

# 奧園健康生活集團有限公司

AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED



(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3662

## 2022

ANNUAL REPORT  
年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zheng Wei (resigned on 1 September 2022)  
Mr. Cheng Siu Fai

#### Non-executive Directors

Mr. Guo Zining (*chairman*) (resigned on 16 February 2023)  
Mr. Zhu Yunfan (appointed on 16 February 2023)  
Mr. Ruan Yongxi

#### Independent non-executive Directors

Mr. Hung Ka Hai Clement  
Dr. Li Zijun  
Mr. Wang Shao

### AUDIT COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)  
Dr. Li Zijun  
Mr. Wang Shao

### REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)  
Mr. Guo Zining (resigned on 16 February 2023)  
Mr. Cheng Siu Fai (appointed on 16 February 2023)  
Dr. Li Zijun  
Mr. Wang Shao

### NOMINATION COMMITTEE

Mr. Guo Zining (*chairman*) (resigned on 16 February 2023)  
Mr. Cheng Siu Fai (*chairman*) (appointed on 16 February 2023)

Mr. Hung Ka Hai Clement  
Dr. Li Zijun  
Mr. Wang Shao

### COMPANY SECRETARY

Ms. Chak Wai Ting

### AUTHORISED REPRESENTATIVES

Mr. Guo Zining (resigned on 16 February 2023)  
Mr. Cheng Siu Fai (appointed on 16 February 2023)  
Ms. Chak Wai Ting

### AUDITOR

Zhonghui Anda CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### 董事會

#### 執行董事

鄭煒先生(於二零二二年九月一日辭任)  
鄭少輝先生

#### 非執行董事

郭梓寧先生(*主席*)(於二零二三年二月十六日辭任)  
朱雲帆先生(於二零二三年二月十六日獲委任)  
阮永曦先生

#### 獨立非執行董事

洪嘉禧先生  
李子俊醫生  
王韶先生

### 審核委員會

洪嘉禧先生(*主席*)  
李子俊醫生  
王韶先生

### 薪酬委員會

洪嘉禧先生(*主席*)  
郭梓寧先生(於二零二三年二月十六日辭任)  
鄭少輝先生(於二零二三年二月十六日獲委任)  
李子俊醫生  
王韶先生

### 提名委員會

郭梓寧先生(*主席*)(於二零二三年二月十六日辭任)  
鄭少輝先生(*主席*)(於二零二三年二月十六日獲委任)  
洪嘉禧先生  
李子俊醫生  
王韶先生

### 公司秘書

翟慧婷女士

### 授權代表

郭梓寧先生(於二零二三年二月十六日辭任)  
鄭少輝先生(於二零二三年二月十六日獲委任)  
翟慧婷女士

### 核數師

中匯安達會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*



## Corporate Information

### 公司資料

#### COMPANY WEBSITE

<http://www.aoyuanjksh.com/>

#### STOCK CODE

3662.HK

#### PRINCIPAL BANKERS

Ping An Bank Company Limited  
China Construction Bank  
Bank of Communications (Hong Kong) Limited  
China Merchants Bank  
China Everbright Bank Company Limited

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Tower  
No. 48 Wanhui Yi Road  
Panyu District, Guangzhou  
Guangdong Province  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1901-02, 19th Floor  
One Peking, No. 1 Peking Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

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

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 公司網址

<http://www.aoyuanjksh.com/>

#### 股份代號

3662.HK

#### 主要往來銀行

平安銀行股份有限公司  
中國建設銀行  
交通銀行(香港)有限公司  
招商銀行  
中國光大銀行股份有限公司

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### 中國主要營業地點

中國  
廣東省  
廣州市番禺區  
萬惠一路48號  
奧園集團大廈

#### 香港主要營業地點

香港  
九龍尖沙咀  
北京道一號  
19樓1901-02室

#### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 香港股份過戶登記分處

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

# Financial Highlights

## 財務摘要

### RESULTS HIGHLIGHTS

Revenue  
Gross profit  
Net profit/(loss)  
Earnings/(Loss) per share (RMB cents)  
– Basic  
– Diluted

收入  
毛利  
淨利潤／(淨虧損)  
每股盈利／(虧損)(人民幣分)  
– 基本  
– 攤薄

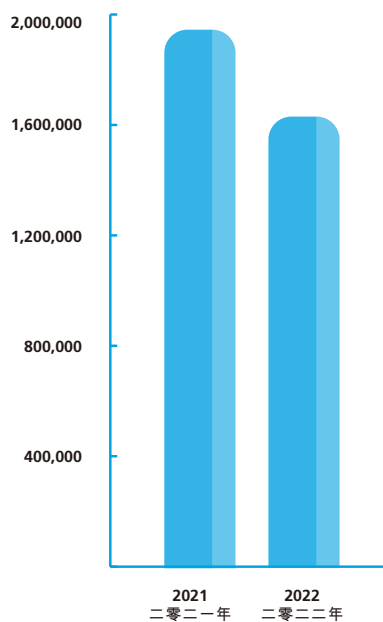
### 業績摘要

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

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>1,629,751</b>	1,941,747
<b>397,215</b>	469,575
<b>163,164</b>	(197,286)
<b>22.09</b>	(26.29)
<b>22.09</b>	(26.29)

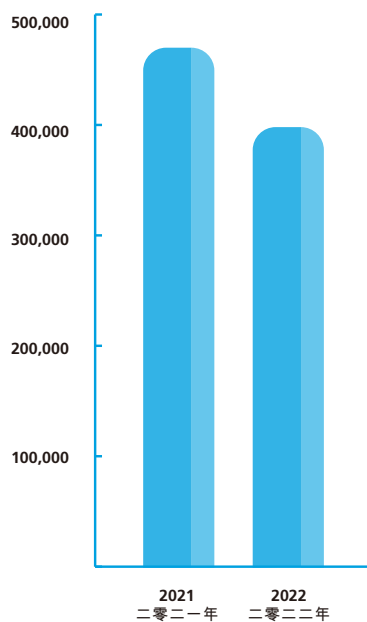
### Revenue 收入

RMB'000  
人民幣千元



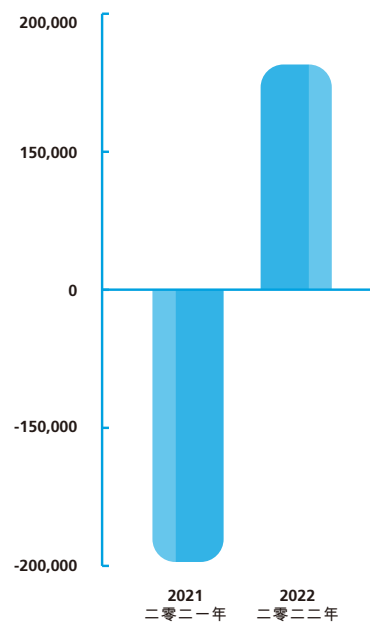
### Gross Profit 毛利

RMB'000  
人民幣千元



### Net Profit/(Loss) 淨利潤／(淨虧損)

RMB'000  
人民幣千元



## BREAKDOWN OF TOTAL REVENUE BY BUSINESS SEGMENTS

## 按業務分部劃分的總收益明細

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Property management services segment</b>	<b>物業管理服務分部</b>		
Property management services	物業管理服務	<b>1,099,208</b>	1,090,086
Major owner value-added services	大業主增值服務	<b>80,692</b>	182,688
Community value-added services	社區增值服務	<b>186,314</b>	310,029
Other	其他	<b>78,225</b>	77,409
		<b>1,444,439</b>	1,660,212
<b>Commercial operational services segment</b>	<b>商業運營服務分部</b>		
Commercial operation and management services	商業運營及管理服務	<b>172,956</b>	232,421
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	<b>12,356</b>	49,114
Total	合計	<b>185,312</b>	281,535

## SUMMARY OF BALANCE SHEET

## 資產負債表摘要

		At 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	資產總額	<b>2,221,026</b>	2,293,246
Total liabilities	負債總額	<b>1,228,668</b>	1,497,153
Total equity	權益總額	<b>992,358</b>	796,093

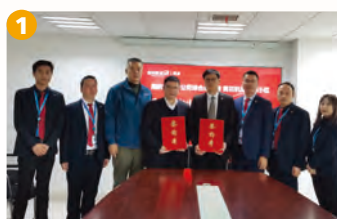
## Year in Review

### 年度大事回顧

## JAN 一月

1. On 1 January, Aoyuan Healthy Life Group Company Limited (“**Aoyuan Healthy**” or the “**Company**”, together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) officially participated in the property service project of China Southern Airlines Hunan Branch. This was the first time that the Group entered the public infrastructure service projects of airport and aviation, which cover office buildings, educational buildings and apartments.

一月一日，奧園健康生活集團有限公司（「**奧園健康**」或「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」）正式進駐南航湖南分公司物業服務項目，也是本集團首次進入機場航空類公建業態服務項目，項目業態覆蓋寫字樓、辦公樓、教學樓、公寓等。



## MAR 三月

1. On the 59th “Learn from Lei Feng Day” in March, the Group’s property communities jointly launched a “Lei Feng Month” activity for a term of one month to promote the spirit of Lei Feng, providing property owners of the communities with convenient services, free medical services, and paying visits to elderly singletons on over 100 occasions. 三月迎來第59個「學雷鋒紀念日」，為了弘揚雷鋒精神，本集團旗下物業社區聯合開展為期1個月的「雷鋒月」活動，為社區業主提供便民服務、義診活動、探望獨居老人等百餘次。



## MAR 三月



2. On 8 March, shopping malls under the management of the Group nationwide sent warm greetings to female property owners, consumers and merchants, and cooperated with the relevant local government departments, volunteer associations and other organisations to hold splendid activities to help realising brand appreciation and growth of customer traffic and sales.

三月八日，本集團在管全國購物中心向廣大女性業主、消費者、商戶工作者送去温情問候，並聯動當地政府有關部門、志願者協會等組織舉辦精彩活動助力實現品牌增值及客流銷售雙增長。



3. From 30 March to 6 April, Zhuhai Aoyuan Plaza\* (珠海奧園廣場), under the management of the Group, jointly held the "Star Children's Art Exhibition" with Zhuhai Women's & Children's Hospital\* (珠海市婦幼保健院) and Zhuhai Disabled Persons' Federation, caring for autistic children.

三月三十日至四月六日，本集團在管珠海奧園廣場聯動珠海市婦幼保健院及珠海市殘聯開展了關愛孤獨症兒童活動－「星星兒童藝術作品展」。



## Year in Review

### 年度大事回顧



## APR 四月

1. In April, properties under the management of the Group held the small but warm activities, "Find More Beauty (悦見美好)", to provide "home delivery (跑腿到家)" special services for a total of 70 communities, helping property owners to purchase goods and materials, receive and send packages, clean up rubbish, irrigate flowers and feed pets, etc. 32 projects initiated the "Online Class Aid Action" to provide property owners with services such as printing, network debugging and stationery purchase, so as to provide assistance and support to property owners effectively.

四月，本集團在管物業開展「悅見美好」小而美活動，累計在70個社區開展「跑腿到家」專項服務，幫助業主採購物資、收發快遞、清理垃圾、澆灌花草和餵養寵物等，32個項目開展「網課助學行動」，為業主提供學生資料打印、網絡調試、文具採買等服務，切實為業主排憂解難。

## MAY 五月

1. During the May Day holiday, shopping malls under the management of the Group across the country launched a special activity, "Planting and Healing (植愈)" research institute, to comfort the hearts of every working people. The activity was favored by workers thereafter and the average daily customer traffic and average daily sales in general increased by approximately 40.55% and 52.71% respectively as compared to that of the corresponding period of last year.

五一小長假期間，本集團在管全國購物中心為撫慰每一個打工人心靈，重磅推出「植愈」研究所專題活動，活動一經推出便受到廣大勞動者的青睞，整體實現日均客流量同比增長約40.55%，日均銷售同比增長約52.71%。



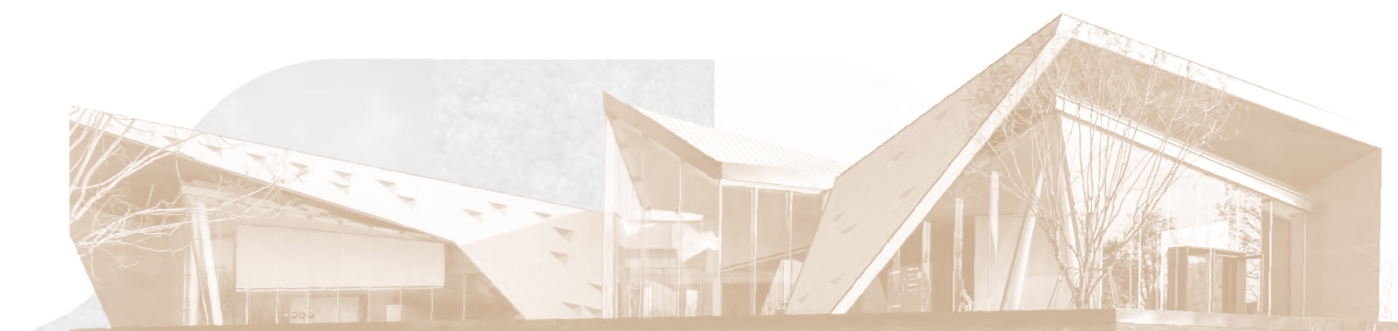
## MAY 五月

2. In May, Yulin Aoyuan Plaza under the management of the Group actively assisted relevant departments in Yudong New District to build a comprehensive nighttime economy zone which was over 600 metres in length. The zone integrates food, leisure and entertainment activities after one month's upgrading works through the linkage between government and enterprises, achieved growth in both daily average customer traffic and sales and facilitated the booming nighttime economy in Yulin.

五月，本集團在管玉林奧園廣場通過政企聯動，積極協助玉東新區相關部門，通過一個月的升級改造，打造了一條全長超過600米以及融合美食、休閒及娛樂為一體的綜合性夜間經濟街區，實現日均客流銷售雙增長，助力玉林夜間經濟蓬勃發展。

3. On 11 May, the Group and Ming Yuan Cloud and Woxiang\* (明源雲沃享) officially launched the consumer platform construction project to further promote the Group's digital strategy and accelerate the construction of a new era of digital business operation and management model.

五月十一日，本集團與明源雲沃享正式啓動消費者平台建設項目，進一步推動集團數字化戰略，加速構建新時代數字化商業運營管理模式。



### JUN 六月

1. During the Dragon Boat Festival, over 100 Aoyuan communities under the management of the Group carried out a wide variety of Dragon Boat Festival activities, including wrapping rice dumplings, sending out wormwood, visiting elderlies and playing interactive games, etc. It attracted a total of nearly 20,000 property owners in the communities to participate. The Group's great performance demonstrated our aspiration for a better life. Meanwhile, in order to seize back the lost "festival ambiance", Aoyuan Plaza, Aoyuan City Plaza across the country have tapped into the profound connotation of Dragon Boat Festival's culture, creating traditional folklore activities and interactive performances of the past and the present to enrich consumers' spiritual and cultural life, and enhance national cohesion and cultural identity.

端午節期間，本集團在管超百個奧園社區開展了形式多樣的端午節活動，包括包糉子、送「艾」意、探訪長者及玩互動遊戲等，累計吸引近兩萬社區業主參與。本集團更以「糉」情來演繹嚮往的美好生活；同時，為助力尋回那些正在慢慢流失的「節味」，全國各地奧園廣場及奧園城市天地挖掘端午節文化的深厚內涵，古今融合打造傳統民俗活動以及互動演出，豐富消費者精神文化生活，增強民族凝聚力和文化認同感。



2. On 22 June, the Group officially launched the Aoyuejia Work Order System to enrich the information feedback channels of property owners. Through the Aoyuejia Work Order System, property owners can report matters and repairs any time around the clock.

六月二十二日，本集團正式上線奧悦家工單系統，豐富業主信息反饋渠道，通過奧悦家工單系統，業主可24小時隨時報事報修。

## JUN 六月

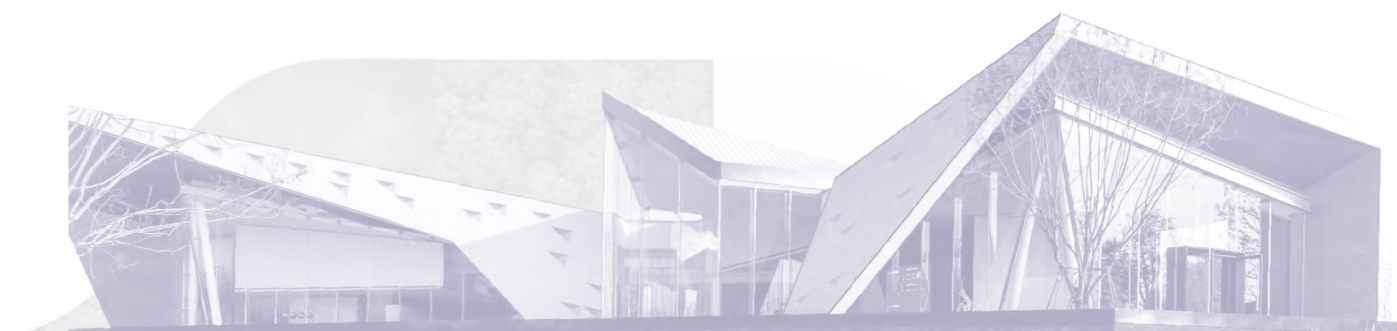


3. On 24 June, the launching ceremony of the 2022 “Bright Guangxi • Consumption GO” for Night Life Carnival (Yulin Station) was held in Yulin Aoyuan Plaza\* (玉林奧園廣場). Under the theme of “Be Together, Be Beautiful”, the event was held to make every efforts to “stabilising consumption, expanding market and fighting battles”.

六月二十四日，二零二二年「璀璨廣西•消費GO」夜生活嘉年華(玉林站)活動啓動儀式在玉林奧園廣場盛大舉行，活動以「在一起就是美好」為主題，全力打好「穩消費拓市場攻堅戰」。

4. On 27 June, Pubei Aoyuan Plaza\* (浦北縣奧園廣場) of the Group took the initiative to assume social responsibility, and joined hands with the local merchants and Rongxin social workers in Pubei and other devoting teams to go into the special schools in the Pubei County to carry out charity donation activities and bring love and blessings to the exceptional children.

六月二十七日，本集團浦北縣奧園廣場主動承擔社會責任，攜手場內商家和浦北縣榮心社工等愛心團隊，走進浦北縣特殊學校開展愛心公益捐贈活動，為特殊兒童帶來關愛和祝福。



## Year in Review

### 年度大事回顧

## JUN 六月

5. In June, during the 21st national "Production Safety Month", the Group conducted a total of 478 emergency drills where 7,695 people took part in such events, and carried out 909 safety inspections, 457 safety publicity sessions which covered more than 60,797 people, 421 safety training sessions which covered 6,988 employees, merchants and business owners.

六月，第21個全國「安全生產月」，本集團共開展應急演練478次，參與人數7,695人；開展安全檢查909次；開展安全宣傳457次，覆蓋人群60,797人；開展安全培訓421場，覆蓋公司員工、商戶、業戶人數6,988人。



## JUL 七月

1. In July, the Group formally launched the "EMC Energy Conservation Re-engineering Project" to carry out energy saving re-engineering without increasing property owners' burden and lowering service quality, which also saved expenses of public area lighting for property owners and reduced annual carbon emission by approximately 6,540 tons.

七月，本集團正式啟動「EMC節能改造工程」，在不增加業主負擔及不降低服務品質的前提下，進行節能改造，也為業主節約了公共區域照明費用的支出，同時年累計減少約6,540噸碳排放。



## JUL 七月

2. In July, the Group seized the summer economy and created a warm summer activity "Le Xue Tang" to cater for the parent-child clientele, striving to provide quality and comprehensive educational services to the surrounding citizens and school-age children, and meeting the extracurricular and artistic development needs of more students, while providing a warm and relaxing shopping and dining venue for parents with children. Several Aoyuan shopping malls also focused on the current "Chinese Trend" hotspots, with "Meeting" as the theme of the summer in July to create the "Dunhuang Research and Study Center".

七月，本集團緊抓暑期經濟，打造貼合親子客群的溫情暑期活動「樂學堂」，力求為周邊市民及學齡兒童提供優質全面的教育服務，滿足更多學生的課外求學及藝術發展需求，同時給帶孩子的父母提供一個溫情及休閒的購物與餐飲場所。多個奧園購物中心還圍繞時下「國潮」熱點，以「遇見」為主題在七月暑期打造「敦煌研學館」。

3. From 1 July onwards, more than 100 communities of the Group's properties carried out high-temperature caring actions, providing herbal tea, Chinese desserts, milk tea, watermelon and other summer drinks to frontline staff and property owners, thereby servicing the property owners with care.

七月一日起，本集團物業100餘個社區開展高溫關懷行動，為堅守在一線的員工及業主送上涼茶、糖水、奶茶、西瓜等降暑飲品，貼心服務廣大業主。



### AUG 八月



1

1. In August, dozens of communities within the Group's properties carried out a variety of summer activities, including water parties, fish catching, summer camps, and starry film festivals, etc., to give children a taste of summer fun.

八月，本集團物業數十個社區開展了豐富多彩的暑期活動，包括水上派對、捉魚、夏令營、星空電影節等，讓孩子們感受暑期的快樂。

2. On 4 August, which was also the Double Seventh Festival in the People's Republic of China (the "PRC"), in celebrating our tenth anniversary, the Group held a series of events in our shopping centres nationwide under the theme of the month, the "Companionship", to repay our consumers. On the day of the event, "Little Sun Balloon Rain", handicraft DIY, stage performance, garden tour, etc., and other exciting Double Seventh Festival activities brought a pleasant festive atmosphere and rich consumption experience to the customers.

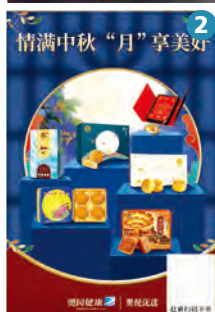
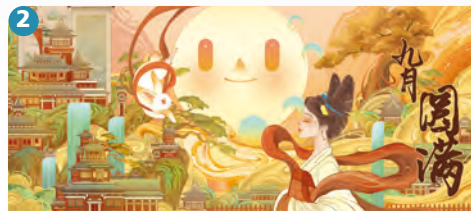
八月四日為中華人民共和國（「中國」）七夕，為回饋廣大消費者，本集團全國購物中心舉辦十周年系列活動—「伴侶」主題月。活動當天，「小太陽氣球雨」、手工DIY、舞臺表演、游園等精彩的七夕活動，給廣大客戶帶來愉悅的節日氛圍和豐富的消費體驗。



## SEP 九月

1. On 7 and 8 September, ZCC Certification Co. Ltd. was invited by our property segment to conduct a review of our three standard systems to ensure the applicability and effectiveness of our ISO9001:2015 quality management system, ISO14001:2015 environmental management system and ISO45001:2018 occupational health and safety management system.

九月七至八日，本集團物業版塊特邀廣東中之鑒認證有限公司對本公司開展三標體系複審工作，確保本公司ISO9001:2015質量管理體系、ISO14001:2015環境管理體系及ISO45001:2018職業健康安全管理体系的適用性及有效性。



2. During the Mid-Autumn Festival, our shopping malls carried out a series of activities under the theme of "Completeness", linking up the venue consumption lines and setting up activity booths such as sandbag throwing, ring game, lantern riddle guessing, needle threading and jade rabbit lantern DIY to interactively enhance consumers' shopping experience. During the campaign period, sales of the shopping centers under the Group's management increased by approximately 30.68% year-on-year. In addition, the Group's Aoyue Premium E-commerce Platform\* (奧悅優選電商平台) launched 1,000 Mid-Autumn Festival gift boxes, including various types of mooncakes, liquor, grain and oil gift boxes, and promoted them to property owners nationwide, with online sales of festive gifts exceeding RMB2 million in a single month, representing a year-on-year increase of approximately 52%.

中秋節期間，本集團購物中心以「圓滿」為主題開展一系列活動，聯合場內消費動線，鋪設丟沙包、套圈、猜燈謎、「穿針引線」、玉兔燈DIY等活動攤位，互動提升消費者購物體驗感。活動期間，本集團在管購物中心銷售同比提升約30.68%。此外，本集團奧悅優選電商平台上線千款中秋節禮盒，包括各式月餅、酒水及糧油禮盒，面向全國業主推廣，單月節慶禮品線上銷售超過人民幣200萬元，同比增長約52%。



### SEP 九月

3. On 22 September, Mr. Zhu Wanguo, President of Guangdong Commercial Real Estate Leasing Association, Mr. Su Jianyun, Secretary-general, and Mr. Zhang Haile, Head of the Pan-Pearl River Delta Special Committee and General Manager of Guangzhou Xinshitiandi Plaza\* (廣州新市天地), together with parties from many brands such as Hand-in-hand Water Plant\* (攜手水廠), Zhizhu Hotpot\* (冠菌自助火鍋), Wusong Grill\* (武松燒烤), Lujiamama\* (盧家媽媽), FAVO HOMO and others visited Guangzhou Panyu Aoyuan Plaza\* (廣州番禺奧園廣場) for studying and research.

九月二十二日，廣東省商業地產租賃協會會長朱萬果先生、秘書長蘇健贊先生與泛珠三角專委會負責人及廣州新市天地總經理張海勒先生，攜手水廠、冠菌自助火鍋、武松燒烤、盧家媽媽、FAVO HOMO等眾多品牌方一行蒞臨廣州番禺奧園廣場考察調研。



4. On 27 September, Mr. Li Chunkui, Secretary of the Jiulongpo District Committee of Chongqing Municipality, and Mr. Li Shun, Deputy Secretary of the district committee and Mayor of the district, together with the main leaders of the district fire fighting, business committee and streets, visited Chongqing Pan Long Aoyuan Plaza\* (重慶盤龍奧園廣場) for research and careful guidance on fire fighting and pandemic prevention.

九月二十七日，重慶市九龍坡區委書記李春奎先生與區委副書記及區長李順先生携區內消防、商委及街道主要領導蒞臨重慶盤龍奧園廣場參觀調研，並悉心指導消防及防疫工作。



## OCT 十月

1. During the National Day, the Group decorated over 300 communities nationwide with red flags, lightings and seasonal flowers, etc., so that property owners could feel the festive sentiment without leaving their communities. At the same time, our shopping malls held a series of activities with the theme of "Making Dreams" under the concept of "Helping to Realise The Chinese Dream Through Innovative Business Models", and invited consumers from all over the country to explore the power of "Dreams" and to create a dream and realise the dream together by creating interactive activities with in-store merchants. A series of activities and offers covering food, drinks, recreation and shopping were launched to spread the warmth of the experience across the country and created another peak in customer flow and sales.

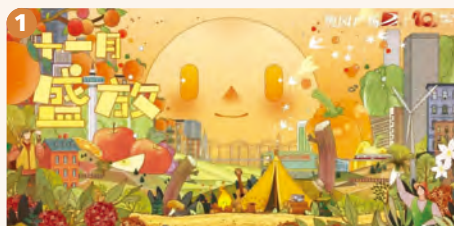
國慶佳節，本集團在全國300餘個物業社區精心布置紅旗、燈飾、時花等裝飾，讓業主不出社區就能感受到濃濃的節日氛圍。與此同時，本集團旗下購物中心用「用創新商業模式助力實現中國夢」理念，舉辦以「造夢」為主題的系列活動，攜手場內商戶打造充滿互動體驗的活動，邀請全國各地消費者探索「夢」的力量，共同造夢奔赴夢想，並推出了涵蓋吃喝玩買的一系列活動及優惠，讓溫情體驗傳遍全國，再創客流銷售高峰。



### NOV 十一月

1. Since November, more than 100 property communities of the Group nationwide have successively carried out their heart-warming activities such as morning seeing off and evening greeting, delivering warm drinks and breakfast. Thereby, the owners can feel the warmth from the Group in this winter. In addition, the Group's shopping malls took "Blossoming" as the theme of this month and a number of commercial projects were carried out nationwide for activities such as training, safety drills, and entertainment, etc., whereby consumers can enjoy a relaxed and pleasant shopping experience.

十一月起，本集團全國100餘個物業社區，陸續開展晨送晚迎、送暖飲、送早餐等一系列暖心行動，這個冬天讓業主感受本集團的溫暖。此外，本集團旗下購物中心以「盛放」為主題月，全國多個商業項目從培養、安全演練、娛樂等多個方面開展活動，讓廣大消費者享受輕鬆愉悅的購物體驗。



2. On 9 November, being the 31st National "Fire Publicity Day", the properties under the Group's management carried out over 300 fire drills and more than 500 fire linkage tests with over 7,000 participants, and organised more than 750 safety trainings and safety publicity, covering more than 90,000 people.

十一月九日，第31個全國「消防宣傳日」，本集團在管物業共開展消防演練300餘次，消防聯動測試500餘次，參與人數達7,000餘人，開展各類安全培訓安全宣傳750餘次，覆蓋人群達9萬餘人。



## NOV 十一月

3. On 16 and 17 November, “The 20th Annual Conference of Mall China International Forum & EXPO on New Species of Commercial & New Consumption Scenario in China” was grandly held in Chengdu. The Group’s commercial management department participated in the conference as a strategic partner and was awarded as the “Member Unit of the Standing Council”.

十一月十六至十七日，「中購聯第二十屆中國購物中心行業年會暨中國商業新物種與消費新場景發展合作大會」在成都隆重舉行。本集團商管部門作為戰略合作夥伴參加本次大會，並被授予「常務理事會會員單位」。



## DEC 十二月



1. In December, not only did the Guangzhou Panyu Aoyuan Plaza\* (廣州番禺奧園廣場) ushered in its 10th anniversary, the Group’s commercial management business also went through its 10th year of operation, the Aoyuan Shopping Centre nationwide will further interpret the new style of commercial real estate with the theme of “Future”.

十二月既迎來了廣州番禺奧園廣場的十周年，也是本集團商管運營的第十年，全國奧園購物中心將以「未來」為主題進一步演繹商業地產新風貌。



\* The English name is for identification purpose only

\* 英文名稱僅供識別

## 2022 Honors and Awards

### 二零二二年榮譽及獎項



“2021 Social Responsibility Brand Award” and “2021 Listed Companies Social Responsibility Award” awarded by the 10th China Finance Summit  
第十屆中國財經峰會頒發的「2021年度責任品牌獎」及「2021上市公司社會責任獎」



“Most Valuable Real Estate and Property Company” awarded by the 7th Annual Golden Hong Kong Stocks Awards  
第七屆金港股頒發的「最具價值地產及物業公司」



“Anti-pandemic Pioneer Enterprises” awarded by Guangdong Property Management Industry Institute  
廣東省物業管理行業協會頒發的「抗疫先鋒企業」



“Vice-President Unit” awarded by Guangdong Property Management Industry Institute  
廣東省物業管理行業協會頒發的「副會長單位」



“Special Contribution Award” awarded by Guangdong Property Management Industry Institute  
廣東省物業管理行業協會頒發的「特殊貢獻獎」



“Outstanding Contribution Award for Actively Undertaking Social Responsibility to Facilitate Whole Society Employment” awarded by Guangdong Property Management Industry Institute  
廣東省物業管理行業協會頒發的「積極承擔社會責任助力全社會就業突出貢獻獎」



“2022 Enterprise List for Property Service Enterprises with Comprehensive Strength in Guangdong Province” awarded by Guangdong Property Management Industry Institute  
 廣東省物業管理行業協會頒發的「2022 廣東省物業服務企業綜合實力企業名單」



“2022 List for Branded Property Service Enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area” awarded by Guangdong Property Management Industry Institute  
 廣東省物業管理行業協會頒發的「2022 年粵港澳大灣區物業服務品牌企業名單」



“2022 Anti-pandemic Pioneer Enterprises of Property Management Industry in Guangdong” awarded by Guangdong Property Management Industry Institute  
 廣東省物業管理行業協會頒發的「2022 年度廣東物業管理行業抗疫先鋒企業」



“Anti-pandemic Pioneer Commando of Property Management Industry in Guangdong” awarded by Guangdong Property Management Industry Institute  
 廣東省物業管理行業協會頒發的「廣東省物業管理行業抗疫先鋒突擊隊」



“2022 Anti-pandemic Pioneer Enterprises of Guangzhou Property Management Industry Association” awarded by Guangzhou Property Management Industry Association  
 廣州市物業管理行業協會頒發的「廣州市物業管理行業協會 2022 年度抗疫先鋒企業」



“Special Contribution Award of Guangzhou Property Management Industry Association” awarded by Guangzhou Property Management Industry Association  
 廣州市物業管理行業協會頒發的「廣州市物業管理行業協會 特殊貢獻獎」

## 2022 Honors and Awards

### 二零二二年榮譽及獎項



Guangzhou Panyu Aoyuan Plaza\*  
(廣州番禺奧園廣場)  
“2021 Sales Star List in New Media Marketing Industry” awarded by Mall China  
(廣州番禺奧園廣場)  
中購聯頒發的「2021年度新媒體營銷星秀榜」



Pubei Aoyuan Plaza\*  
(浦北奧園廣場)  
“2021 Star List of Newly Opened Shopping Mall” awarded by Mall China  
(浦北奧園廣場)  
中購聯頒發的「2021年度新開業購物中心星秀榜」



Zhuzhou Aoyuan Plaza\*  
(株洲奧園廣場)  
“2021 Star List of Shopping Mall Undergoing Brand Adjustments and Upgrading” awarded by Mall China  
(株洲奧園廣場)  
中購聯頒發的「2021年度新調改購物中心星秀榜」



Chongqing Panlong Aoyuan Plaza\*  
(重慶盤龍奧園廣場)  
“2021 Advanced Organisation” awarded by Jiulong Subdistrict Office of Chongqing Jiulongpo District People's Government  
(重慶盤龍奧園廣場)  
重慶市九龍坡區人民政府九龍街道辦事處頒發的「2021年度工作先進集體」



Aoyuan City Plaza\*  
(廣州奧園城市天地)  
“Golden Light Awards – Excellent Operation Award” awarded by MCWzg.com  
(廣州奧園城市天地)  
美陳網頒發的「金燈獎|卓越運營獎」

\* The English name is for identification purpose only  
\* 英文名稱僅供識別

I am pleased to present the annual report of the Group for the year ended 31 December 2022 (“2022”, the “Year” or the “Reporting Period”). During the Year, the Group achieved revenue of approximately RMB1,629.8 million, representing a decrease of approximately 16.1% over last year. The net profit attributable to the parent company was approximately RMB160.4 million, representing a year-on-year increase of approximately 184.0%.

In 2022, the international and domestic environments were complicated and volatile. The national economy experienced tremendous pressure due to the Coronavirus Disease 2019 (“COVID-19”) pandemic impact. The Group actively responded to the macroeconomic situation and changes in the industry, adhered to the strategic development policy of “embracing healthy and sound development, focusing on principal businesses, reshaping intrinsic production capacity”, focused on the three core indicators of “cash flow, profit and revenue”, consolidated property services, and vigorously promoted the innovative operational pattern for commercial management. We are committed to developing into a new type of enterprise with sound operation, regulated activities, high quality service and healthy growth through prioritising services and promoting business improvement.

In terms of property services, the Group continued to expand its operational scale during the Year through cooperating with the Hunan branch of China Southern Airlines and expanded its property service models. Currently, the comprehensive service models involve boutique residential communities, commercial complexes, apartments, office buildings, villas and tourist towns. As of 31 December 2022, the Group's property service areas covered 78 cities in 22 provinces, municipalities and autonomous regions in the PRC, providing property management services for a total of 376 properties, covering a chargeable gross floor area (“GFA”) of approximately 47.1 million square metres (“sq.m.”) under the Group's management.

本人欣然提呈本集團截至二零二二年十二月三十一日止年度(「二零二二年」、「年內」或「報告期內」)之年報。於年內，本集團實現收入約人民幣1,629.8百萬元，較上年度減少約16.1%。歸母淨利潤約人民幣160.4百萬元，按年增長約184.0%。

二零二二年，國際國內環境複雜多變。2019冠狀病毒病(「COVID-19」)疫情影響，國內經濟運行承受壓力較大。本集團積極應對宏觀經濟形勢及行業變化，堅持「健康發展、聚焦主業，重塑內生力」的戰略發展方針，圍繞「現金流、利潤、收入」三大核心指標，夯實物業服務，大力推進商管運營模式創新，立足服務之本，推進經營提升，致力於發展成為一家經營穩健、運行規範、服務優質、健康成長的新型企業。

在物業服務方面，年內本集團持續擴大運營規模，進駐南方航空湖南分公司，擴充物業服務業態。目前全服務業態涉及精品住宅小區、商業綜合體、公寓、寫字樓、別墅、旅遊小鎮等。截至二零二二年十二月三十一日，本集團物業服務區域覆蓋中國22個省份、直轄市及自治區78個城市，共為376處物業提供物業管理服務，涉及在管收費建築面積約(「建築面積」)約47.1百萬平方米(「平方米」)。



## Chairman's Statement

### 主席報告

On the basis of continuous and stable operation, the Group has persisted in enhancing quality and efficiency to solidify its foundation. During the Year, the Group managed more than 300 communities across the country and continued to carry out quality service improvements, so as to deliver high-quality services to thousands of households with meticulous and stringent standards, thus enhancing the comfortable living of property owners. Meanwhile, "Aoyuejia" (奧悅家), the Wechat mini programme of the Group, facilitates property owners' lives, promotes their consumption and enhances community business turnover. In addition, the Group also invited ZCC Certification Co., Ltd. to conduct a review of the three standard systems to ensure the applicability and effectiveness of ISO9001:2015 quality management system, ISO14001:2015 environmental management system and ISO45001:2018 occupational health and safety management system of the Company.

The Group strives to improve its capacity to control project satisfaction. The property projects launched a number of convenient activities, festive events and public welfare events during the Year to improve the continuous satisfaction of property owners. Through data analysis and continuous iteration of the underlying system, decision-making and operation were instrumentalised, standardised and became process-oriented so as to ensure that project property owners' are satisfied beyond their investment budgets, which injected effective momentum for sustainable development and revenue growth in the long run.

