為必經之路。中國住建部等八部委聯合發文，整治房地產發展秩序，進一步淘汰不規範的物業企業，加速行業出清進程，促進資源向優質企業集中，有利於優質物業企業快速整合。而近年來房地產行業逐漸轉向良性循環發展模式，預計存量市場的競爭成為規模拓展的重點。在成本不斷上升、管理顆粒度不斷精細化的背景之下，能否成功打造重點城市高密度佈局直接決定了未來管理提效和經營賦能的上限。

此外，隨著新型城鎮化的逐漸推進，城市群的發展成為重要方向。「十四五」規劃中明確表示要以促進城市群發展為抓手，優化提升京津冀、長三角、珠三角、成渝、長江中游等城市群。人口、產業和資本等生產要素不斷加快向城市群中心集聚，為物業服務企業開展多元化服務提供了市場基礎、商業環境和發展動力，而在城市群的社會需求不斷提升的背景之下，物業服務企業也將逐漸迎來「優質優價」的新局面。

因此，我們所面臨的競爭將更為激烈，但同時我們所服務的市場也將更為龐大。海闊憑魚躍，天高任鳥飛！在第一個三年計劃階段，時代鄰里藉助資本的力量快速擴張，而在已經到來的新三年，時代鄰里將迎來更加良好的發展機遇！

為了讓更多人享受美好生活，我們將繼續堅持「4321」核心戰略！

## FUTURE OUTLOOK AND STRATEGIES

With the continuous improvement in the marketization of the property management industry, standardized development becomes inevitable. Eight ministries and commissions of China including the Ministry of Housing and Urban-Rural Development jointly issued documents to regulate the order of real estate development, further eliminate non-standard property enterprises, accelerate industry clearing, and promote the concentration of resources on high-quality enterprises. These are conducive to the rapid integration of high-quality property enterprises. In recent years, the development model of the real estate industry has gradually shifted to a virtuous circular development model, and the competition in the existing market is expected to focus on scale expansion. In light of rising costs and refined management, the ability in making high-density arrangements in key cities directly determines the upper limit on future management efficiency improvement and business enabling.

In addition, with the gradual advancement of new urbanization, the development of urban agglomeration has become an important direction. The "14th Five-Year" Plan specifies that efforts should be made to optimize and upgrade the urban agglomerations including Beijing-Tianjin-Hebei, Yangtze River Delta, Pearl River Delta, Chengdu-Chongqing and the middle reaches of the Yangtze River, with a focus on the promotion of urban agglomeration development. The concentration of production factors including population, industry and capital on the centers of urban agglomerations continues to increase, which provides the market basis, business environment and development momentum for property service companies to provide diversified services. In light of the increase in social demands of urban agglomerations, property service companies will gradually usher in a new prospect – "high quality and price".

As a result, we will face intensified competition, but the market we serve will be larger. We will play fully to our advantage. In the first three-year plan period, Times Neighborhood expanded rapidly with the power of capital. In the next three years, Times Neighborhood will usher in better development opportunities.

In order to let more people enjoy a better life, we will continue to adhere to our "4321" core strategy!

## 主席報告 CHAIRMAN'S STATEMENT

規模方面，我們將繼續深耕粵港澳大灣區、長三角、成渝以及華中四大核心城市群，聚焦住宅、產業園與公建三大核心業態。我們將大力開展「星火計劃」，在已進入的城市做深做透，增加住宅密度；我們將與更多產業園區建立戰略合作，在核心區域進一步擴張；我們將持續打造「大公建」平台，整合本集團全部優質資源，在公建領域做廣口碑。

增值業務方面，我們將以社區為基礎，打造圍繞社區資產的「房事業群」與圍繞社區業主的「人事業群」。人事業群業務將通過社群運營，持續聚集流量，為社區團購等業務開展提供基礎，為長遠新興業務提供孵化平台。房事業群將不斷深挖社區資源，提高轉化率，為後續發展貢獻更多利潤。科技平台方面，我們將繼續加大在科技領域的投入，不斷優化對客系統，提升客戶體驗；同時我們將加強內部組織流程、業務系統、經營分析平台等基礎設施的建設，從而使組織的運轉更加高效。

我們相信，只要我們堅持正確的戰略方向，堅持長期主義，我們終將迎來更大的勝利，以更好的成績回饋我們的業主、股東、僱員、合作夥伴以及社會各界關心和關注時代鄰里的朋友們！

最後，本人謹代表董事會衷心感謝全體僱員的奉獻及努力，也藉此向一直關心和愛護時代鄰里的業主、股東和合作夥伴致以衷心的謝意，感謝你們對本集團多年來的信任及鼎力支持！

董事會主席兼非執行董事  
白錫洪

2022年3月31日

In terms of scale, we will continuously and deeply engage in four core urban agglomerations, namely the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, Chengdu-Chongqing, and Central China, with a focus on the three core business forms, namely housing, industrial parks and public buildings. We will vigorously carry out the "Spark Plan" to get deeply engaged in cities where we have operated and expand the coverage of residential buildings. We will establish strategic cooperation with more industrial parks to further expand our presence in core areas. We will continuously construct a "large public building" platform to integrate all high-quality resources of the Group and build a good reputation in the public building sector.

In terms of value-added business, we will build a "housing group" around community assets and a "resident group" around property owners, based on community. The resident group business will continuously attract traffic through community operation, to provide a foundation for the development of community group buying and other businesses, and a platform for the development of long-term emerging businesses. The housing group will continuously tap into community resources and improve the conversion rate to contribute more profits to subsequent developments. In terms of technology platforms, we will continue to increase our investment in technology and continuously optimize our customer-oriented system to enhance the experience of customers. Meanwhile, we will strengthen the construction of internal organizational processes, business systems, business analysis platforms and other infrastructure, so as to improve the operational efficiency of the organization.

We believe that as long as we adhere to the correct strategic direction and long-termism, we will eventually achieve greater success and give back to our owners, shareholders, employees, partners, and friends in all sectors of society who care about Times Neighborhood, with better results!

Finally, on behalf of the Board, I would like to express my heartfelt gratitude to all the employees for their dedication and efforts, and to property owners, shareholders and partners for their care about Times Neighborhood, and their trust and support to the Group over the years!

**BAI Xihong**  
*Chairman of the Board and Non-executive Director*

31 March 2022

## 財務概要 FINANCIAL SUMMARY

		2021年 2021 人民幣千元 RMB'000	2020年 2020 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	2,719,747	1,758,427	54.7%
毛利	Gross profit	742,060	531,048	39.8%
年度利潤	Profit for the year			
-包括非控股權益	- Including non-controlling interests	334,137	236,874	41.0%
-母公司擁有人應佔	- Attributable to owners of the parent	308,000	232,606	32.4%
母公司擁有人應佔核心淨利潤 (不包括非經常性開支)	Core net profit attributable to owners of the parent (excluding the non-recurring expenses)	330,500	232,606	42.1%
		於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000	
資產總額	Total assets	3,268,735	2,648,951	
負債總額	Total liabilities	1,335,366	887,254	
現金及銀行餘額	Cash and bank balances	825,653	1,172,703	
權益總額	Total equity	1,933,369	1,761,697	
母公司擁有人應佔權益	Equity attributable to owners of the parent	1,824,791	1,720,333	
<b>主要財務比率</b>	<b>Key financial ratios</b>			
毛利率	Gross profit margin	27.3%	30.2%	
淨利率	Net profit margin	12.3%	13.5%	
核心淨利率	Core net profit margin	12.2%	13.2%	
每股基本及攤薄盈利，人民幣分	Basic and diluted earnings per share, RMB cents	31	25	
<b>主要營運數據</b>	<b>Key operating data</b>			
於年末的在管建築面積 (不包括城市公共服務項目) (百萬平方米)	Gross floor area under management as at year end (excluding urban public services projects) (million sq.m.)	105.5	68.8	



## 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2021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，並參加了多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 2021, the Group actively communicated with investors and analysts and carried out presentation activities in the capital market, including the presentation of annual results and interim results, roadshow, field research, one-on-one meeting or teleconference, etc., and participated in many 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 the Group's visibility in the capital market.

2021年  
2021

主要活動事項  
Main Events

1月  
January

野村證券2021年線上策略會  
Nomura Securities Online Strategy Conference 2021  
銀河聯昌2021年中國物管行業策略會  
CGS-CIMB China Property Management Industry Strategy Conference 2021  
瑞銀2021年大中華策略會  
UBS Greater China Strategy Conference 2021

3月  
March

舉行2020年年度業績投資者推介會  
Investor Presentation on Annual Results in 2020  
舉行2020年年度業績非交易路演系列推介活動  
Non-deal Roadshow Series of Annual Results Presentations 2020



2020年年度業績發佈會  
2020 Annual Results Presentation Conference



2021年中期業績發佈會  
2021 Interim Results Presentation Conference

2021年 2021	主要活動事項 Main Events
4月 April	<p>由興業證券舉辦的投資者線上交流會 Online Investor Exchange Conference organized by Industrial Securities</p> <p>由海通國際舉辦的投資者線上交流會 Online Investor Exchange Conference organized by Haitong International</p> <p>由中泰國際和智信財經合辦的投資者線上交流會 Online Investor Exchange Conference organized by Zhongtai International and Zhixin Caijing</p>
5月 May	<p>由中泰國際舉辦的投資者交流會 Investor Exchange Conference organized by Zhongtai International</p>
6月 June	<p>由光大證券和智信財經合辦的投資者線上交流會 Online Investor Exchange Conference organized by Everbright Securities and Zhixin Caijing</p> <p>由高盛舉辦的投資者線上交流會 Online Investor Exchange Conference organized by Goldman Sachs</p> <p>海通國際房地企業日 Haitong International Real Estate Enterprise Day</p> <p>銀河聯昌第六屆年度香港／中國房地產及物管行業投資者峰會 CGS-CIMB Sixth Investor Summit for Hong Kong/China Real Estate and Property Management Industry</p> <p>花旗2021年亞太區房地產峰會 Citibank Asia Pacific Real Estate Conference 2021</p> <p>申萬宏源2021夏季資本市場會議 Shenwan Hongyuan Summer Capital Market Conference 2021</p>
7月 July	<p>由工銀國際舉辦的投資者線上交流會 Online Investor Exchange Conference organized by ICBC International</p> <p>由安信證券舉辦的投資者線上交流會 Online Investor Exchange Conference organized by Essence Securities</p>
8月 August	<p>舉行2021年中期業績投資者推介會 Investor Presentation on Interim Results in 2021</p> <p>舉行2021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 2021</p>
10月 October	<p>時代鄰里2021投資者反向路演 Times Neighborhood Investors Reverse Road Show 2021</p>
11月 November	<p>花旗第16屆中國投資峰會 The 16th Citibank China Investment Summit</p> <p>高盛2021年亞太區持續發展投資峰會 Goldman Sachs Asia-Pacific Sustainable Development Investment Summit 2021</p> <p>興業證券2022年度資本市場投資策略會 Industrial Securities Capital Market Investment Strategy Conference 2022</p>

## 投資者關係 INVESTOR RELATIONS

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。2021年，共有12家國內、國際知名券商為本集團撰寫研究報告。本集團亦於2021年4月恒生物業服務及管理指數成立時獲納入首批成份股之一，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 2021, a total of 12 domestic and international well-known brokers wrote research reports for the Group. The shares of the Group were also included as one of the first batch of constituent stocks when the Hang Seng Property Service and Management Index was established in April 2021, thus further increasing its visibility in the capital market.

## 董事

### 執行董事

王萌女士，35歲，於2019年8月26日獲委任為執行董事，主要負責本集團的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 35, 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，58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 58, 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 Institute (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，43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（當時為廣州富力地產股份有限公司（「廣州富力地產」，一家於聯交所上市的物業開發商（股份代號：2777）的附屬公司）擔任總經理助理，主要負責人才策略規劃、物業質量建設及公共關係維護。

謝女士分別自2019年、2018年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。謝女士自2018年11月至2020年12月期間擔任廣州市物業管理行業協會副會長。自2018年12月至2021年5月期間擔任廣州市物業管理行業協會標準化工作委員會副主任，自2020年8月起擔任廣東省物業管理行業協會健康與防疫專業委員會主任。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」，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。亦於2021年10月獲廣東省物業管理行業協會授予「廣東省物業管理行業發展40週年領軍人物」稱號。

**Ms. Xie Rao (謝嬌)**, aged 43, 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 (stock code: 2777) at that time, 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) and a vice president of Guangdong Property Management Industry Institute (廣東省物業管理行業協會) since 2019 and 2018 respectively. Ms. Xie acted as a vice president of Guangzhou Property Management Association (廣州市物業管理行業協會) from November 2018 to December 2020. She served as a deputy director of the Quality Standards Committee (標準化工作委員會) of Guangzhou Property Management Association from December 2018 to May 2021. She has acted as a director of the Health and Epidemic Prevention Committee (健康與防疫專業委員會) of Guangdong Property Management Industry Institute (廣東省物業管理行業協會) since August 2020. 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. She was also awarded the title of the “Leader for the 40th Anniversary of the Development of the Property Management Industry of Guangdong” by Guangdong Property Management Industry Institute in October 2021.

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

謝女士於2000年6月畢業於中國湖南大學經濟管理專業，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，並於2021年12月取得暨南大學高級工商管理碩士。

**周銳女士**，37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**，54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. Xie graduated from Hunan University (湖南大學) in the PRC majored in economic management in June 2000, and 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 and her executive master of business administration degree from Jinan University (暨南大學) in December 2021.

**Ms. Zhou Rui (周銳)**, aged 37, 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 54, 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**，47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 47, 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，61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 61, 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，55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跨境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 Practicing Accountants Australia in June 1985 and a fellow member of Hong Kong Institute of Certified Public Accountants in April 2005. He is currently an authorized supervisor of Hong Kong Institute of Certified Public Accountants.

**Dr. Wong Kong Tin (黃江天)**, Justice of the Peace, aged 55, 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 cross-border 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；2018年1月起一直擔任香港酒牌局主席；自2020年8月起擔任香港物業管理條例上訴委員會主席；自2021年9月起擔任香港特區政府離職公務員就業申請諮詢委員會委員；及自2022年1月起擔任廉政公署社區關係市民諮詢委員會委員。

儲小平博士，66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, the chairman of the Hong Kong Property Management Ordinance Appeal Board (香港物業管理條例上訴委員會) since August 2020, a member of the Advisory Committee on Post-service Employment of Civil Servants of the Government of Hong Kong (香港特區政府離職公務員就業申請諮詢委員會) since September 2021, and a member of the Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption since January 2022.

**Dr. Chu Xiaoping (儲小平)**, aged 66, 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**，37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15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。彼現為一元宇宙公司（前稱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 issued by Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳) (formerly known as Human Resources Department of Guangdong Province (廣東省人事廳)) in January 2000.

## SENIOR MANAGEMENT

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

**Mr. Kwok Pak Shing (郭柏成)**, aged 37, 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 15 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 A Metaverse Company (formerly known as 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2021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2021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城市綜合服務運營商，為住宅、產業園、公建以及其他城市空間等多元化業態提供高質量的社區服務、城市服務與創新服務。2021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 2021.

### 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 2021 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 comprehensive urban service operator in China, providing high-quality community services, urban services and innovative services for diversified businesses such as residential, industrial parks, public buildings and other urban spaces. In 2021, 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2021年12月31日，我們在管物業管理服務已覆蓋87個城市，在管物業管理項目（不含城市公共服務項目）901個，物業管理在管建築面積約105.5百萬平方米。此外，我們共有137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26.5百萬平方米，憑藉良好的質量與市場口碑，我們的在管規模不斷增加。

於2021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 2021, our property management services under management have covered 87 cities, with 901 property management projects under management (excluding urban public service projects), and a GFA under property management of approximately 105.5 million sq.m.. In addition, we had a total of 137 contracted property management projects which had not been handed over to us for management, with undelivered GFA of approximately 26.5 million sq.m.. Leveraging the good quality and market reputation, our scale under management continues to increase.

In 2021, 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			
		2021年 2021		2020年 2020	
		合約 建築面積 千平方米 Contracted GFA sq.m.'000	在管 建築面積 千平方米 GFA under management sq.m.'000	合約 建築面積 千平方米 Contracted GFA sq.m.'000	在管 建築面積 千平方米 GFA under management sq.m.'000
期初	At the beginning of the period	81,676	68,818	49,293	38,429
新業務 <sup>(1)</sup>	New engagements <sup>(1)</sup>	27,713	20,350	12,682	10,526
收購 <sup>(2)</sup>	Acquisitions <sup>(2)</sup>	29,231	22,101	21,969	21,875
終止 <sup>(3)</sup>	Terminations <sup>(3)</sup>	(6,605)	(5,756)	(2,268)	(2,012)
期末	At the end of the period	132,015	105,513	81,676	68,818

## 董事會報告

### REPORT OF DIRECTORS

#### 附註：

- (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2021年進一步收購成都合達聯行科技有限公司（「成都合達」）後持有其合共80%股本權益而併表的業務及2020年收購的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」），以及收購上海科箭物業服務有限公司（「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。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 our engagements consolidated through holding a total of 80% equity interest of Chengdu Holytech Technology Co., Ltd. (成都合達聯行科技有限公司) (“**Chengdu Holytech**”) after the further acquisition of Chengdu Holytech in 2021, and the engagements obtained through our acquisitions of Guangzhou Haoqing Property Management Co., Ltd. (廣州市浩晴物業管理有限公司) (“**Guangzhou Haoqing**”) and Guangzhou Yaocheng Property Management Co., Ltd. (廣州市耀城物業管理有限公司) (“**Guangzhou Yaocheng**”), and the acquisition of 51% equity interest in Shanghai Kejian Property Services Co., Ltd. (上海科箭物業服務有限公司) (“**Shanghai Kejian**”) in 2020.
- (3) These terminations include our voluntary non-renewal of certain property management service contracts. 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			
		2021年 2021		2020年 2020	
		合約 建築面積 千平方米 Contracted GFA sq.m.'000	在管 建築面積 千平方米 GFA under management sq.m.'000	合約 建築面積 千平方米 Contracted GFA sq.m.'000	在管 建築面積 千平方米 GFA under management sq.m.'000
<b>大灣區</b>	<b>Greater Bay Area</b>				
廣州	Guangzhou	25,187	21,473	21,323	20,106
佛山	Foshan	12,213	9,181	11,035	9,125
珠海	Zhuhai	5,023	4,758	4,792	4,604
中山	Zhongshan	4,602	4,119	4,629	4,023
東莞	Dongguan	3,285	2,627	2,476	2,185
肇慶	Zhaoqing	3,224	2,617	3,007	2,338
惠州	Huizhou	2,727	1,970	1,683	912
江門	Jiangmen	3,285	2,513	2,554	2,055
深圳	Shenzhen	139	139	139	139
小計	Subtotal	59,685	49,397	51,638	45,487
<b>其他地區</b>	<b>Other Region</b>				
東北地區 <sup>(1)</sup>	Northeast China <sup>(1)</sup>	210	210	210	210
華北地區 <sup>(2)</sup>	North China <sup>(2)</sup>	2,122	2,038	1,682	1,682
華東地區 <sup>(3)</sup>	East China <sup>(3)</sup>	17,286	16,624	10,117	10,025
華南地區 <sup>(4)</sup>	South China <sup>(4)</sup>	13,056	5,794	10,203	4,966
華中地區 <sup>(5)</sup>	Central China <sup>(5)</sup>	9,456	7,727	6,149	4,860
西北地區 <sup>(6)</sup>	Northwest China <sup>(6)</sup>	2,912	1,891	97	97
西南地區 <sup>(7)</sup>	Southwest China <sup>(7)</sup>	27,288	21,832	1,580	1,491
小計	Subtotal	72,330	56,116	30,038	23,331
合計	Total	132,015	105,513	81,676	68,818



## 董事會報告

### REPORT OF DIRECTORS

#### 附註：

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、海南省；
- (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、甘肅省、寧夏回族自治區；
- (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2021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49.4百萬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46.8%。得益於良好的品牌形象、優秀的拓展團隊以及靈活高效的激勵制度，本集團的市場拓展能力不斷增強。2021年，本集團通過第三方自主拓展新增合約面積20.2百萬平方米。

#### 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, Hainan Province;
- (5) Central China includes: Henan Province, Hubei Province, Hunan Province;
- (6) Northwest China includes: Shaanxi Province, Gansu Province, Ningxia Hui Autonomous Region;
- (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 2021, among the Group's projects under property management, the projects with the GFA under property management of approximately 49.4 million sq.m. were located in the Greater Bay Area, accounting for 46.8% of the GFA under property management. Benefiting from a good brand image, an excellent expansion team and a flexible and efficient incentive system, the market expansion capability of the Group has been continuously enhanced. In 2021, the Group increased the contracted area by 20.2 million sq.m. through third-party independent expansion.

## 在管物業組合

我們管理多元化的物業組合，除聚焦於住宅、產業園與公建三大業態外，我們也管理商業物業、寫字樓、城市空間等其他業態，並致力於豐富我們所提供的服務類型。

## Portfolio of Properties under Management

We manage a diversified portfolio of properties, and in addition to focusing on the three major businesses of residential, industrial parks and public buildings, we also manage commercial properties, office buildings, urban space and other businesses, and are committed to enriching the types of services we provide.

### 住宅物業項目 Residential Property Projects

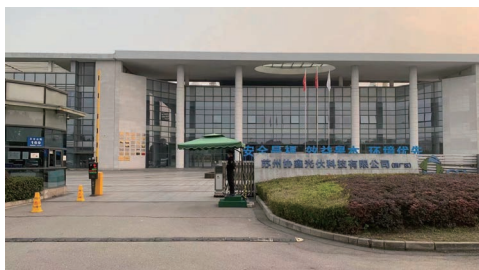


時代水岸  
Times Riverbank



國浩 • 18T  
Guoco 18T Mansion

### 產業園物業項目 Industrial Park Property Projects



蘇州協鑫光伏  
Suzhou GCL Photovoltaic



溫州樂清博科產業園  
Wenzhou Yueqing Boke Industrial Park

### 公建物業項目 Public Building Property Projects



佛山市南海博物館  
Foshan Nanhai Museum



廣州市第一一七中學  
Guangzhou No. 117 Middle School

## 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							
		2021年 2021				2020年 2020			
		在管 建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 %	收入 (人民幣千元) Revenue (RMB'000)	佔比 %	在管 建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 %	收入 (人民幣千元) Revenue (RMB'000)	佔比 %
		Percentage	Revenue	Percentage	Percentage	Percentage	Revenue	Percentage	
		%	(RMB'000)	%	%	%	(RMB'000)	%	
住宅物業	Residential properties	48,765	46.2	777,677	49.3	22,322	32.4	499,567	49.5
非住宅物業	Non-residential properties	56,748	53.8	798,994	50.7	46,496	67.6	509,916	50.5
合計	Total	105,513	100.0	1,576,671	100.0	68,818	100.0	1,009,483	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，施行有效的自主拓展及併購策略，收獲均衡及多樣化的業態佈局。截至2021年12月31日，住宅業態在管面積約48.8百萬平方米，在管規模中比重約為46.2%。年內住宅物業的管理收入所得約人民幣777.7百萬元，佔物業管理服務收入的約49.3%，較2020年同期增長約55.7%。我們認為，通過管理多元化業態而積累的經驗及知名度，將令我們可進一步擴大在管物業組合及客戶群，打造多元化財務增長點。

### 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。

Benefitting from our continuous efforts to expand the customer base and to diversify the portfolio of properties under management, the effective strategies for independent expansion and mergers and acquisitions were implemented to gain a balanced and diversified business layout. As of 31 December 2021, the management area for the residential business was approximately 48.8 million sq.m., accounting for approximately 46.2% of the scale under management. The revenue derived from the management of residential properties for the year was approximately RMB777.7 million, accounting for approximately 49.3% of the revenue from property management services, representing an increase of approximately 55.7% as compared with the same period of 2020. We believe that the experience and recognition gained from managing such diversified businesses will enable us to further expand our portfolio of properties under management, grow our customer base and create diversified sources of financial growth.

### Nature of Developers Served

We benefited from the rapid growth of Times China Group's real estate development business. At the same time, we stepped 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 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 the provision of 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							
		2021年 2021				2020年 2020			
		在管 建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 %	收入 (人民幣千元) Revenue (RMB'000)	佔比 %	在管 建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 %	收入 (人民幣千元) Revenue (RMB'000)	佔比 %
		Percentage %	Revenue (RMB'000)	Percentage %	Percentage %	Revenue (RMB'000)	Percentage %	Revenue (RMB'000)	Percentage %
時代中國集團 <sup>(1)</sup>	Times China Group <sup>(1)</sup>	24,916	23.6	568,786	36.1	21,324	31.0	491,985	48.7
第三方 <sup>(2)</sup>	Third parties <sup>(2)</sup>	80,597	76.4	1,007,885	63.9	47,494	69.0	517,498	51.3
合計	Total	105,513	100.0	1,576,671	100.0	68,818	100.0	1,009,483	100.0

附註：

Notes:

- (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由政府所有建築及其他公共物業。

- (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.

外拓物業的物業管理在管建築面積所佔百分比由2020年的69.0%上升至2021年的76.4%，管理外拓的物業所產生的收入由2020年的人民幣517.5百萬元增加至2021年的人民幣1,007.9百萬元。有關增長主要來自於我們的戰略性收購以及第三方自主拓展。

The percentage of GFA under property management for properties developed by third-party property developers grew from 69.0% in 2020 to 76.4% in 2021. The revenue generated from managing properties developed by third-party property developers increased from RMB517.5 million in 2020 to RMB1,007.9 million in 2021. Such growth is mainly due to our strategic acquisitions and third-party independent expansion.



## 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)開荒清潔服務；以及(v)城市更新項目服務。受中國房地產市場的週期影響，2021年非業主增值服務的收入較2020年的人民幣422.2百萬元減少6.0%至約人民幣396.9百萬元，主要是由於協銷服務收入減少所致。

下表載列所示年度非業主增值服務收入明細：

## Value-added Services to Non-property Owners

We offer a broad range of property related business solutions to non-property owners, primarily property developers, which cover their entire property development process, consisting of (i) sales assistance services, which assist property developers in showcasing and marketing their properties, including pre-sale consultation, display unit management, organizing sales campaigns as well as visitor reception for property development projects; (ii) construction site services, including consultancy and security services; (iii) housing agency services for residences, shops and parking spaces; (iv) pre-delivery cleaning services; and (v) urban redevelopment project services. As a result of the cyclical impact of China's real estate market, the revenue derived from value-added services to non-property owners in 2021 decreased by 6.0% to approximately RMB396.9 million from RMB422.2 million in 2020, primarily due to the decrease in revenue from sales assistance 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			
		2021年 2021		2020年 2020	
		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	254,675	64.2	277,895	65.8
施工現場服務	Construction site services	37,754	9.5	41,733	9.9
開荒清潔服務	Pre-delivery cleaning services	37,063	9.3	38,927	9.2
城市更新項目服務	Urban redevelopment project services	38,106	9.6	35,145	8.3
房屋中介服務	Housing agency services	29,318	7.4	28,496	6.8
合計	Total	396,916	100.0	422,196	100.0

## 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拎包入住、房屋翻新、資產管理、社區團購以及家政服務等。

下表載列所示年度社區增值服務的收入明細：

## Community Value-added Services

As an extension of property management services, in order to satisfy the property owners and residents' pursuit of convenience, enhance customers' experience and increase their loyalty, we provide a wide range of services in two categories, namely, public space leasing and parking space management and resident services. Our resident services mainly include bag check, home renovation, asset management, community group buying and housekeeping 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			
		2021年 2021		2020年 2020	
		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	103,286	18.9	68,870	37.0
生活服務	Resident services	443,858	81.1	117,283	63.0
合計	Total	547,144	100.0	186,153	100.0

2021年社區增值服務收入較2020年同期的人民幣186.2百萬元增加193.8%至約人民幣547.1百萬元，主要由於我們物業管理在管建築面積的規模擴大、服務的用戶大幅增長以及生活服務業務類型多樣化所致。

In 2021, the revenue from community value-added services increased by 193.8% to approximately RMB547.1 million as compared with RMB186.2 million for the corresponding period in 2020, which was mainly due to the expansion of our GFA under property management, the substantial increase in the number of users served and the diversification of resident services business types.

## 董事會報告 REPORT OF DIRECTORS



深度保潔服務  
Deep Cleaning Services



美居服務  
Property Interior Decoration Services

2021年，我們繼續大力推廣社區線上購物平台「鄰里邦」APP與「鄰里星選」，為業主提供高品質商品和貼心服務，並通過開展社群運營活動，提高用戶的活躍度與客戶黏性，進而增加平台訂單量，實現線上線下流量的互相轉化。我們生活服務收入較2020年同期增加278.5%至約人民幣443.9百萬元。

In 2021, we continued to vigorously promote “Neighborhood Services” APP and “Neighborhood Shopping”, community online shopping platforms, to provide property owners with high-quality goods and considerate services, and to improve the activity level of users and customer stickiness by carrying out community operation activities, so as to increase the number of orders from the platforms and realize the mutual transformation of online and offline traffic. Our revenue from resident services increased by 278.5% to approximately RMB443.9 million, as compared with the same period of 2020.

## 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					
		2021年		2020年	
		2021		2020	
		收入	佔比	收入	佔比
		(人民幣千元)	%	(人民幣千元)	%
		Revenue	Percentage	Revenue	Percentage
		(RMB'000)	%	(RMB'000)	%
智聯科技服務	Zhilian technology services	102,084	51.3	43,605	31.0
電梯服務	Elevator services	46,153	23.2	49,234	35.0
城市公共服務	Urban public services	50,779	25.5	47,756	34.0
合計	Total	199,016	100.0	140,595	100.0



## 董事會報告 REPORT OF DIRECTORS



電梯服務  
Elevator Services



智聯科技服務  
Zhilian Technology Services

2021年，我們深耕智聯科技服務，面向家庭、社區、商企、城市服務四大板塊，提供樓宇智能、智慧園區諮詢設計、升級改造及運維服務，智聯科技服務收入從2020年同期約人民幣43.6百萬元增加至約人民幣102.1百萬元。

In 2021, we were deeply engaged in Zhilian technology services, which are oriented towards four major sectors: family, community, business enterprise and city services, to provide building intelligence, smart park consulting design, upgrade, reconstruction, operation and maintenance services. The revenue from Zhilian technology services increased to approximately RMB102.1 million from approximately RMB43.6 million in the same period of 2020.