In terms of commercial operation, the Group accelerated the innovation of its operation and service models to channel its energy into the commercial sector and enhance returns. "Aoyuan Plaza" and "Aoyuan City Plaza", the two major brands of the Group, launched special events such as "Night Market Street" and "Plant Healing" research institutes in several cities. These innovative marketing efforts had attracted numerous young customers who are emerging as major consumers, and thus effectively created a customer clustering engine for community-based commercial entities to achieve effective growth in both customer flow and sales. In the second half of the Year, the Group made efforts in marketing strategies and intellectual property ("IP") innovation. On the occasion of the 10th anniversary of the brand operation of "Aoyuan Plaza", all Aoyuan commercial projects across the country launched monthly "New Life", "Meeting", "Mate", "Success", "Dreaming", "Blossoming", "Future" and other thematic events to bring unique consumption experiences to consumers and greatly promoted business improvement since June.

在持續穩健經營的基礎上，本集團不斷提質增效，夯實根基。年內物業在全國管理300餘個社區，持續開展品質服務提升行動，以細緻入微的嚴格標準，將高品質服務傳遞到千家萬戶，增加業主的舒心生活。同時，本集團「奧悅家」微信小程序，便捷業主生活，促進業主消費，提升社區商業營業額。此外，本集團還特邀廣東中之鑒認證有限公司開展三標體系複審工作，確保公司ISO9001:2015質量管理體系、ISO14001:2015環境管理體系及ISO45001:2018職業健康安全管理体系的適用性及有效性。

本集團大力提升項目滿意度管控能力。年內，物業各項目開展多場便民活動、節日活動及公益活動，持續提升業主滿意度。通過數據分析及底層系統不斷迭代，決策與運營工具化、標準化及流程化，確保項目業主滿意度大於預算投入的達成，為長期可持續發展和營收增長補充有效動能。

商業方面，本集團加快運營及服務模式創新，深耕商業領域，提升回報。本集團「奧園廣場」和「奧園城市天地」兩大品牌，在多個城市推出「夜市街」、「植愈」研究所等專題活動，創新營銷方式，吸引了眾多日益成為消費主力的年輕客群，有效打造了社區型商業體聚客引擎，實現客流量和銷售的有效增長。下半年本集團在市場策略、知識產權（「IP」）創新等方面發力。藉着「奧園廣場」品牌運營十周年之際，從6月起，全國奧園商業項目每月陸續推出「新生」、「遇見」、「伴侶」、「圓滿」、「造夢」、「盛放」、「未來」等系列主題活動，給消費者帶來獨特的消費體驗，有力促進運營提升。

Among them, Guangzhou Panyu Aoyuan Plaza\* (廣州番禺奧園廣場) became the first Aoyuan commercial project to launch the IP “Giant MARK Rabbit” during November last year, implanted a wide variety of elements such as metaverse, art and fantasy, as well as the application of advanced technology, making the IP “Giant MARK Rabbit” not only stunning and fun, but also providing consumers with immersive experiences. The IP “Giant MARK Rabbit” received warm welcome upon its first debut. During the period, Guangzhou Panyu Aoyuan Plaza\* (廣州番禺奧園廣場) boosted its sales by approximately 11.89% year-on-year and approximately 19.98% month-on-month.

The Group also actively develops value-added businesses to expand its diversified business scenarios and creates new profit growth points. In addition to the fundamental property services, the Group fully empowers its frontline value-added service teams to launch different types of services and products according to the needs of different property owners, so as to create a pleasant, convenient and healthy community living circle. Abundant value-added service resources, such as housekeeping, garden maintenance, health monitoring, housing rental and sales, courier collection, home maintenance, etc., have enabled property owners to meet a variety of necessity needs with a one-stop service in the community.

The Group abides by its corporate social responsibilities and is committed to building a harmonious ecology with its property owners, customers, employees, environment, industry and society. Last year, when COVID-19 broke out in many places across country, the Group actively coordinated resources to help fighting against pandemic in many cities nationwide, winning wide appreciation from local governments, media, property owners and tenants. The Group also attaches great importance to the construction of low-carbon communities and actively improves the living environment in the communities. Since the launch of garbage sorting works in 2019, more than 100 projects have responded positively and insisted on the supervision by designated personnel at fixed times and in specific locations to stand guard to guide property owners to dispose of garbage in an accurate manner during peak hours, which has received enthusiastic response and support from community property owners. In order to promote the Lei Feng spirit on the 59th “Learn from Lei Feng Day”, the Group launched a “Lei Feng Month” activity, for a term of one-month provided more than 100 free medical activities and visits to the elderly singletons for the community property owners. In addition, Zhuhai Aoyuan Plaza\* (珠海奧園廣場) project under the Group's management worked together with Zhuhai Women's & Children's Hospital\* (珠海市婦幼保健院) and Zhuhai Disabled Persons' Federation to carry out an activity of caring for autistic children – “Star Children's Art Exhibition”, which attracted a number of media focusing on providing special reports and many citizens stopped by and paid visits, allowing the public to have a deeper understanding of autistic children delivering warmth and expediting love.

其中，廣州番禺奧園廣場作為首個奧園商業項目，於去年十一期間推出IP「巨型MARK兔」，將元宇宙、藝術、夢幻等各種豐富的元素植入其中，還有高科技的運用，讓IP「巨型MARK兔」不僅好看又好玩，更為消費者提供沉浸式的體驗。該IP「巨型MARK兔」一亮相便受到熱烈歡迎。期間，廣州番禺奧園廣場帶動銷售同比提升約11.89%，環比提升約19.98%。

本集團還積極發展增值業務，拓展多樣化的商業場景，創造新的利潤增長點。除基礎物業服務外，本集團應不同業主需求，充分授權一線增值服務團隊，因地制宜推出不同類型服務與產品，打造愉悅、便捷及健康的社區生活圈。豐富的增值服務資源，如家政、園林養護、健康監測、房屋租售、快遞代收、入戶維修等讓業主在小區內即可一站式解決多種生活需求。

本集團恪守企業社會責任，致力於構建與業主、客戶、員工、環境、行業和社會共贏的和諧生態。去年，多地COVID-19頻發，本集團積極統籌協調資源助力全國多個城市抗擊疫情，獲得屬地政府、媒體、業主、商戶等廣泛好評。本集團還高度重視低碳社區建設，積極改善小區生活環境。自二零一九年啟動垃圾分類工作至今，已有100餘個項目積極響應，堅持「定時、定點、定人督導」，在業主投放垃圾高峰時段，站崗引導業主準確投放垃圾，獲得小區業主的踴躍響應和支持。第59個「學雷鋒紀念日」在團開展為期1個月的「雷鋒月」活動，為社區業主提供義診活動及探望獨居老人等百餘次。此外，本集團在管珠海奧園廣場項目聯動珠海市婦幼保健院及珠海市殘聯開展了關愛孤獨症兒童活動 – 「星星兒童藝術作品展」，吸引了多家媒體聚焦報道和眾多市民駐足觀看，讓公眾對孤獨症孩子有了更深的瞭解，讓愛在溫暖中傳遞。



## Chairman's Statement

### 主席報告

Looking ahead, the Group will continue to explore the connotation and value of services while devoting greater efforts to cultivate property management and commercial operations, extend smart community services and urban living services, etc., integrate stronger fundamental service capabilities, comprehensive management capabilities for large-scale projects as well as value-added service resources utilisation capabilities, integrate multiple resources through technology empowerment, accelerate the exploration of urban communities revitalisation and space resources in order to lay a foundation for service expansion, build a full-fledged intelligent and healthy living ecosystem in order to empower a better life.

The year of 2022 was deemed as an extraordinary year. At present, the COVID-19 pandemic is stabilising day by day, and society and all sectors continue to recover. Walking out from the complicated situation, we are facing brand new opportunities and wide spectrum. All the management and staff of the Group worked industriously and made remarkable contributions in the past year. With the deep trust and support bestowed by our customers and business partners, I hereby would like to express my sincere gratitude and thanks.

In 2023, the Group will actively meet new challenges, seize new opportunities, stimulate organisational vitality, practise cost reduction and efficiency improvement, and strive to march forward towards the targets that we have set. We look forward to continue joining hands with all parties in one heart with all our might, so as to lead the Group to a better future and create sustainable, stable and growing returns for our shareholders with strong performance and excellent results.

**Guo Zining**

*Chairman*

Hong Kong, 17 May 2023

展望未來，本集團將在深耕物業管理及商業運營的同時，持續探索服務的內涵與價值，延伸智慧小區服務、城市生活服務等，融合更強大的基礎服務能力、大型項目綜合管理能力以及增值服務資源利用能力，通過科技賦能整合多方資源，加速探索盤活城市社區及空間資源，為服務擴展奠定基礎，全方位構築智慧及健康生活生態圈，為美好生活賦能。

二零二二年，註定是不平凡的一年。當前，COVID-19疫情日趨平穩，社會百業持續復蘇。我們從複雜的局面中穿越出來，面臨的是全新的機遇和廣闊的空間。本集團全體管理層和員工在過去的一年裡付出了辛勤的努力，做出了卓越的貢獻，我們的客戶及合作夥伴亦始終給予我們深厚的信任和支持。本人在此表示誠摯的感謝。

二零二三年，本集團將積極迎接新挑戰、搶抓新機遇，激發組織活力，踐行降本增效及向既定的目標奮力邁進。期待與各方繼續攜手及凝心聚力，以有力的作為和優秀的成績，帶領本集團邁向更美好的未來並為我們的股東創造持續、穩定和增長的回報。

主席

**郭梓寧**

香港，二零二三年五月十七日

\* The English name is for identification purpose only

\* 英文名稱僅供識別

### I. BUSINESS REVIEW

#### Business Overview

The Group is a renowned property management services and commercial operational services provider in the PRC, and implements business strategy of diversifying service offerings to meet the evolving demands of customers. The Group offers diversified property management services for residential and non-residential properties, as well as a full range of commercial operational services for mid to high-end properties and mixed-use property development projects in shopping malls, so as to create a quality, healthy and livable environment, as well as an environment suitable for commercial and social activities while providing comprehensive, quality and healthy life management services.

#### Property Management

As at 31 December 2022, the Group provided property management services to 376 properties (including sales offices) in 78 cities across 22 provinces, municipalities, and autonomous regions in the PRC with chargeable GFA under management of approximately 47.1 million sq.m., representing a decrease of approximately 1.7 million sq.m. as compared to approximately 48.8 million sq.m. as at 31 December 2021. As at 31 December 2022, the contracted area of the Group was approximately 80.4 million sq.m.. On the basis of maintaining high-quality property management services for properties under the brand of China Aoyuan Group Limited (“**China Aoyuan**”, the controlling shareholder of the Company, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 3883) together with its subsidiaries (excluding the Group) (“**China Aoyuan Group**”), the Group continued to expand projects under the brands other than those of China Aoyuan Group. In 2022, the Group signed a total of 69 property management service contracts, including 9 contracts for newly acquired projects and 60 contracts for project renewal, representing an increase of approximately 29.86% year-on-year in terms of contract amounts. The Group controlled various costs and expenditures stringently by carrying out reforms and downsizing its structure and administration. Through energy-saving transformation in communities with special funds, energy consumption expenditure and labor expenditure were significantly reduced, achieving continuous cost reduction and efficiency improvement and increasing cash flow income.

### 一、業務回顧

#### 業務概覽

本集團為中國知名物業管理服務及商業運營服務供應商，並實施多元化服務種類的業務戰略以滿足客戶不斷變化的需求。本集團為住宅及非住宅物業提供多樣化物業管理服務，以及為購物商場的中高端物業及綜合用途物業開發項目提供全方位商業運營服務，打造優質健康的宜居環境及商業社交環境，同時提供全方位及優質的健康生活管理服務。

#### 物業管理

於二零二二年十二月三十一日，本集團共為中國22個省、直轄市及自治區78個城市的376處物業(含銷售案場)提供物業管理服務，涉及在管收費建築面積約為47.1百萬平方米，較於二零二一年十二月三十一日的約48.8百萬平方米減少約1.7百萬平方米。於二零二二年十二月三十一日，本集團的合約面積約為80.4百萬平方米。本集團在保持中國奧園集團股份有限公司(「**中國奧園**」，本公司控股股東，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市(股份代號：3883)，連同其附屬公司(不包括本集團)，統稱「**中國奧園集團**」)品牌樓盤高品質物業服務基礎上，持續拓展非中國奧園集團品牌項目。二零二二年累計簽約物業服務合同69個，其中新拓展項目合同9個，續簽項目合同60個，簽約合同金額同比增長約29.86%。本集團組織變革，精兵簡政，嚴控各項成本支出，通過專項資金對小區進行節能化改造，能耗支出與人工支出顯著下降，實現持續降本增效，增加現金流收入。

# Management Discussion and Analysis

## 管理層討論與分析

### I. BUSINESS REVIEW (Continued)

#### Property Management (Continued)

We were committed to creating a digital community life circle for our property owners, and continuously improved and increased the functions of "Aoyuejia" (奧悅家) Wechat Mini Program. In addition to the functions such as issue and repair reporting, it added functions such as online payment, community group purchase and placement of advertisements by partners, so as to further facilitate the lives and consumption of the property owners, and increase the business turnover of communities. In future, other community functions such as property owner forums and flea markets will be developed to increase customer stickiness and attract more potential customers for various business operations.

The Group treasured customer living experience and maintenance of customer relationship. In 2022, more than 2,000 community cultural activities and convenient activities were conducted during major festivals according to our property owners' needs, serving over 220,000 people. The Group actively cooperated with the government in implementing various measures for pandemic prevention and control, and safeguarded over 200 communities. During the period of pandemic lockdown, the Group carried out heart-warming actions, providing heart-warming services on a total of 200,000 occasions, such as assistance in nucleic acid testing, garbage cleaning of households under quarantine, love errands services, and assistance in online classes, and was praised by property owners and government departments. In 2022, the Group was awarded "The Pioneer Enterprise of Anti-Epidemic", "The Special Contribution Award" and "The Outstanding Contribution Award for Actively Undertaking Social Responsibility and Facilitating Employment for the Whole Society" by the Guangdong Property Management Industry Institute (廣東省物業管理行業協會), with continuously improving customers' satisfaction and brand reputation.

In 2022, the Group won five new hospital projects and one government public construction project. The depth and breadth of urban services were further expanded, and the standards of management services for both residential and non-residential properties were recognised by our customers. Continuous improvement of brand reputation in the industry had significantly contributed to the business growth of the Group and brought long-term and sound returns to investors.

### 一、業務回顧(續)

#### 物業管理(續)

我們致力於為業主打造數字化社區生活圈，持續完善並增加「奧悅家」微信小程序功能，在報事報修功能基礎上，增加線上繳費功能、社區團購功能及合作方廣告投放功能，進一步便捷業主生活，促進業主消費，提升社區商業營業額。後續將開業主論壇、跳蚤市場等其他社區功能，增加客戶粘性，為多種經營業務開展吸引更多潛在顧客。

本集團重視客戶居住體驗感及客戶關係維護，二零二二年圍繞重要節日及業主需求開展社區文化活動及便民活動超過2,000場，服務超過22萬人次。本集團積極配合政府實施疫情防控各項舉措，守護超過200個社區的安寧，疫情封控期間開展暖心行動，協助核酸檢測、隔離戶垃圾清理、愛心跑腿服務、網課助學行動等暖心服務共計20萬次，獲得業主與政府部門的一致讚賞。二零二二年本集團獲得廣東省物業管理行業協會「抗疫先鋒企業」、「特殊貢獻獎」及「積極承擔社會責任，助力全社會就業突出貢獻獎」，客戶滿意和品牌美譽度持續提升。

二零二二年本集團新增中標五個醫院項目及一個政府公建項目，城市服務深度與廣度進一步拓寬，住宅與非住宅管理服務水平均獲客戶肯定。行業內品牌聲譽持續提升，顯著助力本集團業務增長，為投資者帶來長期穩健收益。

### I. BUSINESS REVIEW (Continued)

#### Commercial Operation

As at 31 December 2022, the Group contracted to provide commercial operational services to 22 shopping malls with contracted total GFA of approximately 775,000 sq.m., among which the Group contracted to provide post-opening commercial operation and management services to 21 shopping malls with contracted total GFA of approximately 748,000 sq.m.. As of 31 December 2022, the Group provided commercial operational services to 18 shopping malls in operation in 14 cities in the PRC, with contracted total GFA of approximately 643,000 sq.m..

In addition to maintaining high-quality commercial operation, we continue to deliver warmth living services to our consumers. Our existing service segments cover preliminary planning, commercial design, technical consultation, business tenant sourcing agency, preparation for business grand opening and asset operation, and other commercial property chains. In addition to basic operation, the Group constantly develops and deepens diversified services of commercial operation, enriches sources of income and consolidates intrinsic production capacity. Moreover, the Group focuses on industrial synergy to revitalise shopping mall members and offline traffic by leveraging the advantages of the Group in sharing industrial synergy resources. The business operation of the Group continues to deepen the exchange, communication and cooperation with property management services. By leveraging the advantages of self-held property industry clusters around commercial projects nationwide, property owners can be transformed into loyal customers of shopping malls to generate higher profits with lower costs. By leveraging its internal new retail platform “Aoyue Youxuan” (奧悅優選), the Group uses low-cost marketing methods such as live streaming e-commerce and group purchase to realise precise traffic diversion through “property to business” and “online to offline”, so as to accurately operate the private traffic, the “last kilometre” of complex projects, which facilitates the Group to resist risks in the volatile market environment and ensures the achievement of performance targets at the lowest cost.

### 一、業務回顧(續)

#### 商業運營

於二零二二年十二月三十一日，本集團共向22個商場訂約提供商業運營服務，合同總建築面積約為775,000平方米，其中本集團訂約向21個合同總建築面積約為748,000平方米的商場提供開業後的商業運營及管理服務。截至二零二二年十二月三十一日，本集團共為中國14個城市18個正在運營的商場提供商業運營服務，合同總建築面積約為643,000平方米。

我們在保持高質商業運營基礎上，持續給消費者傳遞溫情生活，現時服務領域涵蓋前期策劃、商業設計、技術顧問、招商代理、開業籌備、資產運營等商業地產全鏈條，在基礎運營的同時不斷開拓及深挖商業運營的多元服務，豐富收入來源及鞏固內生力。此外，本集團聚焦產業協同合作，依託本集團內產業協同資源共享優勢，盤活購物中心會員以及線下流量。本集團商業運營不斷深化與物業管理服務的交流、溝通及合作，借助全國各地商業項目周邊自持物業產業集群的優勢，使業主轉化為購物中心的忠誠顧客，以更小成本撬動更高收益。本集團借助內新零售平台「奧悅優選」，以較低成本的直播帶貨、團購等營銷方式，通過「物業到商業」及「線上到線下」精準導流，深度運營綜合體項目的「最後一公里」私域流量，有利於本集團在反覆波動的市場環境中抵禦風險，以最低成本確保業績指標達成。

# Management Discussion and Analysis

## 管理層討論與分析

### I. BUSINESS REVIEW (Continued)

#### Commercial Operation (Continued)

In addition to leveraging its internal industrial synergy advantages, the Group also relies on the assistance of various parties to build the innovative “internet + business” model. The Group cooperated with professional institutions in respect of its commercial operation to build a consumer platform construction project during the Year, further promoted the digital strategy, accelerated the construction of an operation management model for digital business in the new era, and shifted from large-scale operation to refined and efficient operation, which effectively reduced the Group’s operation and marketing costs, improved the operation and marketing precision, and achieved cost reduction and efficiency improvement. The Group achieved its cash flow target despite the market downturn caused by the resurgence of the pandemic.

Apart from continuously improving and optimising basic commercial operational services, the Group adapted to different projects and consumer needs to create different types of consumption experience and immersive, gentle and joyful shopping experience according to local conditions. During the Year, the Group integrated the community park into commercial segment. In the first half of 2022, by leveraging the strong traffic attraction of parent-child groups, Yulin Aoyuan Plaza\* (玉林奧園廣場) integrated the parent-child recreational elements and endeavoured to build an indoor venue for parent-child gathering – “Small Sun World” (小太陽天地). This move has not only increased the customer flow in Yulin Aoyuan Plaza, but also extended the stay time of parents, increased the chance of random consumption, empowered brand merchants, and helped the Group achieve revenue increase. During the Year, Pubei Aoyuan Plaza\* (浦北奧園廣場) gradually upgraded “Baby Paradise” (北鼻樂園) for the need of our parent-child customers. With the personalised experience brought by “Baby Paradise” (北鼻樂園), the average daily passenger traffic of Pubei Aoyuan Plaza\* (浦北奧園廣場) increased rapidly by nearly 200% on a month-on-month basis, despite the resurgence of the pandemic locally. Located in Guangzhou Wanbo Central Business District, Aoyuan International Center has keenly captured the trend of “Camping” and gradually completed the transformation and upgrade of the theme of “Camp Park” (營地公園) during the Year, forming a marketing closed loop of “experience scene drainage – sales conversion”. The sales volume of participating merchants increased by 54% and sales volume of experience business increased by 244% month-on-month.

### 一、業務回顧(續)

#### 商業運營(續)

除了依託本集團內部產業協同優勢，本集團還借助多方勢能構建「互聯網+商業」創新模式。本集團在本年度就其商業運營與專業機構合作構建消費者平台建設項目，進一步推動數字化戰略，加速構建新時代數字化商業的運營管理模式，從規模化運營轉向精細化與高效化運營，有效降低本集團運營及營銷成本，提升運營及營銷精準性，實現降本增效，在受疫情反覆影響導致市場不景氣的情況下，仍實現現金流目標。

不斷提升優化基礎商業運營服務外，本集團因應不同項目及消費者需求，因地制宜打造不同類型消費體驗，打造沉浸式、溫情及歡樂的購物體驗。於本年度，本集團將社區公園融入商業空間，二零二二年上半年，玉林奧園廣場借助親子群體這一強勁流量引力，融合親子玩樂元素，著力構建親子室內歡聚場—「小太陽天地」。此舉不僅提升了玉林奧園廣場的客流，亦延長家長的停留時間，增加隨機消費的機會，賦能品牌商家，助力本集團實現增收。於本年度，浦北奧園廣場逐步進行「北鼻樂園」的升級打造，以滿足親子客戶的需求。憑藉「北鼻樂園」帶來的個性化體驗，使浦北奧園廣場在當地疫情反覆的情況下，日均客流仍迅速增加，環比提升近200%。位於廣州萬博核心商業區的奧園國際中心敏銳捕捉「露營」風向，在年內逐步完成「營地公園」主題改造升級，形成「體驗場景引流—銷售轉化」的營銷閉環，參與商戶銷售額環比提升54%，體驗業態銷售額環比提升244%。

## I. BUSINESS REVIEW (Continued)

### Commercial Operation (Continued)

In addition to revitalizing assets, reducing costs and increasing efficiency to realise asset appreciation, the Group also took the initiative to assume various social responsibilities. Of which, in March 2022, with the requirements and support of local government for pandemic prevention and control, the commercial operation team of Ruichang Aoyuan Plaza\* (瑞昌奧園廣場) under the Group gathered all its forces, strictly complied with the pandemic prevention instructions to prepare entry and exit permits for personnel assuring the supply and prompt delivery of daily necessities to the residents, and took practical actions to protect the “vegetable baskets” and “rice bags” of the residents in the business area, contributing the Group’s strength to Ruichang’s fight against the pandemic. In April 2022, the dine-in services in Panyu District, Guangzhou were suspended. Three shopping malls operated by the Group in Panyu launched preferential measures to help merchants overcoming their difficulties. In May 2022, the Group’s Yulin Aoyuan Plaza\* (玉林奧園廣場) actively assisted relevant departments in Yudong New District to build a comprehensive night economy block through the cooperation between the government and enterprises, achieving growth both in daily passenger traffic and sales, and contributing to the robust development of Yulin’s night economy. In June 2022, Pubei Aoyuan Plaza\* (浦北奧園廣場) took the initiative to assume social responsibility, and joined hands with merchants and caring teams such as Pubei Rongxin Social Workers (浦北縣榮心社工) to carry out charity and donation activities in Special School of Pubei County (浦北縣特殊學校), bringing care and blessings to special needs children. In August 2022, Guangzhou Panyu Aoyuan Plaza assisted the Anti-Fraud Center of Public Security Bureau of Panyu District, Guangzhou (廣州市番禺區公安分局反詐中心) in organising a talk preaching the prevention of telecommunication and network fraud, so as to improve the ability of citizens living nearby in preventing fraud. In November 2022, Panlong Aoyuan Plaza\* (盤龍奧園廣場) actively cooperated with relevant government departments to carry out activities to celebrate the 20th National Congress of the Chinese Communist Party (“CCP”) in communities of the district, implement the spirit of the 20th National Congress of CCP and promote harmonious neighborhood relationship. In the same month, Pubei Aoyuan Plaza\* (浦北奧園廣場) held voluntary activities in relation to the publicity of environmental protection knowledge, publicity of safe use of gas, and caring activities for sanitation workers.

## 一、業務回顧(續)

### 商業運營(續)

除盤活資產及降本增效實現資產增值外，本集團還主動承擔起各種社會責任。其中，二零二二年三月，在當地政府疫情防控工作要求和支持下，本集團旗下的瑞昌奧園廣場商業運營團隊集結全體力量，嚴格遵守防疫指令辦理保供人員出入通行證，迅速到場落實居民生活必需品供應工作，以實際行動守護商圈居民的「菜籃子」及「米袋子」，為瑞昌抗疫貢獻本集團的力量；二零二二年四月廣州番禺區暫停堂食，本集團在番禺運營的三個商場分別推出優惠措施與商家共渡難關；二零二二年五月，本集團玉林奧園廣場通過政企聯動，積極協助玉東新區相關部門，打造了綜合性夜間經濟街區，實現日均客流銷售雙增長，助力玉林夜經濟蓬勃發展；二零二二年六月，浦北奧園廣場主動承擔社會責任，攜手場內商家和浦北縣榮心社工等愛心團隊，走進浦北縣特殊學校開展愛心公益捐贈活動，為特殊兒童帶來關愛和祝福；二零二二年八月，廣州番禺奧園廣場協助廣州市番禺區公安分局反詐中心在場內舉辦防範電信網絡詐騙宣傳講座，提升周邊市民防騙能力；二零二二年十一月，盤龍奧園廣場積極配合政府有關部門開展區內慶祝中國共產黨（「中共」）第二十次全國代表大會活動進社區，落實中共二十大精神，促進鄰里關係和諧，同月內，浦北奧園廣場舉辦了環保知識宣傳志願活動、燃氣安全使用宣傳及環衛工人關懷活動。





## Management Discussion and Analysis

### 管理層討論與分析

## II. OUTLOOK

In 2023, the macro-situation and industry environment continue to improve. Under the new starting point, the Group will strive to forge ahead, always adhere to the original aspiration of quality, establish a normal, professional and informational management system, and endeavour to build an all-round intelligent and healthy life ecosystem, empower people to live a better life and continue to create value.

### Property Management

The year of 2023 will enter the post-pandemic era with investment and consumption recovering gradually. With the State Council implementing various real estate financial support policies, it is expected that real estate investment will record new growth in 2023, which will in turn benefit the future operating results of the Group. The Group will increase its investment in digitization, improve management efficiency, accelerate its response to customers' demand, improve residential quality in the communities, strengthen customer stickiness, build industry reputation with high-quality services, and help expand business in the market. The Group treasures the diversification of commercial operation models in the communities, focuses on the sale of exquisite merchandise, and further improves the conversion rate of customer sales by leveraging live broadcasting platforms and offline promotion. Meanwhile, to cater for customer needs, the Group enriches the options of home service offerings, so as to improve service repurchase rate. The Group will fully revitalise space resources, develop site self-operated services, and achieve win-win results with tenants in the vicinity. The Group will strengthen market expansion, explore internal business potential, and strive to achieve a new level of operating results in 2023 by enriching the sources of revenue.

## 二、展望

二零二三年，宏觀形勢及行業環境持續向好。新的起點之下，本集團上下將砥礪奮進，始終堅守品質初心，建立常態化、專業化及信息化的管理體系，並力爭全方位構築智慧及健康生活生態圈，為人們的美好生活賦能，持續創造價值。

### 物業管理

二零二三年將進入後疫情時代，投資與消費力逐步回暖，隨著國務院各項房地產金融支持政策的落地，預期房地產投資將於二零二三年迎來新的增長，其將進而利好本集團未來經營業績。本集團將加大數字化投入，提升管理效率，加快客戶訴求響應速度，提升園區居住品質，強化客戶粘性，以優質服務打造行業口碑，助力市場拓展業務。重視社區商業經營模式多元化，主攻銷售精品商品，利用直播平台結合線下活動推廣，進一步提升客戶銷售轉化率，同時，因應客戶需求，豐富到家服務項目選擇，提高服務複購率。全面盤活空間資源，開拓場地自營服務，與周邊商家達成業績雙贏。強化市場拓展，挖掘內部經營潛力，通過豐富營收來源，力求二零二三年經營業績邁上新的台階。

## II. OUTLOOK (Continued)

### Property Management (Continued)

In 2023, it is expected that the diversified and multi-level demand for life services for our residents will resume quickly. The Group will adhere to the “light-asset + platform” model to build the “life service” ecosystem for property owners. The community value-added services will meet customers’ needs by providing space resource services focusing on customer needs, community commercial services of high stickiness and high quality, safe and convenient parking services, convenient and carefree home refurbishment services, high-quality home services, professional and intimate asset rental and sales services. The Group will adhere to its stable management style to create service value with high quality and high stickiness service products, so as to achieve results growth.

### Commercial Operation

Due to the recent fluctuations in the commercial property market, the Group will continue to strengthen its own internal skills, steadily improve its commercial operation and tenant sourcing capabilities, in order to build up a solid base with strong network to withstand the challenges from the market and become more stable in the long run. In addition, the Group will continue to generate significant profits with lower costs. Relying on its industrial synergy advantages, the Group will carry out precise and in-depth operation, build a virtuous circle of business ecosystem, and achieve sound operation. At the same time, the Group will always change with the times, fully explore the demand potential of core consumers, seize opportunities, identify “blue ocean”, leverage first-mover advantage, stimulate potential demand that consumers are not aware of, and constantly explore market potential to create new business models of commercial operation, helping the Group to seek new growth points and enrich the sources of operating income.

## 二、展望 (續)

### 物業管理 (續)

二零二三年預計居民將快速恢復多樣化及多層次的生活服務需求。本集團將堅持以「輕資產+平台化」的模式打造業主的「生活服務」生態圈，社區增值服務通過提供以客戶需求為中心的空間資源服務以及高粘性、高品質的社區商業服務、安全便捷的車場服務、便利省心的美居服務、高品質的到家服務、專業貼心的資產租售服務等來滿足客戶需求。本集團將堅持穩健的經營風格，以高品質及高粘性的服務產品塑造服務價值，獲得業績增長。

### 商業運營

由於商業地產市場的近期波動，本集團將不斷修煉好自身內功，穩紮穩打提升本集團商業運營、招商等能力，使其根深而枝葉茂，更能經得起市場考驗，行穩致遠；此外，本集團將持續以小成本撬動大收益，依託本集團內產業協同優勢，精準深度運營，構建良性循環商業生態圈，實現穩健經營。同時，本集團將時刻與時俱進，充分挖掘核心消費者的需求潛力，抓住機會、找到「藍海」及發揮先發優勢，激發消費者未意識到的潛在需求，並不斷探索市場潛力深挖商業運營新業務模式，助力本集團尋找新的增長點，豐富經營收入渠道。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the Year, the Group's total revenue was approximately RMB1,629.8 million, representing a decrease of approximately RMB311.9 million or approximately 16.1% as compared to that of approximately RMB1,941.7 million for the year ended 31 December 2021 (the "Previous Year" or "2021"). Revenue generated from property management services segment and commercial operational services segment contributed 88.6% and 11.4% to the total revenue, respectively.

The following table sets forth a breakdown of total revenue for the years indicated by business segment:

		2022 二零二二年		2021 二零二一年		Growth amount	Growth rate
		Revenue contribution		Revenue contribution		增長額	增長率
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	收入佔比%	人民幣千元	收入佔比%	人民幣千元	%
Property management services segment	物業管理服務分部	1,444,439	88.6	1,660,212	85.5	(215,773)	(13.0)
Commercial operational services segment	商業運營服務分部	185,312	11.4	281,535	14.5	(96,223)	(34.2)
Total	總計	1,629,751	100.0	1,941,747	100.0	(311,996)	(16.1)

### 財務回顧

#### 經營業績

本集團收入主要來自物業管理服務及商業運營服務。於本年度，本集團的總收入為約人民幣1,629.8百萬元，較截至二零二一年十二月三十一日止年度（「去年」或「二零二一年」）之約人民幣1,941.7百萬元減少約人民幣311.9百萬元或約下降16.1%。物業管理服務分部及商業運營服務分部的收入分別佔總收入88.6%和11.4%。

下表載列於所示年度按業務分部劃分的總收入明細：

### FINANCIAL REVIEW (Continued)

#### Property Management Services Segment

The revenue generated from property management services segment decreased by approximately RMB215.8 million or approximately 13.0%, of which the revenue generated from property management services increased by approximately RMB9.1 million or approximately 0.8%, the revenue generated from major owner value-added services decreased by approximately RMB102.0 million or approximately 55.8%, and revenue generated from community value-added services decreased by approximately RMB122.9 million or approximately 31.7%. The decrease of revenue generated from major owner value-added services was mainly due to the decrease in pre-delivery consultation services, sales assistance services, and other services provided by the Group to major owners due to the overall impact of the real estate industry environment. The decrease of revenue generated from community value-added services was mainly due to the decrease in revenue from intelligent engineering installation services and heating services provided by the Group.

The following table sets forth the breakdown of revenue from the property management services segment by service category for the years indicated:

		2022 二零二二年		2021 二零二一年		Growth amount 增長額 RMB'000 人民幣千元	Growth rate 增長率 %
		Revenue contribution RMB'000 人民幣千元	% 收入佔比 %	Revenue contribution RMB'000 人民幣千元	% 收入佔比 %		
<b>Property management services segment</b>	<b>物業管理服務分部</b>						
Property management services	物業管理服務	1,099,208	76.1	1,090,086	65.7	9,122	0.8
Major owner value-added services	大業主增值服務	80,692	5.6	182,688	11.0	(101,996)	(55.8)
Community value-added services	社區增值服務	264,539	18.3	387,438	23.3	(122,899)	(31.7)
<b>Total</b>	<b>總計</b>	<b>1,444,439</b>	<b>100.0</b>	<b>1,660,212</b>	<b>100.0</b>	<b>(215,773)</b>	<b>(13.0)</b>

### 財務回顧 (續)

#### 物業管理服務分部

物業管理服務分部收入減少約人民幣215.8百萬元或約13.0%，其中物業管理服務收入增加約人民幣9.1百萬元或約0.8%，大業主增值服務收入減少約人民幣102.0百萬元或約55.8%，及社區增值服務收入減少約人民幣122.9百萬元或約31.7%。來自大業主增值服務的收入減少，主要由於受房地產整體行業環境影響，本集團為大業主提供的前期介入服務、銷售輔助服務等減少所致。來自社區增值服務的收入減少，主要由於本集團智能化工程安裝服務及供暖服務的收入減少。

下表載列於所示年度按服務類別劃分的物業管理服務分部所產生的收入明細：

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property Management Services Segment (Continued)

The following table sets forth the breakdown of the chargeable GFA under management for the years indicated and total revenue generated from provision of property management services under the property management services segment for the years indicated by type of property developer:

		2022 二零二二年			2021 二零二一年		
		Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB‘000) (人民幣千元)	Revenue contribution 收入佔比 %	Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB‘000) (人民幣千元)	Revenue contribution 收入佔比 %
China Aoyuan Group and its related parties (Note)	中國奧園集團及其關聯方 (附註)	25,625	569,649	51.8	23,253	636,583	58.4
Third-party property developers	第三方物業開發商	21,519	529,559	48.2	25,535	453,503	41.6
<b>Total</b>	<b>總計</b>	<b>47,144</b>	<b>1,099,208</b>	<b>100.0</b>	<b>48,788</b>	<b>1,090,086</b>	<b>100.0</b>

Note: Related parties of the China Aoyuan Group include the China Aoyuan Group’s joint ventures and associates.

### 財務回顧 (續)

#### 物業管理服務分部 (續)

下表載列按物業開發商類型劃分的於所示年度的在管收費建築面積及於所示年度物業管理服務分部下提供物業管理服務產生的總收入明細：

附註：中國奧園集團關聯方包括中國奧園集團的合營企業及聯營公司。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

### 財務回顧 (續)

#### Property Management Services Segment (Continued)

#### 物業管理服務分部 (續)

The following table sets forth a breakdown of the changes in the chargeable GFA under management for the Year by property developer type:

下表載列按物業開發商類型劃分的於本年度的在管收費建築面積變動明細：

		Chargeable GFA under management as at 1 January 2022	Increase for the period	Decrease for the period	Chargeable GFA under management as at 31 December 2022
		於 二零二二年 一月一日之 在管收費 建築面積 (‘000 sq.m.) (千平方米)	期間增加 (‘000 sq.m.) (千平方米)	期間減少 (‘000 sq.m.) (千平方米)	於 二零二二年 十二月 三十一日之 在管收費 建築面積 (‘000 sq.m.) (千平方米)
China Aoyuan Group and its related parties	中國奧園集團及其關聯方	23,253	2,774	402	25,625
Third party property developers	第三方物業開發商	25,535	248	4,264	21,519
<b>Total</b>	<b>總計</b>	<b>48,788</b>	<b>3,022</b>	<b>4,666</b>	<b>47,144</b>

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property Management Services Segment (Continued)

##### Geographic Presence

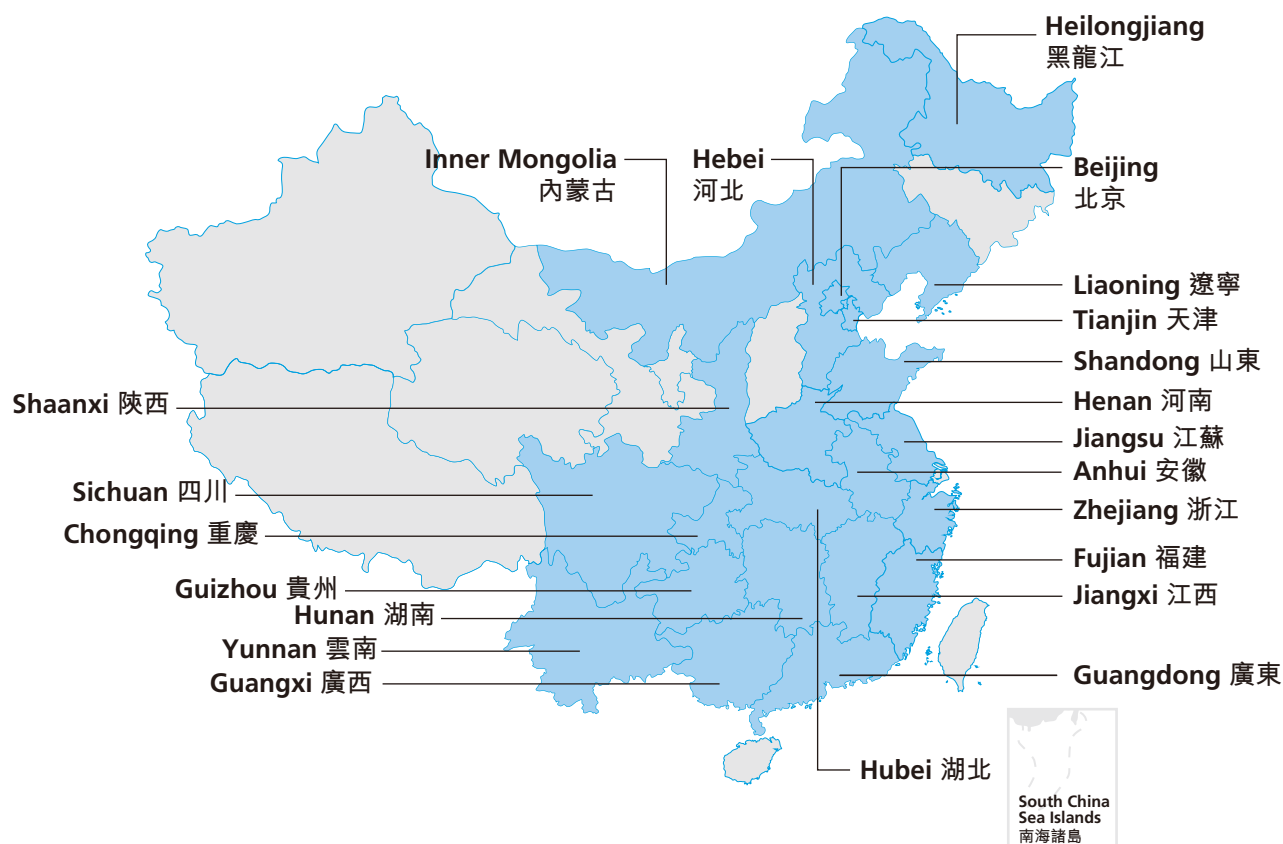
The following map illustrates the location of the properties under the Group's management and properties it contracted to manage as at 31 December 2022:

### 財務回顧 (續)

#### 物業管理服務分部 (續)

##### 地理範圍

以下地圖闡述於二零二二年十二月三十一日本集團在管物業及本集團已訂約管理的物業位置：



### FINANCIAL REVIEW (Continued)

#### Property Management Services Segment (Continued)

##### Geographic Presence (Continued)

The following table sets forth the breakdown of the chargeable GFA under management as at the dates indicated and total revenue from the property management services segment for the years indicated by geographic regions:

		2022 二零二二年			2021 二零二一年		
		Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB‘000) (人民幣千元)	Revenue contribution 收入佔比 % %	Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB‘000) (人民幣千元)	Revenue contribution 收入佔比 % %
South China	華南地區	13,778	562,781	39.0	13,105	713,021	42.9
Southwest China	西南地區	4,191	148,013	10.2	5,752	162,512	9.8
East China	華東地區	8,708	194,456	13.5	8,226	211,105	12.7
Central and North China	華中及華北地區	18,058	474,960	32.9	19,426	506,128	30.5
Northeast China	東北地區	2,409	64,229	4.4	2,279	67,446	4.1
Total	總計	47,144	1,444,439	100.0	48,788	1,660,212	100.0

##### Notes:

- South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- Southwest China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.
- East China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.
- Central and North China comprises Hunan, Hubei, Hebei and Henan Provinces, Inner Mongolia Autonomous Region, Beijing Municipality and Tianjin Municipality.
- Northeast China comprises Liaoning Province.

### 財務回顧 (續)

#### 物業管理服務分部 (續)

##### 地理範圍 (續)

下表載列按地理位置劃分的於所示日期的在管收費建築面積及於所示年度物業管理服務分部產生的總收入明細：

##### 附註：

- 華南地區包括廣東省及廣西壯族自治區。
- 西南地區包括重慶市、四川、雲南、貴州及陝西省。
- 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。
- 華中及華北地區包括湖南、湖北、河北及河南省、內蒙古自治區、北京市及天津市。
- 東北地區包括遼寧省。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Commercial Operational Services Segment

The revenue generated from commercial operational services segment decreased by approximately RMB96.2 million or approximately 34.2%, which was mainly due to the decrease in revenue generated from commercial operation and management services of approximately RMB59.5 million or approximately 25.6% and the decrease in revenue generated from market positioning and business tenant sourcing services of approximately RMB36.8 million or approximately 74.8%. The decrease in revenue generated from commercial operation and management services was mainly attributable to the decrease in the total GFA under management of commercial operational services provided by the Group to shopping malls in operation. The decrease in revenue generated from market positioning and business tenant sourcing services was mainly due to the decrease in preliminary research and business tenant sourcing services provided during the Year.

The following table sets forth the breakdown of revenue from commercial operational services segment by service category for the years indicated:

		2022 二零二二年		2021 二零二一年		Growth amount 增長額	Growth rate 增長率
		Revenue contribution		Revenue contribution			
		RMB'000 人民幣千元	% 收入佔比%	RMB'000 人民幣千元	% 收入佔比%	RMB'000 人民幣千元	%
<b>Commercial operational services segment</b>	<b>商業運營服務分部</b>						
Commercial operation and management services	商業運營及管理服務	172,956	93.3	232,421	82.6	(59,465)	(25.6)
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	12,356	6.7	49,114	17.4	(36,758)	(74.8)
Total	總計	185,312	100.0	281,535	100.0	(96,223)	(34.2)

### 財務回顧 (續)

#### 商業運營服務分部

商業運營服務分部收入減少約人民幣96.2百萬元或約34.2%，主要是由於商業運營及管理服務收入減少約人民幣59.5百萬元或約25.6%及市場定位及商戶招攬服務收入減少約人民幣36.8百萬元或約74.8%。商業運營及管理服務收入減少主要係本集團正在運營的商場提供的商業運營服務在管總建築面積減少所致。市場定位及商戶招攬服務的收入減少乃主要由於本年度我們提供的前期研測及招商服務減少所致。

下表載列於所示年度按服務類別劃分的商業運營服務分部所產生的收入明細：



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

### 財務回顧 (續)

#### Commercial Operational Services Segment (Continued)

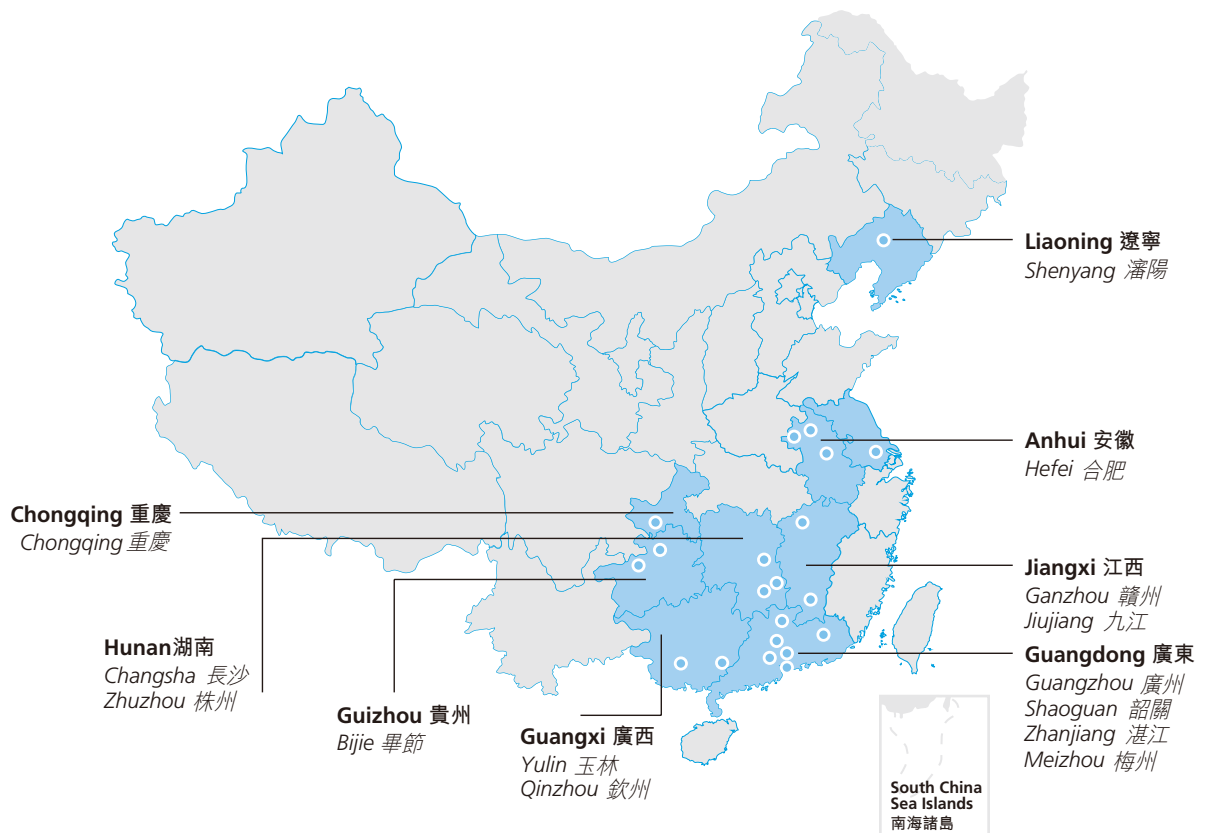
#### 商業運營服務分部 (續)

#### Geographic Presence

#### 地理範圍

The following map illustrates the location of the shopping malls under the Group's management and shopping malls it contracted to manage as at 31 December 2022:

以下地圖闡述於二零二二年十二月三十一日本集團所管商場及本集團已訂約管理的商場位置：



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Commercial Operational Services Segment (Continued)

##### Geographic Presence (Continued)

The following table sets forth the breakdown of revenue from the commercial operational services segment for the years indicated by geographic regions:

		2022 二零二二年		2021 二零二一年	
		Revenue contribution		Revenue contribution	
		RMB'000	%	RMB'000	%
		人民幣千元	收入佔比 %	人民幣千元	收入佔比 %
South China	華南地區	127,173	68.6	196,656	69.8
Southwest China	西南地區	38,898	21.0	47,569	16.9
East China	華東地區	13,148	7.1	30,357	10.8
Central and Northeast China	華中及東北地區	6,093	3.3	6,953	2.5
Total	總計	185,312	100	281,535	100

Notes:

- (1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality, Sichuan and Guizhou Provinces.
- (3) East China comprises Jiangxi, Jiangsu and Anhui Provinces.
- (4) Central and Northeast China comprises Hunan and Liaoning Provinces.

### 財務回顧 (續)

#### 商業運營服務分部 (續)

##### 地理範圍 (續)

下表載列按地理區域劃分於所示年度商業運營服務分部產生的收入明細：

附註：

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市、四川及貴州省。
- (3) 華東地區包括江西、江蘇及安徽省。
- (4) 華中及東北地區包括湖南及遼寧省。

### FINANCIAL REVIEW (Continued)

#### Cost of Services

The Group's cost of services primarily consists of (i) labour costs mainly incurred from the security services, house-keeping services, labour outsourcing, maintenance services and cleaning and gardening services expenses; (ii) maintenance costs; (iii) utility expenses; (iv) marketing and promotion expenses; and (v) materials and consumables.

Our cost of services decreased by approximately RMB239.7 million from approximately RMB1,472.2 million for the Previous Year to approximately RMB1,232.5 million for the Year. Such decrease was primarily attributable to:

- (1) decrease in labour costs from approximately RMB1,025.9 million in 2021 to approximately RMB889.3 million in 2022, which was mainly due to the decrease of engineering pre-delivery consultation services, sales assistance services for sales offices, household inspection services and intelligent engineering services provided by the Group to major owners because of the changes in the environment of real estate market, resulting in fewer employees, security staff and house-keeping services staff required and less labour outsourcing cost and cleaning and gardening services expenses incurred;
- (2) decrease in construction costs related to intelligent engineering of approximately RMB48.6 million due to the Group's focus on its principal business and adjustment of the Company's business structure.

### 財務回顧 (續)

#### 服務成本

本集團的服務成本主要包括：(i) 勞工成本（主要由安保服務、家政服務、勞務外包、維護服務及清潔及園藝服務開支產生）；(ii) 維護成本；(iii) 公用開支；(iv) 營銷及推廣開支；及(v) 材料及消耗品。

服務成本自去年的約人民幣1,472.2百萬元減少約人民幣239.7百萬元至本年度的約人民幣1,232.5百萬元。該減少主要由於：

- (1) 勞工成本自二零二一年的約人民幣1,025.9百萬元減少至二零二二年的約人民幣889.3百萬元，主要由於房地產市場環境變化，本集團減少為大業主提供工程前介服務、案場銷售協助服務、分戶驗收服務及智能化工程服務，從而需要更少僱員、安保員工及家政服務員工並產生更少勞工外包成本及清潔及園藝服務開支所致；
- (2) 本集團聚焦主業調整本公司業務結構，導致智能化工程相關的施工成本減少約人民幣48.6百萬元所致。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Gross Profit and Gross Profit Margin

For the Year, the gross profit of the Group was approximately RMB397.2 million, representing a decrease of approximately RMB72.4 million or approximately 15.4% as compared to approximately RMB469.6 million for the Previous Year. For the Year, the gross profit margin was approximately 24.4%, representing an increase of approximately 0.2 percentage point as compared to the gross profit margin of 24.2% for the Previous Year. Gross profit margin was basically unchanged from the Previous Year. The Group will continue to promote refined management in the coming years, endeavouring to improve the economic efficiency. For the Year, the gross profit of property management services segment of the Group was approximately RMB339.1 million and the gross profit margin was approximately 23.5%; the gross profit of commercial operational services segment of the Group was approximately RMB58.1 million and the gross profit margin was approximately 31.4%.

#### Selling and Distribution Expenses and Administrative Expenses

The Group's selling and distribution expenses primarily consist of (i) advertising expenses; (ii) salaries and allowances for our sales personnel; and (iii) office expenses, travelling expenses and business development expenses. The total selling and distribution expenses of the Group for the Year were approximately RMB1.3 million.

The Group's administrative expenses and other expenses primarily consist of (i) salaries and allowances for our administrative and management personnel in the headquarters; (ii) travelling expenses; (iii) professional fees; (iv) rental expenses; and (v) office expenses.

For the Year, the administrative expenses of the Group were approximately RMB173.7 million, representing a decrease of approximately RMB15.1 million or approximately 8.0% as compared to approximately RMB188.8 million for the Previous Year. Such decrease was mainly due to the optimization of the organizational structure, improvement of management efficiency, and cost reduction and efficiency increase of the Group.

### 財務回顧 (續)

#### 毛利及毛利率

於本年度，本集團毛利為約人民幣397.2百萬元，較去年之約人民幣469.6百萬元下降約人民幣72.4百萬元或約15.4%。於本年度的毛利率為約24.4%，較去年的毛利率24.2%增加約0.2個百分點，毛利率較去年基本持平。本集團於未來數年將持續推進精細化管理，致力於提升經營效益。於本年度，本集團物業管理服務分部毛利為約人民幣339.1百萬元，毛利率為約23.5%；本集團商業運營服務分部毛利為約人民幣58.1百萬元，毛利率約為31.4%。

#### 銷售及分銷開支以及行政開支

本集團的銷售及分銷開支主要包括(i)廣告費；(ii)銷售人員之薪金及津貼；及(iii)辦公室開支、差旅開支及業務發展開支。於本年度，本集團銷售及分銷開支總額為約人民幣1.3百萬元。

本集團的行政開支及其他開支主要包括(i)總部的行政及管理人員之薪金及津貼；(ii)差旅開支；(iii)專業費用；(iv)租賃費用；及(v)辦公室開支。

於本年度，本集團的行政開支為約人民幣173.7百萬元，較去年之約人民幣188.8百萬元減少約人民幣15.1百萬元或約8.0%。該減少主要是由於本集團優化了組織架構，提高管理效率，降本增效所致。

### FINANCIAL REVIEW (Continued)

#### Other Income, Gains and Losses

For the Year, other income, gains and losses of the Group amounted to a net gain of approximately RMB81.9 million, representing an increase of approximately RMB51.3 million or approximately 167.6% as compared to net revenue of approximately RMB30.6 million for the Previous Year, which was primarily attributable to (i) net exchange gain increased by approximately RMB41.9 million; and (ii) government subsidy increased by approximately RMB5.9 million.

#### Income Tax Expense

For the Year, the income tax of the Group was approximately RMB36.4 million, representing an increase of approximately RMB13.4 million as compared to approximately RMB23.0 million for the Previous Year, which was mainly due to the Group's reversal from loss to profit.

#### Profit for the Year

For the Year, the net profit of the Group was approximately RMB163.2 million, representing an increase in net profit of approximately RMB360.5 million as compared to net loss of approximately RMB197.3 million for the Previous Year. For the Year, profit attributable to equity Shareholders of the Company was approximately RMB160.4 million, as compared to loss attributable to equity Shareholders of the Company of approximately RMB190.9 million for the Previous Year. The net loss recorded by the Group in 2021 was mainly due to changes in the environment of the real estate market, impairment losses on goodwill and significant expected credit impairment losses on trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties.

### 財務回顧 (續)

#### 其他收入、收益及虧損

於本年度，本集團的其他收入、收益及虧損錄得淨收益約人民幣81.9百萬元，較去年之淨收入約人民幣30.6百萬元上升約人民幣51.3百萬元或約167.6%，主要是由於(i)匯兌收益淨額增加約人民幣41.9百萬元；(ii)政府補貼增加約人民幣5.9百萬元。

#### 所得稅開支

於本年度，本集團的所得稅為約人民幣36.4百萬元，較去年之約人民幣23.0百萬元增加約人民幣13.4百萬元，主要因為本集團由虧損轉為盈利所致。

#### 年內溢利

於本年度，本集團的淨利潤為約人民幣163.2百萬元，較去年淨虧損約人民幣197.3百萬元增加淨利潤約人民幣360.5百萬元。於本年度，本公司權益股東應佔溢利為約人民幣160.4百萬元，去年則錄得本公司權益股東應佔虧損約人民幣190.9百萬元。本集團二零二一年錄得淨虧損主要是由於房地產市場環境變化，對商譽計提減值損失，對貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司及關聯方款項計提了較大預期信用減值損失。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION

As at 31 December 2022, the total assets of the Group was approximately RMB2,221.0 million (as at 31 December 2021: approximately RMB2,293.2 million), and the total liabilities was approximately RMB1,228.7 million (as at 31 December 2021: approximately RMB1,497.1 million). As at 31 December 2022, the current ratio was 1.40 (as at 31 December 2021: 1.20).

As at 31 December 2022, the net assets of the Group was approximately RMB992.4 million (as at 31 December 2021: approximately RMB796.1 million).

#### Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. The value of the Group's property, plant and equipment decreased by approximately 20.8% to approximately RMB29.4 million as at 31 December 2022, primarily attributable to decrease in normal depreciation.

#### Right-of-use Assets

The right-of-use assets of the Group mainly included lease right-of-use assets. The Group's right-of-use assets decreased from approximately RMB23.6 million as at 31 December 2021 to approximately RMB16.6 million as at 31 December 2022, primarily due to decrease in normal depreciation.

#### Intangible Assets

The Group's intangible assets represent the property management contracts obtained upon the acquisition of other property management companies. Our intangible assets decreased from approximately RMB91.9 million as at 31 December 2021 to approximately RMB78.9 million as at 31 December 2022, primarily due to decrease in normal amortisation.

### 財務狀況

於二零二二年十二月三十一日，本集團資產總額為約人民幣2,221.0百萬元（於二零二一年十二月三十一日：約人民幣2,293.2百萬元），負債總額為約人民幣1,228.7百萬元（於二零二一年十二月三十一日：約人民幣1,497.1百萬元）。於二零二二年十二月三十一日，流動比率為1.40（於二零二一年十二月三十一日：1.20）。

於二零二二年十二月三十一日，本集團淨資產為約人民幣992.4百萬元（於二零二一年十二月三十一日：約人民幣796.1百萬元）。

#### 物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零二二年十二月三十一日，本集團的物業、廠房及設備價值減少約20.8%至約人民幣29.4百萬元，主要由於正常折舊減少所致。

#### 使用權資產

本集團的使用權資產主要包括租賃使用權資產。本集團的使用權資產由於二零二一年十二月三十一日約人民幣23.6百萬元減少至二零二二年十二月三十一日約人民幣16.6百萬元，主要由於正常折舊減少所致。

#### 無形資產

本集團的無形資產為收購其他物業管理公司後獲得的物業管理合約。我們的無形資產由於二零二一年十二月三十一日的約人民幣91.9百萬元減少至於二零二二年十二月三十一日的約人民幣78.9百萬元，乃主要由於正常攤銷減少所致。

### FINANCIAL POSITION (Continued)

#### Goodwill

The Group's goodwill represents the difference between the total consideration for the acquisitions of Anhui Hanlin Property Services Company Limited, Shenzhen Huazhong Property Management Company Limited, Ningbo Hongjian Management Services Co., Ltd., Easy Life Smart Community Services Group Co., Ltd. and Beijing Boan Property Management Co., Ltd. and their respective total identifiable net assets as at the respective acquisition dates, net of relevant impairment amount. As at 31 December 2022, the goodwill of the Group recorded no change as compared to that as at 31 December 2021.

#### Trade and Other Receivables

As at 31 December 2022, the total trade and other receivables of the Group was approximately RMB694.7 million, representing an increase of approximately RMB200.8 million as compared to approximately RMB493.9 million as at 31 December 2021, which is mainly due to (i) longer collection cycle of trade receivables because of the impact of the overall economic environment; and (ii) increase in tax prepaid.

#### Amounts Due from Non-controlling Shareholders of Subsidiaries, Fellow Subsidiaries and Related Parties

The Group's amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties increased from approximately RMB26.2 million as at 31 December 2021 to approximately RMB60.5 million as at 31 December 2022, mainly due to longer settlement period with fellow subsidiaries.

#### Trade and Other Payables

As at 31 December 2022, the trade and other payables was approximately RMB772.8 million, representing an increase of approximately RMB42.9 million or approximately 5.9% as compared to that of approximately RMB729.9 million as at 31 December 2021, mainly due to longer settlement period with our suppliers.

### 財務狀況 (續)

#### 商譽

本集團的商譽為收購安徽瀚林物業服務有限公司、深圳華中物業管理有限公司、寧波宏建物業服務有限公司、樂生活智慧社區服務集團股份有限公司及北京博安物業服務有限公司總代價與彼等各自於各自收購日期的可識別淨資產總額(扣除相關減值金額)之差額。於二零二二年十二月三十一日，本集團的商譽較二零二一年十二月三十一日未發生變化。

#### 貿易及其他應收款項

於二零二二年十二月三十一日，本集團貿易及其他應收款項合計為約人民幣694.7百萬元，較二零二一年十二月三十一日的約人民幣493.9百萬元增加約人民幣200.8百萬元，主要是由於(i)受整體經濟環境影響，貿易應收款回款週期延長；及(ii)預繳稅金增加。

#### 應收附屬公司非控股股東、同系附屬公司及關聯方款項

本集團的應收附屬公司非控股股東、同系附屬公司及關聯方款項從二零二一年十二月三十一日的約人民幣26.2百萬元增加至二零二二年十二月三十一日的約人民幣60.5百萬元，主要是由於同系附屬公司結算週期延長所致。

#### 貿易及其他應付款項

於二零二二年十二月三十一日，貿易及其他應付款項約人民幣772.8百萬元，較二零二一年十二月三十一日的約人民幣729.9百萬元增加約人民幣42.9百萬元或約5.9%，主要由於與供應商結算週期延長所致。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Bank Borrowing

As at 31 December 2022, we had (i) outstanding bank loans of approximately RMB139.0 million; and (ii) no unutilised banking facilities for short term financing. Our bank borrowing carried at fixed rate ranging from 4.75% to 5.50% (2021: ranging from 4.35% to 6.15%) per annum and was guaranteed by certain subsidiary of the Group or certain fellow subsidiaries, and was pledged by equity interests in certain subsidiaries.

#### Lease Liabilities

As at 31 December 2022, lease liabilities of the Group due within one year were approximately RMB3.3 million and the balance of lease liabilities due above one year was approximately RMB16.0 million as at 31 December 2022.

#### Contingent Liabilities

As at 31 December 2022, we did not have any material contingent liabilities.

#### Gearing Ratio

Gearing ratio is calculated based on the total liabilities divided by the total assets. Gearing ratio was 0.65 for the year ended 31 December 2021 and 0.55 for the year ended 31 December 2022.

#### Asset Pledge

As at 31 December 2022, no asset of the Group was pledged, except for the pledge of equity in certain subsidiaries to obtain bank borrowings of RMB137.0 million.

### 財務狀況 (續)

#### 銀行借款

於二零二二年十二月三十一日，我們(i)擁有尚未償還銀行貸款約人民幣139.0百萬元；及(ii)無未動用短期融資的銀行融資。銀行借款按固定年利率介乎4.75%至5.50%（二零二一年：介乎4.35%至6.15%）計息並由本集團若干附屬公司或若干同系附屬公司擔保，且由若干附屬公司之股權質押。

#### 租賃負債

於二零二二年十二月三十一日，本集團一年內到期的租賃負債約為人民幣3.3百萬元，及於二零二二年十二月三十一日，一年以上到期的租賃負債餘額約為人民幣16.0百萬元。

#### 或然負債

於二零二二年十二月三十一日，我們並無任何重大或然負債。

#### 資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率於截至二零二一年十二月三十一日止年度及截至二零二二年十二月三十一日止年度，分別為0.65及0.55。

#### 資產抵押

於二零二二年十二月三十一日，除以若干附屬公司股權作為質押以獲取人民幣137.0百萬元之銀行借款外，概無本集團資產作抵押。

### FINANCIAL POSITION (Continued)

#### Proceeds from the Listing

The shares of the Company were listed on the Main Board of the Stock Exchange on 18 March 2019 (the “**Listing**”) and issued 175,000,000 new shares. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (approximately RMB493.1 million and RMB80.1 million). As at the date of this report, the Group has utilised approximately RMB436.8 million of the capital raised, of which approximately RMB333.2 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group’s commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised net proceeds as at the date of this report, which amounted to approximately RMB136.4 million, will be used to pursue strategic acquisition and investment opportunities to acquire or invest in other commercial operational service and property management service providers to achieve our business strategies of scaling up our commercial operational service business and expanding our property management service portfolio.

### 財務狀況 (續)

#### 上市所得款項

本公司股份於二零一九年三月十八日在聯交所主板上市(「上市」)並發行175,000,000股新股份。於二零一九年四月二日，悉數行使超額配股權以配發26,250,000股新股份。剔除包銷費用及相關開支後，上市所得款項淨額及超額配股權約為577.0百萬港元及93.7百萬港元(約人民幣493.1百萬元及人民幣80.1百萬元)。於本報告日期，本集團已使用約人民幣436.8百萬元的募集資金，其中約人民幣333.2百萬元用於收購或投資其他商業運營服務及物業管理服務供應商；約人民幣33.5百萬元用於收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)；約人民幣10.2百萬元用於發展及升級線上線下平台；約人民幣2.6百萬元用於開發智能服務系統及升級內部信息技術系統；及約人民幣57.3百萬元用於營運資金及一般企業用途。於本報告日期之所有未動用所得款項淨額總計約人民幣136.4百萬元，將100%用於尋求戰略收購及投資機遇以收購或投資其他商業運營服務及物業管理服務供應商，實現擴大商業運營服務業務規模及擴充我們的物業管理服務組合的業務戰略。



## Management Discussion and Analysis

### 管理層討論與分析

#### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2022, the Group had 3,093 employees. The staff cost was approximately RMB373.0 million in 2022. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance in China (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong.

#### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT

There was no material acquisition and disposal conducted by the Group during the Year, nor was there any significant investment or plan authorised by the Board for material investment or addition of capital assets as of 31 December 2022.

#### 僱傭及薪酬政策

於二零二二年十二月三十一日，本集團共有3,093名僱員。二零二二年的員工成本為約人民幣373.0百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團亦為香港的所有合資格僱員運營一項強制性公積金計劃。

#### 重大收購、出售及重大投資

於本年度，本集團概無進行任何重大收購及出售，截至二零二二年十二月三十一日，董事會亦無批准任何重大投資或計劃進行重大投資或增加資本資產。

#### EXECUTIVE DIRECTOR

Mr. Zheng Wei, aged 44, was an executive director of the Company and the president of the Group until he resigned on 1 September 2022. He has obtained a Bachelor's Degree in Engineering Mechanics and a Master's Degree in Solid Mechanics from Tsinghua University (清華大學) in July 1999 and July 2001, respectively. Mr. Zheng also obtained a Ph.D. Degree in Informatics from Peking University (北京大學) in July 2014. He has more than 15 years of experience in the fields of technology research and development, operations management and internet communications and has been focusing on advanced technological innovations and operations. Mr. Zheng joined China Aoyuan in June 2020, where he served as a senior management in some of the subsidiaries of China Aoyuan, namely, Guangdong Aoyuan Aomaijia E-commerce Co., Ltd.\* (廣東奧園奧買家電子商務有限公司) and Guangdong Aoyuan Technology Group Co., Ltd.\* (廣東奧園科技集團有限公司).

Prior to joining China Aoyuan, Mr. Zheng served as an executive director in Wanka Online Inc. (萬咖壹聯有限公司) (“**Wanka**”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1762), from November 2018 to August 2020 and was re-designated as a non-executive director of Wanka since August 2020. He served as the general manager of the innovation development department and the business cooperation department as well as a deputy general manager in the mobile service group of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc. (百度公司) which is a company listed on the Nasdaq Global Select Market (stock symbol: BIDU), from July 2007 to July 2015. Mr. Zheng served as a deputy general manager at the Shenzhen Wireless Data Research and Development Centre of China Mobile Limited\* (中國移動深圳無線數據研發中心) from August 2001 to December 2006. He was honoured the “Breakthrough Award for Leading Individuals in China Property Service Industry of 2021” in May 2021 and the “CEO of the Best Listed Companies at the 40th Anniversary of the Development of the Property Management Industry in Guangdong Province” in October 2021.

#### 執行董事

鄭煒先生，44歲，於二零二二年九月一日辭任前為本公司執行董事及本集團總裁。彼分別於一九九九年七月及二零零一年七月取得清華大學工程力學學士學位及固體力學碩士學位。鄭先生亦於二零一四年七月取得北京大學信息學博士學位。彼於技術研發、營運管理及互聯網通信領域擁有逾15年經驗並一直專注於先進技術創新及營運。鄭先生於二零二零年六月加入中國奧園，擔任中國奧園若干附屬公司(即廣東奧園奧買家電子商務有限公司及廣東奧園科技集團有限公司)的高級管理層。

於加入中國奧園前，鄭先生於二零一八年十一月至二零二零年八月擔任萬咖壹聯有限公司(「萬咖」，其股份於聯交所主板上市(股份代號：1762))之執行董事並自二零二零年八月起調任為萬咖之非執行董事。彼於二零零七年七月至二零一五年七月擔任百度在線網絡技術(北京)有限公司(百度公司(一家於納斯達克上市(股份代號：BIDU)的公司)之附屬公司)創意開發部及業務合作部總經理以及移動服務事業群副總經理。鄭先生於二零零一年八月至二零零六年十二月擔任中國移動深圳無線數據研發中心副總經理。彼於二零二一年五月榮獲「2021中國物業服務行業年度領軍人物突破進取獎」並於二零二一年十月榮獲「廣東省物業管理行業發展40周年最佳上市企業CEO」殊榮。

## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTOR (Continued)

Mr. Cheng Siu Fai, aged 49, is an executive director of the Company. He possesses extensive working experience in several aspects, such as financial management, corporate finance, capital market and investor relations. From April 2020 to November 2020, Mr. Cheng had served as the vice president and the Chief Financial Officer of the Group and was in charge of the relevant sectors of the Group, such as financial, capital management, corporate finance, capital market operations and investor relations. He graduated from Curtin University in Australia with a bachelor's degree in accounting and economics. Prior to joining the Group, Mr. Cheng successively served as the finance manager, general finance manager, financial controller of China Aoyuan and vice president of international investment group of China Aoyuan from July 2007 to April 2020. He has been re-appointed as vice president of international investment group of China Aoyuan from August 2021 to November 2021.

#### NON-EXECUTIVE DIRECTOR

Mr. Guo Zining, aged 61, was the chairman of the board of directors (the "Board") and a non-executive director of the Company until he resigned on 16 February 2023. He is also the chairman of nomination committee ("Nomination Committee") of the Company and a member of remuneration committee ("Remuneration Committee") of the Company. Mr. Guo participated in the establishment of the Company and has been serving China Aoyuan for over 20 years. He is currently an executive director, vice chairman of the board and chief executive officer of China Aoyuan as well as a director in certain subsidiaries of China Aoyuan, and he is primarily responsible for the administration, urban redevelopment business, and leads the party committee, trade union and corporate culture of China Aoyuan. Mr. Guo holds a postdoctoral certificate from the California State University Monterey Bay in the United States and is a domestic visiting scholar at Peking University in the PRC and a distinguished professor of the School of Economics, Peking University. Mr. Guo is the elder brother of Mr. Guo Ziwen, a controlling shareholder of the Company.

#### 執行董事 (續)

鄭少輝先生，49歲，為本公司執行董事。彼於財務管理、企業融資、資本市場及投資者關係領域擁有豐富工作經驗。自二零二零年四月至二零二零年十一月，鄭先生曾擔任本集團副總裁及首席財務官，負責本集團財務、資金管理、企業融資、資本市場運作及投資者關係等相關工作。彼畢業於澳洲科廷大學，獲得會計與經濟學學士學位。加入本集團前，自二零零七年七月至二零二零年四月，鄭先生先後擔任中國奧園之財務經理、財務總經理、財務總監及中國奧園國際投資集團副總裁等多個職務。自二零二一年八月至二零二一年十一月，彼獲續聘為中國奧園國際投資集團副總裁。

#### 非執行董事

郭梓寧先生，61歲，於二零二三年二月十六日辭任前為本公司董事會（「董事會」）主席兼非執行董事。彼亦為本公司提名委員會（「提名委員會」）主席及本公司薪酬委員會（「薪酬委員會」）成員。郭先生參與本公司創辦並任職中國奧園逾20年，現為中國奧園的執行董事、董事會副主席、行政總裁以及中國奧園若干附屬公司的董事，彼主要負責行政管理、城市更新業務以及領導中國奧園的黨委、工會及企業文化工作。郭先生為美國加州州立大學蒙特利灣分校博士後，並為中國北京大學國內訪問學者及北京大學經濟學院特聘教授。郭先生為郭梓文先生（本公司控股股東）的胞兄。

#### NON-EXECUTIVE DIRECTOR (Continued)

Mr. Ruan Yongxi, aged 43, is a non-executive director of the Company. He graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in June 2002, majoring in accounting. Mr. Ruan has over 20 years of experience in professional audit and finance. He joined China Aoyuan in March 2018 and had served as the director of the investment banking department (retired in December 2018), assistant to the president of China Aoyuan (retired in February 2021) and the vice president and the general manager of strategic investment center of China Aoyuan (both retired on 1 August 2022). Mr. Ruan does not hold any position in China Aoyuan Group currently. From April 2019 to June 2022, Mr. Ruan served as the non-executive director of Gudou Holdings Limited (古兜控股有限公司), the shares of which are listed on GEM of the Stock Exchange (stock code: 8308). From July 2014 to April 2015, he served as the general manager of the finance department of Fantasia Group (China) Co., Ltd.\* (花樣年集團(中國)有限公司), which is an indirect wholly-owned subsidiary of Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1777). Mr. Ruan was the assistant chief financial officer of China Evergrande Group (中國恒大集團), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3333), from August 2008 to June 2014 and the manager of the audit and assurance department of Deloitte Touche Tohmatsu CPA Limited (Guangzhou Branch) from October 2002 to August 2008.