2021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。於2021年12月31日，我們一共有城市公服合約項目33個，總合約金額約人民幣214.4百萬元，年化合約金額約人民幣76.9百萬元。

In 2021, we continued to develop urban public service projects, providing services such as municipal sanitation, security patrol, integrated management of construction site and comprehensive cleaning for these projects. As at 31 December 2021, we had a total of 33 urban public service contract projects, with a contract amount of approximately RMB214.4 million in total and an annualized contract amount of approximately RMB76.9 million.

### 業績

本集團截至2021年12月31日止年度的業績載於本年報第137頁至第138頁之綜合損益及全面收入表。

### RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statements of profit or loss and comprehensive income on pages 137 to 138 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267頁至第268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 267 to 268 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2020年的約人民幣1,758.4百萬元增加至2021年的約人民幣2,719.7百萬元，增加約人民幣961.3百萬元，增幅約為54.7%，收入增加主要歸因於物業管理服務收入和社區增值服務收入增加。

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 RMB961.3 million or approximately 54.7% to approximately RMB2,719.7 million in 2021 from approximately RMB1,758.4 million in 2020, which was primarily attributable to the increase in our revenue from property management services and revenue from community value-added services.

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			
		2021年 2021		2020年 2020	
		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
物業管理服務	Property management services	1,576,671	58.0	1,009,483	57.4
非業主增值服務	Value-added services to non-property owners	396,916	14.6	422,196	24.0
社區增值服務	Community value-added services	547,144	20.1	186,153	10.6
其他專業服務	Other professional services	199,016	7.3	140,595	8.0
合計	Total	2,719,747	100.0	1,758,427	100.0

物業管理服務仍是本集團的最大收入來源。2021年，本集團物業管理服務收入達到約人民幣1,576.7百萬元，佔本集團總收入的58.0%。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。非業主增值服務收入下降主要是受中國房地產市場的週期影響使協銷服務、施工現場服務和開荒清潔服務的收入有所下降導致。社區增值服務收入增加主要由於在管面積增加、服務業務類型多樣化及服務用戶數量高速增長所致。其他專業服務收入增加主要由於智聯科技服務收入增長。

The property management services are still our largest source of revenue. In 2021, the Group's revenue from property management services was approximately RMB1,576.7 million, accounting for 58.0% of the Group's total revenue. The increase in revenue was primarily driven by the fast growth of our GFA under management, which resulted from both our continuous cooperation with Times China Group and our efforts to expand the third-party customer base. The decrease in revenue from value-added services to non-property owners was mainly due to the decline in the revenue from sales assistance services, construction site services and pre-delivery cleaning services as a result of the cyclical impact of China's real estate market. The increase in revenue from community value-added services was mainly due to an increase in the management area, the diversification of service business types as well as the rapid growth of the number of users served. The increase in revenue from other professional services was mainly due to an increase in revenue from Zhilian technology services.

### 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2021年12月31日止年度，本集團開支總額為約人民幣1,977.7百萬元，較截至2020年12月31日止年度之約人民幣1,227.4百萬元上升約人民幣750.3百萬元或約61.1%。該增加主要是收入規模增長所致，銷售成本增長率高於收入增長率是公司業務結構調整所致。

### 毛利及毛利率

基於上述原因，本集團毛利由2020年的人民幣531.0百萬元增加至2021年的人民幣742.1百萬元，增加人民幣211.1百萬元，增幅為39.8%。該增加主要歸因於收入規模增長。本集團毛利率由2020年的30.2%下降至2021年的27.3%，下降2.9個百分點。

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 2021, the total expenses of the Group was approximately RMB1,977.7 million, which was increased by approximately RMB750.3 million or approximately 61.1% as compared to approximately RMB1,227.4 million for the year ended 31 December 2020. Such increase was mainly due to the increase in the scale of revenue, while the growth rate of cost of sales was higher than that of revenue, due to the adjustment of the Company's business structure.

### Gross Profit and Gross Profit Margin

Based on the above reasons, the gross profit of the Group increased by RMB211.1 million or 39.8% to RMB742.1 million in 2021 from RMB531.0 million in 2020, which was primarily attributable to the increase in the scale of revenue. The gross profit margin of the Group decreased by 2.9 percentage points to 27.3% in 2021 from 30.2% in 2020.

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	
		2021年 %	2020年 %
		2021 %	2020 %
物業管理服務	Property management services	26.7	28.2
非業主增值服務	Value-added services to non-property owners	26.0	29.8
社區增值服務	Community value-added services	33.9	51.0
其他專業服務	Other professional services	16.1	18.2
綜合毛利率	Total gross profit margin	27.3	30.2

2021年，本集團毛利率同比下降2.9個百分點，主要是由於物業管理規模有所增長，業務結構調整，導致毛利率整體下降。

In 2021, the gross profit margin of the Group decreased by 2.9 percentage points year on year, primarily due to the growth in the scale of property management and the general decrease in gross profit margin as a result of the adjustment of business structure.

我們的物業管理服務毛利率下降1.5個百分點，主要是由於第三方物業規模擴大，毛利率較原有項目組合低，導致物業管理服務毛利率下降。

我們的非業主增值服務毛利率下降3.8個百分點，主要是由於受中國房地產市場的週期影響使協銷業務收入及毛利率下降。

我們的社區增值服務毛利率下降17.1個百分點，主要是公司戰略性拓展生活服務並取得以倍數計的收入增長，但由於服務組合的調整及變化，毛利率有所下降。

我們的其他專業服務毛利率下降2.1個百分點，主要是由於我們智聯科技服務業務結構調整所致。

## 其他收入及收益

本集團其他收入由2020年的約人民幣23.5百萬元增加至2021年的約人民幣38.1百萬元，增加約人民幣14.6百萬元，增幅為62.1%。該增加主要歸因於取得政府補助收益增加。

## 行政開支

行政開支主要包括(i)辦公室開支；及(ii)折舊及攤銷等。截至2021年12月31日止年度，本集團行政開支總額為約人民幣279.2百萬元，較截至2020年12月31日止年度之約人民幣180.3百萬元上升約人民幣98.9百萬元或約54.9%。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 decreased by 1.5 percentage points. The decrease in gross profit margin of property management services was mainly due to the expansion of the scale of properties developed by third-party property developers which constituted lower gross profit margin as compared with the original project portfolio.

Our gross profit margin of value-added services to non-property owners decreased by 3.8 percentage points, primarily due to the decrease in revenue and gross profit margin of sales assistance business as a result of the cyclical impact of China's real estate market.

The gross profit margin of our community value-added services decreased by 17.1 percentage points, mainly due to the Company's strategic expansion of resident services, which helped achieve geometric growth. However, there was a decrease in the gross profit margin, due to the adjustment and change of service portfolio.

Our gross profit margin of other professional services decreased by 2.1 percentage points, primarily due to the adjustment of the business structure of our Zhilian technology services.

## Other Income and Gains

The other income of the Group increased by approximately RMB14.6 million or 62.1% to approximately RMB38.1 million in 2021 from approximately RMB23.5 million in 2020, which was primarily attributable to the increase in gains from government grants received.

## Administrative Expenses

Administrative expenses mainly consist of (i) office expenses; and (ii) depreciation and amortization, etc. For the year ended 31 December 2021, the total administrative expenses of the Group were approximately RMB279.2 million, which increased by approximately RMB98.9 million or approximately 54.9% as compared to approximately RMB180.3 million for the year ended 31 December 2020. Such increase was mainly due to the increase in the expenses arising from business expansion.



#### 其他開支

本集團的其他開支由2020年的人民幣2.3百萬元上升至2021年的人民幣28.3百萬元，增加人民幣26.0百萬元，增幅為1,130.4%。該開支的增加主要歸因於非經營性支出增加。

#### 融資成本

本集團的融資成本由2020年的約人民幣8.3百萬元，減少至2021年的約人民幣3.3百萬元，減少約人民幣5.0百萬元，減幅60.2%。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2021年12月31日止年度，本集團的所得稅為約人民幣109.7百萬元（2020年：人民幣79.9百萬元）。主要是由於應課稅收入增加。

#### 母公司擁有人年度應佔核心淨利潤

母公司擁有人年度應佔淨利潤，除去非經常性開支後，2021年實現母公司擁有人年度應佔核心淨利潤約人民幣330.5百萬元（2020年：人民幣232.6百萬元），增幅為42.1%。

#### 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2021年12月31日，本集團的物業、廠房及設備約為人民幣95.2百萬元，較2020年底的人民幣51.9百萬元增加約人民幣43.3百萬元，主要是由於業務擴張，本集團收購公司增加的若干固定資產，以及採購辦公設備及業務設備有所增加。

#### Other Expenses

The other expenses of the Group increased by RMB26.0 million or 1,130.4% to RMB28.3 million in 2021 from RMB2.3 million in 2020. The increase in the expenses was mainly due to the increase in non-operating expenditure.

#### Finance Costs

The finance costs of the Group decreased by approximately RMB5.0 million or 60.2% to approximately RMB3.3 million in 2021 from approximately RMB8.3 million in 2020. 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 and will gradually decrease as the property management fees received in advance matures.

#### Income Tax Expense

For the year ended 31 December 2021, the income tax of the Group was approximately RMB109.7 million (2020: RMB79.9 million). The increase was primarily due to the increase in taxable income.

#### Core Net Profit Attributable to Owners of the Parent for the Year

After excluding non-recurring expenses from the net profit attributable to owners of the parent for the Year, the core net profit attributable to owners of the parent for the Year amounted to approximately RMB330.5 million in 2021 (2020: RMB232.6 million), representing an increase of 42.1%.

#### Property, Plant and Equipment

The Group's property, plant and equipment mainly include leasehold improvement, motor vehicles and office equipment. As at 31 December 2021, the Group's property, plant and equipment was approximately RMB95.2 million, representing an increase of approximately RMB43.3 million as compared to RMB51.9 million at the end of 2020, primarily due to the business expansion, the increase in certain fixed assets through the acquisition of companies by the Group and the increase in the purchase of office equipment and business equipment.

## 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2021年12月31日，本集團的應收貿易款項約人民幣1,140.0百萬元，較於2020年12月31日的約人民幣574.1百萬元增加約人民幣565.9百萬元或98.6%，主要是由於公司業務規模擴張導致的應收款項增加。

## 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2020年12月31日的約人民幣260.1百萬元增加3.9%至截至2021年12月31日的約人民幣270.3百萬元，主要是由於公司業務規模擴大所致。

## 應付貿易款項

於2021年12月31日，本集團的應付貿易款項約人民幣569.4百萬元，較於2020年12月31日的約人民幣275.5百萬元增加約人民幣293.9百萬元或106.7%，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2020年12月31日的約人民幣370.1百萬元增加0.4%至截至2021年12月31日的約人民幣371.5百萬元。

## 財務狀況及資本架構

截至2021年12月31日止年度，本集團維持優良財務狀況。

於2021年12月31日，本集團的流動比率（流動資產／流動負債）為1.94倍（2020年12月31日：2.24倍），淨負債比率為淨現金（2020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2021年及2020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 2021 amounted to approximately RMB1,140.0 million, representing an increase of approximately RMB565.9 million or 98.6% as compared to approximately RMB574.1 million as at 31 December 2020, primarily due to the increase in receivables arising from the expansion of the Company's business scale.

## Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables increased by 3.9% from approximately RMB260.1 million as of 31 December 2020 to approximately RMB270.3 million as of 31 December 2021, primarily due to the expansion of the Company's business scale.

## Trade Payables

The Group's trade payables as at 31 December 2021 amounted to approximately RMB569.4 million, representing an increase of approximately RMB293.9 million or 106.7% as compared to approximately RMB275.5 million as at 31 December 2020, primarily due to the expansion of the Company's business scale.

## Other Payables and Accruals

Other payables and accruals increased by 0.4% from approximately RMB370.1 million as of 31 December 2020 to approximately RMB371.5 million as of 31 December 2021.

## Financial Position and Capital Structure

For the year ended 31 December 2021, the Group maintained a sound financial position.

As at 31 December 2021, the Group's current ratio (current assets/current liabilities) was 1.94 times (31 December 2020: 2.24 times) and net gearing ratio indicated a net cash status (31 December 2020: 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 2021 and 2020, the Group did not have any outstanding other interest-bearing borrowings.

### 財務擔保

於2021年12月31日，本集團概無任何財務擔保。

### 資產抵押

於2021年12月31日，本集團概無資產作抵押。

### 或然負債

於2021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2021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 2021, the Group did not have any financial guarantee.

### Pledge of Assets

As at 31 December 2021, none of the assets of the Group were pledged.

### Contingent Liabilities

As at 31 December 2021, 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 2021, 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、聯營公司及合資企業，以及有關重要投資或資本資產之未來計劃

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

### 進一步收購成都合達

### Further Acquisition of Chengdu Holytech

根據（其中包括）廣州市時代物業管理有限公司（「廣州市時代物業」）與成都合達所訂立日期為2021年4月16日的股權轉讓協議，廣州市時代物業以人民幣194,492,100元的代價收購成都合達31%的股本權益。成都合達聯行物業服務有限公司（「合達物業」）為成都合達全資附屬公司，合達物業為一間於中國成立的物業管理服務供應商。有關股權轉讓的商業登記及安排已於2021年4月完成。完成後，廣州市時代物業合共持有成都合達80%的股本權益，成都合達及合達物業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12月11日及2021年4月16日的公告。

In accordance with the equity transfer agreement dated 16 April 2021 entered into between, among others, Guangzhou Times Property Management Co., Ltd. (廣州市時代物業管理有限公司) (“**Guangzhou Times Property**”) and Chengdu Holytech, Guangzhou Times Property acquired 31% equity interest in Chengdu Holytech at a consideration of RMB194,492,100. Chengdu Holytech Property Co., Ltd. (成都合達聯行物業服務有限公司) (“**Holytech Property**”) is a wholly-owned subsidiary of Chengdu Holytech, which is a property management service provider established in the PRC. The business registration and arrangement of such equity transfer were completed in April 2021. Upon completion, Guangzhou Times Property held a total of 80% equity interest in Chengdu Holytech, while Chengdu Holytech and Holytech Property became subsidiaries of the Group. For more details, please refer to the announcements of the Company dated 11 December 2020 and 16 April 2021.

### 合約安排

### The Contractual Arrangements

誠如本公司日期為2021年12月20日的公告所述，本公司全資附屬公司廣州市時代鄰里邦網絡科技有限公司、海南啟鄰科技有限公司（「海南啟鄰」）、岑齊雄先生及梅惠民女士訂立可變利益實體協議，從而收購海南啟鄰全部股權，代價為零。於簽署可變利益實體協議後，海南啟鄰的財務業績已於本集團財務報表中綜合入賬，而海南啟鄰成為本公司附屬公司。

As stated in the announcement of the Company dated 20 December 2021, Guangzhou Times Linlibang Network Technology Co., Ltd. (廣州市時代鄰里邦網絡科技有限公司) (a wholly-owned subsidiary of the Company), Hainan Qi Lin Technology Co., Ltd. (海南啟鄰科技有限公司) (“**Hainan Qi Lin**”), Mr. Cen Qixiong and Ms. Mei Huimin entered into the VIE Agreements so as to acquire 100% equity interest of Hainan Qi Lin at nil consideration. Upon signing of the VIE Agreements, the financial results of Hainan Qi Lin were consolidated into the financial statements of the Group and Hainan Qi Lin became a subsidiary of the Company.

除本報告所披露者外，年度內並無持有其他主要投資、重大收購或出售附屬公司、聯營公司及合資企業，於本報告日期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。

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



## 經營目標達成

### (a) 有關上海科箭收購

茲提述本公司日期分別為2020年6月28日及2020年7月10日有關收購上海科箭51%股權的公告。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利潤，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2021年12月31日的除稅後淨利潤的保證金額，本公司亦有權利獲派相關應佔分派金額。

### (b) 有關成都合達收購

茲提述本公司日期分別為2020年12月11日及2021年4月16日有關合共收購成都合達80%股權的公告。根據股權轉讓協議，成都合達於截至2021年、2022年及2023年12月31日止財政年度須達致規定的除稅後淨利潤，且本公司有權獲得相關分派金額。根據成都合達的經審核財務業績，成都合達已經達成截至2021年12月31日的除稅後淨利潤的保證金額，本公司亦有權利獲派相關應佔分派金額。

## 僱員及薪酬政策

於2021年12月31日，本集團擁有10,268名全職僱員（2020年12月31日：8,129名全職僱員）。

## ACHIEVEMENT OF OPERATIONAL TARGETS

### (a) Acquisition of Shanghai Kejian

Reference is made to the announcements of the Company dated 28 June 2020 and 10 July 2020, respectively, in relation to the acquisition of 51% of the equity interest in Shanghai Kejian. 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 2021, and the Company is also entitled to receive relevant pro-rata distributions.

### (b) Acquisition of Chengdu Holytech

Reference is made to the announcements of the Company dated 11 December 2020 and 16 April 2021, respectively, in relation to the acquisition of 80% of the equity interest in Chengdu Holytech in total. Pursuant to the equity transfer agreement, Chengdu Holytech should achieve a target net profit after tax for the financial years ended 31 December 2021, 2022 and 2023, and the Company is entitled to relevant distributions. According to the audited financial results of Chengdu Holytech, Chengdu Holytech achieved the guarantee amount of the net profit after tax as of 31 December 2021, and the Company is also entitled to receive relevant pro-rata distributions.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had 10,268 full-time employees (31 December 2020: 8,129 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，請參閱本公司適時刊發的2021年環境、社會及管治報告。

本集團根據香港法例第485章強制性公積金計劃條例為受香港法例第57章僱傭條例管轄之僱員實施強制性公積金計劃（「**強積金計劃**」）。根據中國的相關勞動法律、法規及條例，本集團亦參與由中國相關地方政府機構運作的由國家管理的退休福利計劃（「**退休福利計劃**」）。

於截至2020年及2021年12月31日止年度內，本集團概無沒收（由僱主代表在該等供款完全歸屬已離開強積金計劃及退休福利計劃的僱員）本集團可用於減少目前之供款水平的供款。於截至2020年及2021年12月31日止年度內亦無於強積金計劃及退休福利計劃下沒收本集團可使用的供款以減少未來幾年的應付供款。

截至2021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895.5百萬元（2020年：人民幣646.2百萬元）。

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 2021 ESG Report of the Company to be published in due course.

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group also participates in a state-managed retirement benefit scheme (the "**Retirement Benefit Scheme**") operated by the relevant local government authorities in the PRC.

During the years ended 31 December 2020 and 2021, the Group had no forfeited contributions (by employers on behalf of employees who leave the MPF Scheme and Retirement Benefit Scheme prior to vesting fully in such contributions) which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions during the years ended 31 December 2020 and 2021 under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in future years.

The Group's employee benefit expense (excluding Directors' remuneration) is approximately RMB895.5 million for the year ended 31 December 2021 (2020: RMB646.2 million).

## 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2021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。

## 股份獎勵計劃

本公司於2020年9月23日（「採納日期」）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。該計劃有效期至緊接採納日期第10週年前的營業日止。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，直至其歸屬為止。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%（即29,570,182股股份），而可獎勵任何一名選定參與者的最高股份數目為於2020年9月23日本公司已發行股份總數的1%（即9,856,727股股份）。

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。

## 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 2021, 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.

## SHARE AWARD SCHEME

On 23 September 2020 (the “**Adoption Date**”), 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 Scheme shall be valid until the business day immediately prior to the 10th anniversary of the Adoption Date. 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% (i.e. 29,570,182 shares) and the maximum number of Shares which can be awarded to any one selected participant is 1% (i.e. 9,856,727 Shares) 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.

於2021年12月31日，該計劃項下持有合共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）。

於報告期內，受託人概無根據該計劃購買任何本公司股份，本公司亦無根據該計劃授出／歸屬任何獎勵股份。

授出獎勵股份的概要載列如下：

As at 31 December 2021, a total of 3,350,000 Shares were held under the Scheme and shall be held upon trust for the benefits of the relevant grantees until they are vested (or cancelled) in accordance with the Scheme.

During the Reporting Period, there was no purchase of Shares of the Company by the trustee under the Scheme, and no award shares were granted/vested under the Scheme by the Company.

A summary of the award shares granted is set forth below:

選定參與者姓名	授出日期	獎勵股份數目				於2021年 12月31日 尚未行使
		於2021年 1月1日 尚未行使	於報告 期內授出	於報告 期內歸屬	於報告期內 失效／沒收	
Name of selected participants	Date of grant	Outstanding as at 1 January 2021	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ forfeited during the Reporting Period	Outstanding as at 31 December 2021
王萌女士 <sup>(1)</sup>	2020年11月13日	200,000	–	–	–	200,000
Ms. Wang Meng <sup>(1)</sup>	13 November 2020					
姚旭升先生 <sup>(1)</sup>	2020年11月13日	200,000	–	–	–	200,000
Mr. Yao Xusheng <sup>(1)</sup>	13 November 2020					
謝嬈女士 <sup>(1)</sup>	2020年11月13日	200,000	–	–	–	200,000
Ms. Xie Rao <sup>(1)</sup>	13 November 2020					
周銳女士 <sup>(1)</sup>	2020年11月13日	200,000	–	–	–	200,000
Ms. Zhou Rui <sup>(1)</sup>	13 November 2020					
其他選定參與者	2020年11月13日	2,550,000	–	–	(250,000) <sup>(2)</sup>	2,300,000
Other selected participants	13 November 2020					
合計 Total		3,350,000	–	–	(250,000)	3,100,000

附註：

Notes:

(1) 根據聯交所證券上市規則（「上市規則」）第14A章，彼為本公司的關連人士。

(1) Under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), he/she is a connected person of the Company.

(2) 於報告期內，共有2名選定參與者不再為合資格人士且並無歸屬任何獎勵股份。根據該計劃，任何尚未歸屬的獎勵股份，即合共250,000股獎勵股份已即時被沒收。被沒收的獎勵股份將被視為已歸還股份，繼續由受託人持有並可用來滿足將來授予的獎勵。

(2) During the Reporting Period, a total of 2 selected participants ceased to be eligible persons and no award shares were vested. According to the Scheme, any award shares that have not yet vested, that is, a total of 250,000 award shares, have been immediately forfeited. These forfeited award shares will be regarded as returned shares, which will continue to be held by the trustee and can be used to satisfy the awards to be granted in the future.



## 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公司適時刊發的2021年環境、社會及管治報告。

據本公司所知，本集團於截至2021年12月31日止年度一直遵守其業務經營所在地的適用環境法律及法規。本集團將不時檢討其環保實務，並會考慮在本集團的業務經營方面推行其他環保措施及實務，以加強可持續性。

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

## 遵守法律及法規

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

本集團已制定合規程序確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會已委派本公司審計委員會（「**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2021年12月31日止年度已在各重要方面遵守對本公司的業務及營運有顯著影響的法律及法規。

## DIVIDEND POLICY

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

## ENVIRONMENTAL PROTECTION POLICIES AND PERFORMANCE

Information on the environmental policies and performance of the Company is set out in the 2021 ESG Report of the Company to be published in due course.

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 2021. The Group will review its environmental practices from time to time and will consider implementing further measures and practices in the Group's business operations to enhance sustainability.

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

## COMPLIANCE WITH LAWS AND REGULATIONS

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

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have significant impact on the Group. The audit committee of the Company (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 2021.

## 慈善捐款

於截至2021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約人民幣825,000元（2020年12月31日：人民幣3,910,000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，請參閱本公司適時刊發的2021年環境、社會及管治報告。

## 末期股息

董事會建議截至2021年12月31日止年度末期股息每股普通股人民幣4.7分（2020年：人民幣7.1分），合計約人民幣46,327,000元。此末期股息須經本公司股東（「股東」）於本公司截至2021年12月31日止年度的股東週年大會（「股東週年大會」）上批准方可作實，預計將於2022年7月8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2022年5月30日公佈的港元兌人民幣中間價匯率由人民幣折算為港元。

## CHARITABLE DONATIONS

During the year ended 31 December 2021, the Company made charitable and other donations in an amount of approximately RMB825,000 (31 December 2020: RMB3,910,000).

## 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 2021 ESG Report of the Company to be published in due course for more details.

## FINAL DIVIDEND

The Board recommended a final dividend of RMB4.7 cents per ordinary share totalling approximately RMB46,327,000 for the year ended 31 December 2021 (2020: RMB7.1 cents). The final dividend is subject to the approval of the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company for the year ended 31 December 2021 (the "AGM"), and is expected to be paid on or around 8 July 2022.

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 30 May 2022.

## 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2022年5月24日至2022年5月30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2022年5月23日下午四時三十分前提交予本公司的香港股份過戶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2022年6月9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2022年6月7日至2022年6月9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2022年6月6日下午四時三十分前交回本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 上市所得款項淨額的用途

本公司股份於上市日期（即2019年12月19日）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」一節所披露的計劃動用：

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 May 2022 to 30 May 2022, 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 23 May 2022.

The record date for qualifying to receive the proposed final dividend is 9 June 2022. 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 7 June 2022 to 9 June 2022, 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 6 June 2022.

## USE OF NET PROCEEDS FROM THE LISTING

The Shares of the Company were listed on the Main Board of the Stock Exchange on the listing date (i.e. 19 December 2019) 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 used according to the plans disclosed in the section headed "Future Plans and Use of Proceeds-Use of Proceeds" in the prospectus dated 9 December 2019 of the Company:

所得款項擬定用途 Proposed Use of Proceeds	於2021年12月31日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 31 December 2021	剩餘未使用的 所得款項擬定用途 Intended Use of Remaining Unutilized Proceeds	剩餘未使用的所得款項 的預期使用時間表 Expected Timeline for Use of Remaining Unutilized Proceeds
a)	<p>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；</p> <p>合計所得款項淨額約65%或511,383,716港元已全部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，明細如下：</p> <p>i. 所得款項淨額的約5.0%或人民幣32,722,984.8元(相當於約39,247,948.0港元)已用於收購廣州浩晴的全部股權；</p> <p>ii. 所得款項淨額的約2.3%或人民幣14,868,132.6元(相當於約17,832,838.2港元)已用於收購廣州耀城的全部股權；</p> <p>iii. 所得款項淨額的約35.7%或人民幣234,050,000.0元(相當於約280,719,570.0港元)已用於收購上海科箭51%的股權；</p> <p>iv. 所得款項淨額的約20.8%或人民幣136,504,180.0元(相當於約163,723,113.3港元)已用於收購成都合達49%的股權；及</p> <p>v. 所得款項淨額的約1.2%或人民幣8,220,982.6元(相當於約9,860,246.5港元)已用於其他戰略收購。</p> <p>實際用途與原擬定用途並無重大偏差。</p>	沒有剩餘未使用的所得款項。	無
a)	<p>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;</p> <p>Approximately 65% of the total net proceeds or HKD511,383,716 was totally used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances, as follows:</p> <p>i. Approximately 5.0% of the net proceeds or RMB32,722,984.8 (equivalent to approximately HKD39,247,948.0) was used for acquiring the entire equity interest in Guangzhou Haoqing;</p> <p>ii. Approximately 2.3% of the net proceeds or RMB14,868,132.6 (equivalent to approximately HKD17,832,838.2) was used for acquiring the entire equity interest in Guangzhou Yaocheng;</p> <p>iii. Approximately 35.7% of the net proceeds or RMB234,050,000.0 (equivalent to approximately HKD280,719,570.0) was used for acquiring a 51% equity interest in Shanghai Kejian;</p> <p>iv. Approximately 20.8% of the net proceeds or RMB136,504,180.0 (equivalent to approximately HKD163,723,113.3) was used for acquiring a 49% equity interest in Chengdu Holytech; and</p> <p>v. Approximately 1.2% of the net proceeds or RMB8,220,982.6 (equivalent to approximately HKD9,860,246.5) was used for other strategic acquisitions.</p> <p>There was no material deviation for the actual usages from the original intended uses.</p>	There are no remaining unutilized proceeds.	Nil



## 董事會報告

### REPORT OF DIRECTORS

所得款項擬定用途 Proposed Use of Proceeds	於2021年12月31日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 31 December 2021	剩餘未使用的 所得款項擬定用途 Intended Use of Remaining Unutilized Proceeds	剩餘未使用的所得款項 的預期使用時間表 Expected Timeline for Use of Remaining Unutilized Proceeds
b)	<p>合計所得款項淨額約15%或118,011,627港元將用於利用先進技術及打造智慧社區，來提高客戶服務質量：</p> <p>i. 所得款項淨額約5.6%或44,293,906港元已用於智慧社區項目；</p> <p>ii. 所得款項淨額約4.3%或34,133,126港元已用於全國集成管控平台；及</p> <p>iii. 所得款項淨額約0.3%或2,075,840港元已用於物業工程數字化運維項目。</p> <p>實際用途與原擬定用途並無重大偏差。</p>	<p>剩餘未使用的所得款項淨額約4.8%或37,508,756港元將繼續用於原定用途。</p>	<p>於2022年12月31日或之前</p>
b)	<p>Approximately 15% of the total net proceeds or HKD118,011,627 will be used for improving the customer service quality by using advanced technology and building a smart community;</p> <p>i. Approximately 5.6% of the net proceeds or HKD44,293,906 was used for the smart community project;</p> <p>ii. Approximately 4.3% of the net proceeds or HKD34,133,126 was used for the nationwide integrated management and control platform; and</p> <p>iii. Approximately 0.3% of the net proceeds or HKD2,075,840 was used for the property engineering digital operation and maintenance project.</p> <p>There was no material deviation for the actual usages from the original intended uses.</p>	<p>Approximately 4.8% of the remaining unutilized net proceeds or HKD37,508,756 will continue to be used for the original purpose.</p>	<p>On or before 31 December 2022</p>

所得款項擬定用途 Proposed Use of Proceeds	於2021年12月31日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 31 December 2021	剩餘未使用的 所得款項擬定用途 Intended Use of Remaining Unutilized Proceeds	剩餘未使用的所得款項 的預期使用時間表 Expected Timeline for Use of Remaining Unutilized Proceeds
c)	<p>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</p> <p>合計所得款項淨額約4.4%或34,799,503港元已用於進一步發展一站式服務平台，明細如下：</p> <p>i. 所得款項淨額的約1.1%或8,546,055港元已用於一站式服務平台－「鄰里邦」的開發和「人工智慧+物業」的應用開發；</p> <p>ii. 所得款項淨額的約1.2%或9,671,319港元已用於業財一體化系統；</p> <p>iii. 所得款項淨額的約0.1%或930,366港元已用於業主服務系統；</p> <p>iv. 所得款項淨額的約0.3%或2,733,644港元已用於賬單中心項目；</p> <p>v. 所得款項淨額的約0.2%或1,784,346港元已用於全週期經營監控平台項目；及</p> <p>vi. 所得款項淨額的約1.4%或11,133,773港元已用於電商平台項目。</p>	<p>剩餘未使用的所得款項淨額約5.6%或43,874,914港元將繼續用於原定用途。</p>	<p>於2022年12月31日或之前</p>
c)	<p>Approximately 10% of the total net proceeds or HKD78,674,417 will be used for further developing a one-stop service platform; and</p> <p>實際用途與原擬定用途並無重大偏差。</p> <p>Approximately 4.4% of the total net proceeds or HKD34,799,503 was used for further developing a one-stop service platform, as follows:</p> <p>i. Approximately 1.1% of the net proceeds or HKD8,546,055 was used for the development of the one-stop service platform "Neighborhood Services (鄰里邦)" and the application development of "artificial intelligence + property";</p> <p>ii. Approximately 1.2% of the net proceeds or HKD9,671,319 was used for the business and finance integration system;</p> <p>iii. Approximately 0.1% of the net proceeds or HKD930,366 was used for the property owner service system;</p> <p>iv. Approximately 0.3% of the net proceeds or HKD2,733,644 was used for the billing center project;</p> <p>v. Approximately 0.2% of the net proceeds or HKD1,784,346 was used for the full-cycle operation monitoring platform project; and</p> <p>vi. Approximately 1.4% of the net proceeds or HKD11,133,773 was used for the e-commerce platform project.</p> <p>There was no material deviation for the actual usages from the original intended uses.</p>	<p>Approximately 5.6% of the remaining unutilized net proceeds or HKD43,874,914 will continue to be used for the original purpose.</p>	<p>On or before 31 December 2022</p>

## 董事會報告 REPORT OF DIRECTORS

所得款項擬定用途 Proposed Use of Proceeds	於2021年12月31日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 31 December 2021	剩餘未使用 的所得款項擬定用途 Intended Use of Remaining Unutilized Proceeds	剩餘未使用的所得款項 的預期使用時間表 Expected Timeline for Use of Remaining Unutilized Proceeds
d) 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。	合計所得款項淨額約10%或78,674,417港元已全部用作營運資金及一般公司用途。	沒有剩餘未使用的所得款項。	無
d) Approximately 10% of the total net proceeds or HKD78,674,417 will be used for working capital and general corporate purposes.	Approximately 10% of the total net proceeds or HKD78,674,417 was totally used for working capital and general corporate purposes.	There are no remaining unutilized proceeds.	Nil

### 配售及認購股份所得款項淨額的用途

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，配售及認購為本公司籌集額外資金以鞏固其財務狀況，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，亦有助於提升股份之流通性。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 Asiatic Enterprises Ltd. (「Asiatic 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 Asiatic 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 provided a good opportunity for the Company to raise additional funds to consolidate its financial position and 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.