#### 非執行董事(續)

阮永曦先生，43歲，為本公司非執行董事。彼於二零零二年六月畢業於廣東外語外貿大學，主修會計學。阮先生於專業審計及財務領域擁有逾20年經驗。彼於二零一八年三月加入中國奧園，曾擔任投資銀行部總監(於二零一八年十二月退任)、中國奧園之總裁助理(於二零二一年二月退任)以及中國奧園之副總裁及戰略投資中心總經理(皆於二零二二年八月一日退任)。目前，阮先生並無於中國奧園集團擔任任何職務。自二零一九年四月至二零二二年六月，阮先生出任古兜控股有限公司(其股份於聯交所創業板上市(股份代號：8308))非執行董事。自二零一四年七月至二零一五年四月，彼為花樣年控股集團有限公司(其股份於聯交所主板上市(股份代號：1777))間接全資附屬公司花樣年集團(中國)有限公司財務部之總經理。自二零零八年八月至二零一四年六月，阮先生為中國恒大集團(其股份於聯交所主板上市(股份代號：3333))之助理首席財務官，及自二零零二年十月至二零零八年八月為德勤華永會計師事務所有限公司廣州分行之審計及鑒證服務部經理。

## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Hung Ka Hai Clement, aged 67, is an independent non-executive director of the Company. He is also the chairman of each of the audit committee (the “**Audit Committee**”) of the Company and the Remuneration Committee as well as a member of the Nomination Committee. Mr. Hung obtained a Bachelor of Arts Degree from the University of Huddersfield (now University of Lincoln), United Kingdom in 1980. He had served Deloitte China for 31 years where he had assumed various leadership roles before he took up the chairman position of Deloitte China from 2014 to 2016. Mr. Hung retired from Deloitte China with effect from June 2016. When he was working with Deloitte China, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. Mr. Hung was also a member of the China management team of Deloitte China. He had also assumed the role of the southern region audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). Mr. Hung was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of The Ministry of Finance in the PRC. Mr. Hung is appointed as an independent supervisor of the 10th session of the supervisory committee of Ping An Insurance (Group) Company of China, Ltd. with effect from 18 July 2022. He is a life member of The Institute of Chartered Accountants in England and Wales.

Mr. Hung has, in the past three years, served or is serving as a director of each of the following listed companies whose shares are listed on the Stock Exchange:

- an independent non-executive director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) since 31 October 2016;
- an independent non-executive director of Sheng Ye Capital Limited (stock code: 8469, the listing of the shares of which has been transferred to the Main Board (stock code: 6069) from the GEM of the Stock Exchange from 24 October 2019) from 19 June 2017 to 15 July 2022;
- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;

#### 獨立非執行董事

洪嘉禧先生，67歲，為本公司獨立非執行董事。彼亦為本公司審核委員會（「**審核委員會**」）及薪酬委員會主席以及提名委員會成員。洪先生於一九八零年在英國赫德斯菲爾德大學（現為 University of Lincoln）取得文學學士學位。彼曾經服務德勤中國31年，彼於二零一四年至二零一六年擔任德勤中國主席一職前曾擔任不同之領導職位。洪先生於二零一六年六月於德勤中國退休。彼於德勤中國所擔任不同之領導職位，包括德勤深圳辦公室及廣州辦公室之辦公室主管合夥人。洪先生亦曾經為德勤中國之中國管理團隊成員。彼亦曾出任華南區審計主管兼華南區副主管合夥人（地區包括：香港、澳門、深圳、廣州、廈門及長沙）。洪先生亦曾任德勤國際之董事會成員。

洪先生於二零零四年至二零一四年擔任廣州註冊會計師協會顧問。於二零零六年至二零一一年期間，彼亦曾出任深圳市羅湖區政治協商委員會委員。於彼退休德勤中國之主席職務後，獲中國財政部委任為諮詢專家。洪先生獲委任為中國平安保險（集團）股份有限公司第十屆監事會之獨立監事，自二零二二年七月十八日起生效。彼為英格蘭及威爾斯特許會計師公會之終身會員。

洪先生目前／過往三年曾或正擔任下列上市公司（其股份均於聯交所上市）之董事：

- 自二零一六年十月三十一日起擔任國美金融科技有限公司（前稱華銀控股有限公司，股份代號：628）之獨立非執行董事；
- 自二零一七年六月十九日起至二零二二年七月十五日期間擔任盛業資本有限公司（股份代號：8469，該公司股份於二零一九年十月二十四日由聯交所創業板上市轉為主板上市，股份代號：6069）之獨立非執行董事；
- 自二零一七年十二月一日起擔任達利國際集團有限公司（股份代號：608）之非執行董事；



## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTOR 獨立非執行董事 (續)

(Continued)

- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
  - an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
  - an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
  - an independent non-executive director of Hong Kong Aerospace Technology Group Limited (stock code: 1725) since 16 July 2021;
  - an independent non-executive director of Zhongchang International Holdings Group Limited (formerly known as Henry Group Holdings Limited) (stock code: 859) from 12 January 2018 to 15 June 2020; and
  - an independent non-executive director of Tibet Water Resources Limited (stock code: 1115) from 31 December 2019 to 30 June 2021.
- 自二零一八年十一月二十五日起擔任中國東方教育控股有限公司(股份代號: 667)之獨立非執行董事;
  - 自二零一九年十二月十三日起擔任華融國際金融控股有限公司(股份代號: 993)之獨立非執行董事;
  - 自二零二零年三月十八日起擔任創維集團有限公司(股份代號: 751)之獨立非執行董事;
  - 自二零二一年七月十六日起擔任香港航天科技集團有限公司(股份代號: 1725)之獨立非執行董事;
  - 自二零一八年一月十二日起至二零二零年六月十五日期間擔任中昌國際控股集團有限公司(前稱為鎮科集團控股有限公司, 股份代號: 859)之獨立非執行董事; 及
  - 自二零一九年十二月三十一日起至二零二一年六月三十日期間擔任西藏水資源有限公司(股份代號: 1115)之獨立非執行董事。



## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

(Continued)

Dr. Li Zijun, aged 58, is an independent non-executive director of the Company. He is also the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Dr. Li is currently the deputy director of the East Medical District, the deputy director of the Union Center (協和中心) and the head physician of Gastroenterology in Guangdong General Hospital (廣東省人民醫院). He was a post-doctoral researcher at the University of Pennsylvania in the United States of America, a doctoral supervisor at Southern Medical University, a vice chairman of the Enteropathy Alliance of the Chinese Association of Integrative Medicine, and a member of the Standing Committees of the Chinese Geriatrics Society and Chinese Society of Gastroenterology. Dr. Li possesses more than 30 years of extensive clinical and teaching experience in the field of gastroenterology and is an expert in medical treatment and endoscopic treatment of chronic stomach, intestinal, liver and pancreatic diseases. He had been qualified to practice as a chief physician of Internal Medicine (內科主治醫師) since March 1995 and a deputy chief physician of Gastroenterology (消化內科副主任) since December 1999, and has been a chief physician of Gastroenterology (消化內科主任) since February 2006. Dr. Li obtained a Master's Degree in Internal Medicine (內科學) from Tongji Medical College (同濟醫科大學) in the PRC in June 1992 and a Doctor's Degree in Internal Medicine (內科學) from Sun Yat-Sen Medical University (中山醫科大學) in the PRC in July 2011, and has published a number of dissertations so far. He received a Guangdong Science and Technology Award (Second Class) (廣東省科學技術獎(二等獎)) for his research on experimental study on the mechanism and prevention of intestinal mucosal inflammatory injury (腸黏膜炎性損傷機制與防治的實驗研究) by People's Government of Guangdong Province in the PRC (中國廣東省人民政府) in July 2009. Dr. Li was successively awarded the titles of "Good Doctor in Guangzhou" and "Lingnan Renowned Doctor".

#### 獨立非執行董事 (續)

李子俊醫生，58歲，為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自之成員。

李醫生現任廣東省人民醫院東病區副主任、協和中心副主任、消化內科主任醫師。彼曾為美利堅合眾國賓夕法尼亞大學博士後研究員，兼任南方醫科大學博士生導師，是中國中西醫結合學會腸病聯盟副主席、中國老年醫學會及消化病學會常委。李醫生從醫逾30年，擁有豐富之消化內科臨床及教學經驗，乃慢性胃病、腸病、肝臟及胰腺病藥物治療及內鏡治療專家。彼自一九九五年三月起合資格擔任內科主治醫師及自一九九九年十二月起擔任消化內科副主任，並自二零零六年二月起擔任消化內科主任。李醫生於一九九二年六月獲得同濟醫科大學內科學碩士學位並於二零一一年七月獲中國中山醫科大學內科學博士學位，迄今為止已發表多篇論文。彼於二零零九年七月獲中國廣東省人民政府就其於腸黏膜炎性損傷機制與防治之實驗研究頒發廣東省科學技術獎(二等獎)。李醫生先後獲評「羊城好醫生」及「嶺南名醫」稱號。

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

(Continued)

Mr. Wang Shao, aged 51, is an independent non-executive Director of the Company. He is also the member of each of Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Wang has been serving Guangdong Real Estate Association (廣東省房地產行業協會) since October 1994 and is currently the president where he is responsible for its overall management, including strategic planning, public relations and presiding the council meeting. Since August 2017, He has been serving as an external supervisor of A-Living Smart City Services Co., Ltd.\* (雅生活智慧城市服務股份有限公司), formerly known as A-Living Services Co., Ltd.\* (雅居樂雅生活服務股份有限公司), whose shares have been listed on the Main Board of the Stock Exchange (stock code: 3319), where he is responsible for supervising the board and the senior management of the company. Mr. Wang is a special supervisor of Guangdong Provincial Local Taxation Bureau (廣東省地方稅務局特聘監督員), a director of China Real Estate Association (中國房地產業協會理事), the president of Guangdong Southern Real Estate Magazine (廣東《南方房地產》雜誌社社長) and an adjunct professor of Guangdong Construction Vocational and Technical College (廣東建設職業技術學院客座教授). He obtained a diploma from Sun Yat-Sen University (中山大學) in the PRC in June 1995, majoring in Real Estate Brokerage and Management, and obtained a Bachelor's Degree in Administration Management from the same university in July 1999. Mr. Wang was also honored as the Outstanding Member in the National Real Estate Industry (全國房地產行業優秀協會工作者) in May 2014.

#### 獨立非執行董事 (續)

王韶先生，51歲，為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。

王先生自一九九四年十月起一直在廣東省房地產行業協會任職，目前擔任會長，負責其整體管理，包括戰略規劃、公共關係及主持理事會會議。自二零一七年八月起，彼一直擔任雅生活智慧城市服務股份有限公司（前稱為雅居樂雅生活服務股份有限公司，其股份於聯交所主板上市（股份代號：3319））的外部監事，負責監督該公司董事會及高級管理層。王先生為廣東省地方稅務局特聘監督員、中國房地產業協會理事、廣東《南方房地產》雜誌社社長及廣東建設職業技術學院客座教授。彼於一九九五年六月獲中國中山大學房地產經營及管理專業文憑，及於一九九九年七月獲得該校行政管理學士學位。王先生亦於二零一四年五月獲評為「全國房地產行業優秀協會工作者」。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

# Corporate Governance Report

## 企業管治報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to report to the shareholders on the corporate governance of the Company in the Year.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards and a culture of openness are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, facilitate effective contribution, and enhance its transparency and accountability, thereby enabling shareholders’ evaluation of the Company’s application of the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company has adopted the CG Code as the basis of the Company’s corporate governance practices.

The Company has also in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company. In addition, the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. Therefore, the Board is of the view that the balance of power and safeguards in place are adequate.

The Board is of the view that throughout the year ended 31 December 2022, the Company has complied with all the code provisions as set out in the CG Code, except for code provisions C.1.6, F.2.2 and D.3.3(e)(i).

Code provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Code provision F.2.2 stipulates that the chairman of the board should attend the annual general meeting.

本公司董事（「董事」）會（「董事會」）欣然向股東報告本公司年內的企業管治情況。

### 企業管治常規

董事會致力實現高水平企業管治標準。

董事會相信，高水平企業管治標準及開放文化就為本集團提供重要的框架以保障股東利益、提升企業價值、制定其業務戰略及政策、促進有效貢獻以及加強其透明度及問責性而言屬至關重要，以令股東評估本公司應用香港聯合交易所有限公司《證券上市規則》（「上市規則」）附錄14第二部分—良好企業管治的原則、守則條文及建議最佳常規所載企業管治守則（「企業管治守則」）之原則及守則條文之情況。

本公司已採納企業管治守則作為本公司企業管治常規的基礎。

本公司亦已設立企業管治框架，並已根據企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。此外，董事會定期舉行會議，以審議對本集團營運構成影響的重大事宜，而全體董事均獲妥善及即時告知有關事宜，並就有關事宜獲得充分、完整及可靠的資料。因此，董事會認為，權力制衡及各項保障均屬充分。

董事會認為，於截至二零二二年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文，惟守則條文第C.1.6條、第F.2.2條及第D.3.3(e)(i)條除外。

守則條文第C.1.6條規定獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。守則條文第F.2.2條規定董事會主席應出席股東週年大會。



## Corporate Governance Report

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES (Continued)

Mr. Guo Zining (the then chairman of the Board (the “Chairman”)), Mr. Ruan Yongxi, Dr. Li Zijun and Mr. Wang Shao were not able to attend the annual general meeting of the Company held on 24 August 2022. However, the non-executive Directors and independent non-executive Directors who were absent had shared their views before the general meetings and there were other executive Director(s) and non-executive Director(s) participating the general meetings for gaining and developing a balanced understanding of views of shareholders.

Code provision D.3.3(e)(i) provides that the audit committee should liaise with the board and senior management and the audit committee must meet, at least twice a year, with the Company’s auditor. However, due to the delay in publication of the annual results for the financial year ended 31 December 2021 and the interim results for the six months ended 30 June 2022, the Audit Committee did not meet with external auditors twice during the Year in compliance with code provision D.3.3(e)(i).

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Year.

The Company has also established written guidelines (the “Employees Written Guidelines”) no less exacting than the Required Standard of Dealings for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

#### BOARD OF DIRECTORS

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

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

#### 企業管治常規 (續)

郭梓寧先生(當時董事會主席(「主席」))、阮永曦先生、李子俊醫生及王韶先生未能出席本公司於二零二二年八月二十四日舉行之股東週年大會。然而，缺席之非執行董事及獨立非執行董事已於股東大會前分享意見且其他執行董事及非執行董事已參加股東大會以對股東的意見有全面、公正的了解。

守則條文第D.3.3(e)(i)條規定審核委員會成員應與董事會及高級管理人員聯絡，並須至少每年與本公司核數師開兩次會。然而，由於延遲刊發截至二零二一年十二月三十一日止財政年度之全年業績及截至二零二二年六月三十日止六個月之中期業績，審核委員會於本年度並無遵守守則條文第D.3.3(e)(i)條規定與外部核數師召開兩次會議。

#### 證券交易標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。

本公司已向全體董事作出具體的查詢，且董事已確認彼等於年內已遵守標準守則。

本公司亦已訂立書面指引(「僱員書面指引」)，該指引的嚴謹程度不遜於很有可能擁有本公司未公佈價格敏感資料的僱員於進行證券交易時的必守標準。據本公司所知，並無發生相關僱員違反僱員書面指引的事件。

#### 董事會

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

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Board Composition

As at 31 December 2022, the Board comprised 6 Directors, consisting of 1 executive Director, namely Mr. Cheng Siu Fai, 2 non-executive Directors, namely Mr. Guo Zining (chairman) and Mr. Ruan Yongxi, and 3 independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.

The biographical information of the current Directors are set out in the section headed “Biographical Details of Directors” on pages 51 to 57 of this annual report.

Apart from the details disclosed in “Biographical Details of Directors”, none of the members of the Board is related to one another.

#### Board Meetings

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. The chairman of the Board is primarily responsible for approving the agenda for each Board meetings, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. With the support of the company secretary of the Company and other senior management, all Directors are properly briefed on issues arising at Board meetings and receive adequate, reliable, and relevant information in a timely manner. All Directors are in possession of Board meeting materials at least 3 days prior to each Board meetings, thus allowing the Board to make informed and effective decisions. The chairman of the Board also actively encourages Directors to fully engaged in the Board affairs and make contribution the Board’s functions.

During the Year, a total of 6 Board meetings were held. The Board meetings were held to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. Details of the Directors’ attendance at the Board meetings are set out under “Attendance Records of Directors” on page 70 of this annual report.

The Board is responsible to the shareholders for providing effective leadership, and ensuring transparency and accountability of the Group’s operations. It sets the Company’s values and aims at enhancing shareholders’ value. It formulates the Group’s overall strategy and policies and sets corporate and management targets, key operational initiatives as well as policies on risk management pursuant to the Group’s strategic objectives.

### 董事會 (續)

#### 董事會組成

於二零二二年十二月三十一日，董事會由6名董事組成，包括1名執行董事（即鄭少輝先生）、2名非執行董事（即郭梓寧先生（主席）及阮永曦先生）及3名獨立非執行董事（即洪嘉禧先生、李子俊醫生及王韶先生）。

現任董事的履歷資料載於本年報第51至57頁的「董事履歷詳情」一節。

除「董事履歷詳情」披露之詳情外，董事會成員彼此概無關聯。

#### 董事會會議

董事會定期會議應每年至少舉行四次，並須獲大多數董事親自或通過電子通訊方式積極參與。董事會主席主要負責批准每次董事會會議的議程，並於適當情況下考慮其他董事建議列入議程的事項。於本公司之公司秘書及其他高級管理層的支持下，全體董事獲適當簡報董事會會議上出現之問題，並及時獲得充分、可靠及相關資料。所有董事於每次董事會會議前至少3天獲得董事會會議材料，從而令董事會可作出知情及有效決定。董事會主席亦積極鼓勵董事全面參與董事會事務並為董事會職能作出貢獻。

於年內，共舉行6次董事會會議。舉行董事會會議的目的為確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。有關董事出席董事會會議的詳情載於本年報第70頁的「董事出席會議記錄」。

董事會就提供有效領導以及確保本集團經營的透明度及問責性向股東負責。董事會設定本公司價值觀並以提升股東價值為目標。董事會制訂本集團的整體策略及政策，並根據本集團的策略目標設定企業及管理方針、主要的運作措施以及有關風險管理的政策。



### BOARD OF DIRECTORS (Continued)

#### Chairman and Chief Executive Officer

During the Year, the position of Chairman was held by Mr. Guo Zining and he provided leadership and was responsible for the effective functioning and leadership of the Board. The Company does not at present have any officer with the title “chief executive officer”. During the Year, the functions of chief executive officer were performed by Mr. Zheng Wei, an ex-executive Director, who was also the president of the Group before his resignation on 1 September 2022. After the resignation of Mr. Zheng Wei, the functions of chief executive officer were performed by the executive Director(s). The Board considered that this structure would not impair the balance of the power and authority between the Board and the management of the Company, and had been effective in discharging its responsibilities satisfactorily and facilitating the Company's operation and business development.

#### Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

#### Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years, subject to renewal after the expiry of their current term.

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

### 董事會 (續)

#### 主席及行政總裁

於本年度，主席職務由郭梓寧先生擔任，彼提供領導職能並負責董事會的有效運作和領導。本公司現時並無任何人員具有「行政總裁」職銜。於本年度，行政總裁職能由前執行董事鄭煒先生履行，其於二零二二年九月一日辭任前亦為本集團總裁。於鄭煒先生辭職後，行政總裁職能由執行董事履行。董事會認為此架構將不會損害董事會與本公司管理層之間權力及權限之平衡，且有效及令人滿意地履行其職責以及促進本公司之營運及業務發展。

#### 獨立非執行董事

於年內，董事會一直符合上市規則有關委任至少三名獨立非執行董事的要求，而該等獨立非執行董事應佔董事會成員的三分之一以上及其中一名獨立非執行董事應擁有適當的專業資格或會計或相關財務管理專長。

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

#### 委任及重選董事

非執行董事（包括獨立非執行董事）的特定任期為三年，並可於其當前任期屆滿後續期。

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

The Directors shall disclose to the Company details of other offices held by them.

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

### 董事會 (續)

#### 董事會及管理層的職責、問責及貢獻

董事會應負責領導和控制本公司；並集體負責指導和監督本公司事務。

董事會直接及通過其委員會間接領導管理層，並通過制定戰略及監督其實施為管理層提供指導，監督本集團的營運和財務業績，並確保具備健全的內部控制和風險管理系統。

所有董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，以確保其高效及有效運作。獨立非執行董事負責確保本公司高標準的監管報告，並在董事會中提供平衡，以便對企業的行為和運作作出有效的獨立判斷。獨立非執行董事亦將提供公正的外部意見，以保障我們公眾股東的權益。倘存在重大利益衝突，將舉行有獨立非執行董事出席的實質董事會會議。

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

董事須向本公司披露其擔任的其他職務的詳情。

董事會負責決定所有有關本公司政策事宜、戰略及預算、內部監控及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大營運事宜的重要事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。有關轉授安排獲定期檢討以確保其效用。



### BOARD OF DIRECTORS *(Continued)*

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

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

#### Continuous Professional Development of Directors

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

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

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

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

During the Year, the Company organised trainings for the Directors. In addition, relevant materials including the directors' duties and role and function of board committees, risk management and internal control, ESG reporting (as defined below) and the directors' roles on corporate governance have been provided to the Directors for their reference and studying.

### 董事會 *(續)*

#### 董事會及管理層的職責、問責及貢獻 *(續)*

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

#### 董事的持續專業發展

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

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

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

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

於年內，本公司為董事安排培訓。此外，本公司已向董事提供內容包括董事職責及董事委員會的角色及職能、風險管理及內部控制、環境、社會及管治報告（定義見下文）及董事在企業管治中的角色的相關材料，以供參考及研習。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

### 董事會 (續)

#### Continuous Professional Development of Directors (Continued)

#### 董事的持續專業發展 (續)

The training records of the Directors for the Year are summarised as follows:

年內，董事的培訓記錄概述如下：

Directors	董事	培訓類別
		Type of Training
<b>Executive Director</b>	<b>執行董事</b>	
Cheng Siu Fai	鄭少輝	A, B
<b>Non-Executive Directors</b>	<b>非執行董事</b>	
Guo Zining	郭梓寧	A, B
Ruan Yongxi	阮永曦	A, B
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Hung Ka Hai Clement	洪嘉禧	A, B
Li Zijun	李子俊	A, B
Wang Shao	王韶	A, B

Note:

附註：

#### Types of Training

#### 培訓類別

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading/studying relevant news alerts, newspapers, journals, magazines and relevant publications

- A: 出席培訓課程，包括但不限於簡介會、研討會、會議及工作坊
- B: 閱讀／研究相關新聞提示、報紙、期刊、雜誌及相關刊物



### BOARD COMMITTEES

In order to achieve good corporate governance practices and procedures, the Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs and reporting back to the Board on their decisions, recommendations and findings. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties and are given sufficient resources to duly perform their respective duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website for review by the shareholders of the Company and public investors.

#### Audit Committee

During the Year, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Hung Ka Hai Clement (as chairman), Dr. Li Zijun and Mr. Wang Shao. Mr. Hung Ka Hai Clement, the chairman of the Audit Committee, has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The terms of reference of the Audit Committee are in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix 14 to the Listing Rules. The main duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems, and the internal audit department (the "**Internal Audit Department**") of the Group, oversee our audit process and perform other duties and responsibilities as assigned by our Board.

The Audit Committee held three meetings during the Year to review operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services, relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties.

Due to delay in the publication of the annual results for the financial year ended 31 December 2021 and the interim results for the financial year ended 30 June 2022, the Audit Committee did not meet with external auditors twice during the Year in compliance with code provision D.3.3(e)(i), and review the interim and annual financial results and reports during the Year at the meetings.

### 董事委員會

為達致良好企業管治常規及程序，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面並將其決定、建議及發現匯報回董事會。本公司所有董事委員會在成立時均設有具體書面職權範圍，清楚列明彼等的權限及職責並獲提供充足資源以妥為履行各自之職責。審核委員會、薪酬委員會及提名委員會的職權範圍刊登於本公司網站及聯交所網站以供本公司股東及公眾投資者審閱。

#### 審核委員會

於本年度，審核委員會由三名獨立非執行董事組成，即洪嘉禧先生(主席)、李子俊醫生及王韶先生。審核委員會主席洪嘉禧先生擁有上市規則第3.10(2)條所規定的適當專業資格、會計及相關財務管理專業知識。

審核委員會的職權範圍符合上市規則第3.21條及上市規則附錄14所載的企業管治守則。審核委員會的主要職責為審閱及監督本集團的財務報告系統、風險管理及內部控制系統以及內部審核部(「**內部審核部**」)，監督我們的審核程序及履行董事會指定的其他職責及責任。

審核委員會於本年度已舉行三次會議，以審閱營運及合規控制、風險管理及內部監控系統及內部審核職能的成效、外部核數師的聘任、提供非審核服務及相關工作範圍、關連交易及讓僱員就可能的不當行為提出關注的安排等重大事宜。

由於本公司延遲刊發截至二零二一年十二月三十一日止財政年度之全年業績及截至二零二二年六月三十日止財政年度之中期業績，所以審核委員會並無於本年度遵守守則條文第D.3.3(e)(i)條規定與外部核數師召開兩次會議，以及於會議中審閱本年度的中期及年度財務業績及報告。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

During the Year, the Remuneration Committee consisted of four members, being three independent non-executive Directors, namely Mr. Hung Ka Hai Clement (as chairman), Dr. Li Zijun, Mr. Wang Shao and a non-executive Director, namely Mr. Guo Zining.

The terms of reference of the Remuneration Committee are in compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are to consult the chairman of the Board about their remuneration proposals for other executive Directors, make recommendation to the Board on the Company's remuneration policy and structure for all Directors' and senior management, assessing performance of the executive Directors, make recommendation to the Board on the remuneration packages of individual Directors' and senior management and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee held two meetings during the Year to consider the relevant matters regarding/to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the executive Directors.

Details of the remuneration of the senior management by band are set out in note 9 in the Notes to Consolidated Financial Statements for the Year.

#### Nomination Committee

During the Year, the Nomination Committee consisted of four members, being a non-executive Director, namely Mr. Guo Zining (as the then chairman) and three independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.

The terms of reference of the Nomination Committee are in compliance with the CG Code as set out in Appendix 14 to the Listing Rules.

The principal duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of our Directors.

### 董事委員會 (續)

#### 薪酬委員會

於本年度，薪酬委員會由四名成員組成，即三名獨立非執行董事洪嘉禧先生(主席)、李子俊醫生、王韶先生及一名非執行董事郭梓寧先生。

薪酬委員會的職權範圍符合上市規則第3.25條及上市規則附錄14所載的企業管治守則。薪酬委員會之主要職責為就其他執行董事之薪酬建議諮詢董事會主席、就本公司所有董事及高級管理層之薪酬政策及架構向董事會提出建議、評估執行董事的表現、就個別董事及高級管理層之薪酬待遇向董事會提出建議及並根據上市規則第17章審閱及／或批准與股份計劃有關之事宜。

年內，薪酬委員會已舉行兩次會議，以審議有關執行董事的薪酬政策及薪酬待遇的有關事宜／審閱執行董事的薪酬政策及薪酬待遇並向董事會提出建議。

有關高級管理層薪酬(按不同區間)的詳情載於年內綜合財務報表附註中的附註9。

#### 提名委員會

於本年度，提名委員會由四名成員組成，即一名非執行董事郭梓寧先生(當時主席)及三名獨立非執行董事洪嘉禧先生、李子俊醫生及王韶先生。

提名委員會的職權範圍符合上市規則附錄14所載的企業管治守則。

提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。



### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

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

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

The Nomination Committee held two meetings during the Year to review the structure, size and composition of the Board and to review and assess the independence of the independent non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

#### Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, in relation to reviewing and assessing the Board composition on an annual basis, the Nomination Committee is committed to diversify at all levels and will consider a number of aspects, including but not limited to skills, knowledge, gender, age, ethnicity, cultural and educational background, professional experience, length of services and any other factors that the Board might consider relevant and applicable from time to time. All Board appointments will be made on meritocracy and candidates will be considered against objective criteria, with due regard for the benefits of the diversity on the Board.

### 董事委員會 (續)

#### 提名委員會 (續)

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

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

年內，提名委員會已舉行兩次會議，以檢討董事會的架構、規模及組成以及檢討及評估獨立非執行董事的獨立性，並審議在本公司股東週年大會上選舉的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡已得以維持，但並未設定實施董事會多元化政策的任何可計量目標。

#### 董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現及維持董事會多元化的目標及方法。本公司認同並接受董事會多元化的好處，並認為加強董事會層面的多元化是維持本公司競爭優勢的重要因素。

根據董事會多元化政策，在每年審閱及評估董事會組成方面，提名委員會致力於在所有層面實現多元化，並將考慮多個方面，包括但不限於技能、知識、性別、年齡、種族、文化和教育背景、專業經驗、服務年期以及董事會可能不時認為相關和適用的任何其他因素。所有董事會委任將以精英管理原則作出，候選人將根據客觀標準進行考慮，並適當考慮董事會多元化的益處。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Board Diversity Policy (Continued)

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, skills, age, professional experience, knowledge, cultural, educational background, ethnicity and length of service. The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.

Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including business administration, project management, commerce in finance and business analytics, medicine and heating ventilation and air conditioning engineering. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 43 years old to 67 years old. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, at present, the composition of our Board satisfies our Board Diversity Policy. During the Year, the Board did not have female director, but the Board will try to achieve the target of appointing at least 1 female director in the coming future.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revision that may be required and recommend any such revisions to the Board for consideration and approval.

For the gender ratio in the workforce (including senior management), please refer to ESG in this annual report.

#### Director Nomination Policy

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

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

### 董事委員會 (續)

#### 董事會多元化政策 (續)

候選人的甄選將基於一系列多元化角度，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。提名委員會將每年討論並確定實現董事會多元化的所有可計量目標，並建議董事會採納。

董事擁有各種的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。彼等獲得各類專業的學位，包括工商管理、項目管理、金融及商業分析、醫學以及供熱通風與空調工程。我們擁有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎43歲到67歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，目前，董事會的組成符合我們的董事會多元化政策。年內，董事會並無女性董事，惟董事會將努力於未來實現至少委任一名女性董事的目標。

提名委員會將審閱董事會多元化政策（倘適用），以確保其有效性。提名委員會將討論可能必要的任何修訂，並向董事會推薦任何該等修訂以供審議和批准。

有關員工（包括高級管理層）的性別比例的資料，請參閱本年報環境、社會及管治章節。

#### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

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



### BOARD COMMITTEES (Continued)

#### Director Nomination Policy (Continued)

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

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

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Year, there was one change in the composition of the Board as below:

1. Mr. Zheng Wei resigned as an executive Director and the president of the Group, with effect from 1 September 2022.

Save as disclosed, there was no other change in the composition of the Board during the Year.

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

### 董事委員會 (續)

#### 董事提名政策 (續)

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

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

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。於年內，董事會的一項組成變動如下：

1. 鄭煒先生已辭任執行董事及本集團總裁，自二零二二年九月一日起生效。

除所披露者外，董事會的組成於年內並無其他變動。

提名委員會將審閱董事提名政策（倘適用），以確保其有效性。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

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

#### ATTENDANCE RECORDS OF DIRECTORS

Notice of at least 14 days have been given for regular board meetings, and reasonable notice have been given for other board meetings. The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the Year is set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings 出席會議次數/會議舉行次數					Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Independent Investigation Committee 獨立調查 委員會	
Mr. Zheng Wei (resigned on 1 September 2022)	鄭煒先生(於二零二二年九月一日辭任)	3/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Cheng Siu Fai	鄭少輝先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Guo Zining (resigned on 16 February 2023)	郭梓寧先生(於二零二三年二月十六日辭任)	6/6	N/A 不適用	2/2	2/2	N/A 不適用	0/1
Mr. Ruan Yongxi	阮永熾先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	4/4	0/1
Mr. Hung Ka Hai Clement	洪嘉禧先生	6/6	3/3	2/2	2/2	4/4	1/1
Dr. Li Zijun	李子俊醫生	6/6	3/3	2/2	2/2	4/4	0/1
Mr. Wang Shao	王韶先生	6/6	3/3	2/2	2/2	4/4	0/1

Apart from regular Board meetings, the Chairman also discussed with independent non-executive Directors without the presence of other Directors during the Year. The minutes of each of the board meetings and committee meetings are duly recorded in sufficient detail and are available for inspection by any Director on reasonable notice.

### 董事委員會 (續)

#### 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

年內，董事會已審閱本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業進修、本公司政策及常規遵守法律及法規要求、遵守標準守則及僱員書面指引以及本公司遵守載於本企業管治報告內企業管治守則及披露的情況。

#### 董事出席會議記錄

例行董事會會議已發出至少14天的通知，而其他董事會會議已發出合理通知。各董事於年內出席董事會及董事委員會會議及本公司股東大會的記錄載於下表：

年內，除定期董事會會議外，主席亦在其他董事不在場的情況下與獨立非執行董事討論。董事會會議及委員會會議各自之會議記錄獲妥為記錄(載有充足詳情)且可由任何董事於發出合理通知後查閱。



### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

The management has confirmed to the Board and the Audit Committee on the effectiveness and adequacy of the risk management and internal control systems for the Year.

### 風險管理及內部監控

董事會確認其負責風險管理及內部監控系統，以及每年審閱其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定達成本公司策略目標時所願意接納的風險（包括環境、社會及管治風險）性質及程度，並設立及維持合適及有效的風險管理及內部控制系統（包括適用於環境、社會及管治風險相關的風險者）。

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

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

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

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

年內，管理層已向董事會及審核委員會確認風險管理及內部控制系統的成效及是否充足。





## Corporate Governance Report

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Year, and considered that such systems are effective and adequate. The risk management and internal control systems review is performed annually. It also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

#### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year. The senior management of the Company provides adequate explanation and information to the Board, including monthly updates of the Company's performance and position, enabling the Board to make informed assessments.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 150 to 155 of this annual report.

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

#### 風險管理及內部監控 (續)

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，審閱年內的風險管理及內部監控系統（包括財務監控、運作監控及合規監控）並認為該等系統屬有效及充足。風險管理及內部控制系統每年獲審閱。其亦涵蓋財務報告、內部審核職能及職員資格、經驗及相關資源。

內部審核部負責對風險管理及內部監控系統的充分性及有效性進行獨立審閱。內部審核部檢查有關會計常規的重要事宜及所有重大監控及向審核委員會提供其調查結果及建議。

#### 董事就財務報表須承擔的責任

董事確認彼等須就編製本公司年內的財務報表承擔責任。本公司管理層向董事會提供充足解釋及資料，包括本公司表現及狀況之每月更新資料，讓董事會作出知情評估。

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

本公司獨立核數師就財務報表作出報告責任的聲明載於本年報第 150 至 155 頁的獨立核數師報告。

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



### AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the Year amounted to RMB4,100,000 and 0 respectively. An analysis of the remuneration paid to the external auditors of the Company, Zhonghui Anda CPA Limited, in respect of audit services and non-audit services for the Year is set out below:

Service Categories	服務類別	Fees Paid/ Payable 已付／應付費用 RMB 人民幣元
Audit Services	審核服務	4,100,000
Non-audit Services	非審核服務	—
		4,100,000

### COMPANY SECRETARY

Ms. Chak Wai Ting (“**Ms. Chak**”) is the company secretary of the Company. She is an employee of the Company and has day-to-day knowledge of the Company's affair. Ms. Chak reports to the Board and assists the Board in functioning effectively and efficiently. All Directors have access to the advice and services of Ms. Chak who is responsible for ensuring the Board policies and procedures are followed and communications among Directors on the Company's corporate governance and secretarial and administrative matters.

For the Year, Ms. Chak has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### 核數師酬金

年內，就審核服務及非審核服務已付／應付本公司外聘核數師的酬金分別為人民幣4,100,000元及0元。年內，就審核服務及非審核服務已付本公司外聘核數師中匯安達會計師事務所有限公司的酬金分析載列如下：

	Fees Paid/ Payable 已付／應付費用 RMB 人民幣元
Audit Services	4,100,000
Non-audit Services	—
	4,100,000

### 公司秘書

翟慧婷女士（「**翟女士**」）為本公司的公司秘書。彼為本公司的僱員，並熟悉本公司之日常事務。翟女士向董事會報告並協助董事會有效及高效履行職能。全體董事均獲得翟女士的建議及服務，及翟女士負責確保董事會政策及程序獲得遵守及董事就本公司的企業管治進行溝通以及秘書及行政事宜。

年內，翟女士已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

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

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

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

#### Procedures for Shareholders to Propose a Person for Election as a Director of the Company

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

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

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

### 股東權利

本公司透過多種溝通渠道與股東接觸。

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

#### 召開股東特別大會／召開股東特別大會的權利

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

#### 股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

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

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



### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures for Shareholders to Propose a Person for Election as a Director of the Company (Continued)

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

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

#### Putting Forward Enquiries and Proposals at Shareholders' Meetings to the Board

For putting forward any enquiries and proposals at shareholders' meetings to the Board, shareholders may send written enquiries and proposals, along with the shareholders' full name to the Company. The Company will not normally deal with verbal or anonymous enquiries.

#### Contact Details

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

Address: Company's principal place of business in Hong Kong at Units 1901-02, 19th Floor, One Peking, No. 1 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong (For the attention of the Board/Company Secretary)

Fax: +852 3907 0333

Email: general@aoyuanhealthy.com

### 股東權利 (續)

#### 股東提名人選參選本公司董事的程序 (續)

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

為使股東有充足時間接收並考慮選出獲提名人士為本公司董事的建議，本公司鼓勵股東在實際可行情況下儘早提交及發出書面通知。

#### 於股東大會上向董事會提出查詢及建議

股東可向本公司發送書面查詢及建議（連同股東全名），以於股東大會上向董事會提出任何查詢及建議。本公司通常不會處理口頭或匿名查詢。

#### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：本公司香港主要營業地點：香港九龍尖沙咀北京道1號19樓1901-02室（收件人為董事會／公司秘書）

傳真：+852 3907 0333

電子郵件：general@aoyuanhealthy.com



## Corporate Governance Report

### 企業管治報告

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company's website ([www.aoyuanjksh.com](http://www.aoyuanjksh.com)) provides comprehensive and accessible news and information of the Company to the shareholders, other stakeholders and investors. The Company will also update the website from time to time to inform shareholders and investors of the latest development of the Company.

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

#### CONSTITUTIONAL DOCUMENT

During the Year, the amended and restated Memorandum and Articles of Association was adopted by the shareholders of the Company on 24 August 2022 for reflecting the amendments made to the relevant Listing Rules, including Appendix 3 to the Listing Rules with effect from 1 January 2022. An up-to-date version of the Company's Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

#### Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that shareholders' views and concerns are appropriately addressed. The policy, which can be downloaded from the Company's website, is regularly reviewed to ensure its effectiveness.

The Company has adopted a dividend policy on payment of dividends. The payment and amounts of dividends, if any, depend on the Company's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects and other factors which the Company considers relevant.

#### 與股東及投資者溝通／投資者關係

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

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

#### 憲章文件

於年內，本公司股東於二零二二年八月二十四日採納經修訂及重列組織章程大綱及細則，以反映對有關上市規則作出之修訂，包括自二零二二年一月一日起生效之上市規則附錄三。本公司最新版本的組織章程大綱及細則亦刊載於本公司網站及聯交所網站。

#### 有關股東的政策

本公司已制定股東溝通政策，以確保股東的意見及關注可得到妥當處理。本公司會定期審閱該政策(可於本公司網站下載)以確保其有效性。

本公司已採納關於派付股息的股息政策。股息的派付及金額(如有)取決於本公司的經營業績、現金流量、財務狀況、對我們派付股息的法定及監管限制、未來前景及本公司認為相關的其他因素。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS ESG REPORT

#### Report Overview

This Report is the fifth environmental, social and governance (“**ESG**”) report (the “**Report**”) published by Aoyuan Healthy Life Group Company Limited (“**Aoyuan Healthy**” or the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**” or “**We**”) for the disclosure of the Group’s commitments, practices, and performance in ESG from 1 January 2022 to 31 December 2022 (the “**Reporting Period**”, “**FY2022**”, or “**2022**”). This Report is available on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Company.

#### Reporting Scope

This Report discloses the ESG performance of the Group’s three business segments in PRC, including commercial operations, property management, and general health and wellness business. The data sources disclosed in the Report are the Group’s total 363 projects, representing an increase of 59 projects compared with the previous year.

#### Reporting Framework

This Report has been prepared in compliance with all the applicable provisions outlined in the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange.

### 關於本環境、社會及管治報告

#### 報告概覽

本報告為奧園健康生活集團有限公司(「**奧園健康**」或「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」)發佈的第五份環境、社會及管治(「**ESG**」)報告(「**本報告**」)，以披露本集團由二零二二年一月一日至二零二二年十二月三十一日止(「**報告期間**」、「**二零二二財年**」或「**二零二二年度**」)在環境、社會及管治的承諾、實踐和績效。本報告可於香港聯合交易所有限公司(「**聯交所**」)及本公司網站查閱。

#### 報告範圍

本報告披露本集團於中國的三個業務板塊(包括商業運營、物業管理以及大健康產業)的環境、社會及管治績效。本報告所披露的數據來源為本集團合共363個項目，較上年新增59個項目。

#### 報告框架

本報告乃按照聯交所主板證券上市規則附錄二十七《環境、社會及管治報告指引》(「**ESG 報告指引**」)所概述的所有適用規定編製。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Principles

In the process of preparation of this Report, the Group has adhered to the reporting principles stipulated in the ESG Reporting Guide as the following:

### 報告原則

於編製本報告的過程中，本集團已遵守《環境、社會及管治報告指引》規定的以下報告原則：

#### Materiality 重要性

- The Group has commenced materiality assessment to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for preparing the Report. The Board and the Departmental Management reviewed and approved the materiality of issues. Please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment" for further details.
- 本集團已於報告期間進行重要性評估以識別重大議題，從而將已確認的重大議題作為本報告的編製重點。董事會及部門管理層已審閱及核准議題的重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

#### Quantitative 量化

- Each departments of the Group coordinates to collect and record the key performance data regarding the environment and society, thereby presenting the Group's performance in the environmental and social key performance indicators ("KPIs") through quantified data disclosed in the Report to explain any standards, methodologies, and sources of conversion factors used in calculating emissions and energy consumption.
- 本集團各部門協調收集及記錄有關環境及社會的關鍵績效數據，從而透過本報告所披露的量化數據呈列本集團於環境及社會關鍵績效指標（「關鍵績效指標」）方面的表現，以解釋計算排放及能源消耗時使用的標準、方法及轉換系數來源。

#### Balance 平衡

- The Group describes each issue in an accurate, unbiased, and fair manner and discloses both positive and negative information about the Group during the Reporting Period to ensure the content balance and help readers reasonably assess the overall performance of the Group.
- 於報告期間，本集團以準確、公正及公平的方式描述各項議題，並披露有關本集團的正面及負面資料，以確保內容平衡及幫助讀者合理評估本集團的整體表現。

#### Consistency 一致性

- The preparation approach of this Report is substantially consistent with the previous year, and explanations are provided regarding data with changes in the scope of disclosure and calculation methodologies to ensure a year-to-year data comparison.
- 本報告之編製方針與去年大抵一致，並為披露範圍及計算方法方面出現變動之數據提供闡述，以確保數據按年比較。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Vision and Mission

The Group is committed to developing a leading technology-oriented healthy life service group in China. Upholding the corporate core values of “Efficiency, Integrity, Responsibility, Win-win”, the Group aims to achieve the brand philosophy of “Living a Healthy and Beautiful Life” sustainably. New thinking, new ideas and “Internet + Big Data” are applied in the services under the general health and wellness business. The Group endeavours to build a comprehensive healthy life platform for the public and work with different stakeholders to create a harmonious and sustainable future.

### Contact and Feedback

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this Report. You are welcome to provide valuable feedback on this Report or our sustainability performance at [www.aoyuanjksh.com](http://www.aoyuanjksh.com).

### Forward-looking Statements

This Report contains forward-looking statements based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. The forward-looking statement is not a guarantee of future performance and is subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ materially from the assumptions and statements in this Report.

### 願景及使命

本集團致力於成為中國領先的科技型健康生活服務集團。秉承「高效、誠信、責任、共贏」的企業核心價值觀，本集團以可持續發展方式實現「讓生活健康美麗」的品牌理念。新思維、新理念及「互聯網+大數據」應用於大健康產業的服務中。本集團致力為公眾搭建全面健康生活平台，與不同持份者攜手共創和諧可持續的未來。

### 聯絡方式及反饋

閣下的回應對我們的持續改進實屬寶貴，我們歡迎閣下對本報告提出任何意見及建議。歡迎閣下就本報告或我們的可持續發展表現提供寶貴意見，網址為[www.aoyuanjksh.com](http://www.aoyuanjksh.com)。

### 前瞻性陳述

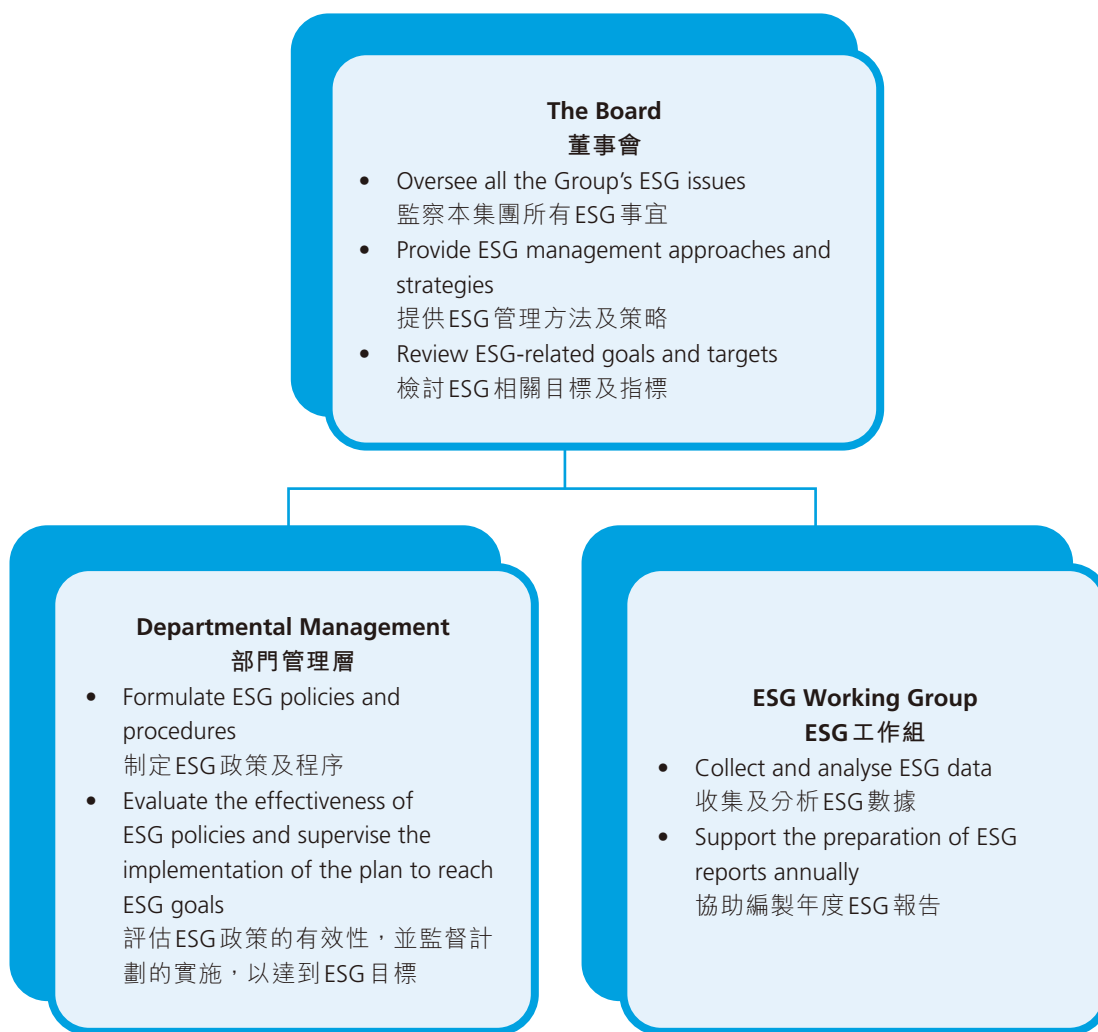
本報告包含前瞻性陳述，其乃基於本集團對其及其附屬公司營運所在地業務及市場之當前預期、估計、預測、意見及假設而作出。前瞻性陳述並不保證未來表現，且受市場風險、不確定性以及本集團控制以外的因素所影響。因此，實際情形及結果可能與本報告內的假設及陳述顯著不同。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BOARD STATEMENTS AND ESG GOVERNANCE STRUCTURE 董事會聲明及 ESG 管治架構



#### Board's Oversight of ESG Issues

The Group has established a top-down ESG governance structure consisting of a tripartite combination of the Board, the departmental management and the ESG Working Group. As the chief decision maker, the Board sets the direction for sustainable development and takes full responsibility for the Group's ESG matters. The Board is responsible for the Group's ESG strategies and results presented in this Report, supervises the annual assessment of the impact of potential ESG issues on the Group and related risks, and urges the Group to implement relevant ESG policies accurately. The current management system will be reviewed and improved to ensure that the evaluation mechanism will be carried out effectively.

#### 董事會監督 ESG 事宜

本集團已建立自上而下的 ESG 管治架構，由董事會、部門管理層及 ESG 工作組三方組成。作為主要決策者，董事會制定可持續發展方向，並對本集團的 ESG 事宜承擔全部責任。董事會負責本報告所呈列的本集團 ESG 策略及成果，監督對潛在 ESG 議題對本集團的影響及相關風險的年度評估，並督促本集團準確執行相關 ESG 政策。本集團將審查及完善現行管理制度，確保評估機制得以有效實施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The senior management formulates relevant ESG policies and procedures in line with the development direction, objectives and priorities the Board sets and implements controlling measures. An ESG affairs management meeting is organised once every half year. Significant participants include the Board members, the President of the Group, the ESG Working Group leader, relevant functional department heads, and supervisors.

### The ESG Working Group

Under the leadership of the Board, the ESG Working Group, comprised of core personnel from various central operational departments who are familiar with the day-to-day business operations, is responsible for handling ESG issues during the Reporting Period, including briefing ESG targets, strategies, and initiatives to the Board, assisting in the preparation of this Report, monitoring and recording environmental and social data, responding to stakeholders' expectations, etc. The relevant ESG results and material issues have regularly been reported to the Board for target review and effective supervision.

The Board confirms that it has reviewed and approved this Report. To the best of its knowledge, this Report fairly addresses the identified material issues and presents the ESG management approach and performance of the Group.

### STAKEHOLDERS ENGAGEMENT

The Group values its stakeholders and their feedback regarding its business and ESG aspects. The Group regularly communicates with its stakeholders to understand their concerns and opinions. Based on the industry background and sustainable development, our key stakeholders are included but not limited to shareholders and investors, customers, employees, suppliers, communities and NGOs, media, and the public, as well as government and regulatory authorities. We aim to identify potential risks and opportunities for the Group, thus improving our business operations and quality service for better ESG performance.

The Group has put in place a variety of communication channels, timely disclosing information on its operations and ESG performance and other aspects to stakeholders. In this way, we enhance stakeholders' understanding and recognition of the Group and integrate the collected stakeholders' expectations into our operations to protect their right to information and participation. The following table provides an overview of the Group's main stakeholders and various communication channels to reach and respond.

高級管理層會依照董事會所訂立的發展方針、目標及優次而編製相關ESG規章制度，並執行管控措施。本集團每半年舉行一次ESG事務管理會議。主要參與者包括董事會成員、本集團總裁、ESG工作組組長、相關職能部門主管及監事。

### ESG工作組

於董事會領導下，由各主要營運部門熟悉日常業務營運的核心人員組成的ESG工作組負責於報告期間內處理ESG事宜，包括向董事會簡介ESG目標、策略及舉措、協助編製本報告、監察及記錄環境及社會數據、回應持份者的期望等。相關ESG成果及重大事項已定期向董事會匯報，以進行目標檢討及有效監督。

董事會確認其已審閱並批准本報告。據其所深知，本報告會公平解決已識別的重大議題，並呈報本集團的ESG管理方針及表現。

### 持份者參與

本集團重視持份者及彼等就業務與ESG議題所提供反饋。本集團定期與其持份者溝通，以了解彼等的憂慮及意見。根據行業背景及可持續發展，我們的主要持份者包括但不限於股東及投資者、客戶、員工、供應商、社區及非政府組織、媒體、公眾以及政府及監管機構。我們旨在識別本集團的潛在風險及機遇，從而改善我們的業務營運及優質服務，以達致最佳的ESG表現。

本集團已建立多種溝通渠道，及時向持份者披露其營運及ESG表現等方面的資料。通過此方式，我們增加持份者對本集團的理解及認可，並將所收集的持份者期望融入我們的運營中，以保護彼等的知情權及參與權。下表概述本集團的主要持份者以及聯絡及回應的各種溝通渠道。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Major Stakeholders 主要持份者	Engagement Channels 參與途徑
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>Annual general meeting 股東週年大會</li> <li>Annual and interim reports 年度報告及中期報告</li> <li>Press releases, announcements and circulars 新聞稿、公告及通函</li> <li>Company website 公司網站</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer service hotline 客戶服務熱線</li> <li>Customer complaint mechanism 客戶投訴機制</li> <li>Social media 社會媒體</li> <li>Questionnaires 調查問卷</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Training, seminars, and briefing sessions 培訓、講座及簡介會</li> <li>Performance reviews 績效考核</li> <li>Employee complaint mechanism 員工投訴機制</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier evaluation meetings 供應商評估會議</li> <li>Supplier audit 供應商審核</li> </ul>
Communities and NGOs 社區及非政府組織	<ul style="list-style-type: none"> <li>Community activities 社區活動</li> <li>Employees volunteer activities 僱員義工活動</li> <li>Sponsor and donation 贊助及捐贈</li> </ul>
Media and the Public 媒體及公眾	<ul style="list-style-type: none"> <li>ESG report ESG 報告</li> <li>Company website 公司網站</li> <li>Press releases, announcements and circulars 新聞稿、公告及通函</li> </ul>
Government and Regulatory Authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Written or electronic correspondence 書面或電子通信</li> <li>Phone meetings 電話會議</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

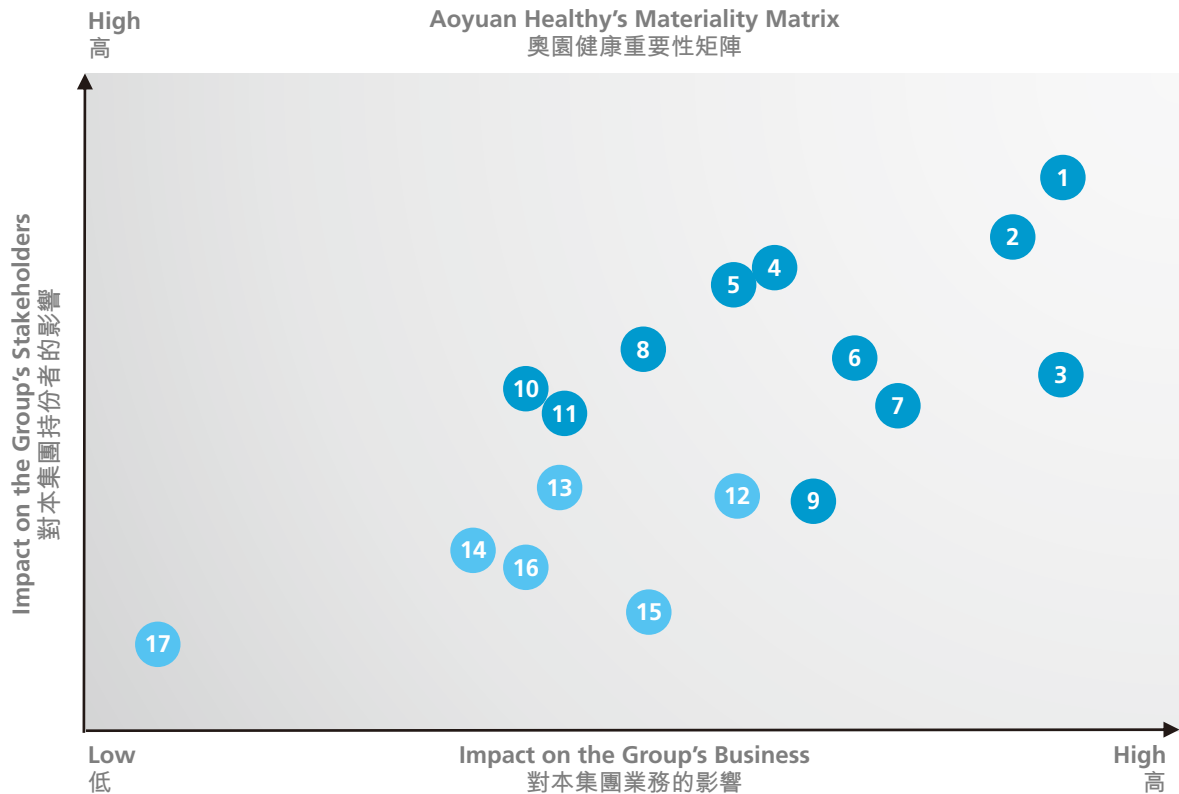
Due to the wide range of ESG topics, the Group made a preliminary analysis of ESG issues with reference to different levels in the environmental and social aspects specified in the ESG Reporting Guide, global sustainability agenda and international best practices. The Board identified the 17 most closely related ESG issues for the Year after continuously considering the overall market trends and stakeholders' views. A materiality assessment survey was compiled with the identified material issues to solicit stakeholder views and feedback to prioritise the ESG issues. The ESG Working Group analysed the questionnaire responses to assess each ESG issues' impact on the Group's sustainable operation and stakeholders. The senior management eventually reviewed the materiality assessment results to ensure all essential aspects were covered. Through internal discussion, the validated ESG issues are approved for adoption.

In this Report, the material issues refer to what may significantly impact the Group's commercial operations, property management, and general health and wellness business or have a practical impact on stakeholders. The results are summarised in the matrix below:

### 重要性評估

由於ESG議題範圍甚廣，本集團參考《ESG報告指引》、全球可持續發展議程及國際最佳實務內環境及社會範疇中的不同層面初步分析ESG議題。董事會持續考慮整體市場趨勢及持份者意見後，釐定本年度的17個緊密相關的ESG議題。我們已編製一份已釐定重大議題的重要性評估調查，以徵求持份者的意見及反饋，從而確定ESG議題的優先次序。ESG工作組分析調查問卷的回應，以評估各ESG議題對本集團可持續營運及持份者的影響。高級管理層最終審閱重要性評估結果，確保涵蓋所有重要議題。已驗證的ESG議題已通過內部討論獲批准採納。

在本報告中，重要議題是指可能對本集團的商業運營、物業管理及大健康產業業務上有重大影響，或對持份者產生實際影響的事宜。結果於以下矩陣中概述：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

No. 排序	Material Issues 重要議題	No. 排序	Material Issues 重要議題
1.	Brand Building 品牌建設	10.	Labour Standards 勞工準則
2.	Customer Experience 客戶體驗	11.	Employment Practices 僱傭常規
3.	Product Responsibility 產品責任	12.	Supply Chain Management 供應鏈管理
4.	Anti-Corruption 反貪污	13.	Community Investment 社區投資
5.	Training and Development 培訓及發展	14.	Climate Change 氣候變化
6.	Advertising 廣告宣傳	15.	Waste Management 廢物管理
7.	Innovation Development 創新發展	16.	Emissions 排放物
8.	Occupational Health and Safety 職業健康及安全	17.	COVID-19 Response 2019年冠狀病毒病應對措施
9.	Use of Resources 資源使用		

### OUR ACHIEVEMENTS IN FY2022

### 我們於二零二二財年的成就



- Lower water consumption by 40%  
用水量降低40%



- Conduct over 50,000 training hours  
開展超過50,000小時培訓



- Energy consumption reduced by more than 2 times  
能源消耗減少2倍以上



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR ENVIRONMENT

#### A. Environmental

The Group values the importance of sound environmental management and is committed to fulfilling the commitment to the well-being of society. The Group understands that its business activities and operations may pose different levels of impact on the environment; thus, it manages each business's emission and use of resources, reduces operational impacts on the surrounding environment, and adheres to the green development philosophy. The Group has formulated related environmental management systems and procedures for daily operations, which regulate the emissions and waste generated during the process and the use of resources to reduce carbon footprint and engage in the conservation of natural resources and environment to protect the environment and to fulfil its long-term sustainable development goals.

##### A1. Emissions

During the Reporting Period, the Group was not aware of any material non-compliance with environmentally related laws and regulations in relation to exhaust gas and greenhouse gas ("GHG") emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such relevant laws and regulations include but are not limited to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), and the Air Pollution Control Ordinance of Hong Kong (《空氣污染管制條例》).

### 我們的環境

#### A. 環境

本集團重視良好的環境管理，致力履行對社會福祉的承諾。本集團了解其業務活動及營運可能對環境造成不同程度的影響；因此，本集團管理各業務的排放物及資源使用，減少營運對周邊環境的影響，並堅持綠色發展理念。本集團就日常營運制定了有關環保管理規章和制度，規管於流程中產生之排放和廢棄物以及資源的使用，以減少碳足跡，並參與自然資源及環境的保護，以保護環境及實現其長遠可持續發展目標。

##### A1. 排放物

於報告期間，本集團並無發現任何對本集團有重大影響且嚴重違反有關空氣及溫室氣體（「溫室氣體」）排放、水及土地的排污以及有害及無害廢棄物產生的相關環境法律及法規的事宜。相關法律及法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及香港《空氣污染管制條例》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air Emissions

The Group's air emissions included nitrogen oxides, sulphur oxides and respirable suspended particulates generated from the use of vehicles.

### 廢氣排放

本集團的廢氣排放包括車輛使用產生的氮氧化物、硫氧化物及可吸入懸浮粒子。

Air Emissions 廢氣排放		
Types of Air Emissions 廢氣排放類型	Unit 單位	FY2022 二零二二財年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 千克	6.12
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kg 千克	0.30
Respirable Suspended Particulates (PM) 可吸入懸浮粒子(PM)	kg 千克	0.45

To reduce air emissions from vehicles, the Group has established internal guidelines, including requiring all internal transport or patrol vehicles to comply with EU-6 standards to ensure compliance with the latest emission standards; using eco-friendly unleaded petrol; limiting the use and speed of vehicles; shutting down the engine after parking; regular maintenance on vehicles, generators, and other fuel equipment. The Group is also strengthening greening to filter and absorb harmful pollutants.

為減少車輛的廢氣排放，本集團已設立內部指引，包括要求所有內部運輸或巡邏車輛須符合歐盟六型標準，以確保跟隨最新的廢氣排放標準；使用較為環保的無鉛汽油；限制車輛用途及車速，並於停車後關掉引擎；定期對車輛、發電機及其他燃油設備進行保養。本集團亦加強綠化，以過濾及吸收有害污染物。

### GHG Emissions

Greenhouse gas is considered one of the major contributors to climate change and global warming. The primary source of greenhouse gas emissions of the Group comprises direct emissions (Scope 1) that come from vehicle fuel, refrigerants, as well as stationary energy fuel, such as diesel for emergency generators. The indirect emissions (Scope 2) are from purchased electricity.

### 溫室氣體排放

溫室氣體被認為是氣候變化及全球變暖的主要原因之一。本集團溫室氣體排放的主要來源包括汽車燃料、製冷劑以及固定式能源燃料（如應急發電機耗用柴油）的直接排放（範圍1）。間接排放（範圍2）來自外購電力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the total GHG emissions of the Group equalled 34,530 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>e”), representing a dramatic decrease compared to 2021. To reduce GHG emissions, the Group has an initial target: introduce electric vehicles and renewable energy, such as solar energy, into businesses as much as possible.

報告期內，本集團的溫室氣體排放總量相當於34,530噸二氧化碳當量（「噸二氧化碳當量」），較二零二一年大幅減少。為減少溫室氣體排放，本集團已制定初步目標：業務過程中盡可能引薦電動汽車及可再生能源（如太陽能）。

### Greenhouse Gas (GHG) Emissions

#### 溫室氣體 (GHG) 排放

Different Scope of GHG Emissions 溫室氣體排放的不同範圍	Unit <sup>1</sup> 單位 <sup>1</sup>	FY2022 二零二二財年	FY2021 二零二一財年
Scope 1 範圍 1	tCO <sub>2</sub> e 噸二氧化碳當量	405	9,887
Scope 2 範圍 2	tCO <sub>2</sub> e 噸二氧化碳當量	34,125	49,357
<b>Total GHG Emissions</b> 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	<b>34,530</b>	59,244
<b>GHG Emissions Intensity<sup>2</sup></b> 溫室氣體排放密度 <sup>2</sup>	tCO <sub>2</sub> e/employee 噸二氧化碳當量／ 僱員	<b>11.16</b>	15.79

#### Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs” issued by the HKEX, the latest released emission factors of China’s regional power grid basis.
2. The intensity data is calculated based on the number of the Group’s employees (total of 3,093 employees), and this data is also used for calculating other intensities data.

#### 附註：

1. 溫室氣體排放數據以二氧化碳當量呈列並基於（但不限於）世界資源研究所及世界可持續發展工商理事會發佈的「溫室氣體議定書：企業核算及報告準則」、香港交易所發佈的「如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」及最新發佈的中國區域電網基準線排放因數。
2. 密度數據乃根據本集團員工人數（共3,093名員工）計算，該數據亦用於計算其他密度數據。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sewage Discharge

The Group's wastewater is mainly generated from cleaning and maintaining work. Uncontrolled sewage discharge can pose significant risks to the surrounding environment. Therefore, the Group has established procedures to regulate sewage collection, treatment, and discharge. During the Reporting Period, the Group generated 858,400 tonnes of wastewater.

### 污水排放

本集團的污水主要來自清潔及維護工作。未受管控的污水排放可能對周圍環境造成重大風險。因此，本集團已制定規範污水收集、處理及排放的流程。報告期內，本集團產生858,400噸廢水。

Sewage Discharge 污水排放			
	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
<b>Total Sewage Discharge</b> 污水排放總量	tonnes 噸	<b>858,400</b>	1,539,595
<b>Sewage Discharge Intensity</b> 污水排放密度	tonnes/employee 噸／僱員	<b>277.53</b>	410.23

The Group also strives to reduce wastewater discharge and avoid pollution of pure natural water sources. To prevent sewage spill-over, the Group controls water usage by cleaning and using sewage interception facilities, such as waterproof barriers or catchment ditches. The Group also conducts regular inspections and maintenance of drainage pipes and gutters to eliminate sewage leakage. The Group has also endeavoured to improve the production process and implement clean production to minimise sewage generation from the source.

本集團亦盡力減少廢水排放，避免污染純淨的自然水源。本集團會透過清潔並使用防水擋或集水溝等污水堵截設施控制所需的用水量，以防止污水外溢。本集團亦會定期進行排水管及排水溝的檢查及維護，杜絕污水的滲漏問題。本集團亦盡力改進生產流程及實施清潔生產，從源頭上減少污水產生。

### Waste Management

The Group is committed to promoting the best use of resources in all working locations to reduce waste production from sources. The Group's non-hazardous wastes are mainly generated from office administrative activities, and hazardous wastes are attributable to office decoration and routine maintenance.

### 廢棄物管理

本集團致力於促進所有工作地點資源的最佳利用，以減少源頭產生的廢物。本集團無害廢棄物主要產生於辦公室管理活動，而有害廢棄物主要來自辦公室裝修及日常維護。

During the Period, the Group generated a total of 194.14 tonnes of non-hazardous waste and 458 tonnes (includes weight of indivisible construction waste during demolition) of hazardous waste. The increase in hazardous waste was due to the refurbishment of offices, producing a significant amount of waste oil, paint and lamp tubes containing mercury.

期內，本集團共產生 194.14 噸無害廢棄物及 458 噸（包括拆卸過程中不可分割的建築廢棄物重量）的有害廢棄物。有害廢棄物增加乃由於辦公室翻新產生了大量含汞的廢油、油漆及燈管。

Waste Management 廢棄物管理			
Types of Waste Disposal 廢棄物處置種類	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
<b>Hazardous and Construction Waste</b> 有害及建築廢棄物	tonnes 噸	<b>458</b>	9.42
Hazardous Waste Intensity 有害廢棄物密度	tonnes/employee 噸／僱員	<b>0.15</b>	0.0025
<b>Non-hazardous Waste</b> 無害廢棄物	tonnes 噸	<b>194.14</b>	79.42
Non-hazardous Waste Intensity 無害廢棄物密度	tonnes/employee 噸／僱員	<b>0.063</b>	0.021

We plan to reduce non-hazardous waste generation by increasing the recycling rate, especially for glasses and printing papers. The Group strives to use recyclable office consumables and minimise the use of plastic bags. The electronic method is adopted instead of writing to reduce the reliance on paper. To ensure the non-hazardous wastes generated by the Group are properly handled, we also promote waste reduction, such as publicising waste sorting to owners of our projects and parks, recycling discarded materials through waste sorting, helping projects to control waste from the source, sending workers to collect the recyclable waste regularly, improving the utilisation of recyclable resources. To prevent leakage, hazardous waste must be placed in a sealed container during removal and transportation. Other containers should be covered with sealing measures, and signs and warning signs should be affixed. The hazardous waste will be handled by a licensed third party finally.

我們計劃透過提高回收率，特別是玻璃及印刷紙的回收率，減少無害廢棄物的產生。本集團致力於使用可回收的辦公耗材，並盡量減少使用塑膠袋。我們採用電子方式代替書寫，以減少對紙張的依賴。為確保本集團產生的無害廢棄物得到妥善處理，我們亦進行減廢宣傳，例如對項目及園區業主進行垃圾分類宣傳，通過垃圾分類循環使用丟棄物，並在項目做好源頭的管控，定期派人上門回收垃圾，提高可回收資源的利用。為防止洩漏，在移除及運輸過程中，有害廢棄物須放置在密封容器內。其他容器應採取密封措施，貼上標誌及警告標誌。有害廢棄物最終將由持牌第三方處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2. Use of Resources

The Group treasures all resources, including energy, water, and raw materials, for a sustainable and responsible business. We are exploring energy-saving and green management measures to reduce resource consumption as much as possible.

The Group has formulated the Office Behaviour Code (《辦公室行為準則》) to manage office resources such as electricity, water, and paper. All the employees are required to follow the rule of “Three cleanings, Three offs”, namely, “garbage cleaning, aisle cleaning, desktop cleaning, power off, air conditioning off, and turning taps off.” In addition, the Group organises environmental protection meetings and training on a regular basis.

#### Energy

During the Reporting Period, the Group consumed a total of 57,059.66 MWh of energy with an energy consumption intensity of 18.45 MWh per employee.

### A2. 資源使用

本集團珍惜能源、水及原材料等所有資源，以實現可持續及負責任的業務。我們正在探索節能及綠色管理措施，以盡可能減少資源消耗。

本集團已制定《辦公室行為準則》，以管理電力、水及紙張等辦公室資源。所有員工均須遵守「三清三關」的規定，即「清潔垃圾、清潔過道、清潔桌面、關閉電源、關閉空調及關閉水龍頭」。此外，本集團亦定期組織環保會議及培訓。

#### 能源

報告期內，本集團共消耗能源57,059.66兆瓦時，每位員工的能源消耗密度為18.45兆瓦時。

Energy Consumption 能源消耗			
Types of Energy Consumption 能源消耗種類	Unit 單位	FY2022 二零二二財年	FY2021 <sup>3</sup> 二零二一財年 <sup>3</sup>
<b>Direct Energy Consumption</b> 直接能源消耗	<b>MWh</b> 兆瓦時	<b>1,126.64</b>	50,046.49
Petrol 汽油	MWh 兆瓦時	<b>232.33</b>	1,687
Diesel 柴油	MWh 兆瓦時	<b>145.5</b>	154.37
Natural Gas 天然氣	MWh 兆瓦時	<b>343.63</b>	48,205.12
LPG 液化石油氣	MWh 兆瓦時	<b>405.18</b>	—

Energy Consumption 能源消耗			
<b>Indirect Energy Consumption</b> 間接能源消耗	<b>MWh</b> 兆瓦時	<b>55,933.02</b>	81,709.43
Purchased Electricity 外購電力	MWh 兆瓦時	<b>55,933.02</b>	81,709.43
<b>Total Energy Consumption</b> 總耗能	MWh 兆瓦時	<b>57,059.66</b>	131,755.92
<b>Energy Consumption Intensity</b> 能源消耗密度	<b>MWh/employee</b> 兆瓦時／僱員	<b>18.45</b>	35.11

*Notes:*

3. The data have been converted into equivalents by the unit of MWh.

Considering that most energy consumption is from the use of electricity; thus, we adopt energy-saving devices that conform to national regulations and standards, avoid using halogen lamps, mercury lamps, iodine tungsten lamps and other high-power lamps as far as possible, and consider the light sources, control circuit and lighting circuit in decoration and maintenance. We have also set switching times for electrical machinery and equipment to ensure proper shutdown during holidays without affecting business. The engineers regularly maintain the equipment to keep it at the optimum status. We keep the indoor temperature at 26 degrees Celsius to reduce the energy consumption of air conditioning.

Moreover, regarding the heating service provided by the northern subsidiary, the combustion of boilers has realised the automation of combustion program control. During the combustion process, the heat supply volume will be automatically changed if the load changes. The air volume will be adjusted to ensure the heating temperature's stability and achieve energy saving and emission reduction. In addition, we publicise the energy-saving plan monthly and encourage owners, tenants and employees to do their best in environmental protection and energy-saving measures.

*附註：*

3. 數據已轉換為兆瓦時當量。

考慮到大多數能源消耗來自電力的使用；因此，我們採用符合國家法規及標準的節能裝置，盡量避免使用鹵素燈、汞燈、碘鎢燈及其他大功率燈具，並在裝修及維護中考慮光源、控制電路及照明電路。我們亦為電力機械及設備設定了開關時間，以確保在節假期間關閉，而不會影響業務。工程師定期維護設備，使其處於最佳狀態。我們將室內溫度保持在攝氏26度，以減少空調的能耗。

此外，北方附屬公司提供的供暖服務，鍋爐的燃燒已實現燃燒程式控制自動化。在燃燒過程中，供熱量將會根據負荷的變化自動改變。風量會作出調整以確保加熱溫度的穩定及實現節能減排。此外，我們會每月公佈節能計劃，並鼓勵業主、租戶及員工盡最大努力遵守環保及節能措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Resources

During the Reporting Period, the Group used all its water from municipal sources and had no difficulty obtaining suitable water sources due to our office's geographical location.

### 水資源

在報告期內，本集團的所有用水均來自市政水源，由於我們辦事處的地理位置，我們在獲得合適水源方面並無困難。

Water Consumption		FY2022	FY2021
用水量		二零二二財年	二零二一財年
	Unit		
	單位		
<b>Total Water Consumption</b>	m <sup>3</sup>	<b>1,418,646</b>	1,988,781
用水總量	立方米		
Water Consumption Intensity	m <sup>3</sup> /employee	<b>458.66</b>	529.92
用水密度	立方米／僱員		

The group actively implements the water resources management plan, optimises water-saving measures, advocates water conservation, strengthens water resources recovery and utilisation, and refines the management and utilisation of water resources. Water-saving faucets and sanitary wares are well-equipped. We regularly check water tanks and water pipes to avoid waste caused by leakage. The water supply system is closed at night and during holidays. Aoyuan Healthy has also installed automated sprinklers in the residential areas, which can cover wider at just the right time than traditional irrigation and significantly save water. Emphasis is also placed on the supply chain regarding water conservation for a water-friendly supply chain. The Group strictly assesses suppliers' environment and water resources, prioritising suppliers who have obtained environmental management system certification. The Group will continue exploring and implementing more measures to reduce water consumption.