配售及認購股份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 net 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 are set forth as follows:

所得款項擬定用途	於2021年12月31日所得款項實際用途(包括預留金額)	剩餘未使用的所得款項擬定用途	剩餘未使用的所得款項的預期使用時間表
Proposed Use of Proceeds	Actual Use of Proceeds (Including the Reserved Amount) as at 31 December 2021	Intended Use of Remaining Unutilized Proceeds	Expected Timeline for Use of Remaining Unutilized Proceeds
a) 合計所得款項淨額約90%或701,637,251港元將用於尋求潛在戰略投資及收購機會；及	<p>合計所得款項淨額約54.5%或424,501,567港元已用於尋求潛在戰略投資及收購機會，明細如下：</p> <p>i) 所得款項淨額的約24.6%或人民幣160,083,020元(相當於約192,003,575港元)已用於收購成都合達49%的股權；及</p> <p>ii) 所得款項淨額的約29.8%或人民幣194,492,100元(相當於約232,497,992港元)已用於收購成都合達31%的股權。</p> <p>實際用途與原擬定用途並無重大偏差。</p>	剩餘未使用的所得款項淨額約35.5%或277,135,684港元將繼續用作原定用途。	於2022年12月31日或之前
a) Approximately 90% of the total net proceeds or HKD701,637,251 will be used for seeking potential strategic investment and acquisition opportunities; and	<p>Approximately 54.5% of the total net proceeds or HKD424,501,567 was used for seeking potential strategic investment and acquisition opportunities, as follows:</p> <p>i) Approximately 24.6% of the net proceeds or RMB160,083,020 (equivalent to approximately HKD192,003,575) was used for acquiring a 49% equity interest in Chengdu Holytech; and</p> <p>ii) Approximately 29.8% of the net proceeds or RMB194,492,100 (equivalent to approximately HKD232,497,992) was used for acquiring a 31% equity interest in Chengdu Holytech.</p> <p>There was no material deviation for the actual usages from the original intended uses.</p>	Approximately 35.5% of the remaining unutilized net proceeds or HKD277,135,684 will continue to be used for the original purpose.	On or before 31 December 2022
b) 合計所得款項淨額約10%或77,959,695港元將用作本集團一般營運資金。	合計所得款項淨額約10%或77,959,695港元已全部用作本集團一般營運資金。	沒有剩餘未使用的所得款項。	無
b) Approximately 10% of the total net proceeds or HKD77,959,695 will be used for general working capital of the Group.	Approximately 10% of the total net proceeds or HKD77,959,695 was totally used for general working capital of the Group.	There are no remaining unutilized proceeds.	Nil



## 董事會報告

### REPORT OF DIRECTORS

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2022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。

## 主要客戶及供貨商

### 主要客戶

截至2021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23.5%（2020年：27.9%），而本集團之單一最大客戶的交易額佔本集團總收入的21.7%（2020年：24.6%）。

### 主要供應商

截至2021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13.8%（2020年：22.9%），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3.3%（2020年：5.1%）。

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2021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29。

## 投資物業

於截至2021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。

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 uses in 2022, subject to market conditions.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2021, the transaction amount of the Group's top five customers accounted for 23.5% of the total revenue of the Group (2020: 27.9%), while the transaction amount of the Group's single largest customer accounted for 21.7% of the total revenue of the Group (2020: 24.6%).

### Major Suppliers

For the year ended 31 December 2021, the transaction amount of the Group's top five suppliers accounted for 13.8% of the total purchase of the Group (2020: 22.9%), while the transaction amount of the Group's single largest supplier accounted for 3.3% of the total purchase of the Group (2020: 5.1%).

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 2021 are set out in note 29 to consolidated financial statements in this annual report.

## INVESTMENT PROPERTIES

During the year ended 31 December 2021, the Company has not held any properties for investment purposes.

## 股票掛鈎協議

於截至2021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。

## 儲備

本公司及本集團截至2021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39及第141頁至第142頁的綜合權益變動表。

## 可分配儲備金

於2021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1,329.8百萬元（於2020年12月31日：人民幣1,399.8百萬元）。

## 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，謝嬈女士、李強先生及雷勝明先生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。

## EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2021, the Company has not entered into or maintained any equity-linked agreements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2021 are set out in note 39 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 141 to 142 respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act of the Cayman Islands, amounted to approximately RMB1,329.8 million (as at 31 December 2020: RMB1,399.8 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, Ms. Xie Rao, Mr. Li Qiang and Mr. Lui Shing Ming, Brian will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

## 董事會報告

### REPORT OF DIRECTORS

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。

### 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27頁至第35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2021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，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

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

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。

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.

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 27 to 35 in the section headed “Directors and Senior Management” of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has confirmed his independence during the year ended 31 December 2021 pursuant to Rule 3.13 of the Listing Rules. 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.

## 董事於重大交易、安排及合同的權益

於截至2021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。

## 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2021年12月31日止年度，除本報告「董事會報告－關連交易及關聯方交易」一節披露外，本集團與本公司控股股東或其任何附屬公司概無訂立重大合約。

## DIRECTORS' 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 2021 and up to the date of this annual report.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

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

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No contracts of significance between the Group and the controlling Shareholders of the Company or any of its subsidiaries has been made during the year ended 31 December 2021, except the disclosed in the section headed "Report of Directors – Connected Transactions and Related Party Transactions" of this report.



## 最終控股股東的不競爭契據

本公司與岑釗雄先生及其配偶李一萍女士（「最終控股股東」）已訂立日期為2019年12月5日的不競爭契據（「不競爭契據」），各最終控股股東已於不競爭契據中向我們無條件且不可撤銷地承諾，其不會並將促使其緊密聯繫人（定義見上市規則，不包括時代中國集團（其因時代中國的上市地位而為一家獨立經營集團））不會直接或間接參與或從事與我們的業務（即提供物業管理服務、增值服務、社區增值服務及其他專業服務）直接或間接構成競爭或可能構成競爭的任何業務（我們的業務除外）（統稱為「受限制業務」），或於與本集團不時從事的業務直接或間接構成競爭的任何公司或業務中持有股份或權益，或開展任何受限制業務，惟最終控股股東及其緊密聯繫人在從事與本集團任何成員公司從事的任何業務構成或可能構成競爭的任何業務的任何公司（其股份於聯交所或任何其他證券交易所上市）（不包括時代中國集團）中持有已發行股本總額不足5%，且彼等無權委任該公司董事10%或以上成員則除外。有關不競爭契據的詳情，請參閱日期為2019年12月9日本公司招股章程。

本公司獨立非執行董事已審閱最終控股股東遵守不競爭契據的情況，並認為不競爭契據於截至2021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。

## 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.

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 2021. Each of Ultimate Controlling Shareholders has provided the Company with a confirmation regarding his/her compliance with the Deed of Non-Competition.

## 管理合同

截至2021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2021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：

## 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 2021.

## 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 2021, 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	509,000	0.05%
	配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	20,021,484	2.03%
雷勝明先生 Mr. Lui Shing Ming, Brian	實益擁有人 Beneficial owner	200,000	0.02%
黃江天博士 Dr. Wong Kong Tin	實益擁有人 Beneficial owner	200,000	0.02%

附註：

Notes:

(1) 於2021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 2021, the total number of issued Shares of the Company was 985,672,747 Shares.

(2) 於2021年12月31日，白錫洪先生的配偶萬志寧女士於20,021,484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 2021, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 20,021,484 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	時代中國控股有限公司	實益擁有人	43,074,000	2.17%
Mr. Bai Xihong	Times China Holdings Limited	Beneficial owner		
		配偶權益 <sup>(2)</sup>	2,017,000	0.10%
		Interest of spouse <sup>(2)</sup>		

附註：

- (1) 於2021年12月31日，時代中國控股有限公司已發行股份總數為1,984,116,039股股份。
- (2) 於2021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 2021, the total number of issued shares of Times China Holdings Limited was 1,984,116,039 shares.
- (2) As at 31 December 2021, 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2021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 2021, 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 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 rights.



## 主要股東於股份及相關股份中的權益及淡倉

於2021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 2021, 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>
卓源創投有限公司(「卓源」) Best Source Ventures Limited ("Best Source")	實益擁有人 Beneficial owner	468,250,769	47.51%
超達創投有限公司(「超達」) Super Reach Ventures Limited ("Super Reach")	受控法團權益 Interested in controlled corporation	468,250,769	47.51%
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	468,250,769	47.51%
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	468,250,769	47.51%
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	468,250,769	47.51%
李一萍女士 <sup>(2)</sup> Ms. Li Yiping <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	468,250,769	47.51%
Sumitomo Mitsui Financial Group, Inc.	受控法團權益 Interested in controlled corporation	59,141,000	6.00%

附註：

- 於2021年12月31日，本公司已發行股份總數為985,672,747股股份。
- 卓源由超達全資擁有，而超達由佳名投資（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，超達、佳名投資、東利、岑先生及李一萍女士被視為於卓源持有的股份中擁有權益。

Notes:

- At 31 December 2021, the total number of issued Shares of the Company was 985,672,747 shares.
- Best Source is wholly owned by Super Reach, and Super Reach 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, Super Reach, Renowned Brand, East Profit, Mr. Shum and Ms. Li Yiping are deemed to be interested in Shares held by Best Source.

除上述所披露者外，於2021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2021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2021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 2021, 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 2021.

## 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 2021.

## 關連交易及關聯方交易

### 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，當中，2021年協議自批准日期起生效，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14A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14A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。

## CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

### 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, of which the 2021 Agreement became effective from the date of approval, 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.

有關詳情已披露於本公司日期分別為2020年12月4日及2020年12月7日的公告及通函內。

於截至2021年12月31日止年度內，時代中國根據2021年協議向本集團應付交易金額為人民幣720.3百萬元，該交易金額並無超過建議年度上限人民幣830.0百萬元。

## 持續關連交易協議

於2021年11月16日，本公司與時代中國就本集團向時代中國集團及其聯營公司提供服務訂立持續關連交易協議（「**持續關連交易協議**」），有效期自2022年1月1日至2024年12月31日。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。

獨立股東在本公司於2021年12月9日舉行的股東特別大會上以普通決議的方式批准了持續關連交易協議及其項下擬進行之交易（包括建議年度上限），當中，持續關連交易協議自批准日期起生效，有效期自2022年1月1日起至2024年12月31日止。

根據持續關連交易協議，時代中國集團及其聯營公司於截至2024年12月31日止三個年度的應付費用的年度上限將分別不超過人民幣1,220,000,000元、人民幣1,680,000,000元及人民幣2,150,000,000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14A章，持續關連交易協議下的交易構成本公司的持續關連交易。由於有關持續關連交易協議項下擬進行之交易的年度上限的所有適用百分比率（不包括盈利比率）超過5%，故持續關連交易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14A章下的申報、年度審核、公告、通函及獨立股東批准規定。

Details have been disclosed in the announcement and circular of the Company dated 4 December 2020 and 7 December 2020, respectively.

For the year ended 31 December 2021, the transaction amount payable by Times China to the Group under the 2021 Agreement was RMB720.3 million, and the transaction amount did not exceed the proposed annual cap of RMB830.0 million.

## CCT AGREEMENT

On 16 November 2021, the Company entered into the continuing connected transaction agreement (the “**CCT Agreement**”) with Times China in relation to the provision of services by the Group to Times China Group and its associated companies, for a term from 1 January 2022 to 31 December 2024. The Group agreed to provide property management and related services for Time China Group and its associated companies.

The CCT Agreement and the transactions contemplated thereunder (including the proposed annual cap) were approved by independent Shareholders by way of an ordinary resolution at the extraordinary general meeting held by the Company on 9 December 2021, of which the CCT Agreement became effective from the date of approval, and was valid from 1 January 2022 to 31 December 2024.

In accordance with the CCT Agreement, the annual caps on the costs payable by Time China Group and its associated companies for the three years ending 31 December 2024 will not exceed RMB1,220,000,000, RMB1,680,000,000 and RMB2,150,000,000 respectively.

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 CCT Agreement constitute continuing connected transactions for the Company. As all of the applicable percentage ratios (excluding the profits ratio) in respect of the annual cap for transactions contemplated under the CCT Agreement exceed 5%, the transactions under the CCT 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.



## 董事會報告 REPORT OF DIRECTORS

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分別為2021年11月16日及2021年11月22日的公告及通函內。

就本公司於截至2021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14A章的披露規定。

截至2021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。

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.

The details were disclosed in the announcement and circular of the Company dated 16 November 2021 and 22 November 2021, respectively.

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 2021.

During the year ended 31 December 2021, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that these transactions have been entered into:

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

本公司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。

## 合約安排

海南啟鄰根據經營許可證獲准進行的增值電信業務類別（「合資格業務」）目前設有外商投資限制，為讓本集團於中國從事合資格業務，於2021年12月20日，廣州市時代鄰里邦網絡科技有限公司（「廣州市時代鄰里邦」）、海南啟鄰及海南啟鄰的登記股東岑齊雄先生與梅惠民女士（「登記股東」）訂立獨家技術諮詢及服務供應協議、獨家購買權協議、授權書及股權質押協議（統稱「可變利益實體協議」）。儘管相關規定及指南設有限制，可變利益實體協議下的各項安排（「合約安排」）可讓本公司取得海南啟鄰財務、營運之實際控制權，並享有海南啟鄰全部經濟權益及利益。

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.

## THE CONTRACTUAL ARRANGEMENTS

To enable the Group to tap into the types of value-added telecommunications businesses which Hainan Qi Lin is permitted to carry out under the business license (the "**Qualified Business**") in the PRC which is currently subject to foreign investment restrictions, on 20 December 2021, Guangzhou Times Linlibang Network Technology Co., Ltd. (廣州市時代鄰里邦網絡科技有限公司) ("**Guangzhou Times Linlibang**"), Hainan Qi Lin and Mr. Cen Qixiong and Ms. Mei Huimin, the registered shareholders of Hainan Qi Lin (the "**Registered Shareholders**"), entered into the Exclusive Technology Consulting and Service Provision Agreement, the Exclusive Option Agreement, the Power of Attorney, and the Equity Pledge Agreement (collectively, the "**VIE Agreements**"). Despite the restrictions under the relevant provisions and guidelines, the arrangements under the VIE Agreements (the "**Contractual Arrangements**") would enable the Company to gain effective control over the finance, operations and enjoy the entire economic interests and benefits of Hainan Qi Lin.

## 可變利益實體協議

### (1) 獨家技術諮詢及服務供應協議

於2021年12月20日，廣州市時代鄰里邦及海南啟鄰訂立獨家技術諮詢及服務供應協議，據此廣州市時代鄰里邦須於協議指定的服務期間內同意向海南啟鄰提供獨家業務、技術及顧問支援服務。有關服務包括於研發中提供協助、為海南啟鄰營運制訂技術系統設計、監察及維護網絡、購買軟件及硬件設備、為僱員提供培訓及支援、提供技術諮詢服務、提供人力支援及進行有關海南啟鄰股東的風險分析（「技術服務」）。

根據獨家技術諮詢及服務供應協議，廣州市時代鄰里邦同意向海南啟鄰提供技術服務，而海南啟鄰同意委任廣州市時代鄰里邦為其技術服務獨家服務供應商。於獨家技術諮詢及服務供應協議期內，海南啟鄰承諾，除非獲廣州市時代鄰里邦事先同意，否則不會接受由任何第三方提供的相同或任何類似服務。

獨家技術諮詢及服務供應協議亦規定，由廣州市時代鄰里邦或海南啟鄰開發或創設的任何及全部知識產權，廣州市時代鄰里邦均對其擁有獨家專利權及權益。一切使廣州市時代鄰里邦成為有關任何及全部知識產權獨家專利權及權益擁有人的文件，海南啟鄰須予以簽署。

此外，廣州市時代鄰里邦有權委任其任何聯屬公司提供技術服務，毋須取得海南啟鄰的同意或確認。

## THE VIE AGREEMENTS

### (1) Exclusive Technology Consulting and Service Provision Agreement

On 20 December 2021, Guangzhou Times Linlibang and Hainan Qi Lin entered into the Exclusive Technology Consulting and Service Provision Agreement, pursuant to which Guangzhou Times Linlibang shall, within the service period stipulated in the agreement, agree to provide exclusive business, technical, and consulting support services to Hainan Qi Lin. Such services include assisting in research & development, formulating technology system designs for Hainan Qi Lin's operations, monitoring and maintenance of networks, purchasing of software and hardware equipment, providing training and support to employees, providing technology consultation services, providing labour support and conducting risk analysis of Hainan Qi Lin's shareholders (the "Technological Services").

Pursuant to the Exclusive Technology Consulting and Service Provision Agreement, Guangzhou Times Linlibang agrees to provide the Technological Services to Hainan Qi Lin and Hainan Qi Lin agrees to appoint Guangzhou Times Linlibang as its exclusive service provider for the Technological Services. During the term of the Exclusive Technology Consulting and Service Provision Agreement, Hainan Qi Lin undertook not to accept the same or any similar services provided by any third party, unless prior consent is obtained from Guangzhou Times Linlibang.

The Exclusive Technology Consulting and Service Provision Agreement also provides that Guangzhou Times Linlibang has the exclusive proprietary rights to and interests in any and all intellectual property rights developed or created by Guangzhou Times Linlibang or Hainan Qi Lin. Hainan Qi Lin shall sign all documents required to make Guangzhou Times Linlibang the owner of such exclusive proprietary rights to and interests in any and all intellectual property rights.

Further, Guangzhou Times Linlibang has the right to appoint any of its affiliates to provide the Technological Services without obtaining consent or confirmation from Hainan Qi Lin.

## 服務費

根據獨家技術諮詢及服務供應協議，海南啟鄰須就獲提供的技術服務向廣州市時代鄰里邦支付服務費。廣州市時代鄰里邦對釐定服務費的金額及支付方法上擁有絕對權利。

就技術服務應付的服務費乃按海南啟鄰的收入及相應營運成本、銷售、管理及其他成本計算，並可按以下方式收取：

1. 海南啟鄰收入的若干比例；
2. 海南啟鄰已完成項目的固定費用；
3. 特定商標、軟件及專利的固定授權費用（如適用）；及／或
4. 廣州市時代鄰里邦根據所提供服務的性質不時釐定的有關其他方法。

廣州市時代鄰里邦應發出通知，說明應付之服務費，通知上列出的金額即標明海南啟鄰應付的服務費。應付的服務費按多項因素釐定，包括所提供的技術服務於技術上的困難與複雜程度、廣州市時代鄰里邦僱員耗用的工作時數，以及所提供的服務、軟件及／或諮詢服務的內涵及商業價值。

廣州市時代鄰里邦擁有絕對權利，以於獨家技術諮詢及服務供應協議期內調整所收取的服務費，毋須取得海南啟鄰同意。

根據獨家技術諮詢及服務供應協議，廣州市時代鄰里邦可向海南啟鄰提供財務支援，以確保可滿足海南啟鄰業務營運的現金流規定，或抵銷任何業務營運的累計虧損。有關財務支援不限於相關法律及法規許可下，由廣州市時代鄰里邦或透過其他指定人士提供的銀行委託。

## Service fees

Pursuant to the Exclusive Technology Consulting and Service Provision Agreement, Hainan Qi Lin shall pay services fees to Guangzhou Times Linlibang for the Technological Services provided. Guangzhou Times Linlibang has the absolute right to determine the amount and payment method of the service fees.

The service fees payable for the Technological Services is calculated based on Hainan Qi Lin's income and corresponding operating costs, sales, management and other costs and can be charged based on the following methods:

1. certain proportion of Hainan Qi Lin's income;
2. the fixed fees of the projects completed by Hainan Qi Lin;
3. fixed license fees (if applicable) for specific trademarks, software and patents; and/or
4. such other method as determined by Guangzhou Times Linlibang from time to time according to the nature of the services provided.

Guangzhou Times Linlibang shall issue a notice specifying the service fees payable, such amount stated on the notice shall be indicative of the service fees payable by Hainan Qi Lin. The service fees payable has been determined by factors including the technical difficulty and complexity of the Technological Services provided; the working hours spent by employees of Guangzhou Times Linlibang; and the content and commercial value of the services, softwares and/or consultation services provided.

Guangzhou Times Linlibang has the absolute right to adjust the services fees charged during the term of the Exclusive Technology Consulting and Service Provision Agreement, without obtaining Hainan Qi Lin's consent.

Pursuant to the Exclusive Technology Consulting and Service Provision Agreement, Guangzhou Times Linlibang may provide financial support to Hainan Qi Lin to ensure cash flow requirements of Hainan Qi Lin's business operations are satisfied or to offset the accumulated losses in any business operations. Such financial support shall not be limited to bank entrustments by Guangzhou Times Linlibang or through other designated parties permitted under relevant laws and regulations.



獨家技術諮詢及服務供應協議於訂約雙方簽署後生效，效力為期十(10)年。除非廣州市時代鄰里邦反對重續，否則協議將自動重續。根據協議，廣州市時代鄰里邦有權隨時於事先三十(30)日向海南啟鄰發出書面通知以終止協議。

根據獨家技術諮詢及服務供應協議，除非取得廣州市時代鄰里邦的事先書面同意，否則海南啟鄰的權利及義務不得轉讓予任何第三方。倘廣州市時代鄰里邦選擇轉讓其權利及義務予第三方，毋須海南啟鄰同意；而海南啟鄰在廣州市時代鄰里邦要求下，應有責任簽署任何補充協議，或與獨家技術諮詢及服務供應協議形式大致相同的協議。

## (2) 獨家購買權協議

於2021年12月20日，廣州市時代鄰里邦、海南啟鄰及登記股東訂立獨家購買權協議，據此登記股東及海南啟鄰應同意不可撤回地及無條件地向廣州市時代鄰里邦授出獨家購買權，賦予廣州市時代鄰里邦權利於當時適用的中國法律許可下，在獨家購買權協議規定的特定期間內，廣州市時代鄰里邦可全權無條件地選擇，以及於任何時間由廣州市時代鄰里邦或透過其指定人士，以一次或多次方式購買海南啟鄰的全部或任何部份(i)股權及(ii)資產。

登記股東應簽署獨家購買權協議訂明形式的相關股權轉讓協議或資產轉讓協議，當中訂明協定代價。獨家購買權協議有效期為十(10)年，除非廣州市時代鄰里邦反對有關重續，否則每十(10)年會自動重續。

The Exclusive Technology Consulting and Service Provision Agreement shall become effective upon signing by both parties, and shall remain effective for a term of ten (10) years. The agreement will be automatically renewed unless Guangzhou Times Linlibang objects to such renewal. Pursuant to the agreement, Guangzhou Times Linlibang has the right to terminate the agreement at any time by sending written notice to Hainan Qi Lin thirty (30) days in advance.

The rights and obligations of Hainan Qi Lin shall not be transferrable to any third parties pursuant to the Exclusive Technology Consulting and Service Provision Agreement, unless prior written consent of Guangzhou Times Linlibang is obtained. If Guangzhou Times Linlibang chooses to transfer its rights and obligations to third parties, consent from Hainan Qi Lin is not required; and Hainan Qi Lin, under the request of Guangzhou Times Linlibang, shall be obliged to sign any supplementary agreements or agreements which is substantially in the same form as the Exclusive Technology Consulting and Service Provision Agreement.

## (2) Exclusive Option Agreement

On 20 December 2021, Guangzhou Times Linlibang, Hainan Qi Lin and the Registered Shareholders entered into the Exclusive Option Agreement, pursuant to which the Registered Shareholders and Hainan Qi Lin shall agree to irrevocably and unconditionally grant an exclusive option to Guangzhou Times Linlibang which entitles Guangzhou Times Linlibang to unconditionally elect, at its discretion, and to purchase at any time, all or any part of the (i) equity interest and (ii) assets of Hainan Qi Lin by itself or through its designated person(s), for one or more times, when permitted by the then applicable PRC laws, within a specific period as stipulated under the Exclusive Option Agreement.

The Registered Shareholders shall execute the relevant equity transfer agreements or asset transfer agreements, stipulating the agreed consideration, in a form specified under the Exclusive Option Agreement. The Exclusive Option Agreement is effective for a period of ten (10) years, and is automatically renewed in ten (10)-year intervals, unless Guangzhou Times Linlibang objects to such renewal.

## 獨家購買權

在遵守中國法律的前提下，廣州市時代鄰里邦可發出書面通知，列明其擬向登記股東購買的海南啟鄰的股權份額或資產清單。登記股東於收到有關書面通知的七(7)個工作日內應簽署獨家購買權協議訂明形式或訂約各方協定的任何其他形式的股權或資產轉讓協議。登記股東須承諾盡快完成相關擁有權轉讓程序之任何必要行動。

## 購買價

除非廣州市時代鄰里邦行使獨家購買權上適用的中國法律規定，須對所購買股權或資產的轉讓價進行評估、審計或施加其他限制性條文，否則訂約各方協定，股權的購買價應為適用中國法律許可的最低價格。

根據獨家購買權協議，登記股東及海南啟鄰已共同及個別承諾（其中包括）：

- (i) 未得廣州市時代鄰里邦事先書面同意，海南啟鄰不得以任何形式補充、變更或修訂其章程文件、增加或減少其註冊股本，或以其他方式變更其資本結構；
- (ii) 海南啟鄰的業務方式應予以維持，並應按良好財務及商業標準及實務，審慎而有效地進行其業務事宜；
- (iii) 未得廣州市時代鄰里邦事先書面同意，海南啟鄰不得作出任何可能對海南啟鄰資產、業務及負債造成不利影響的作為或不作為，及不得於簽立獨家購買權協議日期起任何時間出售、轉讓、抵押或處置海南啟鄰任何資產、業務或收入，或准許對任何已抵押權益設立任何產權負擔；

## Exclusive option right

Subject to the compliance with PRC laws, Guangzhou Times Linlibang may issue a written notice specifying the share of equity interests, or list of assets in Hainan Qi Lin it intends to purchase from the Registered Shareholders. Within seven (7) working days from receiving the written notice, the Registered Shareholders shall execute the equity or asset transfer agreements in the form specified under the Exclusive Option Agreement or any other forms as agreed between parties. The Registered Shareholders shall undertake to complete promptly any necessary actions for the respective ownership transfer procedures.

## Purchase price

Unless the PRC laws applicable to Guangzhou Times Linlibang's exercise of the exclusive option requires an evaluation, audit or other restrictive provisions on the transfer price of the purchased equity interest or assets, the parties agree that the equity purchase price shall be the lowest price as permitted under the applicable PRC laws.

Under the Exclusive Option Agreement, the Registered Shareholders and Hainan Qi Lin have jointly and severally undertaken, among others that:

- (i) without prior written consent of Guangzhou Times Linlibang, Hainan Qi Lin shall not supplement, change or amend its constitutional documents in any forms, increase or decrease its registered share capital, or otherwise change its capital structure;
- (ii) Hainan Qi Lin's form of business is to be maintained and its business affairs is to be conducted prudently and efficiently in accordance with good financial and commercial standards and practices;
- (iii) without prior written consent of Guangzhou Times Linlibang, Hainan Qi Lin shall not engage in any acts or omission that may adversely affect the assets, business and liabilities of Hainan Qi Lin, and shall not sell, transfer, mortgage or dispose of any assets, business or income of Hainan Qi Lin at any time from the date of the execution of the Exclusive Option Agreement or to permit any creation of encumbrance over any security interests;

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- (iv) 未得廣州市時代鄰里邦事先書面同意，不得產生、繼承、擔保或接受債務，惟以下情況除外：(i) 債務是於借款以外的正常或一般業務過程中產生；及(ii)有關債務已獲廣州市時代鄰里邦披露及批准；
- (v) 於所有時間，業務乃於一般業務過程中進行，以保護海南啟鄰的資產價值，並不得進行任何損害其業務狀況及資產價值的作為及／或不作為；
- (vi) 未得廣州市時代鄰里邦同意，不得訂立主要合約（就本段而言，價值超過人民幣50,000元之合約視為主要合約），惟於一般業務過程中訂立的合約除外；
- (vii) 未得廣州市時代鄰里邦事先書面同意，不得向任何人提供貸款或擔保；
- (viii) 於廣州市時代鄰里邦要求時，提供一切有關海南啟鄰營運及財務狀況的資料；
- (ix) 海南啟鄰向廣州市時代鄰里邦認可的保險公司購買及維持保險，投保的保險金額、種類和級別應與和廣州市時代鄰里邦在同一地區經營類似業務或擁有類似財產或資產的公司通常投保的保險金額、類型和級別相同或相近；
- (x) 未得廣州市時代鄰里邦事先書面同意，不得與任何人士進行合併或建立聯繫、被任何人士收購、收購任何人士或投資於任何人士；
- (xi) 於發生或可能出現與海南啟鄰資產、業務及收入有關的訴訟、仲裁或行政程序時，應立即知會廣州市時代鄰里邦；
- (iv) no debt is incurred, inherited, warranted or allowed without the prior written consent of Guangzhou Times Linlibang except when (i) debt is incurred in the normal or ordinary course of business other than by borrowing; and (ii) such liabilities have been disclosed and approved by Guangzhou Times Linlibang;
- (v) businesses are conducted in the ordinary course of business at all times to preserve the value of assets of Hainan Qi Lin and refrain from any acts and/or omissions detrimental to its business condition and the value of its assets;
- (vi) without the consent of Guangzhou Times Linlibang, no major contracts (for the purposes of this paragraph, a contract whose value exceeds RMB50,000 shall be deemed a major contract) shall be entered into, except for contracts entered into in the ordinary course of business;
- (vii) no loans or guarantees be provided to anyone without Guangzhou Times Linlibang's prior written consent;
- (viii) all information in relation to Hainan Qi Lin's operations and financial position be provided upon request of Guangzhou Times Linlibang;
- (ix) Hainan Qi Lin purchases and holds insurance from an insurance company accepted by Guangzhou Times Linlibang, and the amount, type and level of insurance maintained shall be the same or similar to those normally insured by companies that operates similar business or owns similar properties or assets in the same area as Guangzhou Times Linlibang;
- (x) without prior written consent of Guangzhou Times Linlibang, it shall not merge or be associated with any person, be acquired by any person, acquire any person or invest in any person;
- (xi) Guangzhou Times Linlibang be immediately notified of the occurrence or possibility of litigation, arbitration or administrative proceedings related to Hainan Qi Lin's assets, business and income;

(xii) 簽立所有必要或適當的文件，採取所有必要或適當的行動，提出所有必要或適當的索賠，並對所有必要的索賠進行辯護，以維持海南啟鄰對其所有資產的擁有權；

(xiii) 未得廣州市時代鄰里邦事先書面同意，不得向海南啟鄰股東支付任何形式的股息，並於廣州市時代鄰里邦要求時，即時向海南啟鄰股東分派所有可分派利潤；及

(xiv) 除非按中國法律強制執行，否則未得廣州市時代鄰里邦書面同意，海南啟鄰不可解散或清盤。

登記股東亦承諾（其中包括）：

(i) 未得廣州市時代鄰里邦事先書面同意，登記股東不得出售、轉讓、抵押或以其他方式處置海南啟鄰股權內任何法定或實益權利，或准許對任何股權設立產權負擔，惟登記股東根據獨家購買權協議對有關股權作出的抵押除外；

(ii) 彼等應促使海南啟鄰董事會在未得廣州市時代鄰里邦事先書面同意下，不批准有關任何股權下任何法定或實益權利的任何出售、轉讓、抵押或以其他方式處置的事宜，或准許對擔保權益設立任何產權負擔（惟對廣州市時代鄰里邦或其指定人士作出者除外），並促使海南啟鄰股東投票贊成根據獨家購買權協議轉讓已購買的股權；

(xii) all necessary or appropriate documents be executed, all necessary or appropriate actions be taken, all necessary or appropriate claims be filed, and all necessary claims be defended to maintain Hainan Qi Lin's ownership of all of its assets;

(xiii) no dividend shall be paid to Hainan Qi Lin's shareholders in any form without the prior written consent of Guangzhou Times Linlibang, and that all distributable profits shall be distributed to the shareholders of Hainan Qi Lin immediately upon request of Guangzhou Times Linlibang; and

(xiv) Hainan Qi Lin shall not be dissolved or liquidated without Guangzhou Times Linlibang's written consent, unless compelled by PRC laws.

The Registered Shareholders have also undertaken, among others, that:

(i) without prior written consent of Guangzhou Times Linlibang, the Registered Shareholders shall not sell, transfer, mortgage or otherwise dispose of any legal or beneficial rights in the equity interest of Hainan Qi Lin, or permit creation of encumbrance over any security interest, except for pledges created over such equity interests by the Registered Shareholders under the Exclusive Option Agreement;

(ii) they shall prompt Hainan Qi Lin's board of directors not to approve any sale, transfer, pledge or otherwise dispose of any legal or beneficial rights in any equity interest, or to allow the creation of any encumbrance over security interests without the prior written consent of Guangzhou Times Linlibang, except to those made to Guangzhou Times Linlibang or its designated persons; and to cause Hainan Qi Lin's shareholders to vote in favour of the transfer of the purchased equity pursuant to the Exclusive Option Agreement;



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- (iii) 未得廣州市時代鄰里邦事先書面同意，登記股東不得於海南啟鄰股東會議上投票贊成、認可或簽署任何決議案，以批准與任何人士合併或結盟、被任何人士收購、收購任何人士或投資於任何人士；
  - (iv) 於發生或可能發生與海南啟鄰股權有關的任何訴訟、仲裁或行政程序時，應立即知會廣州市時代鄰里邦；
  - (v) 簽立所有必要或適當的文件，採取所有行動，提出所有索賠並進行辯護，以維持其對海南啟鄰股權的擁有權；
  - (vi) 未得廣州市時代鄰里邦事先書面同意，不得進行任何對海南啟鄰資產、業務及負債造成任何重大影響的作為及／或不作為；
  - (vii) 應廣州市時代鄰里邦的要求，彼等應委任由廣州市時代鄰里邦指定的人士為海南啟鄰的董事及總經理，以作為高級管理人員，並應積極協助處理與委任有關人士相關的一切事宜，包括但不限於簽署必要文件，並協助向相關市場監管部門登記有關人士的任命；
- (iii) without the prior written consent of Guangzhou Times Linlibang, the Registered Shareholders shall not vote for, endorse or sign any resolutions in Hainan Qi Lin's shareholders' meeting to approve any merger or union with any person; acquisition by any person, acquisition of any person or investment in any person;
  - (iv) Guangzhou Times Linlibang be promptly notified of any litigation, arbitration or administrative proceedings that have occurred or may occur in connection with its equity interest in Hainan Qi Lin;
  - (v) all necessary or appropriate documents be executed, all actions be taken, all claims be filed and defended in order to maintain its ownership of equity interest in Hainan Qi Lin;
  - (vi) without the prior written consent of Guangzhou Times Linlibang, it shall not perform any acts and/or omission that may have any material impact on the assets, business and liabilities of Hainan Qi Lin;
  - (vii) at the request of Guangzhou Times Linlibang, they shall appoint persons designated by Guangzhou Times Linlibang as the directors and general managers of Hainan Qi Lin as senior management personnel, and shall actively assist in handling all matters concerning the appointment of such personnel, including but not limited to signing necessary documents and assisting in registering the appointment of such personnel with the relevant market regulatory departments;

(viii) 在中國法律許可的前述下，在廣州市時代鄰里邦要求下，登記股東須於任何時間無條件地並即時向廣州市時代鄰里邦或其指定人士轉讓全部或部份彼等擁有的海南啟鄰股權；彼等須放棄以廣州市時代鄰里邦或其指定人士為受益人作出的本公司其他股東任何優先購買權，並應積極協助處理與轉讓有關的一切事宜，包括但不限於簽署必須的文件，並協助向相關市場監管及規管部門登記股權轉讓；

(ix) 彼等應嚴格遵守獨家購買權協議以及與海南啟鄰或廣州市時代鄰里邦共同或個別訂立的其他合約的條款，真誠履行獨家購買權協議下的一切責任，並不得進行任何可能影響獨家購買權協議有效性及可執行性的作為及／或不作為；及

(x) 彼等應同意及保證簽立一份不可撤回授權書，授權廣州市時代鄰里邦或其指定人士行使其作為海南啟鄰股東的一切權利。

獨家購買權協議有效期為十(10)年，並應自動重續，除非廣州市時代鄰里邦知會海南啟鄰及登記股東，其有意不重續有關協議。海南啟鄰及登記股東無權終止獨家購買權協議。

(viii) under the permissible premises of PRC laws, at any time as requested by Guangzhou Times Linlibang, the Registered Shareholders shall unconditionally and immediately transfer all or part of the equity interest owned by them in Hainan Qi Lin to Guangzhou Times Linlibang or its designated persons; they shall give up any pre-emption right of the other Shareholders of the Company made in favour of Guangzhou Times Linlibang or its designated persons, and shall actively assist in handling all matters related to the transfer, including but not limited to, signing necessary documents and assisting in registering the equity transfer with the relevant market supervision and regulation departments;

(ix) they shall strictly abide by the provisions of the Exclusive Option Agreement and other contracts entered into jointly or separately with Hainan Qi Lin or Guangzhou Times Linlibang, to perform all obligations under the Exclusive Option Agreement in good faith, and refrain from any acts and/or omission that would affect the validity and enforceability of the Exclusive Option Agreement; and

(x) they shall agree and warrant the execution of an irrevocable power of attorney authorizing Guangzhou Times Linlibang or its designated persons to exercise all of its rights as a shareholder of Hainan Qi Lin.

The Exclusive Option Agreement shall remain effective for a period of 10 (ten) years and shall be renewed automatically, unless Guangzhou Times Linlibang notifies Hainan Qi Lin and the Registered Shareholders of its intention not to renew it. Hainan Qi Lin and the Registered Shareholders have no right to terminate the Exclusive Option Agreement.

### (3) 授權書

於2021年12月20日，登記股東簽立一份授權書，據此各登記股東應同意不可撤回地委任廣州市時代鄰里邦或其指定人士為實際代理人，就關於海南啟鄰的所有事宜行事，並在遵守中國法律為前提下，根據適用法律及法規以及海南啟鄰組織章程細則，行使彼等作為海南啟鄰股東之一切權利。

登記股東已授予廣州市時代鄰里邦或其指定人士權力，以行使所有海南啟鄰股東的權利，包括但不限於：

- (i) 召開及出席海南啟鄰股東會議；
- (ii) 根據法律及海南啟鄰之章程文件行使一切股東權利及股東表決權，包括但不限於出售、轉讓、質押或處置海南啟鄰任何或一切股權；
- (iii) 以有關股東名義並代表有關股東簽立任何及所有書面決議案以及會議紀錄；
- (iv) 向相關公司註冊處存檔文件；及
- (v) 提名或委任海南啟鄰法律代表、董事、監事、總經理及其他高級管理人員。

登記股東進一步同意並授權廣州市時代鄰里邦及其指定人士（包括但不限於），在毋須取得登記股東任何口頭或書面指示下，全權酌情行使股東權利，並委任一名或多名替代人選，以行使授權書下委託的任何或一切權利。登記股東亦已承諾，任何透過股權轉讓或增加股本方式增持海南啟鄰控股權，或任何人士對海南啟鄰股權進行任何收購，將受登記股東以廣州市時代鄰里邦為受益人所授出，日期為2021年12月20日的授權書（「授權書」）約束。

### (3) Power of Attorney

On 20 December 2021, the Registered Shareholders executed a power of attorney, pursuant to which each of the Registered Shareholders shall agree to irrevocably appoint Guangzhou Times Linlibang or its designated person(s) as its attorney-in-fact to act for all matters pertaining to Hainan Qi Lin and to exercise all of their rights as shareholders of Hainan Qi Lin under applicable laws and regulations and the articles of association of Hainan Qi Lin, under the premise of compliance with PRC law.

The Registered Shareholders has granted Guangzhou Times Linlibang or its designated person the power to exercise all rights of Hainan Qi Lin's shareholders, including but not limited to:

- (i) convene and attend shareholders' meetings of Hainan Qi Lin;
- (ii) exercise all shareholders' rights and shareholder's voting rights in accordance with law and the constitutional documents of Hainan Qi Lin, including but not limited to the sale, transfer, pledge or disposal of any or all of the equity interests in Hainan Qi Lin;
- (iii) execute any and all written resolutions and meeting minutes in the name and on behalf of such shareholder;
- (iv) file documents with the relevant companies registry; and
- (v) nominate or appoint the legal representatives, directors, supervisors, general manager and other senior management of Hainan Qi Lin.

The Registered Shareholders have further agreed and authorised Guangzhou Times Linlibang and its designated persons, including but not limited to, exercising shareholders' rights in full discretion without obtaining any oral or written instructions from the Registered Shareholders, and to appoint one or more replacement candidates to exercise any or all of the rights entrusted under the Power of Attorney. The Registered Shareholders have also undertaken that any increase in shareholding of Hainan Qi Lin by way of equity transfer or increase in share capital, or any acquisition of Hainan Qi Lin's equity interest by any persons, will be subjected to the power of attorney dated 20 December 2021 granted by the Registered Shareholders in favour of Guangzhou Times Linlibang (the "Power of Attorney").

廣州市時代鄰里邦及其指定人士可隨時要求登記股東重新簽署形式大致相同的另一份授權書，並有權行使彼等作為海南啟鄰股東之一切權利。

授權書自簽署日期起生效，並在海南啟鄰存在期間繼續生效。未得廣州市時代鄰里邦事先書面同意，登記股東不得終止或修改授權書。授權書對獲授權人士的繼承人及承讓人具有約束力。

#### (4) 股權質押協議

於2021年12月20日，廣州市時代鄰里邦、海南啟鄰及登記股東訂立股權質押協議，據此各登記股東已同意向廣州市時代鄰里邦質押其於海南啟鄰的所有相關股權，以對海南啟鄰及登記股東妥為履行於可變利益實體協議下的責任作出保證。

除非獲廣州市時代鄰里邦事先同意，登記股東無權饋贈或轉讓其於股權質押協議下的權利及義務。廣州市時代鄰里邦可根據股權質押協議轉讓其全部或任何權利及義務，其指定承讓人應承擔廣州市時代鄰里邦於協議下享有的所有權利及義務。

自向相關市場監督及管理部門登記之日起，股權質押協議下的權利即告生效。股權質押協議自簽署日期起兩(2)年有效，直至所有股權質押協議的責任已告達成為止。

Guangzhou Times Linlibang and its designated persons may at any time require the Registered Shareholders to re-sign another power of attorney in substantially the same form, and shall be entitled to exercise all of their rights as shareholders of Hainan Qi Lin.

The Power of Attorney shall remain effective from the date of signing, and will continue to be effective so long as Hainan Qi Lin is in existence. The Registered Shareholders shall not terminate or modify the Power of Attorney without prior written consent from Guangzhou Times Linlibang. The Power of Attorney is binding upon the successors and assignees of the authorised person.

#### (4) Equity Pledge Agreement

On 20 December 2021, Guangzhou Times Linlibang, Hainan Qi Lin and the Registered Shareholders entered into the Equity Pledge Agreement, pursuant to which each of the Registered Shareholders agreed to pledge all of his/her respective equity interests in Hainan Qi Lin to Guangzhou Times Linlibang to secure the due performance of obligations of Hainan Qi Lin and the Registered Shareholders under the VIE Agreements.

Unless with prior consent from Guangzhou Times Linlibang, the Registered Shareholder has no right to gift or transfer its rights and obligations under the Equity Pledge Agreement. Guangzhou Times Linlibang may assign all or any of its rights and obligations pursuant to the Equity Pledge Agreement, its designated assignee shall assume all rights and obligations enjoyed by Guangzhou Times Linlibang under the agreement.

The rights under the Equity Pledge Agreement shall be effective from the date of registration with the relevant market supervision and management department. The Equity Pledge Agreement is valid is two (2) years from the date of signing until all obligations pursuant to Equity Pledge Agreement have been fulfilled.



#### 配偶承諾

於2021年12月20日，登記股東各自以其自身身份簽立一份配偶承諾，據此彼等各自不可撤回地承諾（其中包括）：

- (i) 其完全認知並通曉合約安排；
- (ii) 其無條件地及不可撤回地同意受可變利益實體協議所限的股權，應及可根據可變利益實體協議下的交易作出質押、出售或處置，且毋須取得其他登記股東同意；
- (iii) 不論是否出現任何婚姻終止，其應確認、同意及遵守可變利益實體協議下的交易，並應承擔於可變利益實體協議下其他登記股東所須履行的義務的責任；
- (iv) 在無其他登記股東簽署、確認、同意或誓章下，其可簽署任何文件，以修改或變更可變利益實體協議；及
- (v) 無條件地及不可撤回地同意，倘其他登記股東取得其持有的全部或部份相關股權，其他登記股東應受可變利益實體協議下的義務所約束，並簽署形式與可變利益實體協議大致類似的其他合約。

#### SPOUSE'S UNDERTAKING

On 20 December 2021, the Registered Shareholders, each in their own capacity, executed a spouse's undertaking pursuant to which each of them irrevocably undertakes, among other things, that:

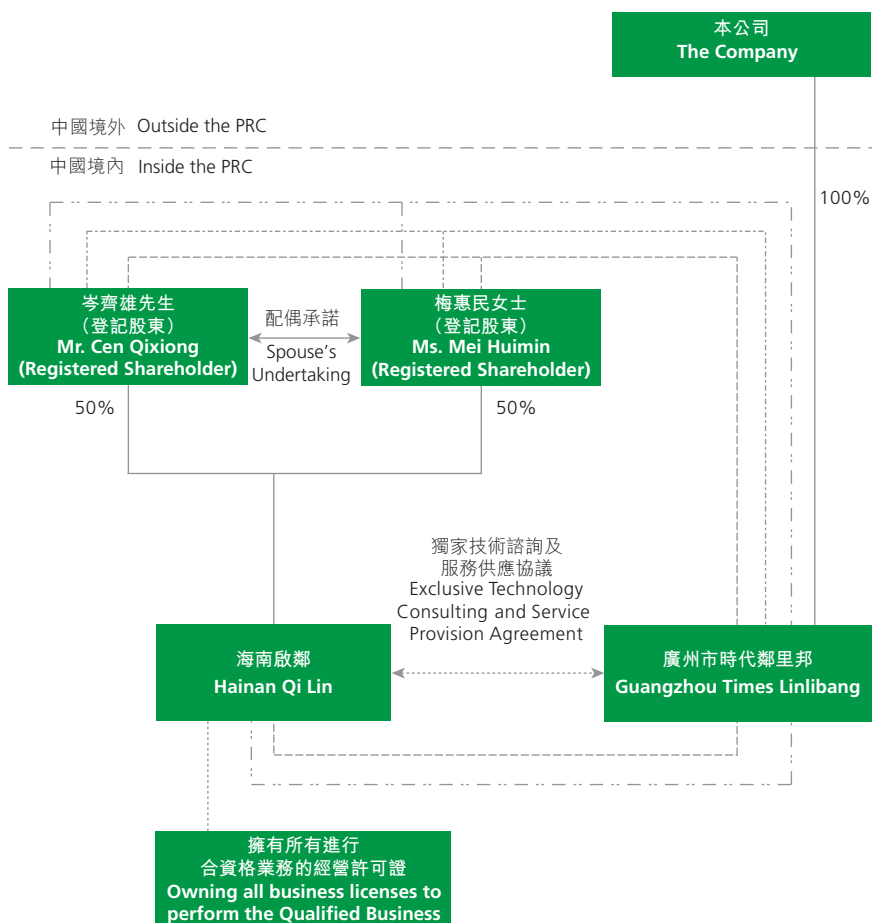
- (i) he/she is fully aware and is familiar with the Contractual Arrangements;
- (ii) he/she unconditionally and irrevocably agrees that the equity interest subjected to under the VIE Agreements, shall and can be pledged, sold or dealt with in accordance with the transactions under the VIE Agreements and shall not require consent from the other Registered Shareholder;
- (iii) regardless of any termination of marriage, he/she shall recognize, agree and abide by the transactions under the VIE Agreements, and shall assume the responsibility of performing the obligations required of the other Registered Shareholder under the VIE Agreements;
- (iv) he/she can sign any documents to modify or change the VIE Agreements without the signature, confirmation, consent or affirmation of the other Registered Shareholder; and
- (v) unconditionally and irrevocably agree that if the other Registered Shareholder obtains all or part of the underlying equity interest held by him/her, the other Registered Shareholder shall be bound by the obligations under the VIE Agreements, and to sign other contracts in the form substantially similar to the VIE Agreements.

## 可變利益實體協議說明圖

## ILLUSTRATIVE DIAGRAM OF THE VIE AGREEMENTS

下圖說明可變利益實體協議：

The following diagram illustrates the VIE Agreements:



### 可變利益實體協議

#### The VIE Agreements

- 獨家購買權協議  
Exclusive Option Agreement
- 以廣州市時代鄰里邦為受益人的授權書  
Power of Attorney in favour of Guangzhou Times Linlibang
- 以廣州市時代鄰里邦為受益人的股權質押協議  
Equity Pledge Agreement in favour of Guangzhou Times Linlibang
- ←-----→ 獨家技術諮詢及服務供應協議  
Exclusive Technology Consulting and Service Provision Agreement

## 董事會報告 REPORT OF DIRECTORS

除上文所披露者外，於截至2021年12月31日止年度，本集團與海南啟鄰並無訂立及／或重訂任何其他新訂合約安排。於截至2021年12月31日止年度，合約安排及／或其獲採納的情況並無重大變動。

於截至2021年12月31日止年度，由於導致採納合約安排的限制並無消除，故並無合約安排獲解除。截至2021年12月31日，我們根據合約安排透過海南啟鄰經營業務並未遭受任何中國政府部門干預或阻撓。

於截至2021年12月31日止年度，海南啟鄰的收入為零。

### 訂立合約安排的原因

合資格業務目前受相關規定及指南下的外商投資限制所限。相關規定及指南不准許外商投資者直接或間接擁有任何於中國從事合資格業務的公司。為遵守相關規定及指南，從事合資格業務的外商投資電信企業須符合以下兩項：(i)其外商投資者之最終出資比例不得超過50%；及(ii)其主要外商投資者應當具有管理增值電信業務的良好業績和運營經驗。

因應目前生效的相關規定及指南，並考慮到本公司的股權架構，本集團不得透過中外股權合資企業，或直接收購海南啟鄰股權而從事合資格業務。為讓本集團從事擁有龐大增長潛力的合資格業務，從而深化本集團對該等業務分部的發展、多樣化收入來源、並進一步提高客戶對本集團物業管理服務和增值服務的滿意度，同時遵守相關規定及指南以及取得海南啟鄰應佔的全部經濟利益，本集團建議透過可變利益實體協議訂立合約安排，以符合資格於中國從事合資格業務。就透過採納可變利益實體協議間接收購海南啟鄰，本集團毋須支付任何代價。

Save as disclosed above, there were no any other new Contractual Arrangements entered into and/or renewed between the Group and Hainan Qi Lin during the year ended 31 December 2021. During the year ended 31 December 2021, there were no material changes in the Contractual Arrangements and/or their adoption.

During the year ended 31 December 2021, no Contractual Arrangements had been released as the restrictions leading to the adoption of the Contractual Arrangements had not been removed. As of 31 December 2021, we did not encountered interference or encumbrance from any PRC government authorities in operating our businesses through Hainan Qi Lin under the Contractual Arrangements.

During the year ended 31 December 2021, the revenue of Hainan Qi Lin was nil.

### REASONS FOR ENTERING INTO THE CONTRACTUAL ARRANGEMENTS

The Qualified Business is currently subject to foreign investment restrictions under the relevant provisions and guidelines, which do not allow a foreign investor to own, whether directly or indirectly, any company that engages in the Qualified Business in the PRC. In compliance with the relevant provisions and guidelines, a foreign-funded telecom enterprise which engages in the Qualified Business would need to satisfy that: (i) the ultimate proportion of contribution of its foreign investors shall not be more than 50%; and (ii) its major foreign investor shall have good performances and operation experiences in managing value-added telecommunications businesses.

In light of the relevant provisions and guidelines currently in force and taking into account the shareholding structure of the Company, the Group could not engage in the Qualified Business through a sino-foreign equity joint venture or direct acquisition of the equity interest of Hainan Qi Lin. In order for the Group to tap into the Qualified Business which has great growth potential and would thereby deepen the Group's reach to those business segments, diversify the revenue stream and further enhance customers' satisfaction of the Group's property management services and value-added services, whilst complying with the relevant provisions and guidelines and obtaining the entire economic benefits attributable to Hainan Qi Lin, the Group proposes to, through the VIE Agreements, enter into the Contractual Arrangements to qualify for engagement in the Qualified Business in the PRC. The Group is not required to pay any consideration for the indirect acquisition of Hainan Qi Lin through the adoption of the VIE Agreements.

## 有關合約安排的風險因素

與合約安排有關的若干風險包括：

- a) 本集團可能承擔因海南啟鄰營運困難而產生的經濟風險；
- b) 中國境內的干預或產權負擔；
- c) 廣州市時代鄰里邦於行使購買權以收購海南啟鄰全部股權上，可能會受到多項限制及承擔龐大成本；
- d) 概不保證合約安排符合中國監管規定的日後變動，中國政府可能釐定合約安排不符合適用規定；
- e) 可變利益實體協議在控制海南啟鄰及享有海南啟鄰經濟利益的效率上，可能不如直接擁有權；
- f) 登記股東可能與本集團有潛在利益衝突；
- g) 可變利益實體協議可能須接受稅務機關審查，並可能遭徵收額外稅項；
- h) 本集團並無任何保險涵蓋可變利益實體協議相關風險。

有關該等風險的詳情，請參閱本公司日期為2021年12月20日的公告。

本集團已採取以下措施，確保本集團業務於合約安排實施後能有效運行及遵守合約安排，其包括：

- (i) 海南啟鄰的印章、圖章、註冊成立文件均由本集團保管，任何欲使用有關物品的海南啟鄰僱員，將需取得本集團的內部批准（視情況而定）；

## RISK FACTORS RELATING TO THE CONTRACTUAL ARRANGEMENTS

Certain risks relating to the Contractual Arrangements include:

- a) The Group may bear economic risk which may arise from difficulties in the operation of Hainan Qi Lin;
- b) Interference or encumbrance in the PRC;
- c) Guangzhou Times Linlibang's exercise of the option to acquire the entire equity interests in Hainan Qi Lin may be subject to various limitations and substantial costs;
- d) There is no assurance that the Contractual Arrangements would comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Contractual Arrangements do not comply with applicable regulations;
- e) The VIE Agreements may not be as effective in providing control over and entitlement to the economic benefits in Hainan Qi Lin as compared to direct ownership;
- f) The Registered Shareholders may have potential conflict of interest with the Group;
- g) The VIE Agreements may be subject to the scrutiny of the tax authorities and additional tax may be imposed;
- h) The Group does not have any insurance which covers the risks relating to the VIE Agreements.

For details of these risks, please refer to the announcement of the Company dated 20 December 2021.

The Group has taken the following measures to ensure the effective operation of the Group's business after the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements, including:

- (i) The seals, chops, incorporation documents of Hainan Qi Lin are kept by the Group, and any employee of Hainan Qi Lin who wishes to use such items will have to obtain internal approval from the Group (as the case may be);



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- (ii) 海南啟鄰將定期（不少於每季一次）向本公司高級管理層匯報合約安排下的符規及履約情況及其他相關事宜，董事會將至少每季定期審閱任何因落實合約安排而產生的主要事宜；
  - (iii) 董事會將不時諮詢中國法律顧問，以檢視中國是否有任何正影響合約安排的法律方面發展，並應即時向董事會匯報，讓董事會釐定是否需要作出任何修改或修訂；及
  - (iv) 本公司的獨立非執行董事將每年審閱合約安排的遵守情況，彼等作出的確認將於本公司年報中披露。
- (ii) Hainan Qi Lin will report regularly, which will be no less frequently than on a quarterly basis, to the senior management of the Company in relation to compliance and performance conditions under the Contractual Arrangements and other related matters; and any major issues arising from implementation of the Contractual Arrangements will be regularly reviewed, at least on a quarterly basis, by the Board;
  - (iii) The Board will consult the PRC legal advisor from time to time to check if there are any legal developments in the PRC affecting the Contractual Arrangements, and should immediately report to the Board so as to allow the Board to determine if any modification or amendment are required to be made; and
  - (iv) The Company's independent non-executive Directors will review the compliance of the Contractual Arrangements on an annual basis and their confirmation will be disclosed in the Company's annual report.

### 上市規則涵義及聯交所授出豁免

於簽署可變利益實體協議後，本公司將收購海南啟鄰全部股權，而毋須支付代價。鑒於訂立合約安排的所有適用百分比率均低於0.1%，訂立合約安排並不構成上市規則第14章下本公司的須予公佈交易，並獲全面豁免遵守上市規則第14A.76(1)條下的股東批准、年度審閱及所有披露規定。

海南啟鄰由岑齊雄先生及梅惠民女士分別持有50%股權。於可變利益實體協議簽署日期，岑齊雄先生為本公司控股股東岑釗雄先生之兄弟，因此根據上市規則第14A章，岑齊雄先生為本公司之關連人士的聯繫人。因此，海南啟鄰登記股東與本集團訂立的合約安排構成上市規則第14A章項下本公司的持續關連交易。

### LISTING RULES IMPLICATION AND THE WAIVER GRANTED BY THE STOCK EXCHANGE

Upon signing of the VIE Agreements, the Company will acquire 100% equity interest of Hainan Qi Lin at a nil consideration. Given all the applicable percentage ratios in respect of entering into the Contractual Arrangements are less than 0.1%, entering into the Contractual Arrangements does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules and is fully exempt from Shareholders' approval, annual review and all disclosure requirements under Rule 14A.76(1) of the Listing Rules.