本集團積極實施水資源管理計劃，優化節水措施，宣導節約用水，加強水資源的回收及利用，完善水資源的管理及利用。節水水龍頭及衛生潔具一應俱全。我們定期檢查水箱及水管，以避免洩漏造成浪費。供水系統會在夜間及節假日關閉。奧園健康亦在居民區安裝了自動灑水器，與傳統澆灌相比，其可在適當的時間覆蓋更廣的區域，從而大幅節約用水。我們亦重視供應鏈的節水情況，致力於建立節水供應鏈。本集團嚴格評估供應商的環境及水資源，優先考慮獲得環境管理體系認證的供應商。本集團將繼續探索及實施更多措施以減少用水。

### Packaging Materials

The use of packaging material is mainly from the property management services for protection and logistics to prevent material damage. The Group's packaging materials consumption data during the year was as follows:

Use of Packaging Materials 包裝物料使用		FY2022 二零二二財年	FY2021 二零二一財年
Total Package Consumption 包裝物料消耗總量	Unit 單位 tonnes 噸	29.72	8.28
Packaging Materials Consumption Intensity 包裝物料消耗密度	tonnes/employee 噸／僱員	0.0096	0.0022

To avoid excessive use of packaging materials, the Group has formulated the principle of simple packaging and used recyclable packaging materials as much as possible. The internal recording mechanism for packaging usage tracking in each region has been established. We undertake to cut down on packaging materials as much as possible for a sustainable business environment.

### 包裝物料

包裝物料主要用於物業管理服務，作保護及物流用途，以防止物料損壞。本集團年內的包裝物料消耗數據如下：

為避免過度使用包裝物料，本集團制定了簡單包裝原則，並盡可能使用可回收包裝物料。我們已在每個地區建立包裝物料使用情況跟蹤的內部記錄機制。我們致力於盡可能減少包裝物料，以營造可持續的商業環境。

### A3. The Environmental and Natural Resources

The Group has always been concerned about the impacts on the surrounding environment and natural resources and is committed to reducing the negative environmental impacts of daily operations. Therefore, the Group implements a series of efficient environmental protection measures, shoulders the responsibility for greening, strictly complies with laws and regulations regarding environmental protection and achieves a shared success between humanity and nature.

### A3. 環境及自然資源

本集團一直關注對周圍環境及自然資源的影響，並致力於減少日常運營對環境的負面影響。因此，本集團實施了一系列有效的環境保護措施，承擔綠化責任，嚴格遵守有關環境保護的法律法規，實現人與自然的和諧共處。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Tree management and conservation*

The Group plants green plants in gardens, pedestrian, and recreational areas. It has taken several soil and water conservation measures, including regular fertilisation and irrigation, to maintain soil moisture and fertility so that green vegetation and trees can thrive. If there is a construction need, a net will be laid on the grass if soil erosion results from dust and human trampling. In addition, Aoyuan Healthy employs experienced horticulturists and tree maintainers for plant cultivation. They check the growth of the trees and take appropriate protective and maintenance measures to make the plants thrive.

### A4. Climate Change

The public's awareness regarding climate change continues to increase, and climate change is also one of the most frequently discussed topics internationally. Given the severity and urgency of the climate crisis, governments recently have accelerated their action pace in coping with the climate. The Chinese government has accelerated the implementation of its "dual carbon" goal, which is to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060.

The Group understands the importance of identifying and mitigating major climate-related issues, pays close attention to the potential impact of climate change on the Group's business and operations, and is committed to managing potential climate-related risks that may affect the Group's business activities. Our ESG Working Group regularly oversees climate-related issues and risks, so it ensures our strategies incorporate these critical factors.

According to the reporting framework developed by the Task Force on Climate-Related Financial Disclosures ("TCFD"), climate-related risks are divided into physical and transition risks. The Group has incorporated climate change-related risks into enterprise risk management to identify and mitigate potential risks related to climate change. The Group also formulated Company Emergency Plan (《公司應急預案》) to handle the below risks.

### *樹木管理及保育*

本集團在花園、行人區及休憩場所種植綠色植物。其已採取定期施肥及灌溉等若干水土保護措施，以保持土壤濕度及肥力，使綠色植被及樹木能茁壯成長。如有施工需要，我們會在草地上鋪上隔離網，避免塵埃及人為踐踏對土壤所造成的侵蝕。此外，奧園健康亦聘請了經驗豐富的園藝師及樹木保養師栽培植物。彼等會檢查樹木的生長情況，並採取適當的保護及保養措施，使植物茁壯成長。

### A4. 氣候變化

公眾越來越關注氣候變化，其已成為國際熱門話題之一。鑑於氣候危機的嚴重性及緊迫性，政府最近加快了應對氣候變化的行動步伐。中國政府加快實施「雙碳」目標，即二零三零年前二氧化碳排放達峰，二零六零年前實現碳中和。

本集團重視尋找及緩解重大氣候相關問題，密切關注氣候變化對本集團業務及運營的潛在影響，並致力於管理可能影響本集團業務活動的潛在氣候相關風險。我們的ESG工作組定期監督與氣候相關問題及風險，以確保我們的戰略包含該等關鍵因素。

根據氣候相關財務披露工作組（「TCFD」）制定的報告框架，氣候相關風險分為實體風險及過渡風險。本集團已將氣候變化相關風險納入企業風險管理，以尋找及緩解與氣候變化相關的潛在風險。本集團亦制定了《公司應急預案》應對以下風險。

### **Physical Risks**

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat will bring acute and chronic physical risks to the Group's operational and business facilities. The Group's productivity will be reduced under extreme weather events as the safety of our employees is threatened, and our production facilities might be damaged, which exposes the Group to risks associated with non-performance and delayed performance, leading to a direct reduction in the Group's revenue.

The Group has established mitigation plans to minimise potential hazards, including precautionary measures during bad or extreme weather conditions. The Group will explore emergency plans and engage with local governments and stakeholders on local resilience to enhance business stability.

### **Transition Risks**

To achieve the global vision of carbon neutrality, the Group expects the evolution of the regulatory, technological and market landscape due to climate change, including the tightening of national policies, the emergence of environmentally related taxes, and the shifting of customer preference to an eco-friendly resort operation.

In response to the policy, legal, and reputation risks, the Group constantly monitors the updates of environmental regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to the violation of laws. In addition, the Group has been taking comprehensive environmental protection measures, including GHG reduction, carbon trading and adoption of clean energy. The Group has set targets to gradually reduce the Group's energy consumption and GHG emissions in the future.

### **實體風險**

颱風、風暴、暴雨、嚴寒或酷暑等極端天氣事件的頻率及嚴重程度加大，將對本集團的運營及業務設施帶來長期的實體風險。在極端天氣事件下，由於員工安全受到威脅及生產設施可能受損，因此本集團的產能或會降低，並面臨不履約及延遲履約相關風險，直接導致本集團的收入減少。

本集團已制定風險緩解計劃，以最大限度減少潛在危險，包括在惡劣或極端天氣條件下採取預防措施。本集團將研究應急計劃，並與地方政府及持份者合作提高當地的抗風險能力，以增強業務穩定性。

### **過渡風險**

為實現全球碳中和願景，本集團預計監管、科技及市場格局將因氣候變化而變改，包括收緊國家政策、徵收環境相關稅項以及客戶偏好轉向更環保經營之公司。

為應對政策、法律及聲譽風險，本集團不斷監控環境法規的最新發展及全球氣候變化趨勢，以避免因違法而導致成本增加、違規罰款或聲譽受損風險。此外，本集團一直採取全面的環境保護措施，包括溫室氣體減排、碳交易及採用清潔能源。本集團已設定目標，在未來逐步減少能源消耗及溫室氣體排放。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### *Risks Management and Emergency Measures*

The Group is committed to managing and controlling the risks and taking emergency measures against climate-related potential safety hazards to adapt to or mitigate the impact of climate change on its business. The measures include developing a special climate warning mechanism to reduce climate-related security risks; paying real-time attention to dynamic changes in climate and setting up a goal of “early detection, early prevention, and early resolution” and formulating an emergency plan mechanism to respond to potential safety hazards caused by climate change and extreme weather so that the Group can be timely and effectively handle the risks in the risk management process.

In response to significant climate change, such as earthquakes, severe typhoons, hail and rainwater, Aoyuan Healthy has established an emergency response system for extreme natural disasters in the Safety Management System of Aoyuan Healthy Life Group (Version 3.0) (《奧園健康生活集團安全管理制度 3.0 版》) that has been revised and issued recently by its Safety Management Committee Office. The safety management team, led by the commander-in-chief, is the emergency response agency for earthquake disasters, consisting of a deputy commander-in-chief, units for vigilance, rescue, evacuation, equipment and facility, and communication. The Group conducts training and drills for all employees monthly before the rainy season. After each drill, the first responsible personnel of the project organise each team to assess the drilling effect, compile a summary report, and revise the emergency plan implementation.

#### *風險管理及應急措施*

本集團承諾積極針對氣候產生的安全隱患做好風險管控及應急措施，從而適應或減緩氣候變化對其業務的影響，措施包括：制定專項氣候預警機制，減少氣候造成的安全隱患；實時關注氣候動態變化，以「早發現、早預防、早解決」為目標；針對氣候變化和極端天氣可能帶來的安全隱患，制定相關應急預案機制，以便能及時有效處理；及將氣候變化風險包括在本集團的風險管理流程之內。

針對地震、強颱風、冰雹、暴雨水浸等重大氣候變化，奧園健康在安全管理委員會辦公室最新修訂及頒佈的《奧園健康生活集團安全管理制度 3.0 版》制度中，針對極端自然災害訂立應急體系。安全管理小組為地震災害應急處理機構，負責人為總指揮，下設副總指揮、警戒組、救護組、疏散組、設備設施組及通訊組。本集團每月在雨季前對所有員工進行培訓及演練。每次演練後，項目第一責任人組織各小組評估演練效果，編製總結報告，並修訂應急預案實施方案。

### OUR PEOPLE

#### B. Social Aspect

Aoyuan Healthy's success relies on each employee's efforts, dedication, and contribution. We believe how we treat our employees and support their growth will affect how they serve our customers and communities and determine how sustainably we can develop as a company. The Group has been committed to building an equal, dignified, and inclusive work environment with fair compensation and abundant career opportunities so that our employees can demonstrate their expertise.

##### B1. Employment

###### *Recruitment, Promotion, and Dismissal*

Aoyuan Healthy has stipulated key human resources management practices in the Employee Handbook (《員工手冊》). The Group promises to provide all candidates with fair access to information and resources and adhere to a robust recruitment process through multiple recruitment channels such as website, headhunting, internal recommendation, and campus recruitment. Human Resources Department and the recruitment team are responsible for candidate selection and interviews. During the interviews, candidates are informed about the working environment, job duties, remuneration, and welfare factors. Factors such as capabilities, academic qualification, practical working requirements, functional knowledge and language proficiency are considered recruitment standards under a transparent and friendly atmosphere.

Each employee can opt into the management or professional technical channels for further career development, horizontally or vertically. Staff appraisals that form the basis of promotion and salary adjustment are conducted regularly to assess employees' job performance under the principle of merits, talents, and competitiveness. The Group prioritises the promotion of an employee who has demonstrated outstanding performance as a kind of reward through an open and fair assessment system.

### 我們的人員

#### B. 社會範疇

奧園健康的成功有賴於每位員工的努力、專注及貢獻。我們相信，如何對待員工並支持其成長，將影響其服務客戶及社區的方式，並決定本公司的可持續發展。本集團一直致力於建立一個平等、有尊嚴、包容的工作環境，提供優厚薪酬及豐富的職業機會，使員工能夠施展才華。

##### B1. 僱傭

###### *招聘、晉升及解僱*

奧園健康在《員工手冊》列明關鍵人力資源管理措施。本集團承諾透過網站、獵頭、內部推薦及校園招聘等多種招聘渠道，為所有候選人提供公平的資訊及資源，並維持健全的招聘流程。人力資源部及招聘團隊負責候選人的篩選及面試。面試期間，我們會向應聘者講解工作環境、工作職責、薪酬及福利因素。我們努力營造透明友好的招聘環境，所考慮的招聘標準包括能力、學歷、實際工作要求、職業知識及語言能力等因素。

每名員工均可選擇進入管理或專業技術崗位，以實現橫向或縱向的職業發展。作為晉升及薪酬調整基礎的員工評估會定期進行，以根據績效、人才及競爭力原則評估員工的工作表現。本集團透過公開公平的評估制度，優先提拔表現突出的員工，作為對該員工的獎勵。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group respects and protects the rights and interests of employees following the Employee Handbook (《員工手冊》). We have no tolerance for unfair dismissal and ensure the dismissal procedure is fair and open. The procedures and conditions of dismissal and contract termination have been formulated in the Employee Handbook (《員工手冊》). The Group updates the white paper on employee relationship systems related to employee transfer, resignation, labour contracts, etc.

#### **Working Hours and Rest Periods**

The Group has specified the arrangement regarding employees' working days and hours in the Employee Book (《員工手冊》) and resists all forms of forced labour. All overtime work is on a voluntary basis and is subject to appropriate overtime compensation and allowance covering meal and travelling expenses. Apart from annual leaves, the Group has provided employees with all kinds of holidays, including statutory holidays and other paid leaves such as marriage leave, maternity leave, paternity leave, compassionate leave, etc. All information related to attendance, holidays and benefits has been clearly stated in the Employment Contract.

The Group advocates work and life balance culture by organising birthday parties and sports activities to boost their well-being. During festivals such as Women's Day, Mid-autumn Festival and Spring Festival, the Group holds entertainment events to leave employees feeling valued.

#### **Equal Opportunity, Diversity, Anti-discrimination**

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Aoyuan Healthy treats employees of different nationalities, races, ages, genders, religious beliefs, and cultural backgrounds fairly and equitably and protects the legitimate rights and interests of female employees. The Group shall not tolerate any forms of discrimination and harassment at work and is committed to preventing it. We let employees equally enjoy their legal rights to labour remuneration, rest and leave, access to labour safety and health protection, social insurance, welfare, etc.

本集團根據《員工手冊》尊重並保護員工的權利及權益。我們絕不容忍不公平的解僱，且會確保解僱流程公平公開。《員工手冊》已列明解僱及終止合約的流程及條件。本集團會更新與員工調動、辭職、勞動合同等相關的員工制度白皮書。

#### **工時及假期**

本集團已在《員工手冊》列明有關員工工作日及時間的安排，並抵制一切形式的強迫勞動。所有加班工作均基於自願，並會支付適當的加班薪資及津貼，包括用餐及差旅開支。除年假外，本集團亦為員工提供各種假期，包括法定假期及其他帶薪假期，如婚假、產假、陪產假及喪假等。勞動合同已列明所有與出勤、假期及福利相關的資料。

本集團透過舉辦生日派對及體育活動，宣揚工作及生活平衡文化，以提升員工福祉。本集團會在婦女節、中秋節及春節等節日期間舉辦娛樂活動，讓員工有歸屬感。

#### **平等機會、多元化及反歧視**

本集團致力於創造及維持包容及協作的工作場所文化。奧園健康公平公正對待不同國籍、種族、年齡、性別、宗教信仰及文化背景的員工，保障女性員工合法權益。本集團絕不容忍工作中任何形式的歧視及騷擾，並致力於防止歧視及騷擾。我們保障員工平等享有勞動報酬、休息休假、勞動安全及健康保障、社會保險、福利等合法權利。

The Group is devoted to building a diversified working team. Anyone who is intimidated, humiliated, bullied, or harassed, including sexual harassment, may report to the employee's representative or file complaints directly to the management representative or the general manager, and we will take serious approaches to resolve the issues upon receiving the said complaints.

### **Remuneration and Benefits**

The Group has established a fair, reasonable, and competitive employee remuneration system. All qualified employees are entitled to competitive wages, comprehensive insurance coverage, and medical benefits. By the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), the Group pays "five social insurance and one housing fund" for all Mainland employees, namely, endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing provident fund. The Group also pays Mandatory Provident Fund for employees in Hong Kong through the Mandatory Provident Fund Scheme Ordinance (《強制性公積金計劃條例》) of Hong Kong. The Group reviews the remuneration packages annually to ensure they meet the market standards to attract and retain talent.

### **Employee Communication**

To enhance employees' work experiences, the Group has established an array of communication channels, such as work reporting and assessments, staff satisfaction surveys, and suggestion boxes, to understand their opinions on corporate development, employment relationship, work remuneration, responsibilities, and obligations. All the information received from employees is kept confidential.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) and the Employment Ordinance (《僱傭條例》) in Hong Kong.

本集團致力於建立多元化的工作團隊。任何受到恐嚇、羞辱、欺凌或騷擾(包括性騷擾)的人士可向僱員代表報告,或直接向管理層代表或總經理投訴,我們將在收到上述投訴後採取嚴厲措施解決該等問題。

### **薪酬及福利**

本集團建立公平、合理且具競爭力的員工薪酬體系。所有合資格僱員均有權享有具競爭力的工資、全面的保險保障及醫療福利。根據《中華人民共和國社會保險法》,本集團為所有內地僱員繳納「五險一金」,即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。本集團亦根據香港《強制性公積金計劃條例》為香港僱員繳納強制性公積金。本集團每年檢討薪酬待遇,以確保其符合市場標準,從而可吸引及留住人才。

### **員工溝通**

為提升僱員的工作體驗,本集團已建立一系列溝通渠道,如工作匯報及評估、員工滿意度調查以及意見箱,以了解彼等對企業發展、僱傭關係、工作薪酬、責任及義務的意見。我們自員工獲得的所有信息均會得到保密。

於報告期內,本集團並不知悉任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As of 31 December 2022, the Group had a total of 3093 employees based in PRC, and Hong Kong. The employee breakdown and employee turnover rate are as follows:

截至二零二二年十二月三十一日，本集團於中國及香港共有3,093名僱員。僱員明細及僱員流失比率如下：

Employees Size Breakdown 僱員人數明細		FY2022 二零二二年財年	FY2021 二零二一年財年
<b>Total Number of Employees</b>	<b>僱員總數</b>	<b>3,093</b>	3,753
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	<b>1,797</b>	2,062
Female	女性	<b>1,296</b>	1,691
<b>By Age</b>	<b>按年齡劃分</b>		
Below 30	30歲以下	<b>690</b>	951
30-50	30歲至50歲	<b>1,739</b>	2,152
Above 50	50歲以上	<b>664</b>	650
<b>By Employment Type</b>	<b>按僱傭類型劃分</b>		
Full-time	全職	<b>3,091</b>	3,477
Part-time	兼職	<b>2</b>	276
<b>By Geographic Region</b>	<b>按地區劃分</b>		
PRC	中國	<b>3,086</b>	3,745
Hong Kong	香港	<b>7</b>	8

During the Reporting Period, the overall employee turnover rate of Aoyuan Healthy was 54%. Figures below present details:

於報告期內，奧園健康的整體僱員流失比率為54%。詳情載列如下：

Employment Turnover Rate <sup>4</sup> (%) 僱員流失比率 <sup>4</sup> (%)		FY2022 二零二二年財年	FY2021 二零二一年財年
<b>Overall</b>	<b>整體</b>	<b>54%</b>	73%
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	<b>52%</b>	75%
Female	女性	<b>57%</b>	71%
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
Below 30	30歲以下	<b>88%</b>	118%
30-50	30歲至50歲	<b>47%</b>	44%
Above 50	50歲以上	<b>38%</b>	44%
<b>By Geographic Region</b>	<b>按地區劃分</b>		
PRC	中國	<b>54%</b>	73%
Hong Kong	香港	<b>43%</b>	0%

Notes:

4. Employee turnover rate is calculated by the number of employees left during the Reporting Period/ Total number of employees in the specified category on 31 December 2022 X 100%.

附註：

4. 僱員流失比率按報告期內僱員流失人數／二零二二年十二月三十一日特定類別僱員總數X100%計算。

### B2. Health and Safety

The Group recognises the importance of providing a healthy and safe work environment and cares deeply about our employees' well-being and comfort.

The Group has conducted risk assessments to reduce our employees' potential safety hazards under the Safety Management System of Aoyuan Healthy Life Group (Version 3.0) (《奧園健康生活集團安全管理制度3.0版》). The Group has launched a safety management team responsible for fire alarms and disasters, consisting of units for vigilance, rescue, evacuation, equipment and facility, communication, and response. Fire drills are conducted annually, so employees are familiar with proper emergency response, exits and fire passages. After each drill, the commander-in-chief organises each team to assess the drilling effect and revise the emergency plan implementation. Employees are required to keep the workplace, storage, parking lots and other areas clean and ensure that the objects are correctly in place to avoid fire passage blockage. Devices, pipes, and machinery with potential hazards are subject to regular checks and maintenance.

To raise employees' safety awareness, the Group provides compulsory pre-job safety and health training to new hirers and occupational safety education for existing employees in response to emergencies such as fire, traffic accidents, and pandemic prevention and control. During the Year, six training on safety management has been accomplished targeted at fire prevention and safe use of electricity from July to December.

In addition, the Group organises physical examinations for all qualified employees. We have maintained labour insurance, work-related injury insurance and commercial insurance for our employees, including but not limited to group accident insurance and employer liability insurance. In work-related accidents, the insurance department would assist employees in supporting employees' recovery and other living expenses as soon as possible. The Group has also continued to organise work-life balancing activities for employees and other activities to promote healthy living practices.

### B2. 健康與安全

本集團深知提供健康及安全工作環境的重要性，並深切關注僱員的福祉及舒適。

本集團根據《奧園健康生活集團安全管理制度3.0版》進行風險評估，以減少員工的安全隱患。本集團已成立安全管理團隊，負責火災警報及災害處理，由警戒、救援、疏散、設備和設施、通信及響應單位組成。本集團每年舉辦消防演練，以便員工熟習危急應變方法、逃生出口及消防通道。每次演練結束後，總指揮組織各團隊評估演練效果，修訂應急預案執行措施。員工需保持辦公場所、存倉、停車場等地方整潔，物件妥善放好，避免堵塞走火通道。對有潛在危險的裝置、管道及機械須定期進行檢查保養。

為提高僱員的安全意識，本集團為新入職僱員提供強制性崗前安全健康培訓，並為現有僱員提供職業安全教育，以應對火災、交通意外及疫情防控等突發事件。本年度，本集團於七月至十二月已完成六項有關防火及安全用電的安全管理培訓。

此外，本集團為所有合資格僱員舉辦體檢活動。我們已為僱員購買勞工保險、工傷保險及商業保險（包括但不限於團體意外險及僱主責任險）。在發生工傷事故時，保險部門會盡快為員工提供援助，以支援員工的復康及其他生活開支。本集團亦繼續為僱員舉辦平衡工作與生活的活動及其他推廣健康生活習慣的活動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has achieved zero work-related fatalities for 3 consecutive years. During the Reporting Period, there were 17 work injury cases, and the Group had lost 579 working days due to work injury. The Group was also not aware of any material noncompliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Contract Law of the PRC (《中華人民共和國勞動法》), the Production Safety Law of the PRC (《中華人民共和國安全生產法》), and the Occupational Safety and the Health Ordinance (《職業安全及健康條例》) of Hong Kong.

本集團已連續三年實現零宗因工亡故事件。於報告期內，本集團共發生17宗工傷事故，因工傷損失工作日數為579個工作日。本集團亦不知悉任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國安全生產法》及香港《職業安全及健康條例》。

	Unit	FY2022	FY2021	FY2020
	單位	二零二二年 財年	二零二一年 財年	二零二零年 財年
<b>Fatalities due to work injury</b> 因工亡故	Case 宗	-	-	-
<b>Work injury</b> 工傷	Cases 宗	17	-	-
<b>Lost days due to work injury</b> 因工傷損失工作日數	Days 日	579	648	726

### *Fight Against the Pandemic*

In response to the normalisation of the COVID-19 pandemic, the Group has complied with the government's public health and safety measures. Aoyuan Healthy promptly implemented new prevention measures.

To effectively prevent and control stronger variant strains, all personnel, whether employees or guests, entering the Group's premises must have their temperature recorded to prevent the potential spread of the virus. Clear guidelines are also in place to respond to situations where employees or their family members are found to have contracted the virus. Convenience services for community residents have been provided in the pandemic control area, such as large express door-to-door delivery and daily necessities purchases. The Group has carried out a daily rolling report and special training mechanism to guide pandemic prevention professionally and scientifically.

### *共抗疫情*

為應對2019年冠狀病毒病疫情常態化，本集團已遵守政府的公共衛生及安全措施。奧園健康及時實施新的預防措施。

為有效防控更強勁的變異毒株，進入本集團場所的所有人員（不論員工或訪客），均須記錄體溫，以防止病毒的潛在傳播。我們亦制定明確的指引，以應對員工或其家人被發現感染病毒的情況。我們在疫情控制區為社區居民提供大型快遞送貨上門、購買日常生活必需品等便利服務。本集團開展每日滾動報告和專項培訓機制，專業及科學地指導防疫工作。

### B3. Development and Training

The Group recognises the importance of people development by establishing an internal management training and development system. The Group endeavours to meet employees' different needs through various training programs, including corporate culture, talent echelon and professional empowerment. Staff training helps enhance the employees' comprehensive competency and identify the technological and organisational evolutions for the Group.

The training courses are categorised into corporate culture, talent echelon, and professional empowerment training. Corporate culture training includes corporate culture publicity, integrity education, work style construction, online training of the "New Feather Program" for new employees, etc. The talent echelon training includes the induction training for AO-STAR management trainees, the property "Starting" training, etc. The professional empowerment training focuses on the "Strengthening Base and Improving Quality" case competition, public opinion management and brand management, special empowerment of business management and operation lines, cost bidding, etc. The Group has established a mentoring scheme and job rotation opportunity for new staff members to help them quickly fit into roles.

Human Resource Department and Administrative Department are responsible for planning and evaluating training activities, setting training goals and designing training programs. All related training records have been kept in Human Resources Department. An evaluation is performed after completion of the training by employee questionnaire forms, which will form the basis for future training plan development. The Group will constantly improve the quality of training through employees' evaluation of trainers, training effectiveness and structure.

### B3. 發展及培訓

本集團認識到人才發展的重要性，建立了內部管理培訓及發展制度。本集團致力透過企業文化、人才梯隊及專業賦能等多項培訓計劃，滿足僱員的不同需求。員工培訓有助提升僱員的綜合能力及確定本集團的技術及組織發展。

培訓課程分為企業文化類、人才梯隊類和專業賦能類培訓。企業文化類培訓包括企業文化宣貫、廉潔教育、工作作風建設、「新羽計劃」新員工線上集訓等。人才梯隊類培訓包括AO-STAR管培生入職集訓、物業「啟航班」集訓等。專業賦能類培訓專注於「強基提質」案例大賽、輿情管理和品牌管理、商管營運條線專項賦能、成本招標等。本集團為新員工設立導師計劃和輪崗機會，幫助彼等快速適應崗位。

人力資源部及行政部負責規劃與評估培訓活動，制定培訓目標及設計培訓方案。所有相關培訓記錄均存置在人力資源部。培訓完成後，通過員工問卷表進行評估，這將成為未來培訓計劃制定的基礎。本集團將通過員工對培訓師、培訓效果和結構的評價，不斷提高培訓質量。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group has conducted approximately 52,561 hours of training, with the average training hour being approximately 18 hours per employee. The percentage of employees received training by each employee by gender and employment categories are as follows:

於報告期間，本集團已開展約52,561小時培訓，每名僱員的平均培訓時數約為18小時。按性別及僱傭類型劃分的每名僱員受訓百分比如下：

Percentage of Employees Trained 受訓僱員百分比		FY2022 二零二二年財年	FY2021 二零二一年財年
<b>Overall</b>	<b>整體</b>	96%	67%
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	93%	66%
Female	女性	99%	66%
<b>By Employment Categories</b>	<b>按僱傭類型劃分</b>		
Assistant to the president of the group and above	集團總裁助理及以上級別	67%	89%
Deputy manager level and above	副經理及以上級別	94%	80%
General Staff	一般員工	96%	62%

The breakdown of average training hours completed by each employee by gender and employment category are as follows:

按性別及僱傭類型劃分每名僱員完成受訓的平均時數明細如下：

Average Training Hours (Hours) 受訓的平均時數(小時)		FY2022 二零二二年財年	FY2021 二零二一年財年
<b>Overall</b>	<b>整體</b>	18	21
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	19	20
Female	女性	16	22
<b>By Employment Categories</b>	<b>按僱傭類型劃分</b>		
Assistant to the president of the group and above	集團總裁助理及以上級別	7	13
Deputy manager level and above	副經理及以上級別	13	24
General Staff	一般員工	19	20

### B4. Labour Standards

The protection of human rights is of great importance. Aoyuan Healthy respects human rights and prohibits using child labour and forced labour in its operations. During the recruitment process, the Group will review candidates' identity documents and conduct a background screening to prevent child labour. A person under 16 is not allowed to work in the Group.

All employees are required to sign labour contracts with the Group voluntarily and legally. The employment contract specifies the employee's working hours, location, and primary work duties to avoid executing work outside their terms of reference. If overtime is needed, overworking is consensual and compensated by extra pay or time off in lieu based on relevant laws and regulations to prevent forced overtime work.

Any actions involving verbal abuse, oppression and sexual harassment against employees are prohibited for any reason. Anyone who violates the regulations will be subject to dismissal or termination of the probationary period. The Group has also clearly stated in the contracts with cooperative suppliers and subcontractors that illegal labour is prohibited to prevent any violation of human rights.

During the Reporting Period, the Group was not aware of any material noncompliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance (《僱傭條例》) of Hong Kong, the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), and the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》).

### B4. 勞工準則

保護人權至關重要。奧園健康尊重人權，禁止在營運中使用童工及強制勞工。在招聘過程中，本集團將審查候選人的身份證明文件及進行背景調查，以防止僱用童工。未滿16歲的人士不得在本集團工作。

所有僱員均須自願和依法與本集團簽訂勞動合同。僱傭合同訂明僱員的工作時間、地點和主要工作職責，以避免開展其職權範圍之外的工作。如需加班，則須雙方同意，並根據相關法律法規以加班費或休假作為補償，以防止強迫加班。

禁止以任何理由對員工進行任何涉及辱罵、壓迫和性騷擾的行為。任何人士違反規定均會被解僱或終止試用期。本集團亦已在與合作供應商及分包商的合約上明確規定禁止使用非法勞工，以防止任何侵犯人權的行為。

於報告期內，本集團並不知悉任何嚴重違反童工及強制勞工相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《禁止使用童工規定》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR OPERATION

#### B5. Supply Chain Management

The Group treats every supplier as a vital business partner. Aoyuan Healthy specifies its commercial, environmental, and social requirements on suppliers, which include compliance, human rights, child labour, environment, health, safety, etc.

The Group selected cooperative suppliers in strict accordance with the principles of fairness and justice. The Group employs suppliers through exclusive procurement, direct procurement, quotation, price comparison, and competitive bidding. The Group has established a complete supplier database that regularly updates suppliers' information. All suppliers will be reviewed every six months and rated based on the results. The Group considers environmental performance at meetings and social responsibilities and prioritises suppliers with environmental management system certification or who have advanced environmental protection versions. The Group tends to sign contracts with a highly rated supplier for two consecutive years. Whenever a supplier does not meet the standards or cannot provide appropriate corrective actions, it will be disqualified from the supplier list.

For construction projects, the Group has optimised the construction plan for contractors and formulated safety precautions to ensure safe construction and reduce environmental pollution. Project inspection will be conducted in the case of any breach of the terms of the agreement.

#### **Green Procurement**

The Group is committed to green procurement to carry out sustainable development in the Group's operating model.

In purchasing activities, the Group, under full consideration of environmental benefits, prioritises purchasing raw materials, products and services that are environmentally friendly and energy-saving. The Group continues to improve the procurement standards and systems to regulate product design, procurement, production, packaging, logistics, sales, service, recycling, and reuse in both economic and environmental manner. The harmful chemicals in parts and materials of commodities are prohibited. The Group works with upstream and downstream partners to build a green supply chain.

### 我們的營運

#### B5. 供應鏈管理

本集團視每一位供應商為重要的業務夥伴。奧園健康訂明其對供應商的商業、環境和社會要求，包括合規、人權、童工、環境、健康、安全等。

本集團嚴格按照公平公正的原則選擇合作供應商。本集團透過獨家採購、直接採購、報價、比價及競標等方式聘用供應商。本集團已建立完整的供應商資料庫，定期更新供應商資料。所有供應商將每六個月接受一次審查，並根據結果進行評分。本集團於會議上考慮環境表現及社會責任，並優先選用獲得環境管理體系認證或擁有先進環保版本的供應商。本集團傾向於與連續兩年獲取高分的供應商簽訂合同。當供應商不達標或無法提供適當的糾正措施時，將取消其於供應商名單的資格。

針對施工工程類別，本集團優化承包商施工方案，制訂安全防範措施，確保安全施工及減少環境污染。如有任何違反協議條款的情況，本集團將進行項目檢查。

#### **綠色採購**

本集團致力於綠色採購，在本集團營運模式中實現可持續發展。

本集團在採購活動中，應充分考慮環境效益，優先採購環境友好、節能低耗的原材料、產品和服務。本集團不斷完善採購標準和制度，以經濟及環保的方式規範產品設計、採購、生產、包裝、物流、銷售、服務、回收及再利用。禁止在商品中零件及材料裡使用有害化學物質。本集團與上下游夥伴攜手打造綠色供應鏈。

The Group aims to reduce environmental and social risks throughout the supply chain and build a sustainable relationship with our business partners through the above practices. During the year, the Group had 313 suppliers located in PRC. The Group recognises our suppliers to comply with all environmental and social standards.

### B6. Product Responsibility

Responsible corporate practices are the key to business resilience. The Group believes quality products and customer services are crucial to building stable and healthy customer relationships. Hence, it has formulated a series of relevant policies and guidelines, committed to continuously improving the quality of the Group's products and services.

#### *Customer Service Quality*

The Group has established a mature quality management system, and the Guangzhou subsidiary has been certified with ISO 9001. Facing the property management sector's reform, the Group has opened the official social media service account "Aoyuan Healthy Lifestyle", upgraded the property service, and humanised the service window. Our online staff service are provided on all days with a 3-minute response. The Group has successfully achieved the mode of "Property Service + Lifestyle Service" by building Aoyuan Lifestyle Service Stations offline, where agency delivery service, shopping service, rental service, healthcare service and other services are accessible to our community residents. Aoyuan General Health and Wellness creates a healthy lifestyle for all ages through a one-stop medical service platform combining online and offline services and applies it in two modes: Community Life and Commercial Centres. The Group has integrated high-quality health resources into the Institute for General Health and Wellness Development to provide customers with medical eldercare and smart eldercare service.

To standardise Group's service, we have formulated nearly 300 terms of quality service standards. It covers precaution and execution measures from customer service management, shopping mall management, environmental management, inspection management, label management, health and hygiene management, security, and fire prevention, to complaint handling. Moreover, customer interviews and satisfaction surveys are conducted regularly to understand their real needs. The Group has set up a customer complaint

本集團旨在通過上述做法降低整個供應鏈的環境及社會風險，並與業務夥伴建立可持續的關係。於本年度內，本集團有313家供應商位於中國。本集團確認我們的供應商遵守所有環境及社會標準。

### B6. 產品責任

負責任的企業常規對業務的穩健發展起着關鍵作用。本集團相信優質產品及客戶服務對建立穩定且健康的客戶關係至關重要。因此，本集團已制定一系列相關政策及指引，致力於不斷提高本集團產品及服務的質素。

#### *客戶服務質量*

本集團已建立成熟的質量管理體系，及廣州附屬公司已通過ISO 9001認證。在物業管理行業變革的新形勢下，本集團設立「奧園健康生活」官方社交媒體服務號，升級物業服務，實現面客窗口人性化，服務全天在線，需求3分鐘響應。線下通過佈局社區「奧園生活服務站」，本集團成功實現「物業服務+生活服務」模式，為社區居民提供代送快遞、購物服務、租售美居、康養等服務。奧園大健康通過線上線下相結合的一站式醫療服務平台，打造全齡化健康生活方式，並深度應用於物業生活、商業中心兩大模式。本集團已將優質健康資源整合至大健康產業發展研究院，為客戶提供醫養結合、智慧健康養老等服務。

為規範本集團的服務，我們編製了近300條的服務質量標準，涵蓋了從客戶服務管理、商場管理、環境管理、檢查管理、標籤管理、健康及衛生管理、保安及消防到投訴處理環節的預防及執行措施。此外，我們定期進行客戶訪談和滿意度調查，以了解彼等的真實需求。本集團已設立客戶投訴機制，客戶可透過客戶服務熱線及社交平台就服務問題與本集團聯絡。本集團



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mechanism, where customers may contact the Group through the customer servicing hotline and social platforms for service issues. The Group has also conducted project inspections during the Reporting Period and suggested opinions regarding projects to be followed up and further improved its service standards.

#### **Data Protection and Privacy**

The Company observes and recognises its responsibilities in relation to the collection, holding and processing or use of the personal data of its customers. Personal information must be collected with customers' consent, and information is restricted to designated business purposes and only accessed by authorised personnel. The Group also has an encrypted data system in place. The access rights of the staff are classified according to the business needs to avoid any inappropriate disclosure. Employees must attend the training on privacy protection to enhance their awareness of data protection and sign a confidentiality agreement to undertake the responsibility.

#### **Advertisement and Labelling**

Under the principle of "Sincerity, Truth, Accuracy", the Group strictly abides by the laws and regulations relating to property and commercial management services to ensure the advertising content is factual, non-biased and not misleading nor deceptive. The Group also regularly assesses updates of applicable laws and regulations to improve product advertising and label management. Moreover, the Group has established stringent sales guidelines on providing customers with compliant and lawful service information to safeguard customers' legitimate interests. The Group also regularly assesses updates to improve advertising and label management. The Group is in stringent compliance with the Property Law of the PRC (《中華人民共和國物權法》), and the General Provisions of the Civil Law of the PRC (《中華人民共和國民法總則》), which require the protection of the personal rights, personal safety, property rights, privacy and intellectual property rights of consumers, customers, and the public.