Hainan Qi Lin is held as to 50% by Mr. Cen Qixiong and 50% by Ms. Mei Huimin. As at the signing date of the VIE Agreements, Mr. Cen Qixiong is a brother of Mr. Shum Chiu Hung, who is a controlling Shareholder of the Company, and is therefore an associate of a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the Contractual Arrangements between the Registered Shareholders of Hainan Qi Lin and the Group constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

本公司已向聯交所作出申請，而聯交所已授出豁免（「該豁免」），只要本公司股份於聯交所上市，該豁免受以下條件所限：

- a. 未得獨立非執行董事批准，不得作出變動。
- b. 未得本公司獨立股東批准，不得作出變動。
- c. 經濟利益靈活性。
- d. 持續匯報及批准。
- e. 重續及複製。

有關聯交所授出該豁免的進一步詳情，請參閱本公司日期為2021年12月20日的公告。

### 由獨立非執行董事及核數師進行的年度審核

獨立非執行董事已審閱合約安排並確認：

- (a) 於截至2021年12月31日止年度內進行的交易乃根據合約安排的相關條文訂立，並以海南啟鄰產生的收益大致由本集團保留的方式營運；
- (b) 海南啟鄰並無向其股權持有人作出其後並無轉讓或轉移予本集團的股息或其他分派；
- (c) 本集團與海南啟鄰於截至2021年12月31日止年度並無訂立、續期及／或複製任何新合約；及

The Company has made an application to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the “**Waiver**”) subject to the following conditions, for so long as the Shares of the Company are listed on the Stock Exchange:

- a. No change will be made without the approval of independent non-executive Directors.
- b. No change will be made without the approval of the Company’s independent Shareholders.
- c. Economic benefits flexibility.
- d. Ongoing reporting and approvals.
- e. Renewal and reproduction.

For further details of the Waiver granted by the Stock Exchange, please refer to the announcement of the Company dated 20 December 2021.

### ANNUAL REVIEW BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE AUDITOR

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) The transactions carried out during the year ended 31 December 2021 have been entered into in accordance with the relevant provisions of the Contractual Arrangements, and have been operated so that the gains generated by Hainan Qi Lin have been substantially retained by the Group;
- (b) No dividends or other distributions have been made by Hainan Qi Lin to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group;
- (c) There are no any new contracts entered into, renewed and/or reproduced between the Group and Hainan Qi Lin during the year ended 31 December 2021; and

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(d) 合約安排已於本集團的日常及一般業務過程中按正常商業條款訂立，屬公平合理且符合本集團及股東的整體利益。

核數師在致董事會函件中已確認未留意到任何事項致使其認為海南啟鄰向其股權持有人所作出其後並無轉讓或轉移予本集團的股息或其他分派。

### 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2021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35。

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14A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2021年12月31日止年度之年度業績，及按國際財務報告準則編製的截至2021年12月31日止年度的財務報表。

(d) The Contractual Arrangements have been entered into in the ordinary and usual course of business of the Group on normal commercial terms, and have been fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Auditor has confirmed in a letter to the Board that nothing has come to their attention that causes them to believe that dividends or other distributions have been made by Hainan Qi Lin to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

### 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 2021 is contained in note 35 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 2021 and financial statements for the year ended 31 December 2021 prepared in accordance with the International Financial Reporting Standards.

## 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（「企業管治守則」）及企業管治報告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2021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101頁至第125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2021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。

## 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2021年12月31日止年度，以及截至本報告日期，根據董事所知，本集團在所有重大方面均遵守法律法規。

## CORPORATE GOVERNANCE

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

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules. In the opinion of the Directors, save as disclosed in this annual report, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2021.

Please refer to pages 101 to 125 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 2021 and up to date of this report.

## TAX CONCESSION

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

For the year ended 31 December 2021 and up to the date of this report, to the best knowledge of the Directors, the Group complied with the laws and regulations in all material respects.



## 獨立核數師

安永會計師事務所獲委任為審核截至2021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2022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，2022年3月31日

## INDEPENDENT AUDITOR

Ernst & Young has been appointed as the auditor to audit the financial statements prepared in accordance with the International Financial Reporting Standards for the year ended 31 December 2021. 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 2022.

## EVENTS AFTER THE REPORTING PERIOD

As of the date of this 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, 31 March 2022

董事會欣然呈列本公司截至2021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2021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 2021.

## 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 2021. 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，董事會已成立四個董事會委員會，包括審計委員會、薪酬委員會、提名委員會及環境、社會及管治委員會（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 four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG 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2021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，使董事會能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126頁至136頁的獨立核數師報告。

## 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 2021 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 126 to page 136 of this annual report.



## 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：

## 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:

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
謝嬌女士 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 ( <i>chairman</i> )
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

董事履歷載於本年報「董事及高級管理層」一節。

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

截至2021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。

During the year ended 31 December 2021 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.

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2021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。

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 2021 pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

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。

## 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。

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.

## 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.

## 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2021年12月31日止年度一直遵守標準守則所載的標準規定。

截至2021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。

## 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。

## 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. After making specific enquires to all the Directors, each of the Directors has confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 December 2021.

During the year ended 31 December 2021, 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.

## 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.

根據董事提供的資料，於截至2021年12月31日止年度，各董事的培訓記錄載列如下：

Based on the information provided by the Directors, the training record of each Director for the year ended 31 December 2021 is as follows:

董事姓名

董事職責及其他相關題目的簡介

**Name of Director**

**Briefings on the responsibility of directors and other relevant topics**

**執行董事**

**Executive Directors**

王萌女士	✓
Ms. Wang Meng	
姚旭升先生	✓
Mr. Yao Xusheng	
謝嬈女士	✓
Ms. Xie Rao	
周銳女士	✓
Ms. Zhou Rui	

**非執行董事**

**Non-executive Directors**

白錫洪先生	✓
Mr. Bai Xihong	
李強先生	✓
Mr. Li Qiang	

**獨立非執行董事**

**Independent non-executive Directors**

雷勝明先生	✓
Mr. Lui Shing Ming, Brian	
黃江天博士	✓
Dr. Wong Kong Tin	
儲小平博士	✓
Dr. Chu Xiaoping	



## 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。

## 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2021年12月31日止年度，董事會舉行了六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 2021, six 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	6/6
姚旭升先生 Mr. Yao Xusheng	6/6
謝嬈女士 Ms. Xie Rao	6/6
周銳女士 Ms. Zhou Rui	6/6
白錫洪先生 Mr. Bai Xihong	6/6
李強先生 Mr. Li Qiang	6/6
雷勝明先生 Mr. Lui Shing Ming, Brian	6/6
黃江天博士 Dr. Wong Kong Tin	6/6
儲小平博士 Dr. Chu Xiaoping	6/6

## 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2021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 2021, one meeting of the Nomination Committee was 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2021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。

During the year ended 31 December 2021, 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.



## 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35歲至66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 35 to 66. 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本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2021年12月31日止年度，薪酬委員會曾舉行一次會議，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	1/1
白錫洪先生 Mr. Bai Xihong	1/1
儲小平博士 Dr. Chu Xiaoping	1/1

薪酬委員會已檢討2020年度本公司董事及高級管理層之薪酬待遇及2021年度董事及高級管理層之薪酬政策及架構。

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 2021, one meeting of the Remuneration Committee was 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 2020 and the remuneration policy and structure for Directors and senior management for 2021.

## 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 of whom 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2021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2021年12月31日止年度，審計委員會對截至2020年12月31日止年度的年度業績及年報、截至2021年6月30日止六個月的中期業績及中報、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。

審計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 2021, 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 2021, the Audit Committee reviewed the annual results and annual report for the year ended 31 December 2020, interim results and interim report for the six months ended 30 June 2021, 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.

## 環境、社會及管治委員會

環境、社會及管治委員會由五名成員組成，即白錫洪先生（主席）、王萌女士、謝嫻女士、周銳女士及雷勝明先生。

環境、社會及管治委員會的主要職責如下：

1. 指導和檢討本集團ESG管理方針及策略的制定，確保其與時並進、切合所需，並符合適用的法律及監管要求；
2. 監察本集團ESG目標的制定和實施，包括：制定本集團ESG管理績效目標；檢討目標實現的進度，並就實現目標所需採取的行動提供建議；
3. 審視外部ESG主要趨勢，將影響本集團ESG方針及策略、目標制定的重要趨勢匯報董事會；
4. 指導和檢討本集團重要ESG議題的識別和排序；
5. 審閱年度環境、社會及管治報告及其他ESG相關披露信息，並向董事會提出建議以供批准；
6. 識別與本集團有關的ESG風險與機遇，評估此類風險或機遇對本集團的影響，並就風險或機遇的應對向董事會提供建議；及
7. 董事會授予的其他職責。

環境、社會及管治委員會的書面職權範圍於聯交所及本公司網站可供查閱。

自環境、社會及管治委員會於2021年11月16日成立之日起至2021年12月31日止期間並無舉行環境、社會及管治委員會會議。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The ESG Committee currently comprises five members, namely Mr. Bai Xihong (chairman), Ms. Wang Meng, Ms. Xie Rao, Ms. Zhou Rui and Mr. Lui Shing Ming, Brian.

The principal duties of the ESG Committee are as follows:

1. To direct and review the development of the Group's ESG management policies and strategies to ensure that they are up-to-date, relevant and meets applicable legal and regulatory requirements;
2. To monitor the development and implementation of the Group's ESG objectives, including setting the Group's performance targets for ESG management; reviewing the progress of achieving those targets, and advising on the actions required to achieve those targets;
3. To review the main external ESG trends and report to the Board the major trends affecting the Group's ESG policies and strategies and its objectives setting;
4. To direct and review the identification and prioritization of the materiality of ESG issues of the Group;
5. To review annual ESG Reports and other ESG-related disclosures, and make recommendations to the Board for approval;
6. To identify ESG risks and opportunities related to the Group, assess the impact arising from such risks or opportunities on the Group, and make recommendations to the Board on responses to those risks or opportunities; and
7. Other responsibilities delegated by the Board.

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

No meeting of the ESG Committee was held during the period from the establishment date of ESG Committee on 16 November 2021 to 31 December 2021.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 股東大會

截至2021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 2021, our Company held one annual 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2021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2021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1,500,001港元至2,500,000港元。

## 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 2021, 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 2021 is within the range of HKD1,500,001 to HKD2,500,000.

## 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.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

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2021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 2021, 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.

本集團設立法務中心，負責本集團各單位的法律相關事務，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，結合國家法律法規及行業規範、公司制度及公司風險管理的現狀，組織開展各類專業培訓工作，提升全員法律及合規意識。法務中心組織的風險合規檢查工作均覆蓋主要業務活動及所有分公司及附屬公司。

本集團設立審計監察中心，負責對各單位進行常規及專項審計，開展內部違規事件處理等工作。其獨立於各部門，按照本集團審計委員會審核的審計計劃，對各單位的風險管理與內部控制進行審計，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，由審計監察中心牽頭，聯合法務部、人力資源部、財務部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。通過定期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。

The Group has a Legal Affairs Center responsible for the legal affairs of each organization of the Group, confirming and evaluating the integrity and effectiveness of each organization's risk management and internal control systems, and conducting continuous supervision and routine inspection. Meanwhile, according to national laws and regulations and industry norms, the systems of the Company and the current situation of its risk management, the Company organized and carried out various professional training work to enhance the legal and compliance awareness of the staff. The risk and compliance inspection work organized by the Legal Affairs Center covers major business activities and all branches and subsidiaries.

The Group has an Audit and Supervision Center responsible for regular and special audits of organizations and handling of internal non-compliance incidents. The center is independent of each department and audits the risk management and internal control of each organization according to the audit plan reviewed by the Audit Committee of the Group. The Company has full-time audit and supervision personnel. They have the authority to integrate the Company's internal audit resources according to the needs of audit and supervision projects and establish a joint audit project team, led by the Audit and Supervision Center and comprising members of the legal affairs department, the human resources department, the finance department and various business lines, to conduct regular and special audits of each organization, and investigate and deal with violations by each organization 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 work 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. The control of core risks is under continuous monitoring through regular self-inspection and evaluation organized by each risk management department regarding respective core risks.

### 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。

### 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：公司總部及各附屬公司。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附屬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、水電能耗管理、信息項目開發管理、有償服務維修、停車場管理、租售業務管理、零星工程管理、垃圾清運管控、行政費用使用、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2021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。

### 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.

### 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 inspection covers the major businesses and matters of the Company's headquarters and its subsidiaries, with a focus on high-risk or important business activities including fund management, environmental management, quality control, asset management, water and electricity consumption management, information project development management, paid service and maintenance, parking lot management, lease and sale business management, sporadic project management, management and control of waste collection and transportation, use of administrative expenses, tendering and bidding, purchase of materials, diversified 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 2021 with no material issues to be brought to the Board's attention.

## 獨立核數師酬金

核數師於截至2021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	1,600,000
非核數服務 Non-audit services	
–中期業績審閱 –Interim result review	1,000,000
–其他* –Others*	4,143,000
總計 Total	6,743,000

\* 其他非核數服務主要包括企業戰略諮詢服務、環境、社會及管治報告顧問及其他服務。

## 公司秘書

本公司委聘伍秀薇女士（「伍女士」，達盟香港有限公司董事及上市服務部主管）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2021年12月31日止年度，伍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。

## INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the auditor's approximate remuneration for providing audit and non-audit services to the Company is as follows:

金額(人民幣元) Amount (RMB)
1,600,000
1,000,000
4,143,000
6,743,000

\* Other non-audit services mainly consisted of corporate strategy consulting services, ESG report consultant and other services.

## COMPANY SECRETARY

The Company has appointed Ms. Ng Sau Mei (“**Ms. Ng**”, a director and head 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. Ng 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 2021.



## 與股東的溝通及投資者關係

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

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

為促進透明度，本集團通過股東週年大會、股東特別大會、年報、中報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。

## 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.

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.

## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括個別董事選舉）提呈獨立決議案。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

## 召開股東大會及提呈建議的程序

擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指定的任何事項；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

截至2021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。

## SHAREHOLDERS' RIGHT

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors. All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

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

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

There was no amendment made to the constitutional documents of the Company during the year ended 31 December 2021.

# 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137至266頁的綜合財務報表，其中包括於2021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2021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。

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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 137 to 266, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021, 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  
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## 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來進行處理的，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  
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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

#### 商譽及其他無形資產的減值評估

#### Impairment assessment of goodwill and other intangible assets

於2021年12月31日，業務合併產生的商譽及物業管理合約及客戶關係的賬面淨值分別約為人民幣562,909,000元及人民幣176,169,000元。物業管理合約及客戶關係具有有限可使用年期。

As at 31 December 2021, the net carrying amounts of goodwill and property management contracts and customer relationships arising from business combinations were approximately RMB562,909,000 and RMB176,169,000, respectively. Property management contracts and customer relationships are with finite useful lives.

商譽每年進行減值測試。就物業管理合約及客戶關係而言，貴集團於各報告期末評估是否有任何跡象顯示物業管理合約及客戶關係可能出現減值，並於有減值跡象時對物業管理合約及客戶關係進行減值測試。貴集團管理層對商譽及物業管理合約及客戶關係進行的減值檢討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. For property management contracts and customer relationships, the Group assesses at the end of each reporting period whether there is any indication that the property management contracts and customer relationships may be impaired, and tests the property management contracts and customer relationships for impairment if such indication exists. The impairment review of goodwill and property management contracts and customer relationships 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").

我們的審核程序包括分析管理層於評估自業務合併產生的個別物業管理合約及客戶關係是否出現減值跡象時所採用的證據的合理性及客觀性。就已存在的任何減值跡象而言，對是否發生任何減值虧損的進一步評估計及相關物業管理合約及客戶關係。

Our audit procedures included an analysis of the rationale and objective evidence used by management in evaluating whether there were impairment indicators for individual property management contracts and customer relationship arising from business combinations. For any impairment indicator existed, the related property management contracts and customer relationships were taken into further assessment about whether any impairment losses occur.

我們評估商譽及物業管理合約及客戶關係減值的審計程序包括以下各項：

Our audit procedures to assess the impairment of goodwill and property management contracts and customer relationships with impairment indicators 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;

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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

商譽及其他無形資產的減值評估 (續)

*Impairment assessment of goodwill and other intangible assets (continued)*

我們關注該領域，乃由於商譽結餘及物業管理合約及客戶關係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 balances of goodwill and property management contracts and customer relationships, and the complex and subjective management estimation made by management on the key assumptions.

有關商譽及物業管理合約及客戶關係的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、16及17。

The significant accounting estimates and disclosures about the impairment assessment of goodwill and property management contracts and customer relationships are included in notes 3, 16 and 17 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2021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 2021;
- 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
- 測試預測及賬面價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 comparing management's estimate of the recoverable amount with the carrying amount of each CGU.

# 獨立核數師報告

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

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (continued)

#### 關鍵審核事項

#### Key audit matter

#### 我們的審核如何處理關鍵審核事項

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

#### 應收貿易款項的預期信貸虧損撥備

#### Provision for expected credit losses on trade receivables

於2021年12月31日，貴集團於作出虧損撥備人民幣19,654,000元後的應收貿易款項為人民幣1,139,996,000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 2021, the Group had trade receivables of RMB1,139,996,000, after making loss allowance of RMB19,654,000. 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2021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 2021 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.

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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

#### 就業務合併進行之購買價格分配

#### Purchase price allocation for business combinations

於截至2021年12月31日止年度，貴集團已完成收購一組物業管理公司。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收購日期對所收購集團的已識別資產及負債進行估值，以及基於此，管理層對收購事項進行購買價格分配，導致確認無形資產人民幣129,174,000元，即已識別物業管理合約及客戶關係。已確認商譽人民幣278,952,000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 2021, the Group completed the acquisition of group of 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 group at the acquisition date and, based on which, management performed a purchase price allocation exercise for the acquisition, which resulted in the recognition of intangible assets of RMB129,174,000, being the identified property management contracts and customer relationships. Goodwill of RMB278,952,000, being the excess of considerations transferred and the amount of non-controlling interests in the acquiree over the fair value of identified net assets acquired, was recognised.

我們評估業務合併的購買價分配的審核程序包括以下各項：

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

- 評估管理層聘請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;
- 獲取管理層聘請的外部估值師出具的與收購事項的購買價分配相關的估值報告，並邀請我們的內部估值專家評估管理層使用的估值方法及折現率；
- Obtaining the valuation reports in relation to the purchase price allocation for the acquisition 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;



## 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 (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 (主要為年度收入增長率、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、17及32。

The significant accounting estimates and disclosures about the purchase price allocation for business combinations are included in notes 3, 17 and 32 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 the 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.

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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  
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## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

致時代鄰里控股有限公司股東  
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### 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.

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## 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  
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## 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.



## 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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### 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  
2022年3月31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  
Hong Kong  
31 March 2022

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2021年12月31日止年度 Year ended 31 December 2021

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入	REVENUE	5	2,719,747	1,758,427
銷售成本	Cost of sales	7	(1,977,687)	(1,227,379)
毛利	Gross profit		742,060	531,048
其他收入及收益	Other income and gains	6	38,108	23,546
銷售及市場推廣成本	Selling and marketing costs		(20,561)	(46,885)
行政開支	Administrative expenses		(279,224)	(180,274)
金融及合同資產減值虧損淨額	Net impairment losses on financial and contract assets	7	(10,443)	(2,154)
其他開支	Other expenses		(28,281)	(2,322)
融資成本	Finance costs	8	(3,348)	(8,321)
分佔聯營公司利潤	Share of profit of associates	18	5,482	2,101
除稅前利潤	PROFIT BEFORE TAX	7	443,793	316,739
所得稅開支	Income tax expense	11	(109,656)	(79,865)
年度利潤	PROFIT FOR THE YEAR		334,137	236,874
下列各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		308,000	232,606
非控股權益	Non-controlling interests		26,137	4,268
			334,137	236,874
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)		31	25

## 綜合全面收入表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2021年12月31日止年度 Year ended 31 December 2021

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR	<b>334,137</b>	236,874
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：	Other comprehensive income 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>21,801</b>	26,548
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>(35,455)</b>	(90,637)
年度其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR	<b>(13,654)</b>	(64,089)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<b>320,483</b>	172,785
下列各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	<b>294,346</b>	168,517
非控股權益	Non-controlling interests	<b>26,137</b>	4,268
		<b>320,483</b>	172,785

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年12月31日 31 December 2021

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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	95,216	51,931
使用權資產	Right-of-use assets	15(a)	15,911	11,621
商譽	Goodwill	16	562,909	283,957
其他無形資產	Other intangible assets	17	253,693	118,307
於聯營公司的投資	Investments in associates	18	72,522	64,346
遞延稅項資產	Deferred tax assets	19	20,949	20,997
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	6,939	187,296
非流動資產總額	Total non-current assets		<b>1,028,139</b>	738,455
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	20	1,435	2,194
應收貿易款項	Trade receivables	21	1,139,996	574,082
合同資產	Contract assets	22	10,178	12,747
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	263,334	72,770
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	11,324	124,964
現金及現金等價物	Cash and cash equivalents	25	814,329	1,047,739
流動資產總額	Total current assets		<b>2,240,596</b>	1,910,496
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易款項	Trade payables	26	569,447	275,467
其他應付款項及應計項目	Other payables and accruals	27	371,544	370,121
合同負債	Contract liabilities	5	128,025	131,731
租賃負債	Lease liabilities	15(b)	8,790	9,254
應付稅款	Tax payable		72,903	64,777
政府補助	Government grants		1,915	200
流動負債總額	Total current liabilities		<b>1,152,624</b>	851,550
流動資產淨值	<b>NET CURRENT ASSETS</b>		<b>1,087,972</b>	1,058,946
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,116,111</b>	1,797,401



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年12月31日 31 December 2021

	附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>2,116,111</b>	1,797,401
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
租賃負債	Lease liabilities 15(b)	13,537	13,096
政府補助	Government grants	6	156
遞延稅項負債	Deferred tax liabilities 19	43,757	22,452
就非控股權益簽發認沽期權的金融負債	Financial liability for a put option written on non-controlling interests 28	125,442	–
非流動負債總額	Total non-current liabilities	182,742	35,704
<b>資產淨值</b>	<b>Net assets</b>	<b>1,933,369</b>	1,761,697
<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 29	8,868	8,868
就股份獎勵計劃持有的股份	Shares held for the share award scheme	(22,198)	(22,198)
儲備	Reserves 30	1,838,121	1,733,663
		1,824,791	1,720,333
非控股權益	Non-controlling interests	108,578	41,364
<b>權益總額</b>	<b>Total equity</b>	<b>1,933,369</b>	1,761,697

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2021年12月31日止年度 Year ended 31 December 2021

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

		股本	就股份 獎勵計劃 持有的股份	股份溢價	合併儲備	法定 盈餘公積金	股份 獎勵儲備	匯兌儲備	留存利潤	合計	非控股權益	權益總額
		Share capital	Shares held for the share award scheme	Share premium	Merger reserve	Statutory surplus funds	Share award reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註29) (note 29)	(附註30(d)) (note 30 (d))	(附註30(a)) (note 30 (a))	(附註30(b)) (note 30 (b))	(附註30(c)) (note 30 (c))	(附註30(d)) (note 30 (d))	(附註30(e)) (note 30 (e))				
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
轉撥至法定 盈餘公積金	Transfer to statutory surplus funds	-	-	-	-	25,649	-	-	(25,649)	-	-	-
購買以股權結算的 股份獎勵計劃 項下的股份	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	(22,198)	1,399,826*	(26,400)*	54,967*	742*	(68,591)*	373,119*	1,720,333	41,364	1,761,697

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年12月31日止年度 Year ended 31 December 2021

		母公司擁有人應佔 Attributable to owners of the parent											
		股本	就股份 獎勵計劃 持有的股份	股份溢價	合併儲備	法定 盈餘公積金	股份 獎勵儲備	匯兌儲備	其他儲備	留存利潤	合計	非控股權益	權益總額
		Share capital	Share award scheme	Share premium	Merger reserve	Statutory surplus funds	Share award reserve	Exchange reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註29) (note 29)	(附註30(d)) (note 30(d))	(附註30(a)) (note 30(a))	(附註30(b)) (note 30(b))	(附註30(c)) (note 30(c))	(附註30(d)) (note 30(d))	(附註30(e)) (note 30(e))	(附註28) (note 28)				
於2021年 1月1日	At 1 January 2021	8,868	(22,198)	1,399,826	(26,400)	54,967	742	(68,591)	-	373,119	1,720,333	41,364	1,761,697
年度利潤	Profit for the year	-	-	-	-	-	-	-	-	308,000	308,000	26,137	334,137
年度其他 全面虧損	Other comprehensive loss for the year	-	-	-	-	-	-	(13,654)	-	-	(13,654)	-	(13,654)
年度全面 收入總額	Total comprehensive income for the year	-	-	-	-	-	-	(13,654)	-	308,000	294,346	26,137	320,483
非控股權益注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	4,000	4,000
收購附屬公司 期間授出的 認沽期權	Put option granted during the acquisition of subsidiaries	-	-	-	-	-	-	-	(125,442)	-	(125,442)	-	(125,442)
收購附屬公司 (附註32)	Acquisition of subsidiaries (note 32)	-	-	-	-	-	-	-	-	-	-	60,882	60,882
轉撥至法定盈餘 公積金	Transfer to statutory surplus funds	-	-	-	-	31,510	-	-	-	(31,510)	-	-	-
以股權結算的 股份獎勵計劃	Equity-settled share award scheme	-	-	-	-	-	5,537	-	-	-	5,537	-	5,537
已付非控股 股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(23,805)	(23,805)
2020年末期股息 (附註12)	Final 2020 dividend (note 12)	-	-	(69,983)	-	-	-	-	-	-	(69,983)	-	(69,983)
於2021年 12月31日	At 31 December 2021	8,868	(22,198)	1,329,843*	(26,400)*	86,477*	6,279*	(82,245)*	(125,442)*	649,609*	1,824,791	108,578	1,933,369

\* 該等儲備賬構成綜合財務狀況表中的儲備人民幣1,838,121,000元(2020年:人民幣1,733,663,000元)。

\* These reserve accounts comprise the reserves of RMB1,838,121,000 (2020: RMB1,733,663,000) in the consolidated statement of financial position.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度 Year ended 31 December 2021

	附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>經營活動所得現金流量</b>			
除稅前利潤		<b>443,793</b>	316,739
調整：			
融資成本淨額	8	<b>3,348</b>	8,321
分佔聯營公司利潤		<b>(5,482)</b>	(2,101)
銀行利息收入		<b>(3,837)</b>	(10,570)
物業、廠房及設備折舊			
使用權資產折舊	14	<b>17,718</b>	10,226
其他無形資產攤銷	15(a)	<b>6,816</b>	4,983
金融及合同資產減值	17	<b>41,239</b>	12,693
虧損淨額	7	<b>10,443</b>	2,154
出售物業、廠房及			
設備項目的虧損		<b>329</b>	17
因與業務合併有關的合約終止			
而賠償虧損	7	<b>30,000</b>	-
出售以公允價值計量並計入			
損益的金融資產的收益	7	<b>(5,328)</b>	(4,338)
撥至損益的政府補助	7	<b>(18,707)</b>	(2,632)
以股權結算的股份獎勵計劃開支	30(d)	<b>5,537</b>	742
來自出租人的Covid-19相關			
租金寬減	15(b)	<b>(253)</b>	(806)
		<b>525,616</b>	335,428
存貨減少		<b>1,390</b>	2,737
應收貿易款項增加		<b>(538,974)</b>	(316,274)
合同資產減少		<b>2,958</b>	376
預付款項、按金及			
其他應收款項增加		<b>(29,916)</b>	(6,622)
應付貿易款項增加		<b>277,913</b>	130,560
其他應付款項及應計項目			
(減少)/增加		<b>(29,833)</b>	43,215
合同負債減少		<b>(48,080)</b>	(49,523)
政府補助增加		<b>7,934</b>	2,438
受限制銀行存款(增加)/減少		<b>(4,995)</b>	1,873
		<b>164,013</b>	144,208
經營所得現金		<b>(109,335)</b>	(56,797)
已付所得稅			
<b>經營活動所得現金流量淨額</b>		<b>54,678</b>	87,411



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度 Year ended 31 December 2021

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
經營活動所得現金流量淨額	Net cash flows from operating activities	54,678	87,411
<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	3,837	10,570
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(21,251)	(18,627)
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	4,480	43
購買／開發其他無形資產	Purchase/development of other intangible assets	(48,648)	(28,730)
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	(2,435,395)	(3,123,490)
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	2,531,223	3,074,828
向一間聯營公司注資	Capital injection to an associate	(367)	-
收購於一間聯營公司的投資	Acquisition of an investment in an associate	(118,635)	-
收購附屬公司	Acquisitions of subsidiaries	(152,282)	(425,290)
受限制銀行存款減少／(增加)	Decrease/(increase) in restricted bank deposits	118,635	(121,609)
應付非控股股東款項減少	Decrease in amounts due to non-controlling shareholders	(34,470)	-
因與業務合併有關的合約終止而支付的賠償	Compensation paid for contract termination for business combination	(28,000)	-
收到租賃投資淨額	Receipt of net investment in the lease	4,477	-
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(176,396)</b>	<b>(632,305)</b>
<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	-	707,266
非控股權益注資	Capital injection from non-controlling interests	4,000	-
已付利息	Interest paid	(1,252)	(1,071)
租賃付款的本金部分	Principal portion of lease payments	(10,876)	(7,097)
已付股息	Dividends paid	(69,983)	(29,986)
已付非控股股東股息	Dividends paid to non-controlling shareholders	(23,805)	-
購買股份獎勵計劃股份	Purchase of shares for share award scheme	-	(22,198)
<b>融資活動(所用)／所得現金流量淨額</b>	<b>Net cash flows (used in)/from financing activities</b>	<b>(101,916)</b>	<b>646,914</b>

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
現金及現金等價物 (減少)/增加淨額	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(223,634)</b>	102,020
年初現金及現金等價物	Cash and cash equivalents at beginning of year		<b>1,047,739</b>	971,207
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net		<b>(9,776)</b>	(25,488)
年末現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>814,329</b>	1,047,739
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>825,653</b>	1,172,703
減：受限制銀行存款	Less: Restricted bank deposits	25	<b>(11,324)</b>	(124,964)
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>814,329</b>	1,047,739

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2021年12月31日 31 December 2021

## 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。於年內，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卓源創投有限公司（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 Best Source Ventures Limited, 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.

## 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	註冊成立／成立 及經營地點	已發行普通 股本／註冊股本	本公司應佔 股本權益百分比		主要活動
			直接	間接	
Name	Place of incorporation/ establishment and operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
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 1,500,000,000元 RMB 1,500,000,000	-	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 1,000,000,000元 RMB 1,000,000,000	-	100	物業管理 Property management
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

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries

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



# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2021年12月31日 31 December 2021

## 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	
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 Installation, sale and maintenance of elevators

## 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	註冊成立／成立 及經營地點	已發行普通 股本／註冊股本	本公司應佔 股本權益百分比		主要活動
			直接	間接	
Name	Place of incorporation/ establishment and operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
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
廣州市鄰里智聯科技有限公司(附註(b)) Guangzhou Linli Zhilian Technology Co., Ltd. (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路科技有限公司 (「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

## 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

2021年12月31日 31 December 2021

## 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 直接 間接 Percentage of equity attributable to the Company Direct Indirect		主要活動 Principal activities
			Direct	Indirect	
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
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	建設及安裝 Construction and installation
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
成都合達聯行科技有限公司 (「成都合達」)(附註(b)) Chengdu Holytech Technology Co., Ltd. ("Chengdu Holytech") (note (b))	中國／中國內地／ 2018年2月12日 PRC/Mainland China/ 12 February 2018	人民幣 20,000,000元 RMB20,000,000	-	80	投資控股 Investment holding

## 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	註冊成立／成立 及經營地點	已發行普通 股本／註冊股本	本公司應佔 股本權益百分比		主要活動
			直接	間接	
Name	Place of incorporation/ establishment and operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company Direct	Indirect	Principal activities
成都合達聯行物業服務有限公司 (「合達物業」)(附註(b)) Chengdu Holytech Property Co., Ltd. (“Holytech Property”) (note (b))	中國／中國內地／ 2007年7月12日 PRC/Mainland China/ 12 July 2007	人民幣 5,000,000元 RMB5,000,000	-	80	物業管理 Property management
成都合智商務服務有限公司 (附註(b)) Chengdu Hezhi Business Service Co., Ltd. (note (b))	中國／中國內地／ 2002年11月8日 PRC/Mainland China/ 8 November 2002	人民幣 5,000,000元 RMB5,000,000	-	80	物業管理 Property management
廣州市時代鄰里星選有限公司 (附註(b)) Guangzhou Times Neighborhood Xingxuan Co., Ltd. (note (b))	中國／中國內地／ 2020年8月12日 PRC/Mainland China/ 12 August 2020	人民幣 51,000,000元 RMB51,000,000	-	100	商品銷售 Sale of goods
廣州市時代鄰里置業管理有限公司 (附註(b)) Guangzhou Times Neighborhood Zhiye Management Co., Ltd. (note (b))	中國／中國內地／ 2020年8月7日 PRC/Mainland China/ 7 August 2020	人民幣 10,000,000元 RMB10,000,000	-	100	中介服務 Agency service
廣州市時代鄰里廣告有限公司 (附註(b)) Guangzhou Times Neighborhood Advertisement Co., Ltd. (note (b))	中國／中國內地／ 2020年10月16日 PRC/Mainland China/ 16 October 2020	人民幣 10,000,000元 RMB10,000,000	-	100	廣告服務 Advertisement service

## 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

2021年12月31日 31 December 2021

### 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 直接 間接 Percentage of equity attributable to the Company Direct Indirect		主要活動 Principal activities
			Direct	Indirect	
廣東鄰里機電有限公司 (附註(b)) Guangdong Times Neighborhood Electromechanics Co., Ltd. (note (b))	中國／中國內地／ 2020年3月12日 PRC/Mainland China/ 12 March 2020	人民幣 100,000,000元 RMB100,000,000	-	100	電梯安裝、 銷售及維護 Installation, sale and maintenance of elevators
廣州市時代鄰里裝飾工程有限公司 (附註(b)) Guangzhou Times Neighborhood Decoration Engineering Co., Ltd. (note (b))	中國／中國內地／ 2020年8月17日 PRC/Mainland China/ 17 August 2020	人民幣 10,000,000元 RMB10,000,000	-	100	建設及安裝 Construction and installation
佛山市時代鄰里裝飾工程有限公司 (附註(b)) Foshan Times Neighborhood Decoration Engineering Co., Ltd. (note (b))	中國／中國內地／ 2020年12月28日 PRC/Mainland China/ 28 December 2020	人民幣 10,000,000元 RMB10,000,000	-	100	建設及安裝 Construction and installation
海南啓鄰科技有限公司(「海南啓鄰」) (附註(c)) Hainan Qi Lin Technology Co., Ltd. ("Hainan Qi Lin") (note (c))	中國／中國內地／ 2021年7月20日 PRC/Mainland China/ 20 July 2021	人民幣 2,000,000元 RMB2,000,000	-	100	增值電信業務 Value-added telecommunications business

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

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

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

本公司主要附屬公司之詳情如下：  
(續)

所有在中國註冊的集團公司的英文名稱，均代表本公司董事在翻譯該等公司的中文名稱時所作的最大努力，因為該等公司並無任何正式的英文名稱。

附註：

- (a) 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
- (c) 透過合約安排擁有

上表所列為董事認為主要影響本集團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
- (c) Owned through contractual arrangements

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.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2021年12月31日 31 December 2021

### 2.1 擬備基準

該等財務報表乃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」）（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，所有數值均約整至最接近千位。

#### 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2021年12月31日止年度的財務報表。

附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團就參與投資對象的不定額回報承擔風險或對其享有權利並能通過對投資對象的權力（即賦予本集團有能力指示投資對象相關活動的既有權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象過半數投票或類似權利，則本集團於評估是否對投資對象擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021.

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

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

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

## 2.1 擬備基準 (續)

### 綜合基準 (續)

附屬公司的財務報表乃於與本公司相同的報告期採用連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2021年12月31日 31 December 2021

### 2.2 會計政策變動及披露

本集團已於本年度財務報表內首次採納下列經修訂國際財務報告準則。

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
國際財務報告準則 第16號修訂本	2021年6月30日 之後的Covid-19 相關租金寬減 (已提早採納)

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。

於2021年3月頒佈的國際財務報告準則第16號修訂本將可供承租人選擇不就Covid-19疫情直接導致的租金寬減應用租賃修訂會計處理的可行權宜方法延長12個月。因此，倘滿足應用可行權宜方法的其他條件，可行權宜方法適用於租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款的租金寬減。該修訂本於2021年4月1日或之後開始的年度期間追溯生效，並將首次應用該修訂本的任何累計影響確認為對本會計期間開始時留存利潤期初結餘的調整。允許提早應用。

本集團已於2021年1月1日提早採納該修訂本，並於截至2021年12月31日止年度將可行權宜方法應用於Covid-19疫情直接導致的獲出租人授予的所有僅影響原到期日為2022年6月30日或之前的付款的租金寬減。因租金寬減人民幣253,000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2021年12月31日止年度的損益入賬為可變租賃付款。並無對於2021年1月1日權益的期初結餘造成影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

Other than as explained below regarding the impact of Amendment to IFRS 16, the adoption of the above revised standards has had no significant financial effect on these consolidated financial statements.

Amendment to IFRS 16 issued in March 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the year ended 31 December 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the Covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of RMB253,000 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 2021. There was no impact on the opening balance of equity as at 1 January 2021.

## 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>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>3</sup>
國際財務報告準則第17號修訂本	保險合約 <sup>2</sup>
國際財務報告準則第17號修訂本	保險合約 <sup>2, 4</sup>
國際財務報告準則第17號修訂本	首次應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料
國際會計準則第1號修訂本	將負債分類為即期或非即期
國際會計準則第1號及國際財務報告準則實務報告第2號修訂本	會計政策的披露 <sup>2</sup>
國際會計準則第8號修訂本	會計估計的定義 <sup>2</sup>
國際會計準則第12號修訂本	產生自單一交易的資產及負債相關的遞延稅項
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	有價合約 – 履行合同的成本 <sup>1</sup>
2018年至2020年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>1</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS

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

Amendments to IFRS 3	Reference to the Conceptual Framework <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>3</sup>
IFRS 17	Insurance Contracts <sup>2</sup>
Amendments to IFRS 17	Insurance Contract <sup>2, 4</sup>
Amendment to IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>1</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Annual Improvements to IFRSs 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 <sup>1</sup>

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### 2.3 已發佈但尚未生效的國際財務報告準則(續)

- 1 於2022年1月1日或之後開始的年度期間生效
- 2 於2023年1月1日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期，但可以採納
- 4 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 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 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.

## 2.4 主要會計政策概要

### 於聯營公司的投資

聯營公司為本集團擁有一般不少於20%權益投票權的長期權益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政策決策的權力，而非控制或共同控制該等政策。

本集團於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。

調整乃為使可能存在的任何不同會計政策保持一致而作出。

本集團應佔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。此外，倘直接於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於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

### Investments in associates

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 investments in associates 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 associates 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 the 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 associates are eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the assets transferred.



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### 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支銷。

當所收購的一組活動及資產包括一項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，會根據於收購日期的合約條款、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.

## 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、就非控股權益確認的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。為進行減值測試，業務合併中所收購的商譽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的現金產生單位（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 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.

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### 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於資產或負債定價時所採用的假設計量，並假設市場參與者以其最佳經濟利益行事。

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.

## 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.



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### 2.4 主要會計政策概要 (續)

#### 非金融資產減值

倘存在減值跡象，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其公允價值減出售成本的較高者，並就個別資產而釐定，除非資產所產生現金流入在頗大程度上不能獨立於其他資產或資產組別的現金流入，在該情況下，則就資產所屬現金產生單位釐定可收回金額。於進行現金產生單位減值測試時，倘公司資產（如總部樓宇）的賬面值的一部分能夠按合理及一致的基準或以其他方式分配至最小現金產生單位組別，則其將分配至個別現金產生單位。

減值虧損僅於資產賬面值超過其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。減值虧損於其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）。撥回的減值虧損於其產生期間計入損益。

### 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 主要會計政策概要 (續)

### 關聯方

在下列情況下，有關人士將視為與本集團有關聯：

- (a) 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) 為本集團或本集團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);

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### 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)的主要管理人員的一名成員；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。

### 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.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

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：

樓宇	5%
租賃物業裝修	18%至50%
汽車	19%至32%
辦公設備	10%至48%

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。於終止確認資產的年度已於損益內確認的任何出售或報廢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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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:

Building	5%
Leasehold improvements	18% to 50%
Motor vehicles	19% to 32%
Office equipment	10% to 48%

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.



## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外)

單獨獲得的無形資產於初始確認時按成本計量。業務合併中獲得無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討。

### 軟件、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，並於五至十年的估計可使用年期內按直線法攤銷。

### 物業管理合約及客戶關係

業務合併中獲得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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### Software, contract costs and licences

Software, contract cost and licenses are stated at cost less any impairment loss and are amortised on the straight-line basis over the estimated useful lives of 5 to 10 years.

### 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.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外) (續)

#### 研發成本

所有研究成本於產生時自損益扣除。

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。

#### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### 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.

#### 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.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2021年12月31日 31 December 2021

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### (a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用的日期) 確認。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	三至五年

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，則折舊使用資產的估計可使用年期計算。

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

#### Leases (continued)

##### Group as a lessee (continued)

###### (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 5 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將予支付的款項。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。不取決於一項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，倘無法輕易釐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.



## 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。短期租賃及低價值資產租賃的租賃款項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。

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售價基準將合約中的代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)

#### 本集團作為承租人 (續)

相關資產所有權所附帶的絕大部分風險及回報轉讓至承租人的租賃列賬為融資租賃。於開始日期，租賃資產成本乃按租賃付款及相關付款（包括初始直接成本）的現值撥充資本，並列作應收款項，其金額相等於租賃投資淨額。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。倘主租賃為本集團應用資產負債表內確認豁免的短期租賃，則本集團將轉租分類為經營租賃。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量及以公允價值計量並計入損益。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分或本集團已應用可行權宜方法不調整重大融資組成部分影響的應收貿易款項外，本集團最初按其公允價值計量金融資產，倘金融資產並非以公允價值計量並計入損益，則加上交易成本。並未包含重大融資組成部分或本集團已應用可行權宜方法的應收貿易款項按依照下文「收入確認」所載政策根據國際財務報告準則第15號釐定的交易價格計量。

## 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.

## 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)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

為使金融資產按攤銷成本或以公允價值計量並計入其他全面收入分類及計量，其需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。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，按以公允價值計量並計入損益分類及計量。

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。按攤銷成本分類及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，而以公允價值計量並計入其他全面收入分類及計量的金融資產於持有以收取合約現金流量及銷售為目的之業務模式內持有。並未於前述業務模式內持有的金融資產以公允價值計量並計入損益分類及計量。

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 (即從本集團綜合財務狀況表移除)：

- 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代價上限(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以公允價值計量並計入損益的金融負債及應付款項。

所有金融負債初步按公允價值確認，且倘屬應付款項，則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、就非控股權益簽發認沽期權的金融負債及租賃負債。

#### 後續計量

金融負債的後續計量取決於其分類如下：

*以公允價值計量並計入損益的金融負債*

以公允價值計量並計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為以公允價值計量並計入損益的金融負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and 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, financial liability for a put option written on non-controlling interests and lease liabilities.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



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### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

#### 後續計量 (續)

以公允價值計量並計入損益的金融負債 (續)

於初始確認時指定為以公允價值計量並計入損益的金融負債，僅於初始確認日期符合國際財務報告準則第9號的標準時指定。指定為以公允價值計量並計入損益的負債的收益或虧損於損益表內確認，惟自本集團自有信貸風險產生的收益或虧損除外，該等收益或虧損於其他全面收入中呈列並隨後不會重新分類至損益表。於損益表內確認的公允價值收益或虧損淨額並不包括任何就該等金融負債收取的利息。

按攤銷成本計量的金融負債

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 (continued)

#### Subsequent measurement (continued)

*Financial liabilities at fair value through profit or loss (continued)*

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

*Financial liabilities at amortised cost*

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.

## 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。

### 就股份獎勵計劃持有的股份

本公司或本集團根據股份獎勵計劃購回及持有的本身權益工具直接於權益內按成本確認。概無就購買、出售、發行或註銷本集團本身權益工具於損益表內確認收益或虧損。

### 存貨

存貨按成本與可變現淨值之較低者列賬。成本按先進先出基準確定。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.

### Shares held for the share award scheme

Own equity instruments which are reacquired and held by the Company or the Group under the share award scheme are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. 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.

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### 2.4 主要會計政策概要 (續)

#### 撥備

因過去事項而須承擔現時義務(法定或推定)，而履行該義務很可能導致未來資源流出，且該義務的金額能夠可靠地估計，則應確認撥備。

倘折現的影響重大，撥備確認金額為履行義務預期所需未來開支於各報告期末的現值。隨時間推移增加的折現現值金額計入損益的融資成本內。

#### 所得稅

所得稅包括即期稅項及遞延稅項。與於損益外所確認項目相關的所得稅乃於損益外確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃根據於各報告期末已頒佈或已實質頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現行詮釋及慣例，按預期將從稅務機關收回或將支付予稅務機關的金額計量。

遞延稅項乃採用負債法，對報告期末資產及負債的計稅基準與其賬面值之間的一切暫時性差異就財務申報而作出撥備。

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差異而確認，惟下列情況除外：

- 遞延稅項負債乃於一項非業務合併交易中對商譽或資產或負債進行初始確認而產生，且於交易時並不影響會計利潤亦不影響應課稅利潤或虧損；及
- 就與於附屬公司及聯營公司投資相關的應課稅暫時性差異而言，可控制撥回暫時性差異的時間，而該等暫時性差異於可見將來可能不會撥回。

本集團就所有可抵扣暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損確認遞延稅項資產。倘可能有應課稅利潤可用於抵銷該等可抵扣暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟下列情況除外：

- 與可抵扣暫時性差異有關的遞延稅項資產乃於一項非業務合併交易中初始確認一項資產或負債時產生，且於交易時並不影響會計利潤亦不影響應課稅利潤或虧損；及
- 就與於附屬公司及聯營公司投資相關的可抵扣暫時性差異而言，在暫時性差異於可見將來有可能撥回且有應課稅利潤可用以抵銷暫時性差異的情況下，方會確認遞延稅項資產。

## 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.



## 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)

#### 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.

## 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代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.

## 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)

#### 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、建設及安裝服務以及向非業主提供的經紀服務。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。非業主增值服務的收入（經紀服務除外）於提供服務時隨時間確認。經紀服務的收入於買方／承租人及賣方／出租人執行具有法律約束力的協議並履行履約責任的時間點確認。

##### (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經紀服務以及商品銷售。日常服務的收入於提供服務時確認。經紀服務的收入於買方／承租人及賣方／出租人執行具有法律約束力的協議並履行履約責任的時間點確認。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。

### 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, construction and installation services and brokerage services provided to non-property owners. 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 from value-added services to non-property owners except for brokerage services is recognised over time when the services are rendered. Revenue from brokerage services is recognised at a point in time when a buyer/lessee and a seller/lessor execute a legally binding agreement and the performance obligations are satisfied.

##### (c) Community value-added services

Community value-added services mainly include daily value-added services and brokerage services provided to property owners and residents and the sale of goods. Revenue from daily services is recognised when the services are rendered. Revenue from brokerage services is recognised at a point in time when a buyer/lessee and a seller/lessor execute a legally binding agreement and performance obligations are satisfied. 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.

## 2.4 主要會計政策概要 (續)

### 收入確認 (續)

#### 客戶合約收入 (續)

##### (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。

### 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值的比率。

### 合同資產

合同資產為交換轉移至客戶的商品或服務的代價權利。倘本集團的履約方式為於客戶支付代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代價而確認。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)

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

##### (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.

### 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).



## 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)

#### 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標準，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30。

### 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 30 to the financial statements.

## 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任何其他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.

## 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.



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### 2.4 主要會計政策概要 (續)

#### 外幣

本公司的功能貨幣為港元，而本公司財務報表的呈列貨幣為人民幣。本集團內各實體釐定其自身的功能貨幣，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

The functional currency of the Company is the Hong Kong Dollar while the presentation currency of the Company for the financial statements is the RMB. 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).

## 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現行匯率換算為人民幣，而其損益則按與交易日現行匯率相近的匯率換算為人民幣。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然負債披露的判斷、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。

## 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 exchange rates that approximate to those prevailing at the dates of the transactions. 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.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 3. 重大會計判斷及估計 (續)

#### 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：

#### 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2021年12月31日的商譽賬面值為人民幣562,909,000元(2020年：人民幣283,957,000元)。詳情載於附註16。

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

#### 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:

#### 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 RMB562,909,000 (2020: RMB283,957,000) as at 31 December 2021. Further details are given in note 16.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。其他非金融資產於有跡象顯示賬面淨值不可收回時進行減值測試。當資產或現金產生單位的賬面價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)

#### Estimation uncertainty (continued)

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the net carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.



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### 3. 重大會計判斷及估計 (續)

#### 估計不確定性(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)

#### Estimation uncertainty (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.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (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、折現率及物業管理合同及客戶關係的預計可使用年期)。更多詳情請參閱附註16及附註32。

### 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

本集團的外部客戶收入僅來自其於中國內地的運營。除金額為3,997,000港元 (相當於約人民幣3,268,000元) (2020年: 13,000港元 (相當於約人民幣11,000元)) 的若干物業、廠房及設備以及使用權資產外，本集團的非流動資產均位於中國內地。

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

#### Estimation uncertainty (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 16 and 32 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 certain property, plant and equipment and right-of-use assets amounting to HKD3,997,000 (approximately equivalent to RMB3,268,000) (2020: HKD13,000 (approximately equivalent to RMB11,000)), the Group's non-current assets are located in Mainland China.

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### 4. 經營分部資料(續)

#### 有關主要客戶的資料

截至2021年12月31日止年度，時代中國控股有限公司(「時代中國」)及其附屬公司(「時代中國集團」)的收入貢獻佔本集團收入的21.7%(2020年：24.6%)。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2021年及2020年12月31日止年度收入的10%或以上。

### 5. 收入、合同負債

#### 客戶合約收入

#### (a) 分拆收入資料

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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	1,576,671	1,009,483
非業主增值服務	Value-added services to non-property owners	367,598	393,700
社區增值服務	Community value-added services	437,639	135,474
專業服務	Professional services	145,387	107,259
		<b>2,527,295</b>	1,645,916
<b>於某一時間點轉移貨品：</b>	<b>Goods transferred at a point in time:</b>		
非業主增值服務	Value-added services to non-property owners	29,318	28,496
社區增值服務	Community value-added services	109,505	50,679
專業服務	Professional services	53,629	33,336
		<b>192,452</b>	112,511
		<b>2,719,747</b>	1,758,427

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Information about major customers

For the year ended 31 December 2021, revenue from Times China Holdings Limited (the "Times China") and its subsidiaries (the "Times China Group") contributed 21.7% (2020: 24.6%) 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 2021 and 2020.

### 5. REVENUE, CONTRACT LIABILITIES

#### Revenue from contracts with customers

#### (a) Disaggregated revenue information

## 5. 收入、合同負債(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：

		12月31日 31 December		1月1日 1 January
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
合同負債	Contract liabilities			
– 第三方	– Third parties	126,448	122,620	171,221
– 關聯方	– Related parties	1,577	9,111	2,393
		<b>128,025</b>	131,731	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。合同負債於2021年及2020年有所減少乃主要由於於年末就提供物業管理服務而自客戶收取的短期墊款有所減少所致。

## 5. REVENUE, CONTRACT LIABILITIES (continued)

### Revenue from contracts with customers (continued)

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

##### Contract liabilities

The Group recognised the following revenue-related contract liabilities:

		12月31日 31 December		1月1日 1 January
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
Contract liabilities of the Group	Contract liabilities			
– Third parties	– Third parties	126,448	122,620	171,221
– Related parties	– Related parties	1,577	9,111	2,393
		<b>128,025</b>	131,731	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 decrease in contract liabilities in 2021 and 2020 was mainly due to the decrease in short-term advances received from customers in relation to the provision of property management services at the end of the year.



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### 5. 收入、合同負債(續)

#### 客戶合約收入(續)

#### (a) 分拆收入資料(續)

##### 合同負債(續)

於報告期末將合同負債確認為收入的預期時間如下：

		12月31日 31 December		1月1日 1 January
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年以內	Within one year	106,702	100,142	108,292
一年以上	Over one year	21,323	31,589	65,322
		<b>128,025</b>	131,731	173,614

下表顯示計入報告期初合同負債而於本報告期內確認的收入金額：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業管理服務	Property management services	100,142	108,292

### 5. REVENUE, CONTRACT LIABILITIES (continued)

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

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

##### Contract liabilities (continued)

The expected timing of contract liabilities that would be recognised as revenue at the end of the reporting period is as follows:

		12月31日 31 December		1月1日 1 January
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年以內	Within one year	106,702	100,142	108,292
一年以上	Over one year	21,323	31,589	65,322
		<b>128,025</b>	131,731	173,614

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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業管理服務	Property management services	100,142	108,292

## 5. 收入、合同負債(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*

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，而付款通常於發票日期起計30至90日內到期支付。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。

##### *非業主增值服務*

非業主增值服務主要包括向非業主提供的施工現場服務、協銷服務、開荒清潔服務、建設及安裝服務以及經紀服務。一般當交易對手通知本集團不再需要服務時，向非業主提供施工現場服務及協銷服務的合約期限即告終止。開荒清潔服務、建設及安裝服務乃於短時間內提供，且於各個期間結束時並無未履行的履約責任。由於客戶同時獲得及消耗本集團履約所提供的利益，因此收入在履行履約責任時隨時間確認。

經紀服務方面，本集團向物業開發商提供協助銷售及租賃服務。經紀佣金於買方／承租人與賣方／出租人簽立具有法律約束力的協議並履行履約責任的時間點確認。

與非業主增值服務有關的付款通常於向客戶提供服務時到期支付。

## 5. REVENUE, CONTRACT LIABILITIES (continued)

### Revenue from contracts with customers (continued)

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Property management 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 and payment is generally due within 30 to 90 days from the billing date. 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.

##### *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, construction and installation services and brokerage services provided to non-property owners. The term of the contracts for construction site services and sales assistance services to non-property owners is generally set to expire when the counterparties notify the Group that the services are no longer required. Pre-delivery cleaning services, construction and installation services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods. As the customers simultaneously receive and consume the benefits provided by the Group's performance, thus the revenue is recognised over time when the performance obligations are satisfied.

For brokerage services, the Group provides sales and rental assistance services to property developers. Brokerage commission is recognised at a point in time when a buyer/lessee and a seller/lessor execute a legally binding agreement and the performance obligations are satisfied.

The payment for value-added services to non-property owners is generally due when the services are rendered to the customer.

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### 5. 收入、合同負債(續)

#### 客戶合約收入(續)

#### (b) 履約責任(續)

##### 社區增值服務

除向業主及居民提供經紀服務以及商品銷售外，社區增值服務於通常不到一年的短時間內提供，且於各個期間結束時並無未履行的履約責任。與該等社區增值服務有關的付款通常於向客戶提供服務時到期支付。

經紀佣金於買方／承租人與賣方／出租人簽立具有法律約束力的協議並履行履約責任的時間點確認。付款通常於向客戶提供服務時到期支付。

商品銷售收入於資產控制權轉移至客戶的時間點確認。付款通常於交付後30至90日內到期支付。

##### 專業服務

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。付款通常於交付後30至90日內到期支付。

提供其他專業服務的收入於提供服務時確認，且一般當交易對手通知本集團不再需要服務時，其他專業服務的合約期限即告終止。付款通常於向客戶提供服務時到期支付。

### 5. REVENUE, CONTRACT LIABILITIES (continued)

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

#### (b) Performance obligations (continued)

##### Community value-added services

The community value-added services except for brokerage services provided to property owners and residents and sale of goods 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. The payment for such community value-added services is generally due when the services are rendered to the customer.

Brokerage commission is recognised at a point in time when a buyer/lessee and a seller/lessor execute a legally binding agreement and the performance obligations are satisfied. The payment is generally due when the services are rendered to the customer.

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer. The payment is generally due within 30 to 90 days from delivery.

##### Professional services

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. The payment is generally due within 30 to 90 days from delivery.

Revenue from the provision of other professional services is recognised when the services are rendered and the terms of the contracts for other professional services are generally set to expire when the counterparties notify the Group that the services are no longer required. The payment is generally due when the services are rendered to the customer.

## 6. 其他收入及收益

其他收入及收益的分析如下：

## 6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行利息收入	Bank interest income	3,837	10,570
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	5,328	4,338
政府補助	Government grants	18,707	2,632
增值稅稅務優惠	Tax incentives on value-added tax	7,654	4,660
其他	Others	2,582	1,346
		<b>38,108</b>	23,546

本集團獲得的政府補助主要為抗疫補助及僱傭補助。概無與該等補助有關的未達成條件或或然事項。

The government grants obtained by the Group were primarily anti-pandemic subsidies and employment subsidies. There are no unfulfilled conditions or contingencies relating to these grants.



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### 7. 除稅前利潤

本集團除稅前利潤乃經扣除／(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	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
已提供服務成本*	Cost of services provided*	<b>1,863,763</b>	1,174,524
已銷售存貨成本	Cost of inventories sold	<b>113,924</b>	52,855
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14 <b>17,718</b>	10,226
使用權資產折舊	Depreciation of right-of-use assets	15(a) <b>6,816</b>	4,983
其他無形資產攤銷	Amortisation of other intangible assets	17 <b>41,239</b>	12,693
研發成本：	Research and development costs:		
當前年度支出	Current year expenditure	<b>4,739</b>	3,233
已攤銷遞延支出**	Deferred expenditure amortised**	<b>2,407</b>	1,647
核數師薪酬	Auditor's remuneration	<b>2,699</b>	2,498
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>804,561</b>	618,342
退休金計劃供款***	Pension scheme contributions***	<b>87,005</b>	27,298
以股權結算的股份獎勵 計劃開支	Equity-settled share award scheme expense	<b>3,921</b>	530
減：其他無形資產資本化 金額	Less: Amount capitalised in other intangible assets	<b>(20,669)</b>	(2,487)
		<b>874,818</b>	643,683
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	21 <b>10,832</b>	(1,247)
－ 合同資產	－ Contract assets	22 <b>(389)</b>	3,401
		<b>10,443</b>	2,154

## 7. 除稅前利潤(續)

本集團除稅前利潤乃經扣除／(計入)以下各項後所達致：(續)

## 7. PROFIT BEFORE TAX (continued)

The Group's profit before tax is arrived at after charging/(crediting): (continued)

	附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
租賃開支	Rental expense		
– 短期租賃	– Short-term leases	15(c) 15,298	13,578
– 低價值資產租賃	– Leases of low-value assets	15(c) 837	703
		16,135	14,281
銀行利息收入	Bank interest income	6 (3,837)	(10,570)
政府補助	Government grants	6 (18,707)	(2,632)
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	6 (5,328)	(4,338)
因與業務合併有關的合約終止 而支付的賠償	Compensation paid for contract termination for business combination	30,000	–

\* 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716,919,000元(2020年：人民幣560,880,000元)。該金額也包括在上文披露的各個開支項目中。

\*\* 於行政開支內確認的已攤銷遞延支出亦計入其他無形資產攤銷。

\*\*\* 並無已沒收供款可由本集團作為僱主用以減低現有供款水平。

\* Cost of services provided for the year included an aggregate amount of RMB716,919,000 (2020: RMB560,880,000) 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.

\*\* Deferred expenditure amortised recognised in the administrative expenses was also included in the amortisation of other intangible assets.