亦於報告期內進行項目巡查，並就跟進項目提出意見，進一步提升服務水平。

#### **資料保障及私隱**

本公司遵守並確認其在收集、持有及處理或使用客戶個人資料方面的責任。個人信息的收集須經客戶同意，且信息僅限用於指定商業目的及僅限獲授權人員查閱。本集團亦設有加密數據系統，並因應業務需要劃分員工的查閱權限，以避免任何不當披露。員工必須參加私隱保護培訓，提高數據保護意識，並簽署保密協議承擔責任。

#### **廣告與標籤**

在「真誠、真實、真確」的原則下，本集團嚴格遵守物業及商業管理服務相關的法律法規，以確保廣告內容真實、無偏見、無誤導或無欺騙性。本集團亦定期評估適用法律及法規的最新資料，以改善產品廣告及標籤管理。此外，本集團已制定嚴謹的銷售指引，向客戶提供合規合法的服務信息，以保障客戶的合法權益。本集團亦定期評估最新資料以改善廣告及標籤管理。本集團嚴格遵守《中華人民共和國物權法》及《中華人民共和國民法總則》，當中要求保護消費者、客戶及公眾的人身權利、人身安全、財產權利、私隱及知識產權。

### **Intellectual Property Rights**

Aoyuan Healthy values and protects intellectual property rights. The Employee Handbook (《員工手冊》) stipulates that employees are strictly prohibited from disclosing confidential information, including but not limited to the Group's strategies, business interests, know-how, etc., invention and intellectual property to any third party during employment and even upon termination of employment.

Regarding intellectual property protection, the Group stipulates that when cooperation with an external organisation, the terms of the contract shall be set to ensure that products or services provided by the partner are free from infringement of any intellectual property right. In addition, the Group avoids infringing the intellectual property rights of other companies and individuals and conducts regular research and tracking of patent information of its peers.

### **Safety of Customers**

The health and safety of customers are always Aoyuan Healthy' priority. The Group is committed to creating a comfortable and safe living space for our customers. To achieve this goal, an emergency mechanism has also been established to prevent and minimise accidents, and safety risk identification assessments will be conducted on a regular basis. The Group regularly invites professional and technical personnel with relevant qualifications and experience to check the communities' decorations, external walls, glass, and elevators in case of any potential safety risks. The Group assigns personnel to inspect the property's surrounding area and be on duty in the control room to ensure that the fire service installations are in good condition and escape instructions are clear. An emergency handling mechanism has also been built up, in which any safety accidents are required to be immediately reported and handled by relevant departments to ensure customers' safety.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations concerning health and safety, advertising, labelling and privacy matters in relation to products and services provided that would have a significant impact on the Group.

### **知識產權**

奧園健康重視及保護知識產權。《員工手冊》規定，員工於受僱期間以及甚至於離職後嚴禁向任何第三方披露機密資料，包括但不限於本集團的策略、商業利益、專有技術、發明及知識產權等。

知識產權保護方面，本集團列明在與外部機構合作時，合同條款內須確保其提供的產品或服務不存在侵權行為。此外，為避免侵犯其他公司及個人的知識產權，本集團定期對同行的專利信息進行研究和追蹤。

### **客戶安全**

客戶的健康與安全始終是奧園健康的重中之重。本集團致力為客戶營造舒適而安全的居住場所。為達致該目標，本集團亦已建立應急機制以預防和減少意外，並定期進行安全風險評估。倘出現任何潛在風險，本集團會定期邀請具備相關資格及經驗的專業技術人員來檢查社區的裝修、外牆、玻璃及電梯等。本集團委派人員巡視物業範圍，並於監控室值崗，以及確保消防裝置運作良好，逃生指示清晰。本集團亦已建立緊急應變機制，任何安全事故均須即時上報，並由相關部門處理，確保客戶的安全。

於報告期內，本集團並無發現任何嚴重違反涉及有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜且會對本集團產生重大影響的任何法律及法規的違規行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility Performance

#### 產品責任表現

		FY2022 二零二二年財年	FY2021 二零二一年財年
No. of products subject to recalls for safety and health reasons	因安全和健康原因而被召回的產品數量	—	—
No. of products and services-related complaints received	產品及服務相關的投訴數量	—	—

### B7. Anti-Corruption

The Group has formulated sound internal policies and guidelines in accordance with the Anti-Corruption Law of the PRC (《中華人民共和國反腐敗法》) to prevent all crimes such as bribery, extortion, fraud, and money laundering. The Group has an independent audit and monitoring centre to monitor and prevent potentially illegal acts.

The Group's Eight Major Regulations (《八大軍規》) stipulates the daily behaviours of employees and specifies that employees must not engage in acts or activities revolving around bribery, extortion, fraud, and money laundering. Employees should avoid engaging in any circumstances that might have involved a conflict of interest with the Group or its associated companies. Employees must sign to confirm that they have understood and will follow the code of conduct before employment. In case of any violation, the Group will terminate the labour contracts without paying any economic compensation. Any losses suffered by the Group due to misconduct would be reimbursed at its discretion. The suspected criminal offence would be transferred to judicial authorities in accordance with the law.

To identify and handle violations early, the Group has set up a transparent whistleblowing channel and issued Aoyuan Group Regulations on Supervision (《奧園集團監察工作條例》). Employees can report any misconduct or reasonably suspected corruption to relevant departments of the Group. All reported cases will be handled confidentially to protect the whistleblower's identity and privacy. They will not be subjected to unfair dismissal or unreasonable disciplinary action and protect other legal rights of the whistle-blowers.

### B7. 反貪污

本集團已按照《中華人民共和國反腐敗法》制定完善的內部政策及指引，旨在防止一切賄賂、勒索、欺詐及洗黑錢等罪行。本集團設有獨立的審計監察中心，對潛在非法行為進行監控和預防工作。

本集團的《八大軍規》規定了員工的日常行為，並明確規定員工不得從事涉及賄賂、勒索、欺詐和洗錢的行為或活動。員工應避免參與任何可能涉及與本集團或其關聯公司利益衝突的情況。員工於受僱前簽字確認彼等已經理解並將遵守該行為準則。如有違反，本集團將終止勞動合同，且不支付任何經濟補償。因不良行為造成本集團損失，須酌情進行賠償。涉嫌違法犯罪者則依法移交司法機關處理。

為及早揭發和處理違規行為，本集團已設立透明的舉報渠道並發佈《奧園集團監察工作條例》。員工可向本集團相關部門舉報任何不當行為或經合理懷疑的貪污事件。為保護舉報人身份及隱私，所有舉報事宜將作保密處理。我們會確保舉報人不會受到不公平解僱或不合理懲處，並會保障舉報人的其他合法權益。

To raise awareness of bribery prevention among management and general employees, anti-corruption training has been conducted yearly. During the Reporting Period, all the employees were required to pay a visit to the integrity education base, attend lectures on honest practising and industry cases, and receive anti-corruption training organised by the Economic Crime Investigation Bureau of the local government. All recruits are required to receive integrity education and sign a letter of integrity commitment to practise in an honest manner. Aoyuan Healthy also provides self-learning pamphlets to help strengthen the staff's ability to manage conflicts of interest and raise their vigilance against corruption.

During the Reporting Period, the Board received one program regarding the new whistle-blower policy, while employees received 744 hours of anti-corruption training. There were no concluded legal cases regarding any forms of fraud raised by the Group or its employees. The Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud, and money laundering. Such laws and regulations include but are not limited to the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), the Criminal Law of the PRC (《中華人民共和國刑法》), and the Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》).

### B8. Community Investment

In pursuit of business success, contributions to the community are also crucial to building a solid relationship with stakeholders in the operational regions, which stimulates our sustainable development. Since its establishment, the Group has participated in various public welfare activities through consumption-driven poverty alleviation, charity sales, charity donations, free clinics etc. In addition to charitable activities, the Group is committed to building a healthy life ecosystem for owners of all ages. The forms of activities include teaching support, public welfare running, animal adoption, intangible cultural heritage exhibition, fire drill, anti-fraud publicity etc. To show the Group's commitment to fulfilling its corporate responsibility, it has formulated a relevant policy, which properly sets out the work for community investment.

為了提高管理層及普通員工的防賄賂意識，本集團每年開展反腐敗培訓。於報告期內，全體員工須參觀廉潔教育基地、參與廉潔從業及行業案例警示宣講及接受當地政府經濟犯罪偵查科主辦的反貪污培訓。我們亦要求所有入職員工需接受廉潔教育及簽署廉潔從業承諾書。奧園健康亦提供自學手冊，幫助加強員工管理利益衝突的能力並提高彼等對腐敗的警惕性。

於報告期內，董事會接受一項關於新舉報人政策的計劃，而員工則接受了744小時的反腐敗培訓。本集團並無有關本集團或其僱員提出的任何形式欺詐的已審結案件。本集團並不知悉有任何重大違反有關賄賂、勒索、欺詐及洗錢的法律及法規的情況。有關法律及法規包括但不限於《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

### B8. 社區投資

於追求業務成功的同時，為社區作出貢獻亦是我們與業務區內的持份者建立穩固關係的關鍵，進而促進我們的可持續發展。本集團自成立以來，通過消費扶貧、義賣、慈善捐贈、義診等方式參與各類公益活動。除慈善活動外，本集團致力為各年齡層的業主打造健康生活生態圈。活動形式包括支教、公益跑步、動物收養、非物質文化遺產展示、消防演練、反詐騙宣傳等。為體現本集團履行企業責任的承諾，本集團制定了相關政策，對社區投資的工作作出了合理安排。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group's community investment is mainly focused on three main areas:

- caring for the elderly in the community
- supporting children and youth development
- caring for public health

During the Reporting Period, the Group's total community investment amount was approximately HK\$41,000. The Group as responsible property management plays an important role in pandemic prevention. To assist the frontline staff to combat the pandemic, the Group donated a larger number of anti-pandemic prevention supplies including masks, protective goggles, and protective coveralls. The Group also made donations to the most pandemic-stricken area and organises to donate heatstroke prevention supplies to communities that were dedicated to the anti-pandemic work.

Among the public welfare activities, Aoyuan Healthy organised to distribute of festival gifts for delivery men in the communities during the Dragon Boat Festival and also visited the empty-nest elderly in the communities during the Mid-autumn Festival. Aoyuan Healthy also celebrated with nurses on Nurse Day by sending cakes. For supporting youth development, the Group donated worth over HK\$4,000 for daily necessities and school materials to exceptional children in impoverished areas. Aoyuan Healthy won the "Most Valuable Real Estate and Property Companies" award at the 7th Annual Wisdom Financial Capital Market Meeting in December 2022. The Group is committed to improving the quality of life of residents, narrowing the gap between people and creating harmonious community-neighbourhood relations.

本集團的社區投資主要側重三大領域：

- 關愛社區老人
- 支持兒童及青少年發展
- 關注公共衛生

於報告期內，本集團的社區投資總額約為41,000港元。本集團作為負責任的物業管理商，在防疫方面發揮了重要作用。為協助前線工作人員抗擊疫情，本集團捐贈了大量的防疫物資，包括口罩、防護眼鏡及防護服等。本集團亦向疫情最嚴重的地區進行了捐贈，並組織向從事防疫工作的社區捐贈了防暑降溫用品。

在公益活動中，奧園健康於端午節期間組織為社區的快遞員發放節日禮物，並於中秋節期間看望社區的空巢老人。奧園健康亦於護士節為護士們送去蛋糕，與彼等一起慶祝。在支援青少年發展方面，本集團為貧困地區的特殊兒童捐贈了價值超過4,000港元的生活用品和學習用品。奧園健康於二零二二年十二月舉行的第七屆智慧財經資本市場年會上榮獲「最具價值地產及物業公司」獎。本集團致力於提高居民的生活品質，拉進人與人之間的距離及創造和諧的社區鄰里關係。

### THE ESG REPORTING GUIDE CONTENT INDEX

### ESG 報告指引內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、層面、一般披露及關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
<b>A. Environmental</b>	<b>環境</b>	
<b>Aspect A1: Emissions</b>	<b>層面 A1：排放物</b>	
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關的法律及規例的資料。	Emissions 排放物
<b>KPI A1.1</b> 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Air Emissions 排放物 – 廢氣排放
<b>KPI A1.2</b> 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接（範圍 1）及能源間接（範圍 2）溫室氣體排放量（以噸計算）及（如適用）密度。	Emissions – Greenhouse Gas Emissions 排放物 – 溫室氣體排放
<b>KPI A1.3</b> 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量（以噸計算）及（如適用）密度。	Emissions – Waste Management 排放物 – 廢棄物管理
<b>KPI A1.4</b> 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量（以噸計算）及（如適用）密度。	Emissions – Waste Management 排放物 – 廢棄物管理
<b>KPI A1.5</b> 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物
<b>KPI A1.6</b> 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous waste are handled, and a description of waste reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions – Waste Management 排放物 – 廢棄物管理

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## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、 層面、一般披露及 關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
<b>Aspect A2: Use of Resources 層面 A2：資源使用</b>		
<b>General Disclosure 一般披露</b>	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
<b>KPI A2.1 關鍵績效指標 A2.1</b>	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源總耗量(以千個千瓦時計算)及密度。	Use of Resources – Energy 資源使用－能源
<b>KPI A2.2 關鍵績效指標 A2.2</b>	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources – Water Resources 資源使用－水資源
<b>KPI A2.3 關鍵績效指標 A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources – Energy 資源使用－能源
<b>KPI A2.4 關鍵績效指標 A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Resources 資源使用－水資源
<b>KPI A2.5 關鍵績效指標 A2.5</b>	Total packaging materials used for finished products (in tonnes) and, if applicable, and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Use of Resources – Packaging Materials 資源使用－包裝材料
<b>Aspect A3: The Environmental and Natural Resources 層面 A3：環境及天然資源</b>		
<b>General Disclosure 一般披露</b>	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environmental and Natural Resources 環境及天然資源
<b>KPI A3.1 關鍵績效指標 A3.1</b>	Description of the significant impacts of activities on the environmental and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environmental and Natural Resources 環境及天然資源

Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、 層面、一般披露及 關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
<b>Aspect A4: Climate Change</b> 層面 A4：氣候變化		
<b>General Disclosure</b> 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
<b>KPI A4.1</b> 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them. 描述已經及可能對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change – Physical Risks, Transition Risks 氣候變化－實體風險、過渡風險
<b>B. Social</b> 社會		
<b>Aspect B1: Employment</b> 層面 B1：僱傭		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利等的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
<b>KPI B1.1</b> 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
<b>KPI B1.2</b> 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

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Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、 層面、一般披露及 關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
<b>Aspect B2: Health and Safety 層面 B2：健康與安全</b>		
<b>General Disclosure 一般披露</b>	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害等的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
<b>KPI B2.1 關鍵績效指標 B2.1</b>	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety 健康與安全
<b>KPI B2.2 關鍵績效指標 B2.2</b>	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
<b>KPI B2.3 關鍵績效指標 B2.3</b>	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
<b>Aspect B3: Development and Training 層面 B3：發展及培訓</b>		
<b>General Disclosure 一般披露</b>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
<b>KPI B3.1 關鍵績效指標 B3.1</b>	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓
<b>KPI B3.2 關鍵績效指標 B3.2</b>	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、 層面、一般披露及 關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
<b>Aspect B4: Labour Standards</b> 層面 B4：勞工準則		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour. 有關防止童工及強制勞工的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
<b>KPI B4.1</b> 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid the child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
<b>KPI B4.2</b> 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、 層面、一般披露及 關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
<b>Aspect B5: Supply Chain Management 層面 B5：供應鏈管理</b>		
<b>General Disclosure 一般披露</b>	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
<b>KPI B5.1 關鍵績效指標 B5.1</b>	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
<b>KPI B5.2 關鍵績效指標 B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
<b>KPI B5.3 關鍵績效指標 B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management – Green Procurement 供應鏈管理－綠色採購
<b>KPI B5.4 關鍵績效指標 B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management – Green Procurement 供應鏈管理－綠色採購

Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、 層面、一般披露及 關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
<b>Aspect B6: Product Responsibility 層面 B6：產品責任</b>		
<b>General Disclosure</b> 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Product Responsibility 產品責任
<b>KPI B6.1</b> 關鍵績效指標 B6.1	<p>Percentage of total products sold or shipped subject to recall for safety and health reasons.</p> <p>已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	Product Responsibility 產品責任
<b>KPI B6.2</b> 關鍵績效指標 B6.2	<p>Number of products and service-related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p>	Product Responsibility – Customer Service Quality 產品責任－ 客戶服務質量
<b>KPI B6.3</b> 關鍵績效指標 B6.3	<p>Description of practices relating to observing and protecting intellectual property rights.</p> <p>描述與維護及保障知識產權有關的慣例。</p>	Product Responsibility – Intellectual Property Rights 產品責任－知識產權
<b>KPI B6.4</b> 關鍵績效指標 B6.4	<p>Description of quality assurance process and recall procedures.</p> <p>描述質量檢定過程及產品回收程序。</p>	Product Responsibility – Safety of Customers 產品責任－客戶安全
<b>KPI B6.5</b> 關鍵績效指標 B6.5	<p>Description of consumer data collection and privacy policies, and how they are implemented and monitored.</p> <p>描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	Product Responsibility – Data Protection and Privacy 產品責任－ 資料保障及私隱



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、 層面、一般披露及 關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
<b>Aspect B7: Anti-Corruption 層面 B7：反貪污</b>		
<b>General Disclosure 一般披露</b>	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污
<b>KPI B7.1 關鍵績效指標 B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption 反貪污
<b>KPI B7.2 關鍵績效指標 B7.2</b>	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
<b>KPI B7.3 關鍵績效指標 B7.3</b>	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption 反貪污
<b>Aspect B8: Community Investment 層面 B8：社區投資</b>		
<b>General Disclosure 一般披露</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
<b>KPI B8.1 關鍵績效指標 B8.1</b>	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
<b>KPI B8.2 關鍵績效指標 B8.2</b>	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資



## Report of the Directors

### 董事報告

The Directors herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

#### PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

#### RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 156 and 157.

The Directors do not recommend the payment of final dividend for the Year (2021: Nil).

#### BUSINESS REVIEW

A fair review of the Group's business during the Year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 23 to 26 and the Management Discussion and Analysis on pages 27 to 50 of this annual report.

The financial risk management objectives and policies of the Group are shown in note 43 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 46 to the consolidated financial statements.

An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Chairman's Statement on pages 23 to 26, Financial Highlights on pages 4 to 5 and Five Years Financial Summary on page 308 of this annual report.

董事謹此提呈彼等之報告及本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

#### 主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註42。

#### 業績及股息

本集團年內之業績載於第156及157頁綜合損益及其他全面收益表。

董事不建議派付年內的末期股息(二零二一年：無)。

#### 業務回顧

於本年報第23至26頁主席報告及第27至50頁管理層討論與分析內，提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註43列示。於報告日期後，已發生並對本集團造成影響的重大事件之詳情，載於綜合財務報表附註46。

本集團年內表現分析(應用財務關鍵表現指標)載於本年報第23至26頁的主席報告、第4至5頁的財務摘要及第308頁的五年財務概要內。



## Report of the Directors

### 董事報告

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

Details of the Group's environmental policies are contained in the section headed "Environmental, Social and Governance Report" on pages 77 to 120 of this annual report.

#### COMPLIANCE WITH LAWS AND REGULATIONS

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

#### RELATIONSHIP WITH STAKEHOLDERS

We fully understand that employees, customers and suppliers and others (together "**stakeholders**") are the key to our sustainable and stable development. We are committed to maintaining a good relationship with our stakeholders so as to ensure our continuing development.

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

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

#### 環境政策及表現

作為一間負有社會責任的公司，本集團已致力嚴格遵守有關環境保護的法律及法規。

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

本集團之環境政策詳情載於本年報第 77 至 120 頁的「環境、社會及管治報告」一節內。

#### 遵守法律及法規

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

#### 與持份者的關係

我們充分明白，對於我們的可持續穩定發展而言，僱員、客戶及供應商以及其他人士（統稱「持份者」）極其重要。本公司致力與其持份者保持良好關係以確保本公司的持續發展。

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

本集團認為，本公司供應商（包括承包商）對於建造優質物業項目同等重要。本公司積極與其供應商溝通以確保供應商致力於持續提供優質產品。

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Financial Summary on page 308 of this annual report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out below, no equity-linked agreements were entered into by the Group, or existed during the Year.

### SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 34 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 45 to the consolidated financial statements of this annual report.

### 五年財務概要

本集團於過往五個財政年度各年之業績及資產以及負債概要載於本年報第308頁財務概要內。該概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 股票掛鈎協議

除下文所述的購股權計劃外，年內，本集團並無訂立亦不存在任何股票掛鈎協議。

### 股本

年內，本公司股本變動詳情載於綜合財務報表附註34。

### 優先購股權

組織章程細則或開曼群島公司法均無載有本公司須按比例向現有股東發售新股份之優先購股權規定。

### 購買、贖回或出售本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 儲備

有關本公司於年內的儲備變動詳情，載於本年報綜合財務報表附註45。



## Report of the Directors

### 董事報告

#### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for less than 30% of the total sales of the Group; and purchases from five largest suppliers accounted for less than 30% of the Group's total purchases.

#### BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2022 are set out in note 33 to the consolidated financial statements of this annual report.

#### CORPORATE GOVERNANCE

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 58 to 76.

#### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The 2023 Annual General Meeting will be held on Tuesday, 25 July 2023. For the purpose of determining the qualification as shareholders of the Company to attend and vote at the 2023 Annual General Meeting, the register of members of the Company will be closed from Tuesday, 18 July 2023 to Tuesday, 25 July 2023, both days inclusive. In order to be eligible to attend and vote at the 2023 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 17 July 2023, being the last share registration date.

#### 主要客戶及供應商

年內，本集團五大客戶之銷售額佔本集團總銷售額少於30%；及五大供應商之採購額佔本集團總採購額少於30%。

#### 銀行借款

有關本集團於二零二二年十二月三十一日之銀行借款詳情，載於本年報綜合財務報表附註33。

#### 企業管治

本公司致力於維持高標準之企業管治常規。

有關本公司所採納企業管治常規的資料載於第58至76頁企業管治報告。

#### 股東週年大會及暫停辦理股份過戶登記手續

二零二三年股東週年大會將於二零二三年七月二十五日(星期二)舉行。為確定本公司股東出席二零二三年股東週年大會並於會上投票的資格，本公司將於二零二三年七月十八日(星期二)起至二零二三年七月二十五日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席二零二三年股東週年大會及於會上投票，所有過戶文件連同相關股票須不遲於二零二三年七月十七日(星期一)(最後股份登記日)下午4時30分交予本公司於香港之股份過戶登記分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至1716號舖，以辦理登記手續。

### DIRECTORS

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

#### Executive Directors

Mr. Zheng Wei (resigned on 1 September 2022)  
Mr. Cheng Siu Fai

#### Non-Executive Directors

Mr. Guo Zining (*Chairman*)  
(resigned on 16 February 2023)  
Mr. Ruan Yongxi  
Mr. Zhu Yunfan (appointed on 16 February 2023)

#### Independent Non-Executive Directors

Mr. Hung Ka Hai Clement  
Dr. Li Zijun  
Mr. Wang Shao

In accordance with Article 83(3) of the Articles of Association, Mr. Zhu Yunfan shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting. Mr. Zhu Yunfan will retire at the 2023 Annual General Meeting. In accordance with Article 84(1) and (2) of the Articles of Association, Mr. Cheng Siu Fai, Mr. Ruan Yongxi and Mr. Wang Shao shall retire at the 2023 Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

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

### 董事

年內及直至本年報日期之董事如下：

#### 執行董事

鄭煒先生(於二零二二年九月一日辭任)  
鄭少輝先生

#### 非執行董事

郭梓寧先生(主席)  
(於二零二三年二月十六日辭任)  
阮永曦先生  
朱雲帆先生(於二零二三年二月十六日獲委任)

#### 獨立非執行董事

洪嘉禧先生  
李子俊醫生  
王韶先生

根據組織章程細則第83(3)條的規定，朱雲帆先生的任期將直至其獲委任後首屆股東大會為止，並於該大會上進行重選。朱雲帆先生將於二零二三年股東週年大會退任。根據組織章程細則第84(1)及(2)條的規定，鄭少輝先生、阮永曦先生及王韶先生將於二零二三年股東週年大會退任。所有上述董事均合資格亦願意於股東週年大會上膺選連任。

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

# Report of the Directors

## 董事報告

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AFTER THE REPORTING PERIOD

The changes in the information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Guo Zining resigned as a non-executive Director and the chairman of the Board with effect from 16 February 2023.

Mr. Zhu Yunfan was appointed as a non-executive Director with effect from 16 February 2023.

Mr. Cheng Siu Fai was appointed as a member of the Remuneration Committee, the chairman of the Nomination Committee and an Authorised Representative with effect from 16 February 2023.

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors are set out on pages 51 to 57 of this annual report.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

### DIRECTORS’ SERVICE CONTRACTS

Each of the existing executive Director has entered into a service contract for a specific term of three years subject to the provision of retirement and rotation of directors under the Articles of Association.

Each of the non-executive Directors has entered into a letter of appointment for a specific term of three years at an annual remuneration set out in their appointment letters subject to the provision of retirement and rotation of directors under the Articles of Association.

Each of the independent non-executive Directors has entered into a letter of appointment for a specific term of three years at an annual remuneration set out in their appointment letters subject to the provision of retirement and rotation of directors under the Articles of Association.

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

### 報告期後有關董事的資料變動

須根據上市規則第13.51B(1)條予以披露的董事資料變動載列如下：

郭梓寧先生辭任非執行董事及董事會主席，自二零二三年二月十六日起生效。

朱雲帆先生獲委任為非執行董事，自二零二三年二月十六日起生效。

鄭少輝先生由二零二三年二月十六日起獲委任為薪酬委員會成員、提名委員會主席及授權代表。

### 董事履歷詳情

現任董事的履歷詳情載於本年報第51至57頁。

### 董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險（「董事及高級職員保險」）乃相輔相成。對於因公司活動而引致針對董事及高級管理人員的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行審查並續新。

### 董事服務合約

各現任執行董事均已訂立服務合約，特定任期為三年，惟須遵守組織章程細則之董事退任及輪值退任條文。

各非執行董事均已訂立委任函，特定任期為三年，年度薪酬載於其委任函內，惟須遵守組織章程細則之董事退任及輪值退任條文。

各獨立非執行董事均已訂立委任函，特定任期為三年，年度薪酬載於其委任函內，惟須遵守組織章程細則之董事退任及輪值退任條文。

除於上文披露外，概無任何其他董事與本公司訂有不可由本公司於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

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

Other than as disclosed in note 36 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed under the paragraphs headed "Related Party Transaction", "Connected Transaction" and "Continuing Connected Transactions", there is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the Year. During the Year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

## MANAGEMENT CONTRACT

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

## PERMITTED INDEMNITY PROVISION

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

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

## 董事於重大交易、安排或合約的權益

除於綜合財務報表附註36內所披露者外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然存在而董事或與董事有關連之實體直接或間接擁有重大權益之重大交易、安排及合約。

## 與控股股東的重大合約

除「關聯方交易」、「關連交易」及「持續關連交易」數段所披露者外，年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

## 管理合約

年內並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

## 已獲批准之彌償保證條文

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

於年內及直至本年報日期，本公司已設有及續購適當保險，以保障董事免受向其索償而產生之任何潛在費用及債務影響。



# Report of the Directors

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 董事及主要行政人員於股份及相關股份中的權益及淡倉

As at 31 December 2022, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

於二零二二年十二月三十一日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債務證券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據標準守則須知會本公司及聯交所的權益如下：

(a) Long positions in the shares and underlying shares of the Company:

(a) 於本公司股份及相關股份之好倉：

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Interest in share of the Company 於本公司股份的權益	Interest in underlying shares of the Company <sup>(1)</sup> 於本公司相關股份的權益 <sup>(1)</sup>	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Mr. Guo Zining (“Mr. Guo”) (resigned on 16 February 2023) 郭梓寧先生（「郭先生」）（於二零二三年二月十六日辭任）	Interest of spouse 配偶權益	1,143,000 <sup>(2)</sup>	–	0.16%
Mr. Ruan Yongxi 阮永曦先生	Beneficial owner 實益擁有人	278,000	–	0.04%

Notes:

附註：

- (1) The interests in the underlying shares represented share options granted by the Company to the Directors as beneficial owners, the details of which are set out in the section below headed “SHARE OPTION SCHEME”.
- (2) The 1,143,000 ordinary Shares are beneficially owned by Ms. Su Chaomei (蘇超美女士), who is the spouse of Mr. Guo.

- (1) 於相關股份中的權益指本公司授予董事（作為實益擁有人）的購股權，詳情載於下文「購股權計劃」一節。
- (2) 1,143,000股普通股由郭先生之配偶蘇超美女士實益擁有。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

## 董事及主要行政人員於股份及相關股份中的權益及淡倉 (續)

(b) Long positions in shares of the associated corporations of the Company:

(b) 於本公司之相聯法團股份中擁有的好倉：

Name of Directors	Name of associated corporation	Capacity/Nature of interest	Number of shares of the associated corporation 於相聯法團之股份數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Guo (resigned on 16 February 2023) 郭先生 (於二零二三年二月十六日辭任)	Ace Rise Profits Limited ("Ace Rise") Ace Rise Profits Limited (["Ace Rise"])	Interest of spouse 配偶權益	10 <sup>(1)</sup>	10.00%
Mr. Cheng Siu Fai 鄭少輝先生	China Aoyuan 中國奧園	Beneficial Owner 實益擁有人	100,000	0.00%

Note:

附註：

(1) The 10 shares are beneficially owned by Ms. Su Chaomei (蘇超美女士), who is the spouse of Mr. Guo. Mr. Guo is deemed to be interested in the shares of Ace Rise held by Ms. Su Chaomei by virtue of the SFO.

(1) 10股股份由郭先生之配偶蘇超美女士實益擁有。根據證券及期貨條例，郭先生被視為於蘇超美女士所持有的Ace Rise股份中擁有權益。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，本公司各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### Directors' Rights to Acquire Shares or Debentures

### 董事購買股份或債券之權利

Save for the options granted under the Share Option Scheme, none of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the Year.

除根據購股權計劃授出之購股權外，年內董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

## Report of the Directors

### 董事報告

#### DIRECTOR'S INTEREST IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 22 February 2019, China Aoyuan, Ace Rise, Joy Pacific Group Limited (“**Joy Pacific**”), Main Trend Limited (“**Main Trend**”), Mr. Guo Ziwen and Ms. Jiang Miner spouse of Mr. Guo Zi Wen, entered into a deed of non-competition (the “**Deed**”) with the Company.

In compliance with the Deed, each of China Aoyuan, Ace Rise, Joy Pacific, Main Trend, Mr. Guo Ziwen and Ms. Jiang Miner has made an annual declaration on his/her/their compliance with the non-competition undertaking.

The independent non-executive Directors have reviewed the status of compliance stated in the Deed for the Year and have confirmed that, as far as they can ascertain, there is no breach of any of the undertakings in the Deed.

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

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

#### GROUP'S EMOLUMENT POLICY

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

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefit included share option scheme.

The details of the Directors' emoluments and senior management's remuneration for the Year are set out in note 9 to the consolidated financial statements.

#### 董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，中國奧園、Ace Rise、Joy Pacific Group Limited (「**Joy Pacific**」)、明興有限公司(「**明興**」)、郭梓文先生及江敏兒女士(郭梓文先生之配偶)於二零一九年二月二十二日與本公司簽訂不競爭契約(「**契約**」)。

遵照契約，中國奧園、Ace Rise、Joy Pacific、明興、郭梓文先生及江敏兒女士已各自就其遵守不競爭承諾作出年度聲明。

獨立非執行董事已檢討年內契約所呈列的遵守情況，並確認，據彼等所知，概無違反任何契約承諾。

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

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

#### 本集團之酬金政策

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

本集團根據僱員表現、經驗及現行市場水平向其支付薪酬。其他僱員福利包括購股權計劃。

年內，董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註9。

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

So far as the Directors or the chief executives of the Company are aware of, as at 31 December 2022, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Long positions in the shares of the Company:

Name of shareholders	Capacity/Nature of interest	Number of shares	Approximate percentage of the issued share capital
股東名稱	身份／權益性質	股份數目	佔已發行股本概約百分比
Mr. Guo Ziwen 郭梓文先生	Settlor/Beneficiary of The Golden Jade Trust <sup>(2)</sup> The Golden Jade Trust 信託設立人／受益人 <sup>(2)</sup>	400,535,000	55.15%
Ms. Jiang Miner ("Ms. Jiang") 江敏兒女士(「江女士」)	Settlor/Beneficiary of The Golden Jade Trust <sup>(2)</sup> The Golden Jade Trust 信託設立人／受益人 <sup>(2)</sup>	400,535,000	55.15%
Main Trend 明興	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	396,375,000	54.58%
Star Image Development Limited ("Star Image") 正星發展有限公司 (「正星」)	Interest of controlled corporation <sup>(1)</sup> 受控制法團權益 <sup>(1)</sup>	396,375,000	54.58%
China Aoyuan 中國奧園	Interest of controlled corporation <sup>(1)</sup> 受控制法團權益 <sup>(1)</sup>	396,375,000	54.58%
Ace Rise	Interest of controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	396,375,000	54.58%

## 主要股東於股份及相關股份中的權益及淡倉

就本公司董事或主要行政人員所知悉，於二零二二年十二月三十一日，股東(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

於本公司股份之好倉：

# Report of the Directors

## 董事報告

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

### 主要股東於股份及相關股份中的權益及淡倉 (續)

Name of shareholders	Capacity/Nature of interest	Number of shares	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東名稱	身份／權益性質	股份數目	
Joy Pacific	Interest of controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	396,375,000	54.58%
	Beneficiary owner 實益擁有人	4,160,000	0.57%
Sturgeon Limited	Interest of controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	400,535,000	55.15%
Arowana Holdings Ltd.	Interest of controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	400,535,000	55.15%
First Advisory Trust (Singapore) Limited	Trustee <sup>(2)</sup> 受託人 <sup>(2)</sup>	400,535,000	55.15%
Infini Master Fund	Beneficial owner 實益擁有人	58,043,000	8.00%

#### Notes:

- (1) Main Trend (wholly and beneficially owned by Star Image and Star Image is wholly and beneficially owned by China Aoyuan) is interested in approximately 54.58% of the total issued shares of the Company. By virtue of the SFO, China Aoyuan is deemed to be interested in the shares of the Company held by Main Trend.
- (2) China Aoyuan is owned as to 47.05% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Arowana Holdings Ltd., as nominee and trustee for First Advisory Trust (Singapore) Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo Ziwen and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon Limited, First Advisory Trust (Singapore) Limited, Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the shares of the Company held by China Aoyuan by virtue of the SFO.

#### 附註：

- (1) 明興(由正星全資實益擁有，而正星則由中國奧園全資實益擁有)於本公司已發行股份總數中擁有約54.58%權益。根據證券及期貨條例，中國奧園被視為於明興所持本公司股份中擁有權益。
- (2) 中國奧園由Ace Rise擁有47.05%權益。Ace Rise由Joy Pacific(由Sturgeon Limited全資擁有)擁有90%權益及合嘉投資有限公司擁有10%權益。Sturgeon Limited由Arowana Holdings Ltd.全資擁有，Arowana Holdings Ltd.為First Advisory Trust (Singapore) Limited的代名人及受託人，First Advisory Trust (Singapore) Limited以受託人身份為The Golden Jade Trust的受益人持有有關信託權益。The Golden Jade Trust為一項全權家族信託，乃根據新加坡法律及法規設立。郭梓文先生及江女士各自為The Golden Jade Trust的設立人及受益人。因此，根據證券及期貨條例，Joy Pacific、Sturgeon Limited、First Advisory Trust (Singapore) Limited、郭梓文先生及江女士各自被視為擁有中國奧園所持本公司股份權益。

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

Save as disclosed above, as at 31 December 2022, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the “Share Option Scheme”), which was adopted on 28 May 2019 (the “Adoption Date”), for the purpose of providing incentives or rewards to selected eligible persons for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Adoption Date.

Who may join and performance target:

- Any full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, and any supplier, customer, agent, advisor and consultant of the Group who, in the sole opinion of the Board, will contribute or have contributed to the growth of the Group.
- The Board may, at its absolute discretion, invite any Eligible Persons to take up share options under the Share Option Scheme (“Option(s)”). Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant of the Option. The Option will be offered for acceptance for a period of 28 days from the offer date.
- The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

## 主要股東於股份及相關股份中的權益及淡倉 (續)

除上文披露者外，於二零二二年十二月三十一日，本公司並不知悉有任何人士（本公司董事及主要行政人員除外）於本公司之股份及相關股份中擁有須登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

## 購股權計劃

本公司設有購股權計劃（「購股權計劃」），該計劃於二零一九年五月二十八日（「採納日期」）獲採納，以向為本集團作出貢獻的經選定合資格人士提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

可參與人士及表現目標：

- 本公司或本集團任何成員公司之全職或兼職僱員，包括任何執行董事、非執行董事及獨立非執行董事，以及董事會全權認為將向或已向本集團發展作出貢獻的任何供應商、客戶、代理、顧問及諮詢人士。
- 董事會可絕對酌情邀請任何合資格人士按認購價接納購股權計劃下的購股權（「購股權」）。於接納購股權後，合資格人士須向本公司支付1.00港元作為獲授購股權之代價。購股權之接納期為要約日期起計28日期間。
- 購股權須待達致表現目標及／或董事會將予知會各參與者之任何其他條件（董事會可全權酌情決定）後，方可行使。



## Report of the Directors

### 董事報告

The maximum number of Shares which may be issued upon exercise of all Options granted and to be granted under the Share Option Scheme is 62,423,000 shares of the Company, representing approximately 8.60% of the issued share capital of the Company as at the date of this annual report.

The number of options available for grant under the scheme mandate as at 1 January 2022 and 31 December 2022 is 60,625,000.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the financial year is 3,000,000, representing approximately 0.41% of the issued share capital of the Company.

The maximum number of Shares issuable under the Options granted to each eligible Participant pursuant to the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue from time to time. Any further grant of Options in excess of this limit is subject to shareholders' approval in a general meeting.

The exercise period of the Options granted is determinable by the Board, save that the period commences on the date on which the grant is made and ends on a date which is not later than 10 years from the date of the grant of the Options subject to any provisions of the Share Option Scheme. Subject to the lapse of any Options and the restrictions which may be imposed by the Board, an Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the option period.

The subscription price of the Options is determinable by the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of a Share.