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 8. 融資成本

## 8. FINANCE COSTS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
租賃負債的利息開支	Interest expense on lease liabilities	1,252	1,071
收入合約產生的利息開支	Interest expense arising from revenue contracts	2,096	7,250
		3,348	8,321

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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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
袍金	Fee	900	900
其他薪酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,655	2,873
績效相關獎金	Performance-related bonuses	3,754	2,145
以股權結算的股份獎勵計劃開支	Equity-settled share award scheme expense	1,616	212
退休金計劃供款	Pension scheme contributions	320	148
		<b>10,345</b>	5,378
合計	Total	<b>11,245</b>	6,278

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，其進一步詳情載於財務報表附註30。已於歸屬期內於損益表確認的該等股份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。

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 30 to the financial statements. The fair value of such shares, 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：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
雷勝明先生	Mr. Lui Shing Ming, Brain	300	300
黃江天博士	Dr. Wong Kong Tin	300	300
儲小平博士	Dr. Chu Xiaoping	300	300
		<b>900</b>	900

年內並無應付獨立非執行董事的其他薪酬(2020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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
雷勝明先生	Mr. Lui Shing Ming, Brain	300	300
黃江天博士	Dr. Wong Kong Tin	300	300
儲小平博士	Dr. Chu Xiaoping	300	300
		<b>900</b>	900

There were no other emoluments payable to the independent non-executive directors during the year (2020: 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

2021年

		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	績效 相關獎金 Performance- related bonuses 人民幣千元 RMB'000	以股權結算的 股份獎勵開支 Equity- settled share award expense 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
執行董事及最高 行政人員： 王萌女士	Executive director and chief executive: Ms. Wang Meng	2,647	2,677	404	80	5,808
執行董事： 姚旭升先生	Executive directors: Mr. Yao Xusheng	724	337	404	80	1,545
謝嬈女士	Ms. Xie Rao	623	342	404	80	1,449
周銳女士	Ms. Zhou Rui	661	398	404	80	1,543
		2,008	1,077	1,212	240	4,537
非執行董事： 白錫洪先生	Non-executive directors: Mr. Bai Xihong	-	-	-	-	-
李強先生	Mr. Li Qiang	-	-	-	-	-
		-	-	-	-	-
		4,655	3,754	1,616	320	10,345

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

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

2021

		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	績效 相關獎金 Performance- related bonuses 人民幣千元 RMB'000	以股權結算的 股份獎勵開支 Equity- settled share award expense 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
執行董事及最高 行政人員： Ms. Wang Meng	Executive director and chief executive: Ms. Wang Meng	2,647	2,677	404	80	5,808
執行董事： Mr. Yao Xusheng	Executive directors: Mr. Yao Xusheng	724	337	404	80	1,545
Ms. Xie Rao	Ms. Xie Rao	623	342	404	80	1,449
Ms. Zhou Rui	Ms. Zhou Rui	661	398	404	80	1,543
		2,008	1,077	1,212	240	4,537
非執行董事： Mr. Bai Xihong	Non-executive directors: Mr. Bai Xihong	-	-	-	-	-
Mr. Li Qiang	Mr. Li Qiang	-	-	-	-	-
		-	-	-	-	-
		4,655	3,754	1,616	320	10,345

## 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)

2020年

		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	績效 相關獎金 Performance- related bonuses 人民幣千元 RMB'000	以股權結算的 股份獎勵開支 Equity- settled share award expense 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
執行董事及最高 行政人員：	Executive director and chief executive:					
王萌女士	Ms. Wang Meng	1,244	1,240	53	40	2,577
執行董事：	Executive directors:					
姚旭升先生	Mr. Yao Xusheng	621	296	53	34	1,004
謝嬈女士	Ms. Xie Rao	488	314	53	34	889
周銳女士	Ms. Zhou Rui	520	295	53	40	908
		1,629	905	159	108	2,801
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

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 (2020年：無)。

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

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

2020

		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	績效 相關獎金 Performance- related bonuses 人民幣千元 RMB'000	以股權結算的 股份獎勵開支 Equity- settled share award expense 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
執行董事及最高 行政人員：	Executive director and chief executive:					
王萌女士	Ms. Wang Meng	1,244	1,240	53	40	2,577
執行董事：	Executive directors:					
姚旭升先生	Mr. Yao Xusheng	621	296	53	34	1,004
謝嬈女士	Ms. Xie Rao	488	314	53	34	889
周銳女士	Ms. Zhou Rui	520	295	53	40	908
		1,629	905	159	108	2,801
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

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2020: Nil).

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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一名最高行政人員（2020年：三名董事及最高行政人員），其薪酬詳情載列於上文附註9。年內，其餘四名（2020年：一名）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：

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included the chief executive (2020: three directors and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2020: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,509	493
績效相關獎金	Performance-related bonuses	1,769	284
以股權結算的股份獎勵開支	Equity-settled share award expense	808	40
退休金計劃供款	Pension scheme contributions	61	6
合計	Total	7,147	823

## 10. 五名最高薪酬僱員 (續)

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：

## 10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		2021年 2021	2020年 2020
零至1,000,000港元	Nil to HKD1,000,000	–	1
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	3	–
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	1	–
		4	1

就若干非董事及非最高行政人員最高薪酬僱員為本集團提供的服務而於過往年度向其授出的股份之公允價值(其已於歸屬期內於損益表確認)於授出日期釐定，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。有關股份獎勵計劃的進一步詳情載於財務報表附註30的披露中。

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。

The fair value of shares granted to certain non-director and non-chief executive highest paid employees in prior years in respect of their services to the Group, 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. Further details of the share award scheme are included in the disclosures in note 30 to the financial statements.

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.



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### 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，因其於年度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於報告期按25%的中國企業所得稅（「企業所得稅」）稅率納稅。於2021年及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 2021 and 2020.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
即期所得稅	Current income tax	110,326	81,351
遞延所得稅(附註19)	Deferred income tax (note 19)	(670)	(1,486)
年內稅費總額	Total tax charge for the year	109,656	79,865

## 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除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：

		2021年 2021 人民幣千元 RMB'000	% %	2020年 2020 人民幣千元 RMB'000	% %
除稅前利潤	Profit before tax	443,793		316,739	
按法定稅率計算的稅費	Tax at the statutory tax rate	110,948	25.0	79,185	25.0
地方部門頒佈的 較低稅率	Lower tax rates enacted by local authorities	(10,471)	(2.4)	(1,296)	(0.4)
合資格開支稅務優惠	Tax incentives on eligible expenses	(1,498)	(0.3)	(2,449)	(0.8)
一間聯營公司應佔利潤	Profit attributable to an associate	(1,371)	(0.3)	(525)	(0.2)
不可扣稅開支	Expenses not deductible for tax	6,727	1.5	4,701	1.5
未確認的稅項虧損	Tax losses not recognised	371	0.1	249	0.1
中國附屬公司未分配 利潤之稅項	Taxes on undistributed profits of the subsidiaries in the PRC	4,950	1.1	-	-
按本集團實際稅率 計算的稅費	Tax charge at the Group's effective rate	109,656	24.7	79,865	25.2

## 12. 股息

董事會建議截至2021年12月31日止年度末期股息每股普通股人民幣4.7分，合計人民幣46,327,000元（2020年：人民幣69,983,000元）。

年度擬派之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。

## 11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction 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. DIVIDENDS

The board of directors recommended a final dividend of RMB4.7 cents per ordinary share totalling RMB46,327,000 for the year ended 31 December 2021 (2020: RMB69,983,000).

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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### 13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年度利潤以及年度已發行普通股的加權平均數982,323,000股(2020年: 942,845,000股)計算。

每股基本及攤薄盈利乃按以下數據計算：

### 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 982,323,000 (2020: 942,845,000) in issue during the year.

The calculation of basic and diluted earnings per share is based on:

		2021年 2021	2020年 2020
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)	308,000	232,606
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)	982,323	942,845
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)	31	25

由於計及就股份獎勵計劃持有的股份的情況下，每股攤薄盈利金額有所增加，故就股份獎勵計劃持有的股份對年內每股基本盈利具有反攤薄效應，於計算每股攤薄盈利時忽略不計。

Since the diluted earnings per share amount is increased when taking shares held for the share award scheme into account, the shares held for the share award scheme had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share.

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Building 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>2021年12月31日</b>	<b>31 December 2021</b>						
於2021年1月1日：	At 1 January 2021:						
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
於2021年1月1日， 已扣除累計折舊	At 1 January 2021, net of accumulated depreciation	-	10,814	3,435	30,815	6,867	51,931
添置	Additions	-	4,179	2,592	8,765	3,936	19,472
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	43,047	1,051	769	1,473	-	46,340
出售	Disposals	(387)	-	(214)	(125)	(4,083)	(4,809)
轉移	Transfer	-	-	-	2,859	(2,859)	-
年內計提折舊	Depreciation provided during the year	(2,024)	(7,355)	(1,437)	(6,902)	-	(17,718)
於2021年12月31日， 已扣除累計折舊	At 31 December 2021, net of accumulated depreciation	40,636	8,689	5,145	36,885	3,861	95,216
於2021年12月31日：	At 31 December 2021:						
成本	Cost	42,660	27,592	6,750	60,873	3,861	141,736
累計折舊	Accumulated depreciation	(2,024)	(18,903)	(1,605)	(23,988)	-	(46,520)
賬面淨值	Net carrying amount	40,636	8,689	5,145	36,885	3,861	95,216

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### 14. 物業、廠房及設備(續)

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	合計 Total 人民幣千元 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	Acquisitions of subsidiaries	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



## 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 Buildings 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2020年1月1日	At 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	Additions as a result of the acquisition of a subsidiary	2,200	—	2,200
折舊費用	Depreciation charge	(4,607)	(376)	(4,983)
於2020年12月31日及 於2021年1月1日	At 31 December 2020 and at 1 January 2021	10,911	710	11,621
添置	Additions	7,995	3,111	11,106
折舊費用	Depreciation charge	(6,019)	(797)	(6,816)
於2021年12月31日	At 31 December 2021	<b>12,887</b>	<b>3,024</b>	<b>15,911</b>

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## 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：

## 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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	22,350	17,457
新租賃	New leases	11,106	5,579
因收購附屬公司之添置	Additions as a result of the acquisition of a subsidiary	-	7,217
年內已確認利息增幅	Accretion of interest recognised during the year	2,095	2,025
來自出租人的Covid-19 相關租金寬減	Covid-19-related rent concessions from lessors	(253)	(806)
付款	Payments	(12,971)	(9,122)
於12月31日之賬面值	Carrying amount at 31 December	22,327	22,350
分析為：	Analysed into:		
流動部分	Current portion	8,790	9,254
非流動部分	Non-current portion	13,537	13,096

租賃負債之到期日分析披露於財務報表附註38。

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

## 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：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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	1,252	1,071
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	843	954
使用權資產的折舊費用	Depreciation charge of right-of-use assets	6,816	4,983
與短期租賃有關的開支	Expense relating to short-term leases	15,298	13,578
與低價值資產租賃有關的 開支	Expense relating to leases of low-value assets	837	703
於損益中確認的款項總額	Total amount recognised in profit or loss	25,046	21,289

- (d) 租賃之現金流出總額披露於財務報表附註33(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2021年12月31日，本集團之轉租投資淨額為人民幣7,424,000元(2020年：人民幣11,901,000元)。投資淨額變動乃由於年內因收到應收租賃付款而減少人民幣4,477,000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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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	1,252	1,071
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	843	954
使用權資產的折舊費用	Depreciation charge of right-of-use assets	6,816	4,983
與短期租賃有關的開支	Expense relating to short-term leases	15,298	13,578
與低價值資產租賃有關的 開支	Expense relating to leases of low-value assets	837	703
於損益中確認的款項總額	Total amount recognised in profit or loss	25,046	21,289

- (d) The total cash outflow for leases is disclosed in note 33(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 RMB7,424,000 as at 31 December 2021 (2020: RMB11,901,000). The changes of net investment were a result of a decrease of RMB4,477,000 due to the receipt of lease payment receivables during the year.

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### 15. 租賃(續)

#### 本集團作為出租人(續)

於2021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：

### 15. LEASES (continued)

#### The Group as a lessor (continued)

At 31 December 2021, 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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年以內	Within one year	3,549	5,343
一年後但兩年內	After one year but within two years	1,303	3,549
兩年後但三年內	After two years but within three years	1,356	1,303
三年後但四年內	After three years but within four years	1,411	1,356
四年後但五年內	After four years but within five years	1,113	1,411
五年以上	Over five years	-	1,113
		<b>8,732</b>	14,075
日後融資收入	Future finance income	<b>(1,308)</b>	(2,174)
租賃投資淨額	Net investment in the lease	<b>7,424</b>	11,901

### 16. 商譽

### 16. GOODWILL

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日之成本及賬面值	Cost and carrying amount at 1 January	<b>283,957</b>	68,841
收購附屬公司(附註32)	Acquisitions of subsidiaries (note 32)	<b>278,952</b>	215,116
於12月31日之成本及賬面值	Cost and carrying amount at 31 December	<b>562,909</b>	283,957

## 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十個現金產生單位(「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2021年12月31日

## 16. GOODWILL (continued)

### Impairment testing on goodwill

The Group's goodwill acquired through business combinations was allocated to the following ten 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 2021

現金產生單位	CGU	主要業務	Principal business	商譽之 賬面值	年收入增長/ (衰退)率 Annual revenue growth/ (recession) rate	折現率 Discount rate
				Carrying amount of goodwill 人民幣千元 RMB'000		
廣州萬寧	Guangzhou Wanning	物業管理	Property management	22,462	(9.0%)-0%	18.77%
佛山市合泰	Foshan Hetai	物業管理	Property management	3,607	10.0%	16.32%
珠海市原興	Zhuhai Yuanxing	物業管理	Property management	2,429	(20.0%)	16.37%
駿安電梯	Joan Elevator	電梯安裝及 維護	Elevator installation and maintenance	18,732	(36.6%)-0%	22.50%
清遠市榮泰	Qingyuan Rongtai	物業管理	Property management	2,543	0%	18.06%
廣州東康	Guangzhou Dongkang	物業管理	Property management	19,068	0%-6.5%	18.39%
廣州浩晴	Guangzhou Haoqing	物業管理	Property management	12,662	(9.8%)-0%	18.82%
廣州耀城	Guangzhou Yaocheng	物業管理	Property management	2,467	(90.0%)-0%	19.08%
徐州盟睦	Xuzhou Mengmu	物業管理	Property management	199,987	14.7%	18.00%
成都合達	Chengdu Holytech	物業管理	Property management	278,952	4.5%	16.75%



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### 16. 商譽(續)

#### 商譽減值測試(續)

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 Carrying amount of goodwill 人民幣千元 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%	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	Xuzhou Mengmu	物業管理	Property management	199,987	14.8%-17.5%	17.70%

計算上述於2021年12月31日及2020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/(衰退)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/(衰退)率乃用於計算使用價值的假設之一。

### 16. GOODWILL (continued)

#### Impairment testing on goodwill (continued)

As at 31 December 2020

Assumptions were used in the value-in-use calculations of the above mentioned CGUs for 31 December 2021 and 31 December 2020. 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/(recession) rate** – The predicted revenue growth/(recession) 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.

## 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2021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：

現金產生單位	CGU	年收入增長 / (衰退) 率減少 / 增加 Decrease/ increase in annual revenue growth/ (recession) rate	折現率增加 Increase in discount rate
廣州萬寧	Guangzhou Wanning	2.98%	2.51%
佛山市合泰	Foshan Hetai	7.05%	4.93%
珠海市原興	Zhuhai Yuanxing	1.90%	2.03%
駿安電梯	Joan Elevator	2.30%	2.58%
清遠市榮泰*	Qingyuan Rongtai*	不適用N/A	不適用N/A
廣州東康*	Guangzhou Dongkang*	不適用N/A	不適用N/A
廣州浩晴	Guangzhou Haoqing	3.49%	2.61%
廣州耀城	Guangzhou Yaocheng	2.14%	5.72%
徐州盟睦	Xuzhou Mengmu	2.91%	1.56%
成都合達	Chengdu Holytech	4.07%	2.70%

\* 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。

截至2021年及2020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)

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 2021:

現金產生單位	CGU	年收入增長 / (衰退) 率減少 / 增加 Decrease/ increase in annual revenue growth/ (recession) rate	折現率增加 Increase in discount rate
廣州萬寧	Guangzhou Wanning	2.98%	2.51%
佛山市合泰	Foshan Hetai	7.05%	4.93%
珠海市原興	Zhuhai Yuanxing	1.90%	2.03%
駿安電梯	Joan Elevator	2.30%	2.58%
清遠市榮泰*	Qingyuan Rongtai*	不適用N/A	不適用N/A
廣州東康*	Guangzhou Dongkang*	不適用N/A	不適用N/A
廣州浩晴	Guangzhou Haoqing	3.49%	2.61%
廣州耀城	Guangzhou Yaocheng	2.14%	5.72%
徐州盟睦	Xuzhou Mengmu	2.91%	1.56%
成都合達	Chengdu Holytech	4.07%	2.70%

\* 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.

During the years ended 31 December 2021 and 2020, the management of the Group determined that no impairment of goodwill should be recognised for the CGUs.

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## 17. 其他無形資產

## 17. OTHER INTANGIBLE ASSETS

		軟件	物業管理合同 及客戶關係 Property management contracts and customer relationships	開發成本 Development costs	合同成本 Contract costs	牌照 Licences	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>2021年12月31日</b>	<b>31 December 2021</b>						
於2021年1月1日：	At 1 January 2021:						
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
於2021年1月1日之 成本，已扣除累計攤銷	Cost at 1 January 2021, net of accumulated amortisation	26,238	78,530	5,954	1,106	6,479	118,307
添置	Additions	1,857	-	20,580	-	-	22,437
添置 - 內部開發	Additions - internal development	-	-	22,350	-	-	22,350
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	2,664	129,174	-	-	-	131,838
轉移	Transfer	2,630	-	(2,630)	-	-	-
年內計提攤銷	Amortisation provided during the year	(8,412)	(31,535)	-	(609)	(683)	(41,239)
於2021年12月31日	At 31 December 2021	24,977	176,169	46,254	497	5,796	253,693
於2021年12月31日：	At 31 December 2021:						
成本	Cost	44,441	221,271	46,254	1,422	6,830	320,218
累計攤銷	Accumulated amortisation	(19,464)	(45,102)	-	(925)	(1,034)	(66,525)
賬面淨值	Net carrying amount	24,977	176,169	46,254	497	5,796	253,693

## 17. 其他無形資產(續)

## 17. OTHER INTANGIBLE ASSETS (continued)

		軟件	物業管理合同 及客戶關係 Property management contracts and customer relationships	開發成本	合同成本	牌照	合計
		Software 人民幣千元 RMB'000	Relationships 人民幣千元 RMB'000	Development costs 人民幣千元 RMB'000	Contract costs 人民幣千元 RMB'000	Licenses 人民幣千元 RMB'000	Total 人民幣千元 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	Acquisitions of subsidiaries	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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### 18. 於聯營公司的投資

### 18. INVESTMENTS IN ASSOCIATES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	72,522	64,346

本集團的重大聯營公司詳情如下：

Particulars of the Group's material associate are as follows:

名稱 Name	註冊及營業地點 Place of registration and business	本集團應佔所有權 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activity
廣州市時代融信小額貸款股份有限公司(「廣州融信」) Guangzhou Times Rongxin Micro-credit Co., Ltd. ("Guangzhou Rongxin")	中國／中國內地 PRC/ Mainland China	30 30	放債 Money lending

廣州融信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 is a strategic partner of the Group engaged in money lending and is accounted for using the equity method.



## 18. 於聯營公司的投資 (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：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
流動資產	Current assets	263,677	251,607
非流動資產	Non-current assets	93	126
流動負債	Current liabilities	(34,150)	(37,247)
資產淨值	Net assets	229,620	214,486
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	68,886	64,346
投資賬面值	Carrying amount of the investment	68,886	64,346
收入	Revenue	31,180	30,624
年內利潤及全面收入總額	Profit and total comprehensive income for the year	15,133	7,003
已宣派股息	Dividend declared	-	8,277

下表列示個別並不重大的本集團聯營公司的匯總財務資料：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
本集團於聯營公司的投資的 賬面總值	Aggregate carrying amount of the Group's investments in the associates	3,636	-

截至2021年12月31日止年度，分佔個別並不重大的本集團聯營公司的虧損並不重大。

## 18. INVESTMENTS IN ASSOCIATES (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:

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

The share of the losses of the Group's associates that are not individually material for the year ended 31 December 2021 was not material.

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## 19. 遞延稅項資產及負債

### 遞延稅項資產

於報告期內的遞延稅項資產變動如下：

		集團內公司間 交易產生的 稅項虧損	未變現利潤	金融資產 減值虧損撥備	預收 未變現收入	應計負債 及未來 可扣稅開支	政府補助	租賃負債	合計
		Unrealised profit arising from Tax losses	intra-group transactions	Provision for impairment losses on financial assets	Unrealised revenue received in advance	Accrued liabilities and future deductible expenses	Government grants	Lease liabilities	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	1,090	-	3,378	2,940	13,849	83	4,364	25,704
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	1,804	1,804
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)	(580)	(923)
於2020年12月31日 及2021年1月1日	At 31 December 2020 and 1 January 2021	612	-	3,854	3,860	12,618	53	5,588	26,585
收購附屬公司 (附註32)	Acquisition of subsidiaries (note 32)	-	-	717	-	-	-	-	717
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	96	2,921	1,839	(3,860)	(1,731)	(30)	(6)	(771)
於2021年 12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2021	<b>708</b>	<b>2,921</b>	<b>6,410</b>	<b>-</b>	<b>10,887</b>	<b>23</b>	<b>5,582</b>	<b>26,531</b>

## 19. DEFERRED TAX ASSETS AND LIABILITIES

### Deferred tax assets

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

## 19. 遞延稅項資產及負債 (續)

### 遞延稅項負債

於報告期內的遞延稅項負債變動如下：

		使用權資產及 租賃投資淨額	收購附屬公司 引致的公允 價值調整	中國附屬公司 未分配利潤 之稅項	合計
		Right-of-use assets and net investment in the lease	Fair value adjustment arising from acquisitions of subsidiaries	Taxes on undistributed profits of the subsidiaries in the PRC	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	4,364	2,275	3,000	9,639
收購附屬公司	Acquisitions of subsidiaries	1,804	19,006	-	20,810
年內計入損益的 遞延稅項	Deferred tax credited to profit or loss during the year	(580)	(1,829)	-	(2,409)
於2020年12月31日 及2021年1月1日	At 31 December 2020 and 1 January 2021	5,588	19,452	3,000	28,040
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	-	22,740	-	22,740
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	(6)	(6,385)	4,950	(1,441)
於2021年12月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2021	<b>5,582</b>	<b>35,807</b>	<b>7,950</b>	<b>49,339</b>

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況表抵銷。下表為本集團就財務報告目的而言的遞延稅項結餘分析：

## 19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

### Deferred tax liabilities

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

		使用權資產及 租賃投資淨額	收購附屬公司 引致的公允 價值調整	中國附屬公司 未分配利潤 之稅項	合計
		Right-of-use assets and net investment in the lease	Fair value adjustment arising from acquisitions of subsidiaries	Taxes on undistributed profits of the subsidiaries in the PRC	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	4,364	2,275	3,000	9,639
收購附屬公司	Acquisitions of subsidiaries	1,804	19,006	-	20,810
年內計入損益的 遞延稅項	Deferred tax credited to profit or loss during the year	(580)	(1,829)	-	(2,409)
於2020年12月31日 及2021年1月1日	At 31 December 2020 and 1 January 2021	5,588	19,452	3,000	28,040
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	-	22,740	-	22,740
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	(6)	(6,385)	4,950	(1,441)
於2021年12月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2021	<b>5,582</b>	<b>35,807</b>	<b>7,950</b>	<b>49,339</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於綜合財務狀況表確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	<b>20,949</b>	20,997
於綜合財務狀況表確認的 遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	<b>43,757</b>	22,452

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### 19. 遞延稅項資產及負債 (續)

#### 遞延稅項負債(續)

本集團於香港產生的稅項虧損人民幣18,912,000元(2020年:人民幣17,213,000元)可用於無限期抵銷產生虧損的公司的未來應課稅利潤。於2021年12月31日,本集團於中國內地產生的若干稅項虧損人民幣3,720,000元(2020年:人民幣2,104,000元)將於一至五年內可用於抵銷未來應課稅利潤。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。

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%(2020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2021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602,583,000元(2020年:人民幣368,226,000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)

The Group has tax losses arising in Hong Kong of RMB18,912,000 (2020: RMB17,213,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group had certain tax losses arising in Mainland China of RMB3,720,000 as at 31 December 2021 (2020: RMB2,104,000) that will expire in one to five years for offsetting against future taxable profits. 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.

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% (2020: 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 RMB602,583,000 as at 31 December 2021 (2020: RMB368,226,000) 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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
在建工程	Work in progress	–	80
其他材料	Other materials	1,435	2,114
		<b>1,435</b>	2,194

## 21. 應收貿易款項

## 21. TRADE RECEIVABLES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
關聯方(附註(a))	Related parties (note (a))	761,565	388,456
第三方(附註(b))	Third parties (note (b))	398,085	197,600
		<b>1,159,650</b>	586,056
減值	Impairment	(19,654)	(11,974)
		<b>1,139,996</b>	574,082

附註：

- (a) 應收關聯方貿易款項在發出即期票據後十二個月內到期。
- (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。

Notes:

- (a) Trade receivables from related parties are due in twelve 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.

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。本集團應收貿易款項的信貸集中風險披露於財務報表附註38。應收貿易款項為不計息。

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group's concentration of credit risk of trade receivables is disclosed in note 38 to the financial statements. 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：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年以內	Within 1 year	1,013,727	557,653
一至兩年	1 to 2 years	119,164	11,394
兩至三年	2 to 3 years	5,639	3,970
三至四年	3 to 4 years	1,256	922
四至五年	4 to 5 years	210	143
		<b>1,139,996</b>	574,082

應收貿易款項減值虧損撥備的變動如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年初	At beginning of year	11,974	13,340
已確認/(撥回)的減值虧損淨額(附註7)	Net impairment losses recognised/(reversed) (note 7)	10,832	(1,247)
撇銷為不可收回款項	Amount written off as uncollectible	(3,152)	(119)
年末	At end of year	19,654	11,974

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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年以內	Within 1 year	1,013,727	557,653
一至兩年	1 to 2 years	119,164	11,394
兩至三年	2 to 3 years	5,639	3,970
三至四年	3 to 4 years	1,256	922
四至五年	4 to 5 years	210	143
		<b>1,139,996</b>	574,082

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年初	At beginning of year	11,974	13,340
已確認/(撥回)的減值虧損淨額(附註7)	Net impairment losses recognised/(reversed) (note 7)	10,832	(1,247)
撇銷為不可收回款項	Amount written off as uncollectible	(3,152)	(119)
年末	At end of year	19,654	11,974

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.

## 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：

		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2021年12月31日	At 31 December 2021									
預期信貸虧損率	Expected credit loss rate	-*	5.70%	12.94%	28.45%	62.19%	85.38%	100.00%	0.79%	
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	286,299	80,824	17,014	7,881	3,322	1,436	1,309	761,565	1,159,650
預期信貸虧損 (人民幣千元)	Expected credit losses (RMB'000)	-	(4,610)	(2,201)	(2,242)	(2,066)	(1,226)	(1,309)	(6,000)	(19,654)
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)

\* 低於0.01%

\* Less than 0.01%

## 22. 合同資產

## 22. CONTRACT ASSETS

		12月31日 31 December		1月1日 1 January
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
專業服務產生的 合同資產	Contract assets arising from professional services	13,190	16,148	16,524
減值	Impairment	(3,012)	(3,401)	-
		10,178	12,747	16,524

合同資產主要與本集團於各報告期末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。合同資產於2021年及2020年有所減少乃由於年內結算合同資產所致。

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. The decrease in contract assets in 2021 and 2020 was the result of the settlement of contract assets during the years.

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### 22. 合同資產 (續)

合同資產減值虧損撥備的變動如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年初	At beginning of year	3,401	-
已(撥回)/ 確認減值虧損 (附註7)	Impairment losses (reversed)/ recognised (note 7)	(389)	3,401
年末	At end of year	3,012	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。合同資產的撥備率乃根據具有類似虧損模式的多個客戶分類組別的應收貿易款項的逾期天數計算(即按地區、產品類別、客戶類別及評級、信用證及其他信貸保險形式之保障劃分)。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。

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：

### 22. CONTRACT ASSETS (continued)

The movements in the loss allowance for impairment of contract assets are as follows:

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 provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2021年 2021	2020年 2020
預期信貸虧損率	Expected credit loss rate	22.84%	21.06%
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	13,190	16,148
預期信貸虧損(人民幣千元)	Expected credit loss (RMB'000)	3,012	3,401

## 23. 預付款項、按金及其他應收款項

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
預付款項	Prepayments	17,213	192,085
代表業主作出的付款	Payments on behalf of property owners	32,379	16,169
按金	Deposits	27,178	22,227
租賃投資淨額(附註15)	Net investment in the lease (note 15)	7,424	11,901
其他應收款項	Other receivables	12,105	5,391
應收非控股股東款項	Amounts due from non-controlling shareholders	157,771	-
應收關聯方款項(附註35)	Amounts due from related parties (note 35)	16,203	12,293
合計	Total	270,273	260,066
即期部分	Current portion	263,334	72,770
非即期部分	Non-current portion	6,939	187,296
合計	Total	270,273	260,066

於2021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 2021.

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2021年及2020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 2021 and 2020, 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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	<b>825,653</b>	1,172,703
減：受限制銀行存款	Less: Restricted bank deposits	<b>(11,324)</b>	(124,964)
現金及現金等價物	Cash and cash equivalents	<b>814,329</b>	1,047,739

於2021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777,846,000元（2020年：人民幣514,791,000元），而以港元計值的則為人民幣47,807,000元（2020年：人民幣657,912,000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2021年12月31日的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，而於2020年12月31日的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且其後將用於結付收購附屬公司所產生的代價的存款。

As at 31 December 2021, the cash and bank balances of the Group denominated in RMB amounted to RMB777,846,000 (2020: RMB514,791,000) and denominated in HKD amounted to RMB47,807,000 (2020: RMB657,912,000). 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 2021 mainly comprised of cash deposits in the banks as security for issuance of performance bonds while 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.



## 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：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年以內	Less than 1 year	495,195	263,941
一年以上	Over 1 year	74,252	11,526
		<b>569,447</b>	275,467

應付貿易款項包括須於60日內償還的應付關聯方的應付款項人民幣2,518,000元(2020年：人民幣4,355,000元)。有關應付關聯方的應付貿易款項的進一步詳情載於財務報表附註35。

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:

Included in the trade payables are payables of RMB2,518,000 (2020: RMB4,355,000) due to related parties which are repayable within 60 days. Further details of trade payables due to related parties are included in note 35 to the financial statements.

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

應付工資及福利  
其他應納稅款  
來自業主的按金及臨時收入

應計項目及其他應付款項  
應付關聯方款項(附註35)

於2021年及2020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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應付工資及福利	Payroll and welfare payables	174,238	180,285
其他應納稅款	Other tax payables	22,110	14,618
來自業主的按金及臨時收入	Deposits and temporary receipts from property owners	85,628	64,549
應計項目及其他應付款項	Accruals and other payables	85,819	105,846
應付關聯方款項(附註35)	Amounts due to related parties (note 35)	3,749	4,823
		<b>371,544</b>	370,121

Other payables were unsecured, non-interest-bearing and repayable on demand as at 31 December 2021 and 2020.

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### 28. 就非控股權益簽發認沽期權的金融負債

### 28. FINANCIAL LIABILITY FOR PUT OPTION WRITTEN ON NON-CONTROLLING INTERESTS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
就非控股權益簽發認沽期權的金融負債	Financial liabilities for put option written on non-controlling interests	125,442	-

根據收購收購成都合達的協議，成都合達的原股東獲保證可於2023年12月31日後兩個月內向本集團出售成都合達剩餘20%股權的認沽期權。該收購的代價乃基於成都合達截至2023年12月31日止年度的財務表現釐定。倘認沽期權獲行使，本集團將控制成都合達100%的股權。有關更多詳情，請參閱財務報表附註32。

Pursuant to the agreement for acquisition of Chengdu Holytech, the original shareholders of Chengdu Holytech were guaranteed a put option under which they can sell the remaining 20% equity of Chengdu Holytech to the Group within 2 months after 31 December 2023. The consideration of such acquisition is based on Chengdu Holytech's financial performance for the year ending 31 December 2023. If the put option is exercised, the Group would control 100% of equity interests in Chengdu Holytech. See note 32 to the financial statements for more details.

就非控股權益簽發認沽期權的金融負債的估值採用收入法下的折現現金流量法釐定。重大不可觀察輸入數據乃於退出日期的預期折現率，而預期折現率則通過管理層編製的三個財務預測結果下的按概率加權計算的平均浮動溢價，及使用資本資產定價模式釐定的預計折現率釐定。

The valuation of the financial liabilities for the put option written on non-controlling interests was determined using the discounted cash flow method under the income approach. The significant unobservable inputs are expected discount rate as at the exit date which was determined by the probability-weighted average of floating premiums under three financial projection scenarios prepared by management, and the expected discount rate which was determined using the capital asset pricing model.

就非控股權益簽發認沽期權的金融負債變動載列如下：

The movement of the financial liabilities for the put option written on non-controlling interests is set out below:

		2021年 2021 人民幣千元 RMB'000
於2021年1月1日 收購附屬公司期間授出的於初始 確認時的認沽期權	At 1 January 2021 Put option at initial recognition granted during the acquisition of subsidiaries	-
		125,442
於2021年12月31日	At 31 December 2021	125,442

## 29. 股本

## 29. SHARE CAPITAL

		2021年 2021	2020年 2020
法定：	Authorised:		
2,000,000,000股 (2020年：2,000,000,000股) 每股面值0.01港元的普通股	2,000,000,000 (2020: 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 (2020年：985,672,747股) 每股面值0.01港元的普通股	985,672,747 (2020: 985,672,747) ordinary shares of HKD0.01 each	<b>9,856,727港元</b> <b>HKD9,856,727</b>	9,856,727港元 HKD9,856,727
	相當於	人民幣 <b>8,868,000元</b>	人民幣8,868,000元
	Equivalent to	<b>RMB8,868,000</b>	RMB8,868,000

## 30. 就股份獎勵計劃持有的股份及儲備

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。

## 30. SHARES HELD FOR THE SHARE AWARD SCHEME AND 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.

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### 30. 就股份獎勵計劃持有的股份及儲備(續)

#### (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。

#### (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。

### 30. SHARES HELD FOR THE SHARE AWARD SCHEME AND RESERVES (continued)

#### (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.

#### (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.

### 30. 就股份獎勵計劃持有的股份及儲備 (續)

#### (d) 就股份獎勵計劃及股份獎勵儲備持有的股份 (續)

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)。截至2021年12月31日止年度，受託人概無於市場購入股份。

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。截至2021年12月31日止年度，根據股份獎勵計劃，概無股份已授予選定現任僱員(包括董事)，且已沒收合共250,000股獎勵股份。

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11月13日授予的股份公允價值為7.86港元(相當於人民幣6.99元)。本集團於截至2021年12月31日止年度就股份獎勵計劃確認股份獎勵開支人民幣5,537,000元(2020年：人民幣742,000元)。

### 30. SHARES HELD FOR THE SHARE AWARD SCHEME AND RESERVES (continued)

#### (d) Shares held for share award scheme and share award reserve (continued)

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). No shares were purchased by the Trustee from the market in the year ended 31 December 2021.

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. No shares were granted to selected current employees (including directors) and a total of 250,000 award shares were forfeited under the Share Award Scheme in the year ended 31 December 2021.

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 of directors are satisfied by such grantees.

The fair value of the shares granted on 13 November 2020 was HKD7.86 (equivalent to RMB6.99). The Group recognised a share award expense of RMB5,537,000 (2020: RMB742,000) during the year ended 31 December 2021 in relation to the Share Award Scheme.



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### 30. 就股份獎勵計劃持有的股份及儲備(續)

#### (e) 匯兌儲備

本公司及其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現行匯率換算為人民幣，而其損益則按與交易日現行匯率相近的匯率換算為人民幣。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。

### 30. SHARES HELD FOR THE SHARE AWARD SCHEME AND RESERVES (continued)

#### (e) Exchange reserve

The functional currency of the Company and its 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 exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

### 31. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

### 31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2021年 2021	2020年 2020
非控股權益所持股權百分比：	Percentage of equity interest held by non-controlling interests:		
上海科箭	Shanghai Kejian	49%	49%
合達物業	Holytech Property	20%	-
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
分配至非控股權益的年度利潤：	Profit for the year allocated to non-controlling interests:		
上海科箭	Shanghai Kejian	10,388	2,959*
合達物業	Holytech Property	3,114	-
已付非控股權益股息：	Dividends paid to non-controlling interests:		
上海科箭	Shanghai Kejian	23,000	-
非控股權益於報告日期的累計結餘：	Accumulated balances of non-controlling interests at the reporting date:		
上海科箭	Shanghai Kejian	24,271	36,883
合達物業	Holytech Property	39,649	-

### 31. 擁有重大非控股權益的非全資附屬公司(續)

下表說明上述附屬公司的概要財務資料。所披露的金額未計及任何公司間抵銷：

### 31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2021年	2021	上海科箭 Shanghai Kejian 人民幣千元 RMB'000	合達物業 Holytech Property 人民幣千元 RMB'000
收入	Revenue	321,032	194,428
開支總額	Total expenses	(300,091)	(178,856)
年度利潤	Profit for the year	20,941	15,572
年度全面收入總額	Total comprehensive income for the year	20,941	15,572
流動資產	Current assets	105,172	265,208
非流動資產	Non-current assets	54,300	111,519
流動負債	Current liabilities	(73,113)	(163,391)
非流動負債	Non-current liabilities	(13,371)	(15,089)
經營活動所得／(所用)現金流量淨額	Net cash flows from/(used in) operating activities	40,216	(28,089)
投資活動所得現金流量淨額	Net cash flows from investing activities	752	8,745
融資活動所用現金流量淨額	Net cash flows used in financing activities	(43,065)	-
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(2,097)	(19,344)

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### 31. 擁有重大非控股權益的非全資附屬公司(續)

### 31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

2020年	2020	上海科箭 Shanghai Kejian 人民幣千元 RMB'000
收入	Revenue	110,904
開支總額	Total expenses	(107,945)
年度利潤	Profit for the year	2,959
年度全面收入總額	Total comprehensive income for the year	2,959
流動資產	Current assets	89,507
非流動資產	Non-current assets	64,941
流動負債	Current liabilities	(63,446)
非流動負債	Non-current liabilities	(15,955)
經營活動所得現金流量淨額	Net cash flows from operating activities	26,543
投資活動所得現金流量淨額	Net cash flows from investing activities	21,296
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	47,839

\* 根據本集團與上海科箭非控股股東的協議，上海科箭截至2020年12月31日止年度的全部利潤應分配予上海科箭非控股股東。

\* Pursuant to the agreement between the Group and the non-controlling shareholders of Shanghai Kejian, all the profit of Shanghai Kejian for the year ended 31 December 2020 should be distributed to the non-controlling shareholders of Shanghai Kejian.

## 32. 業務合併

於2020年12月，本集團與獨立第三方簽訂股權轉讓協議，以代價人民幣296,587,000元收購成都合達的49%股權。收購已於2021年1月完成。

於2021年4月，本集團與獨立第三方進一步訂立股權轉讓協議，以人民幣194,492,000元的代價收購成都合達31%的權益。有關股權轉讓的商業登記及安排已於2021年4月完成。根據收購協議，成都合達的原股東獲保證可於2023年12月31日後兩個月內向本集團出售成都合達剩餘20%股權的認沽期權。該收購的代價乃基於成都合達截至2023年12月31日止年度的財務表現釐定。倘認沽期權獲行使，本集團將控制成都合達100%的股權。認沽期權的初始金額價值為人民幣125,442,000元。

成都合達為投資控股公司，其附屬公司於中國從事提供物業管理服務。該收購令本集團可進一步擴張物業管理業務。

## 32. BUSINESS COMBINATIONS

In December 2020, the Group entered into an equity transfer agreement with independent third parties for the acquisition of 49% equity interest in Chengdu Holytech at a consideration of RMB296,587,000. The acquisition has been completed in January 2021.

In April 2021, the Group further entered into an equity transfer agreement with independent third parties for the acquisition of 31% interest in Chengdu Holytech at a consideration of RMB194,492,000. The business registration and arrangement of such equity transfer were completed in April 2021. Pursuant to the acquisition agreement, the original shareholders of Chengdu Holytech were guaranteed a put option under which they can sell the remaining 20% equity of Chengdu Holytech to the Group within 2 months after 31 December 2023. The consideration of such acquisition is based on Chengdu Holytech's financial performance for the year ending 31 December 2023. If the put option is exercised, the Group would control 100% of equity interests in Chengdu Holytech. The initial amount of the put option is valued at RMB125,442,000.

Chengdu Holytech is an investment holding company and its subsidiaries are involved in the provision of property management service in the PRC. The acquisition allows the Group for further business expansion on property management business.

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### 32. 業務合併(續)

成都合達於收購日期的可辨認資產及負債的公允價值總額如下：

### 32. BUSINESS COMBINATIONS (continued)

The aggregate fair values of the identifiable assets and liabilities of Chengdu Holytech, as at the date of acquisition, were as follows:

		收購時已確認 的公允價值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	46,340
其他無形資產	Other intangible assets	131,838
於聯營公司的投資	Investments in associates	3,270
遞延稅項資產	Deferred tax assets	717
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	158,578
存貨	Inventories	631
應收貿易款項	Trade receivables	37,772
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	14,500
現金及銀行結餘	Cash and bank balance	42,570
應付貿易款項	Trade payables	(16,067)
其他應付款項及應計項目	Other payables and accruals	(61,706)
合同負債	Contract liabilities	(42,278)
應納稅款	Tax payables	(7,135)
政府補助	Government grants	(12,338)
遞延稅項負債	Deferred tax liabilities	(22,740)
已收購可辨認資產淨值的公允價值	Fair value of net identifiable assets acquired	273,952
非控股權益	Non-controlling interests	(60,882)
		213,070
收購時的商譽	Goodwill on acquisition	278,952
		492,022
以現金支付	Satisfied by cash	194,492
於聯營公司權益的公允價值	Fair value of the interest in the associate	297,530
		492,022



### 32. 業務合併 (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	Cash consideration	(194,492)
已收購現金及銀行結餘	Cash and bank balance acquired	42,570
與業務合併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 business combination	(151,922)

成都合達的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37,772,000元及人民幣154,545,000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41,264,000元及人民幣154,545,000元。

本集團因收購成都合達而產生的交易成本為人民幣2,494,000元。該等交易成本已支銷，並計入綜合損益表的行政開支。

預期所確認之商譽就所得稅而言不可扣稅。

自收購以來，成都合達為本集團截至2021年12月31日止年度的收入及綜合利潤分別貢獻人民幣313,438,000元及人民幣54,394,000元。

倘合併截至2021年12月31日止年度之年初進行，則本集團截至2021年12月31日止年度的收入及利潤將分別為人民幣2,823,914,000元及人民幣341,430,000元。

### 32. BUSINESS COMBINATIONS (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
Cash consideration		(194,492)
Cash and bank balance acquired		42,570
Net outflow of cash and cash equivalents in respect of business combination		(151,922)

The fair values of the trade receivables and other receivables of Chengdu Holytech as at the date of acquisition amounted to RMB37,772,000 and RMB154,545,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB41,264,000 and RMB154,545,000, respectively.

The Group incurred transaction costs of RMB2,494,000 for the acquisition of Chengdu Holytech. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisition, Chengdu Holytech contributed RMB313,438,000 to the Group's revenue and RMB54,394,000 to the consolidated profit for the year ended 31 December 2021.

Had the combination taken place at the beginning of the year ended 31 December 2021, the revenue and the profit of the Group for the year ended 31 December 2021 would have been RMB2,823,914,000 and RMB341,430,000, respectively.

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### 33. 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11,106,000元(2020年：人民幣5,579,000元)及人民幣11,106,000元(2020年：人民幣5,579,000元)。

#### (b) 融資活動所產生的負債變動

2021年

於2021年1月1日	At 1 January 2021		
融資現金流量變動	Changes from financing cash flows		
新租賃	New leases		
利息開支	Interest expense		
分類為經營現金流量的 已付利息	Interest paid classified as operating cash flows		
來自出租人的Covid-19 相關租金寬減	Covid-19-related rent concessions from lessors		
已宣派股息	Dividend declared		
於2021年12月31日	At 31 December 2021		

### 33. 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 RMB11,106,000 (2020: RMB5,579,000) and RMB11,106,000 (2020: RMB5,579,000), respectively, in respect of lease arrangements for buildings and motor vehicles.

#### (b) Changes in liabilities arising from financing activities

2021

		其他應付款項 Other payables 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	–	22,350
融資現金流量變動	Changes from financing cash flows	(93,778)	(12,128)
新租賃	New leases	–	11,106
利息開支	Interest expense	–	2,095
分類為經營現金流量的 已付利息	Interest paid classified as operating cash flows	–	(843)
來自出租人的Covid-19 相關租金寬減	Covid-19-related rent concessions from lessors	–	(253)
已宣派股息	Dividend declared	93,778	–
於2021年12月31日	At 31 December 2021	–	22,327

### 33. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生的負債變動 (續)

2020年

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

2020

		其他應付款項 Other payables 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 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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### 33. 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：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
經營活動內	Within operating activities	16,978	15,235
融資活動內	Within financing activities	12,128	8,168
		<b>29,106</b>	23,403

### 33. 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:

### 34. 承擔

本集團於報告期末的資本承擔如下：

### 34. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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

## 35. 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。時代中國由佳名投資控制。廣州融信為本集團的一間聯營公司。

### (b) 重大關聯方交易

於報告期內，與關聯方進行以下交易：

## 35. RELATED PARTY TRANSACTIONS

### (a) Name and relationship

The ultimate holding company of the Company is Renowned Brand. Times China is controlled by 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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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	64,563	70,416
– 時代中國的聯營公司	– Associates of Times China	579	–
– 時代中國的合資企業	– Joint ventures of Times China	10,901	6,960
– 本公司的主要管理人員	– Key management personnel of the Company	308	140
		<b>76,351</b>	77,516
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	233,629	266,463
– 時代中國的聯營公司	– Associates of Times China	22,946	10,162
– 時代中國的合資企業	– Joint ventures of Times China	54,938	75,222
		<b>311,513</b>	351,847
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	205,237	49,820
– 時代中國的一間聯營公司	– An associate of Times China	16,315	777
– 時代中國的合資企業	– Joint ventures of Times China	16,325	3,050
		<b>237,877</b>	53,647



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### 35. 關聯方交易 (續)

#### (b) 重大關聯方交易 (續)

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant related party transactions (continued)

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
專業服務	Professional services		
– 由時代中國控制的實體	– Entities controlled by Times China	86,231	46,583
– 時代中國的一間聯營公司	– An associate of Times China	6,304	5,448
– 時代中國的合資企業	– Joint ventures of Times China	3,274	9,916
		<b>95,809</b>	61,947
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	7,995	2,071

上述服務費及其他交易的價格乃根據合約雙方共同商定的條款釐定。

上述若干關聯方交易亦構成上市規則第14A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.

Certain of the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 35. 關聯方交易 (續)

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (c) 與關聯方的未償還結餘

#### (c) Outstanding balances with related parties

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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	621,383	310,005
— 時代中國的聯營公司	— Associates of Times China	43,958	12,327
— 時代中國的合資企業	— Joint ventures of Times China	96,224	66,124
		<b>761,565</b>	388,456
減值	Impairment	<b>(6,000)</b>	—
		<b>755,565</b>	388,456
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	5,525	3,604
— 時代中國的合資企業	— Joint ventures of Times China	299	284
— 時代中國的一間聯營公司	— An associate of Times China	919	128
— 一間聯營公司	— An associate	9,460	8,277
		<b>16,203</b>	12,293
租賃負債	Lease liabilities		
— 由時代中國控制的實體	— Entities controlled by Times China	7,822	4,435
合同負債	Contract liabilities		
— 由時代中國控制的實體	— Entities controlled by Times China	1,577	9,048
— 時代中國的合資企業	— Joint ventures of Times China	—	63
		<b>1,577</b>	9,111
應付貿易款項	Trade payables		
— 由時代中國控制的實體	— Entities controlled by Times China	154	164
— 時代中國的一間合資企業	— A joint venture of Times China	2,364	4,191
		<b>2,518</b>	4,355
其他應付款項	Other payables		
— 由時代中國控制的實體	— Entities controlled by Times China	3,617	4,618
— 時代中國的合資企業	— Joint ventures of Times China	41	129
— 時代中國的一間聯營公司	— An associate of Times China	91	76
		<b>3,749</b>	4,823

除租賃負債外，上述結餘為無抵押、不計息且一般應自三至十二個月起支付。

Except for lease liabilities, the above balances are unsecured, interest-free and generally payable from three to twelve months.

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### 35. 關聯方交易(續)

#### (d) 本集團主要管理人員的薪酬：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	6,591	4,289
績效相關獎金	Performance related bonuses	4,589	2,660
以股權結算的股份獎勵開支	Equity-settled share award expense	2,525	332
退休金計劃供款	Pension scheme contributions	365	168
		<b>14,070</b>	7,449

有關董事酬金的進一步詳情載於財務報表附註9。

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (d) Compensation of key management personnel of the Group:

Further details of directors' emoluments are included in note 9 to the financial statements.

### 36. 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：

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 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	1,139,996	574,082
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	253,060	67,981
受限制銀行存款	Restricted bank deposits	11,324	124,964
現金及現金等價物	Cash and cash equivalents	814,329	1,047,739
		<b>2,218,709</b>	1,814,766
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
<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	569,447	275,467
租賃負債	Lease liabilities	22,327	22,350
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	175,196	175,218
		<b>766,970</b>	473,035
以公允價值計量並計入 損益的金融負債	<b>Financial liabilities at fair value through profit or loss</b>		
就非控股權益簽發認沽期權 的金融負債	Financial liability for a put option written on non-controlling interests	125,442	-

### 37. 金融工具的公允價值及公允價值層級

於2021年及2020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各自的賬面值相若。

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、應付貿易款項以及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。

本集團於2020年12月31日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。於2021年12月31日，本集團並無以公允價值計量並計入損益的金融資產。

本集團就非控股權益簽發認沽期權的金融負債的估值採用收入法下的折現現金流量法釐定。重大不可觀察輸入數據乃於退出日期的預期折現率，而預期折現率則通過管理層編製的三個財務預測結果下的按概率加權計算的平均浮動溢價，及使用資本資產定價模式釐定的預計折現率釐定。就非控股權益簽發認沽期權的金融負債的公允價值乃屬公允價值層級的第三級。

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2021 and 2020, 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 as at 31 December 2020 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. The Group had no financial assets at fair value through profit or loss as at 31 December 2021.

The valuation of the Group's financial liability for put option written on non-controlling interests was determined using the discounted cash flow method under the income approach. The significant unobservable inputs are expected discount rate as at the exit date which was determined by the probability-weighted average of floating premiums under three financial projection scenarios prepared by management, and the expected discount rate which was determined using the capital asset pricing model. The fair value of the financial liability for the put option written on non-controlling interests is categorised within level 3 of the fair value hierarchy.



### 37. 金融工具的公允價值及公允價值層級(續)

以下為於2021年12月31日為金融工具估值時所採用的重大不可觀察輸入數據之概要以及量化敏感度分析：

金融工具 Financial instrument	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	加權平均值 Weighted average	公允價值對輸入數據的敏感度 Sensitivity of fair value to the input
就非控股權益簽發認沽期權的金融負債	折現現金流量	預期折現率	4.55%	比率增加／減少1%將導致公允價值增加／減少人民幣2,740,000元
Financial liability for a put option written on non-controlling interests	Discounted cash flow	Expected discount rate	4.55%	1% increase/decrease in rate would result in increase/decrease in fair value by RMB2,740,000

截至2021年12月31日止年度，第一級與第二級之間並無公允價值計量轉移，亦無轉入或轉出自第三級。

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable input to the valuation of financial instrument together with a quantitative sensitivity analysis as at 31 December 2021:

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 2021.

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### 38. 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交易對手違約而蒙受重大損失。

### 38. 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.

## 38. 財務風險管理目標及政策 (續)

### (a) 信貸風險(續)

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。有關年內已確認減值準備的資料披露於附註21及23。

本集團僅與獲認可及信譽良好的第三方進行買賣。信貸集中風險通過客戶／交易對手的分析來管理。於2021年12月31日，由於53.6% (2020年：52.9%) 的應收貿易款項來自時代中國集團及84.8% (2020年：26.0%) 的其他應收款項來自一家附屬公司的非控股股東(2020年：時代中國集團)，本集團的信貸集中風險重大。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。

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (a) Credit risk (continued)

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. Information about the impairment provision recognised during the year is disclosed in notes 21 and 23.

The Group trades only with recognised and creditworthy third parties. Concentrations of credit risk are managed by analysis by customer/counterparty. The Group had significant concentrations of credit risk as 53.6% (2020: 52.9%) of the trade receivables were derived from Times China Group and 84.8% (2020: 26.0%) of other receivables were derived from non-controlling shareholders of a subsidiary (2020: Times China Group) as at 31 December 2021. 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.

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2021年12月31日 31 December 2021

### 38. 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2021年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Credit risk (continued)

Maximum exposure and year-end staging  
(continued)

As at 31 December 2021

		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 Total 人民幣千元 RMB'000
		階段一 Stage 1 人民幣千元 RMB'000	階段二 Stage 2 人民幣千元 RMB'000	階段三 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
應收貿易款項*	Trade receivables*	-	-	-	1,159,650	1,159,650
合同資產*	Contract assets*	-	-	-	13,190	13,190
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**	253,060	-	-	-	253,060
受限制銀行存款 - 尚未逾期	Restricted bank deposits - Not yet past due	11,324	-	-	-	11,324
現金及現金等價物 - 尚未逾期	Cash and cash equivalents - Not yet past due	814,329	-	-	-	814,329
		1,078,713	-	-	1,172,840	2,251,553

### 38. 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2020年12月31日

		12個月預期 信貸虧損 12-month ECLs		存續期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		階段一 Stage 1 人民幣千元 RMB'000	階段二 Stage 2 人民幣千元 RMB'000	階段三 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 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

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。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Credit risk (continued)

##### Maximum exposure and year-end staging (continued)

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 Total 人民幣千元 RMB'000
		階段一 Stage 1 人民幣千元 RMB'000	階段二 Stage 2 人民幣千元 RMB'000	階段三 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 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

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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2021年12月31日 31 December 2021

### 38. 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。

2021年

		即期 On demand 人民幣千元 RMB'000	少於一年 Less than 1 year 人民幣千元 RMB'000	一年至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
應付貿易款項	Trade payables	244,580	324,867	-	-	569,447
租賃負債	Lease liabilities	-	9,753	14,099	31	23,883
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	175,196	-	-	-	175,196
就非控股權益簽發 認沽期權的金融 負債	Financial liability for a put option written on non-controlling interests	-	-	143,797	-	143,797
		419,776	334,620	157,896	31	912,323

### 38. 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.

2021

		即期 On demand 人民幣千元 RMB'000	少於一年 Less than 1 year 人民幣千元 RMB'000	一年至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
應付貿易款項	Trade payables	244,580	324,867	-	-	569,447
租賃負債	Lease liabilities	-	9,753	14,099	31	23,883
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	175,196	-	-	-	175,196
就非控股權益簽發 認沽期權的金融 負債	Financial liability for a put option written on non-controlling interests	-	-	143,797	-	143,797
		419,776	334,620	157,896	31	912,323

### 38. 財務風險管理目標及政策 (續)

#### (b) 流動性風險(續)

2020年

		即期 On demand 人民幣千元 RMB'000	少於一年 Less than 1 year 人民幣千元 RMB'000	一年至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 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

#### (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2021年及2020年12月31日止年度的整體策略維持不變。

本集團使用負債比率(債務淨額除以資本加債務淨額)監控資本結構。債務淨額包括應付貿易款項、其他應付款項及應計項目、租賃負債及就非控股權益簽發認沽期權的金融負債，減現金及現金等價物。於2020年12月31日，本集團並無債務淨額。資本指權益總額。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Liquidity risk (continued)

2020

		即期 On demand 人民幣千元 RMB'000	少於一年 Less than 1 year 人民幣千元 RMB'000	一年至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 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

#### (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 2021 and 2020.

The Group monitors capital structure using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes trade payables, other payables and accruals, lease liabilities and financial liability for a put option written on non-controlling interests less cash and cash equivalents. The Group did not have net debt as at 31 December 2020. Capital represents total equity.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2021年12月31日 31 December 2021

### 38. 財務風險管理目標及政策 (續)

#### (c) 資本管理(續)

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。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (c) Capital management (continued)

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.

		2021年 2021 人民幣千元 RMB'000
應付貿易款項	Trade payables	569,447
其他應付款項及應計項目	Other payables and accruals	371,544
租賃負債	Lease liabilities	22,327
就非控股權益簽發認沽期權的金融負債	Financial liability for a put option written on non-controlling interests	125,442
減：現金及現金等價物	Less: Cash and cash equivalents	(814,329)
債務淨額	Net debt	274,431
資本	Capital	1,933,369
資本及債務淨額	Capital and net debt	2,207,800
負債比率	Gearing ratio	12%

### 39. 本公司財務狀況表

有關本公司於報告期末財務狀況表的資料如下：

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	9	11
使用權資產	Right-of-use assets	3,250	–
於附屬公司的投資	Investments in subsidiaries	6,279	742
非流動資產總額	Total non-current assets	9,538	753
流動資產	CURRENT ASSETS		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	1,137,241	636,515
現金及現金等價物	Cash and cash equivalents	38,161	650,508
流動資產總額	Total current assets	1,175,402	1,287,023
流動負債	CURRENT LIABILITIES		
其他應付款項及應計項目	Other payables and accruals	2,236	3,082
租賃負債	Lease liabilities	665	–
流動負債總額	Total current liabilities	2,901	3,082
流動資產淨值	NET CURRENT ASSETS	1,172,501	1,283,941
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	1,182,039	1,284,694
非流動負債	NON-CURRENT LIABILITIES		
租賃負債	Lease liabilities	2,587	–
資產淨值	Net assets	1,179,452	1,284,694
權益	EQUITY		
股本	Share capital	8,868	8,868
就股份獎勵計劃持有的股份	Shares held for the share award scheme	(22,198)	(22,198)
儲備(附註)	Reserves (note)	1,192,782	1,298,024
權益總額	Total equity	1,179,452	1,284,694

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

2021年12月31日 31 December 2021

### 39. 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 人民幣千元 RMB'000	股份獎勵儲備 Share award reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	723,244	–	(4,134)	(2,830)	716,280
年內全面虧損總額	Total comprehensive loss for the year	–	–	(90,637)	(4,943)	(95,580)
股份發行 (扣除開支)	Issue of shares, net of expense	706,568	–	–	–	706,568
以股權結算的 股份獎勵計劃	Equity-settled share award scheme	–	742	–	–	742
已宣派2019年 末期股息	Final 2019 dividend declared	(29,986)	–	–	–	(29,986)
於2020年12月31日	At 31 December 2020	1,399,826	742	(94,771)	(7,773)	1,298,024
年內全面虧損總額	Total comprehensive loss for the year	–	–	(35,455)	(5,341)	(40,796)
以股權結算的 股份獎勵計劃	Equity-settled share award scheme	–	5,537	–	–	5,537
已宣派2020年 末期股息	Final 2020 dividend declared	(69,983)	–	–	–	(69,983)
於2021年12月31日	At 31 December 2021	1,329,843	6,279	(130,226)	(13,114)	1,192,782

### 40. 批准財務報表

財務報表乃於2022年3月31日獲董事會批准及授權刊發。

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2022.



## 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				
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
<b>業績</b>	<b>RESULTS</b>					
收入	REVENUE	2,719,747	1,758,427	1,081,341	695,752	518,995
銷售成本	Cost of sales	(1,977,687)	(1,227,379)	(776,044)	(505,254)	(389,484)
毛利	Gross profit	742,060	531,048	305,297	190,498	129,511
其他收入及收益	Other income and gains	38,108	23,546	6,078	2,055	2,745
銷售及市場推廣成本	Selling and marketing costs	(20,561)	(46,885)	(10,380)	(8,466)	(7,416)
行政開支	Administrative expenses	(279,224)	(180,274)	(124,945)	(89,717)	(70,106)
金融及合同資產減值 虧損淨額	Net impairment losses on financial and contract assets	(10,443)	(2,154)	(3,473)	(1,714)	(2,697)
其他開支	Other expenses	(28,281)	(2,322)	(26,893)	(4,901)	(2,655)
融資成本淨額	Finance costs, net	(3,348)	(8,321)	(13,539)	(4,606)	(4,836)
分佔聯營公司利潤	Share of profit of associates	5,482	2,101	3,393	3,437	2,317
除稅前利潤	PROFIT BEFORE TAX	443,793	316,739	135,538	86,586	46,863
所得稅開支	Income tax expense	(109,656)	(79,865)	(40,214)	(22,422)	(12,688)
年度利潤	PROFIT FOR THE YEAR	334,137	236,874	95,324	64,164	34,175
下列各項應佔：	Attributable to:					
母公司擁有人	Owners of the parent	308,000	232,606	96,313	63,524	33,797
非控股權益	Non-controlling interests	26,137	4,268	(989)	640	378
		334,137	236,874	95,324	64,164	34,175

## 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				
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
資產總值	<b>TOTAL ASSETS</b>	<b>3,268,735</b>	2,648,951	1,500,942	3,646,410	876,323
負債總額	<b>TOTAL LIABILITIES</b>	<b>(1,335,366)</b>	(887,254)	(601,711)	(3,538,964)	(832,684)
權益總額	<b>TOTAL EQUITY</b>	<b>1,933,369</b>	1,761,697	899,231	107,446	43,639



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