根據購股權計劃項下已授出及將予授出的全部購股權而可發行的最高股份數目為62,423,000股本公司股份(約佔本公司於本年報日期之已發行股本之8.60%)。

於二零二二年一月一日及二零二二年十二月三十一日,根據計劃授權項下可授予的購股權數目為60,625,000份。

於財政年度內,就本公司根據購股權計劃項下已授出購股權可予以發行的股份數目為3,000,000股,約佔本公司已發行股本的0.41%。

於任何12個月期間,根據購股權計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司於不時已發行股份之1%為限。任何超過該限額的進一步授出購股權均須在股東大會上獲股東批准。

董事會可釐定已授出購股權之行使期,惟根據購股權計劃任何條文規定,該期間自授出之日起及至不遲於授出購股權之日起計10年之日止。於任何購股權失效及由董事會可能施加之限制規限下,可於購股權期限任何時間行使全部或部分購股權(但如行使部分購股權則須為每手買賣單位或其完整倍數)。

董事會可釐定購股權之認購價,並須為以下各項之最高者:(i)股份於要約日期(必須為交易日)在聯交所每日報價表所報收市價;(ii)股份於緊接要約日期前五個交易日在聯交所每日報價表所報平均收市價;及(iii)股份面值。

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

The summary below sets out the details of movement of Options granted as at 31 December 2022 pursuant to the Share Option Scheme:

以下摘要載列於二零二二年十二月三十一日根據購股權計劃所授出之購股權變動詳情：

Name or category of participant	Date of grant	Exercise period	Vesting period	Closing price per Share	Exercise price	Number of Shares subject to Options 購股權相關股份數目				
						As at 1 January 2022	Granted during the Year	Cancelled/lapsed during the Year	Exercised during the Year	As at 31 December 2022
參與者姓名或類別	授出日期	行使期	歸屬期	每股收市價 HK\$ 港元	行使價 HK\$ 港元	於 二零二二年 一月一日	年內授出	年內註銷/ 失效	年內行使	於 二零二二年 十二月 三十一日
Directors 董事										
Mr. Zheng Wei (resigned on 1 September 2022) 鄭煒先生(於二零二二年九月一日辭任)	30.03.2021 <sup>(1)</sup>	01.01.2022 – 31.12.2025 <sup>(1)</sup>	Note (1) 附註(1)	5.91 <sup>(2)</sup>	5.588	3,000,000	-	(3,000,000)	-	-
Employees 僱員	29.06.2020 <sup>(3)</sup>	01.01.2021 – 31.12.2024 <sup>(3)</sup>	Note (3) 附註(3)	8.14 <sup>(4)</sup>	8.31	3,000,000	-	-	-	3,000,000
<b>Total 總計</b>						<b>6,000,000</b>	<b>-</b>	<b>(3,000,000)</b>	<b>-</b>	<b>3,000,000</b>

As at 31 December 2022, the aggregate number of Options granted to the five highest paid individuals (including one employee) is 3,000,000 Options.

於二零二二年十二月三十一日，已授予五名最高薪酬人士(包括一名僱員)之購股權總數為3,000,000份購股權。

## Notes:

## 附註：

(1) The Options were granted on 30 March 2021 under the Share Option Scheme. The Options shall be exercisable during the period:

(1) 該等為根據購股權計劃於二零二一年三月三十日獲授出的購股權。購股權的可行使期間為：

(a) Up to 40% of the Options granted to each of the grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive). The vesting period is from the grant date to 31 December 2021;

(a) 授予各承授人最多40%的購股權將可於二零二二年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二一年十二月三十一日止；

(b) up to 30% of the Options granted to each of the grantees will be exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive). The vesting period is from the grant date to 31 December 2022; and

(b) 授予各承授人最多30%的購股權將可於二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二二年十二月三十一日止；及

(c) up to 30% of the Options granted to each of the grantees will be exercisable from 1 January 2024 to 31 December 2025 (both dates inclusive). The vesting period is from the grant date to 31 December 2023.

(c) 授予各承授人最多30%的購股權將可於二零二四年一月一日至二零二五年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二三年十二月三十一日止。



# Report of the Directors

## 董事報告

### SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (2) The closing price of the Shares immediately before 30 March 2021 on which the Option was granted was HK\$5.91 per share.
- (3) The Options were granted on 29 June 2020 under the Share Option Scheme. The Options shall be exercisable during the period:
  - (a) Up to 40% of the Options granted to each of the grantees will be exercisable from 1 January 2021 to 31 December 2022 (both dates inclusive). The vesting period is from the grant date to 31 December 2020;
  - (b) up to 30% of the Options granted to each of the grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive). The vesting period is from the grant date to 31 December 2021; and
  - (c) up to 30% of the Options granted to each of the grantees will be exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive). The vesting period is from the grant date to 31 December 2022.
- (4) The closing price of the Shares immediately before 29 June 2020 on which the Options were granted was HK\$8.14 per share.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 購股權計劃 (續)

附註：(續)

- (2) 股份於緊接二零二一年三月三十日(購股權於該日獲授出)前的收市價為每股5.91港元。
- (3) 該等為根據購股權計劃於二零二零年六月二十九日獲授出的購股權。購股權的可行使期間為：
  - (a) 授予各承授人最多40%的購股權將可於二零二一年一月一日至二零二二年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二零年十二月三十一日止；
  - (b) 授予各承授人最多30%的購股權將可於二零二二年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二一年十二月三十一日止；及
  - (c) 授予各承授人最多30%的購股權將可於二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二二年十二月三十一日止。
- (4) 股份於緊接二零二零年六月二十九日(購股權於該日獲授出)前的收市價為每股8.14港元。

### 充足公眾持股量

根據本公司可獲得之公開資料及就董事所知，董事會確認本公司於本年報刊發前之最後實際可行日期已維持上市規則規定之公眾持股量。

## CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the following continuing connected transactions during the Year. Details of the transactions are set out in note 36 to the consolidated financial statements and below:

### 1. Master Lease Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a renewed master lease agreement (the “**2021 Master Lease Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group shall lease from the China Aoyuan Group certain premises for office use (the “**Lease of Premises**”) for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps for the transaction amounts under the 2021 Master Lease Agreement are RMB40.91 million, RMB44.65 million and RMB34.10 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

Taking into account the cost to be incurred and the adverse impact on the operation of the offices for the relocation of the premises will be substantial, the Directors believe that maintenance of the lease agreements with the China Aoyuan Group will ensure the Group’s stability in using the relevant premises.

For the year ended 31 December 2022, the total amount of fees payable by the Group to China Aoyuan Group for the Lease of Premises under the 2021 Master Lease Agreement amounted to RMB4.69 million, which was within the annual cap of RMB44.65 million for the same period.

## 持續關連交易

本公司於年內訂立以下持續關連交易。該等交易的詳情載於綜合財務報表附註36及下文：

### 1. 總租賃協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立經續期總租賃協議（「二零二一年總租賃協議」），據此，本集團將向中國奧園集團租賃若干物業作辦公室用途（「租賃物業」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總租賃協議項下之交易金額年度上限分別為人民幣40.91百萬元、人民幣44.65百萬元及人民幣34.10百萬元。

經計及將產生之成本，物業搬遷對辦公室營運之不利影響將屬重大，董事認為，與中國奧園集團維持租賃協議將確保本集團使用有關物業之穩定性。

截至二零二二年十二月三十一日止年度，本集團根據二零二一年總租賃協議就租賃物業應付中國奧園集團的費用總額為人民幣4.69百萬元，不超過同期年度上限人民幣44.65百萬元。

# Report of the Directors

## 董事報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 2. Master Property Management Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a renewed master property management agreement (the “**2021 Master Property Management Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group shall provide pre-sale sales assistance services and property management services at the pre-delivery stage to properties developed or owned by the China Aoyuan Group (the “**Property Management Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, a property management supplemental agreement (the “**2021 Property Management Supplemental Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the transaction amounts in respect of the Property Management Services. The annual caps for the transaction amounts under the 2021 Property Management Supplemental Agreement are RMB667.48 million, RMB901.10 million and RMB1,203.06 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

The 2021 Master Property Management Agreement and the 2021 Property Management Supplemental Agreement allow the Group to continue to utilise the platform provided by the China Aoyuan Group as one of the leading property developers in the PRC to provide property management services. The Directors believe that the renewal of the 2021 Master Property Management Agreement and the revision of the annual caps under the 2021 Property Management Supplemental Agreement can generate stable income and realise more benefits for the Group.

For the year ended 31 December 2022, the total amounts payable by the China Aoyuan Group to the Group for the Property Management Services under the 2021 Property Management Supplemental Agreement amounted to RMB86.70 million, which was within the annual cap of RMB901.10 million for the same period.

### 持續關連交易 (續)

#### 2. 總物業管理協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立經續期總物業管理協議（「**二零二一年總物業管理協議**」），據此，本集團將向中國奧園集團開發或擁有的物業提供預售銷售輔助服務及交付前階段的物業管理服務（「**物業管理服務**」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立物業管理補充協議（「**二零二一年物業管理補充協議**」），據此，訂約方同意修訂有關物業管理服務交易金額之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年物業管理補充協議項下之交易金額年度上限分別為人民幣667.48百萬元、人民幣901.10百萬元及人民幣1,203.06百萬元。

二零二一年總物業管理協議及二零二一年物業管理補充協議使本集團能夠繼續利用中國奧園集團作為中國領先的房地產開發商之一提供的平台提供物業管理服務。董事相信，二零二一年總物業管理協議之續期及修訂二零二一年物業管理補充協議項下之年度上限可為本集團帶來穩定收入並實現更多裨益。

截至二零二二年十二月三十一日止年度，中國奧園集團根據二零二一年物業管理補充協議就物業管理服務應付本集團的總金額為人民幣86.70百萬元，不超過同期年度上限人民幣901.10百萬元。

## CONTINUING CONNECTED TRANSACTIONS

## 持續關連交易(續)

(Continued)

## 3. Master Commercial Operational Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a renewed master commercial operational agreement (the “**2021 Master Commercial Operational Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group shall provide commercial operational services to properties developed or owned by the China Aoyuan Group (the “**Commercial Operational Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, a commercial operational supplemental agreement (the “**2021 Commercial Operational Supplemental Agreement**”), was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the transaction amounts in respect of the Commercial Operational Services. The annual caps for the transaction amounts under the 2021 Commercial Operational Supplemental Agreement are RMB221.43 million, RMB272.22 million and RMB316.65 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

The 2021 Master Commercial Operational Agreement and the 2021 Commercial Operational Supplemental Agreement allow the Group to continue to utilise the platform provided by the China Aoyuan Group as one of the leading property developers in the PRC to provide Commercial Operational Services. The Directors believe that the renewal of the 2021 Master Commercial Operational Agreement and the revision of the annual caps under the 2021 Commercial Operational Supplemental Agreement can generate stable income and realise more benefits for the Group.

For the year ended 31 December 2022, the total amounts payable by the China Aoyuan Group to the Group for the Commercial Operational Services under the 2021 Commercial Operational Supplemental Agreement amounted to RMB31.00 million, which was within the annual cap of RMB272.22 million for the same period.

## 3. 總商業運營協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立經續期總商業運營協議（「二零二一年總商業運營協議」），據此，本集團將為中國奧園集團開發或擁有的物業提供商業運營服務（「商業運營服務」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立商業運營補充協議（「二零二一年商業運營補充協議」），據此，訂約方同意修訂有關商業運營服務交易金額之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年商業運營補充協議項下之交易金額年度上限分別為人民幣221.43百萬元、人民幣272.22百萬元及人民幣316.65百萬元。

二零二一年總商業運營協議及二零二一年商業運營補充協議使本集團能夠繼續利用中國奧園集團作為中國領先的房地產開發商之一提供的平台提供商業運營服務。董事相信，二零二一年總商業運營協議之續期及修訂二零二一年商業運營補充協議項下之年度上限可為本集團帶來穩定收入並實現更多裨益。

截至二零二二年十二月三十一日止年度，中國奧園集團根據二零二一年商業運營補充協議就商業運營服務應付本集團的總金額為人民幣31.00百萬元，不超過同期年度上限人民幣272.22百萬元。

# Report of the Directors

## 董事報告

### CONTINUING CONNECTED TRANSACTIONS 持續關連交易 (續)

(Continued)

#### 4. Master Purchase Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into a master purchase agreement with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) (the “**2021 Master Purchase Agreement**”), pursuant to which the China Aoyuan Group shall purchase the electrical appliances from the Group for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps for the transaction amounts under the 2021 Master Purchase Agreement are RMB105.73 million, RMB158.59 million and RMB237.88 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

By entering into the 2021 Master Purchase Agreement, the Group can combine the demands of the Electrical Appliances from itself and the China Aoyuan Group, make bulk purchases and fulfil this agreement by resale of the Electrical Appliances to the China Aoyuan Group. The arrangements of centralised procurement and bulk purchasing are expected to enhance purchase and management efficiency, lower purchase costs and further improve the profitability of the Company.

For the year ended 31 December 2022, the total amounts payable by the China Aoyuan Group to the Group for the purchase of electrical appliances under the 2021 Master Purchase Agreement amounted to RMB3.84 million, which was within the annual cap of RMB158.59 million for the same period.

#### 4. 總採購協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總採購協議（「**二零二一年總採購協議**」），據此，中國奧園集團將向本集團購買電器，期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總採購協議項下之交易金額年度上限分別為人民幣105.73百萬元、人民幣158.59百萬元及人民幣237.88百萬元。

透過訂立二零二一年總採購協議，本集團將結合自身及中國奧園集團對電器的需求，透過將電器轉售予中國奧園集團進行大宗採購並履行該協議。集中採購及大宗採購的安排預期將提高採購及管理效率、降低採購成本並進一步改善本公司的盈利能力。

截至二零二二年十二月三十一日止年度，中國奧園集團根據二零二一年總採購協議就採購電器應付本集團的總金額為人民幣3.84百萬元，不超過同期年度上限人民幣158.59百萬元。

## CONTINUING CONNECTED TRANSACTIONS

*(Continued)*

## 5. Master Intelligent Engineering Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a master intelligent engineering agreement (the “**2021 Master Intelligent Engineering Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group shall provide the intelligent engineering services to properties developed or owned by the China Aoyuan Group (the “**Intelligent Engineering Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, an intelligent engineering supplemental agreement (the “**2021 Intelligent Engineering Supplemental Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the transaction amounts in respect of the Intelligent Engineering Services. The annual caps for the transaction amounts under the 2021 Intelligent Engineering Supplemental Agreement are RMB147.71 million, RMB208.57 million and RMB296.19 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

## 持續關連交易 (續)

## 5. 總智能化工程協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總智能化工程協議（「**二零二一年總智能化工程協議**」），據此，本集團將向中國奧園集團開發或擁有的物業提供智能化工程服務（「**智能化工程服務**」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立智能化工程補充協議（「**二零二一年智能化工程補充協議**」），據此，訂約方同意修訂有關智能化工程服務交易金額之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年智能化工程補充協議項下之交易金額年度上限分別為人民幣147.71百萬元、人民幣208.57百萬元及人民幣296.19百萬元。

# Report of the Directors

## 董事報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 5. Master Intelligent Engineering Agreement

(Continued)

The Company is highly committed to improving the service quality to meet the customers' demands by applying technological solutions and enhancing the use of information technology in the property management services which includes certain smart devices and relevant communication facilities. Leveraging on its deep understanding of the needs of members of residential and commercial communities and its extensive experience in community intelligentisation during provision of property management and commercial operational services, the Group is able to provide high quality services of design and construction for intelligentisation projects developed by the China Aoyuan Group. The entering into of the 2021 Master Intelligent Engineering Agreement and the revision of the annual caps under the 2021 Intelligent Engineering Supplemental Agreement helps raise the Group's income for value-added services, which will thereby increase the total revenue, improve the profitability of the Group and conform with the Group's strategic development.

For the year ended 31 December 2022, the total amounts payable by the China Aoyuan Group to the Group for the Intelligent Engineering Services under the 2021 Intelligent Engineering Supplemental Agreement amounted to RMB7.66 million, which was within the annual cap of RMB208.57 million for the same period.

#### 6. Master General Health and Wellness Agreement

As disclosed in the announcement of the Company dated 4 June 2021, a master general health and wellness agreement (the "2021 Master General Health and Wellness Agreement") was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the Group shall provide the general health and wellness services to China Aoyuan Group (the "General Health and Wellness Services") for a term commencing on 6 August 2021 and ending on 31 December 2023. The annual caps for the transaction amounts under the 2021 Master General Health and Wellness Agreement are RMB32.56 million, RMB58.74 million and RMB76.23 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

### 持續關連交易 (續)

#### 5. 總智能化工程協議 (續)

本公司致力於通過應用技術解決方案並於物業管理服務中加強信息技術的使用以提高服務質量(包括若干智能設備及相關通訊設施)，從而滿足客戶需求。憑藉對住宅及商業社區成員需求的深入了解以及於提供物業管理及商業運營服務期間於社區智能化方面的豐富經驗，本集團能夠為中國奧園集團所開發的智能化項目提供高質量的設計及建造服務。訂立二零二一年總智能化工程協議及修訂二零二一年智能化工程補充協議項下之年度上限有助於提高本集團的增值服務收入，從而增加總收入，改善本集團的盈利能力並符合本集團的戰略發展。

截至二零二二年十二月三十一日止年度，中國奧園集團根據二零二一年智能化工程補充協議就智能化工程服務應付本集團的總金額為人民幣7.66百萬元，不超過同期年度上限人民幣208.57百萬元。

#### 6. 總大健康協議

誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司(為其本身及作為本集團其他成員公司的受託人)與中國奧園(為其本身及作為中國奧園集團其他成員公司的受託人)訂立總大健康協議(「二零二一年總大健康協議」)，據此，本集團將向中國奧園集團提供大健康服務(「大健康服務」)，期限自二零二一年八月六日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總大健康協議項下之交易金額年度上限分別為人民幣32.56百萬元、人民幣58.74百萬元及人民幣76.23百萬元。

**CONTINUING CONNECTED TRANSACTIONS***(Continued)***6. Master General Health and Wellness Agreement**  
*(Continued)*

The provision of the General Health and Wellness Services under the 2021 Master General Health and Wellness Agreement will not only reinforce the long-term business relationship between the Group and the China Aoyuan Group, but also expand the revenue bases of the Group. The Directors consider that the entering into of the 2021 Master General Health and Wellness Agreement is in line with the Group's strategy and will strengthen its footprint in the general health and wellness industry.

For the year ended 31 December 2022, the total amounts payable by the China Aoyuan Group to the Group for the General Health and Wellness Services under the 2021 Master General Health and Wellness Agreement amounted to RMB0.00 million, which was within the annual cap of RMB58.74 million for the same period.

China Aoyuan is the controlling shareholder of the Company. China Aoyuan and its associates indirectly hold approximately 54.58% of the issued share capital of the Company. Accordingly, China Aoyuan is a connected person of the Company under the Listing Rules, and the transactions (including the annual caps) contemplated under each of the above agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above have also been disclosed in the circulars dated 7 December 2020 and 16 July 2021. Independent shareholders of the Company have approved the aforesaid continuing connected transactions at the extraordinary general meetings held on 29 December 2020 and 6 August 2021.

**持續關連交易 (續)****6. 總大健康協議 (續)**

根據二零二一年總大健康協議提供大健康服務，不僅能夠加強本集團與中國奧園集團之間的長期業務關係，而且亦能擴大本集團的收入基礎。董事認為，訂立二零二一年總大健康協議符合本集團的策略，並將可讓其在大健康行業行穩致遠。

截至二零二二年十二月三十一日止年度，中國奧園集團根據二零二一年總大健康協議就大健康服務應付本集團的總金額為人民幣0.00百萬元，不超過同期年度上限人民幣58.74百萬元。

中國奧園為本公司控股股東。中國奧園及其聯繫人間接持有本公司已發行股本約54.58%。因此，根據上市規則，中國奧園為本公司的關連人士，以及根據上市規則第14A章，上述協議各自項下擬進行的交易（包括年度上限）構成本公司的持續關連交易。

上文所述詳情亦已於日期為二零二零年十二月七日及二零二一年七月十六日之通函披露。本公司獨立股東已於二零二零年十二月二十九日及二零二一年八月六日舉行之股東特別大會上批准前述持續關連交易。



# Report of the Directors

## 董事報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Review and Approval

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

The Company's 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. The auditor has issued its letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules:

1. Nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's Board.
2. For transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group.

### 持續關連交易 (續)

#### 審閱及批准

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易及確認該等交易乃：

- (i) 於本集團的日常及一般業務過程中訂立；
- (ii) 按正常商業條款訂立；及
- (iii) 按照監管彼等的有關協議，按公平合理及符合股東的整體利益之條款訂立。

本公司之核數師已獲聘按照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出其函件，當中載有有關上文由本集團披露的持續關連交易的結果及結論：

1. 其並未知悉任何事宜，致使其相信該等已披露持續關連交易未經本公司董事會批准。
2. 就涉及本集團提供貨品或服務的交易而言，其並未知悉任何事宜，致使其相信該等已披露持續關連交易於所有重大方面未遵守本集團的定價政策。

**CONTINUING CONNECTED TRANSACTIONS***(Continued)***Review and Approval** *(Continued)*

- Nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- With respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2022 has been provided by the Company to the Stock Exchange.

**RELATED PARTY TRANSACTION**

Details of related party transaction(s) entered into by the Group during the Year are set out in note 36 to the Group's consolidated financial statement. Save as disclosed in the section headed "Connected transaction" and "Continuing Connected Transactions" in this annual report which has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, these transactions do not fall under the definition of "connected transaction" or "continuing connected transactions" (as the case may be) under the Listing Rules.

**AUDIT COMMITTEE**

The Audit Committee comprises Mr. Hung Ka Hai Clement (chairman), Dr. Li Zijun and Mr. Wang Shao. The Audit Committee, together with the Board, have reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the year ended 31 December 2022.

**持續關連交易** *(續)***審閱及批准** *(續)*

- 其並未知悉任何事宜，致使其相信該等已披露持續關連交易於所有重大方面未根據規管該等交易的相關協議訂立。
- 就各持續關連交易的總額而言，其並未知悉任何事宜，致使其相信該等已披露持續關連交易已超過本公司設定的年度上限。

本公司已向聯交所提供有關本集團截至二零二二年十二月三十一日止年度持續關連交易的核數師函件文本。

**關聯方交易**

年內，本集團訂立之關聯方交易詳情載列於本集團綜合財務報表附註36。除本年報「關連交易」及「持續關連交易」一節所披露已根據上市規則第14A章遵守披露規定外，該等交易並不屬於上市規則下「關連交易」或「持續關連交易」(視乎情況而定)之定義。

**審核委員會**

審核委員會由洪嘉禧先生(主席)、李子俊醫生及王韶先生組成。審核委員會連同董事會已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二二年十二月三十一日止年度的財務報表。

# Report of the Directors

## 董事報告

### EVENTS AFTER THE REPORTING PERIOD

#### Suspension of trading

On 25 March 2022, the audit committee of the Company (the “**Audit Committee**”) received a letter from Deloitte Touche Tohmatsu, the then auditor of the Company, requesting for additional information on certain fund flows with related parties of the Group (the “**Fund Flow Matters**”), a summary of which is set out as follows:

- (i) a fund transfer of RMB350 million between the Group and the Parent Group (that is, China Aoyuan Group Limited (“**China Aoyuan**”) and its subsidiaries (excluding the Group)) in December 2021 (the “**Fund Flow Matter 1**”);
- (ii) a fund transfer of RMB50 million in November 2021 in connection with a potential acquisition of land in Guangzhou (the “**Fund Flow Matter 2**”);
- (iii) two separate payments in amounts of approximately RMB347.5 million and approximately RMB148.6 million made by the Group to a supplier of China Aoyuan in December 2021 in accordance with a tri-partite agreement among the Group, China Aoyuan and the said supplier of China Aoyuan (the “**Fund Flow Matter 3**”); and
- (iv) certain non-trade cash inflows and outflows of approximately RMB2.8 billion and approximately RMB2.9 billion, respectively between the Group and the Parent Group during 2021 (the “**Fund Flow Matter 4**”).

Partly due to the Fund Flow Matters and partly due to the preventive and control measures implemented in the PRC in connection with the COVID-19 pandemic which disrupted the progress of sorting and collecting financial data, the audit of the annual results for the year ended 31 December 2021 was delayed and the Company was unable to publish the annual results announcement of the Group for the year ended 31 December 2021 on or before 31 March 2022 in accordance with Rule 13.49(1) of the Listing Rules and despatch the 2021 annual report to its shareholders on or before 30 April 2022 in accordance with Rule 13.46(2)(a) of the Listing Rules.

### 報告期後事項

#### 暫停買賣

於二零二二年三月二十五日，本公司審核委員會（「**審核委員會**」）收到本公司當時核數師德勤•關黃陳方會計師行的信函，要求提供與本集團關聯方若干資金往來（「**資金往來事項**」）的額外資料，其概要載列如下：

- (i) 本集團與母公司集團（即中國奧園集團股份有限公司（「**中國奧園**」）及其附屬公司（不包括本集團））於二零二一年十二月劃轉資金人民幣350百萬元（「**資金往來事項1**」）；
- (ii) 於二零二一年十一月就潛在收購位於廣州的土地劃轉資金人民幣50百萬元（「**資金往來事項2**」）；
- (iii) 本集團於二零二一年十二月根據本集團、中國奧園以及中國奧園之一名供應商之間訂立的三方協議向中國奧園之該名供應商作出兩筆單獨付款，分別為約人民幣347.5百萬元及約人民幣148.6百萬元（「**資金往來事項3**」）；及
- (iv) 於二零二一年，本集團與母公司集團之間的若干筆非貿易現金流入及流出，分別為約人民幣28億元及約人民幣29億元（「**資金往來事項4**」）。

由於資金往來事項以及於中國實施與COVID-19大流行有關的防控措施擾亂財務數據的整理及收集進度等部分原因，於截至二零二一年十二月三十一日止年度之年度業績審核工作被推遲及本公司無法於二零二二年三月三十一日或之前根據上市規則第13.49(1)條刊發本集團截至二零二一年十二月三十一日止年度之年度業績公告且無法根據上市規則第13.46(2)(a)條於二零二二年四月三十日或之前向其股東寄發二零二一年度報告。

**EVENTS AFTER THE REPORTING PERIOD** (Continued)**Suspension of trading** (Continued)

Trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2022 as required under Rule 13.50 of the Listing Rules.

On 30 March 2022, the Board resolved to establish an independent investigation committee (the “**Independent Investigation Committee**”), comprising all three independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao, to undertake the investigations to assess the Fund Flows Matters. Please refer to the announcement of the Company dated 30 March 2022 for details.

On 13 April 2022, the Audit Committee received from Deloitte another letter, which set out certain allegations made anonymously against the Group (the “**Allegations**”). Please refer to the announcement of the Company dated 2 June 2022 for details of the Allegations.

On 27 April 2022, the Independent Investigation Committee engaged an independent and competent forensic accounting firm (the “**Investigation Firm**”) to conduct independent investigations into the Fund Flows Matter 1, the Fund Flow Matter 2 and the Allegations.

Deloitte requested the Company to pay additional audit fee for the annual results for the year ended 31 December 2021 for additional audit procedures to be performed in view of the Fund Flow Matters and the Allegations. As the Company did not agree to pay such additional audit fee, Deloitte resigned as the auditor of the Company with effect from 31 May 2022. With the recommendation of the Audit Committee, the Board resolved to appoint Zhonghui Anda CPA Limited as the auditor of the Company with effect from 2 June 2022.

On 27 June 2022, the Company received a letter from the Stock Exchange setting out the resumption guidance for the resumption of trading in the shares of the Company. Please refer to the announcement of the Company dated 30 June 2022 for details.

**報告期後事項** (續)**暫停買賣** (續)

根據上市規則第13.50條的規定，本公司股份於二零二二年四月一日上午九時正起於聯交所暫停買賣。

於二零二二年三月三十日，董事會決議成立由全體三名獨立非執行董事洪嘉禧先生、李子俊醫生及王韶先生組成的獨立調查委員會（「**獨立調查委員會**」）開展調查，以評估資金往來事項。詳情請參閱本公司日期為二零二二年三月三十日的公告。

於二零二二年四月十三日，審核委員會接獲德勤發出的另一封函件，當中載列針對本集團作出的若干匿名指控（「**指控**」）。有關指控的詳情，請參閱本公司日期為二零二二年六月二日的公告。

於二零二二年四月二十七日，獨立調查委員會已聘請獨立合資格法務會計師事務所（「**調查公司**」），對資金往來事項1、資金往來事項2及指控進行獨立調查。

德勤要求本公司就資金往來事項及指控執行額外審核程序而支付截至二零二一年十二月三十一日止年度之全年業績之額外審核費。由於本公司未能同意支付有關額外審核費，德勤已辭任本公司核數師職務，由二零二二年五月三十一日起生效。董事會在審核委員會的推薦建議下，已議決委任中匯安達會計師事務所有限公司為本公司核數師，自二零二二年六月二日起生效。

於二零二二年六月二十七日，本公司接獲聯交所發出的函件，當中載列恢復本公司股份買賣的復牌指引。詳情請參閱本公司日期為二零二二年六月三十日的公告。

## Report of the Directors

### 董事報告

#### EVENTS AFTER THE REPORTING PERIOD (Continued)

##### Suspension of trading (Continued)

Since the Investigation Firm was conducting investigations and preparing its reports on its findings on the Fund Flows Matter 1, the Fund Flow Matter 2 and the Allegations, the publication/despatch of the annual results announcement and report for the year ended 31 December 2021 remained pending, and as a result of which the publication/despatch of the interim results announcement and report for the six months ended 30 June 2022 were also delayed. The Company was unable to publish the interim results announcement of the Group for the six months ended 30 June 2022 on or before 31 August 2022 in accordance with Rule 13.49(6) of the Listing Rules and despatch the 2022 interim report to its shareholders on or before 30 September 2022 in accordance with Rule 13.48(1) of the Listing Rules.

On 3 October 2022, the Investigation Firm finalised and issued two investigation reports in relation to (a) the Fund Flows Matter 1 and the Fund Flow Matter 2 (the “**Fund Flows Matters’ Investigation Report**”) and (b) the Allegations (the “**Allegations’ Investigation Report**”, together with the Fund Flows Matters’ Investigation Report, the “**Investigation Reports**”), respectively. The Independent Investigation Committee reviewed and submitted the Investigation Reports, together with the opinion of the Independent Investigation Committee to the Board for approval on 3 October 2022. For details in relation to (a) the major procedures executed and the major limitations encountered by the Investigation Firm in its independent investigations in relation to the Fund Flow Matter 1, the Fund Flow Matter 2 and the Allegations; (b) the key findings of the Investigation Firm in relation to the Fund Flow Matter 1, the Fund Flow Matter 2 and the Allegations; (c) the key findings of the Independent Investigation Committee in relation to the Fund Flow Matter 3 and the Fund Flow Matter 4; (iv) other findings of the Investigation Firm; and (v) views of the Independent Investigation Committee and the Board on the Investigation Reports.

#### 報告期後事項 (續)

##### 暫停買賣 (續)

由於調查公司對資金往來事項1、資金往來事項2及指控進行調查並編製其調查結果報告，故截至二零二一年十二月三十一日止年度之年度業績公告及報告尚未刊發／寄發，因此，截至二零二二年六月三十日止六個月之中期業績公告及報告亦遭延遲刊發／寄發。本公司無法根據上市規則第13.49(6)條於二零二二年八月三十一日或之前刊發本集團截至二零二二年六月三十日止六個月之中期業績公告，亦無法根據上市規則第13.48(1)條於二零二二年九月三十日或之前向其股東寄發二零二二年中期報告。

於二零二二年十月三日，調查公司分別就以下事項落實及發出兩份調查報告：(a) 資金往來事項1及資金往來事項2 (「**資金往來事項調查報告**」) 及 (b) 指控 (「**指控調查報告**」)，連同資金往來事項調查報告統稱「**該等調查報告**」。獨立調查委員會於二零二二年十月三日審閱並向董事會提交該等調查報告 (連同獨立調查委員會的意見)，以供批准。有關 (a) 調查公司於獨立調查資金往來事項1、資金往來事項2及指控時執行的主要程序及遇到的主要限制；(b) 調查公司關於資金往來事項1、資金往來事項2及指控的主要調查結果；(c) 獨立調查委員會關於資金往來事項3及資金往來事項4的主要調查結果；(iv) 調查公司的其他調查結果；及 (v) 獨立調查委員會及董事會對調查報告的意見。

**EVENTS AFTER THE REPORTING PERIOD** (Continued)**Suspension of trading** (Continued)

In response to the deficiencies in the Group's corporate governance and internal control system identified during the independent investigations and in order to prevent the reoccurrence of similar incidents in the future, the Group engaged an internal control consultant (the "IC Consultant") to assess the internal controls of the Group in two phases. In the first phase, the IC Consultant identified findings on deficiencies in the internal control system of the Group and provided improvement suggestions for the management's consideration and action. In the second phase, the IC Consultant reviewed and reported on the status of the remedial actions taken by the management in response to the key findings. For details, please refer to the announcement of the Company dated 13 January 2023.

Save of the above, the details of the other significant events after the reporting period of the Group are set out in note 52 to the consolidated financial statements.

**INDEPENDENT AUDITOR**

The consolidated financial statements of the Company for the year ended 31 December 2022 have been audited by Zhonghui Anda CPA Limited. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Zhonghui Anda CPA Limited will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2023 Annual General Meeting.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 150 to 155.

On behalf of the Board  
**Cheng Siu Fai**  
Executive Director

Hong Kong, 17 May 2023

**報告期後事項** (續)**暫停買賣** (續)

為應對獨立調查中發現的本集團在企業管治及內部控制系統方面的若干缺陷，並為防止日後再發生類似事件，本集團已委聘內部控制顧問（「**內部控制顧問**」）對本集團於兩個階段的內部控制進行評估。於第一階段，內部控制顧問發現本集團內部控制系統存在缺陷，並提出整改建議，供管理層審議並採取行動。於第二階段，內部控制顧問對管理層針對主要調查結果採取補救措施的狀況進行檢討並作出報告。有關詳情，請參閱本公司日期為二零二三年一月十三日之公告。

除上文所披露者外，有關本集團其他報告期後重大事項之詳情載於綜合財務報表附註52。

**獨立核數師**

本公司截至二零二二年十二月三十一日止年度之綜合財務報表乃由中匯安達會計師事務所有限公司審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見（不用於任何其他目的）。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

中匯安達會計師事務所有限公司將退任本公司核數師，其符合資格並願意於二零二三年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負申報責任之聲明載於第150至155頁「獨立核數師報告」內。

代表董事會  
報行董事  
**鄭少輝**

香港，二零二三年五月十七日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Aoyuan Healthy Life Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 156 to 307, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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 (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**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.

致奧園健康生活集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

#### 意見

本核數師(「吾等」)已審核載於第156至307頁奧園健康生活集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括二零二二年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據國際會計準則理事會(「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」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及其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規定妥為編製。

#### 意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之《香港核數準則》(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本年報「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，吾等獨立於貴集團，並已履行道德守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。



### 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.

#### Goodwill

Refer to Note 17 to the consolidated financial statements.

The Group tested the amount of goodwill for impairment. This impairment test is significant to our audit because the carrying amount of goodwill of approximately RMB151,118,000 as at 31 December 2022 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and communicating with the external valuer to discuss the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時處理，吾等不會對這些事項個別提供意見。

#### 商譽

參閱綜合財務報表附註17。

貴集團對商譽的金額進行減值測試。該減值測試對我們的審核而言屬重要之舉，原因是商譽於二零二二年十二月三十一日的賬面值約為人民幣151,118,000元，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估相關現金產生單位的識別情況；
- 評估客戶所聘任外部估值師的稱職、獨立性及誠信；
- 獲取外部估值報告並與外部估值師溝通以討論估值程序、所用方法及支持估值模型應用的重大判斷及假設之市場憑證；
- 評估使用價值計算的運算準確性；
- 評估主要假設的合理性(包括收益增幅、利潤率、終端增速及貼現率)；及
- 核實輸入數據的支持證據。

我們認為 貴集團的商譽的減值測試獲現有憑證支持。



# Independent Auditor's Report

## 獨立核數師報告

### Trade receivables and trade-related amounts due from fellow subsidiaries and related parties

Refer to Notes 23, 25 and 26 to the consolidated financial statements.

The Group tested the amount of trade receivables and trade-related amounts due from fellow subsidiaries and related parties for impairment. This impairment test is significant to our audit because (1) the carrying amounts of the Group's trade receivables and trade-related amounts due from fellow subsidiaries and related parties of approximately RMB494,573,000 (net of impairment of approximately RMB89,853,000), approximately RMB54,912,000 (net of impairment of approximately RMB244,574,000) and approximately RMB4,587,000 (net of impairment of approximately RMB58,296,000), respectively, as at 31 December 2022; and (2) the impairment loss on trade receivables, trade-related amounts due from fellow subsidiaries and related parties of approximately RMB14,936,000, approximately RMB56,720,000 and approximately RMB16,826,000, respectively charged to profit or loss during the year ended 31 December 2022 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Obtaining an understanding of how the management assess the impairment of trade receivable and trade-related amounts due from fellow subsidiaries and related parties by applying the expected credit loss ("ECL") model and assessing the appropriateness of the ECL model, by examining the inputs and assumptions used by the Group in calculating the ECL;
- Assessing the Group's relationship and transaction history with the debtors;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables and trade-related amounts due from fellow subsidiaries and related parties is supported by the available evidence.

### 貿易應收款項及應收同系附屬公司及關聯方貿易相關款項

參閱綜合財務報表附註23、25及26。

貴集團對貿易應收款項及應收同系附屬公司及關聯方的貿易相關款項的金額進行減值測試。該減值測試對我們的審核而言屬重要之舉，原因是(1) 貴集團於二零二二年十二月三十一日的貿易應收款項及應收同系附屬公司及關聯方之貿易相關款項的賬面金額分別為約人民幣494,573,000元(扣除減值約人民幣89,853,000元)、約人民幣54,912,000元(扣除減值約人民幣244,574,000元)及約人民幣4,587,000元(扣除減值約人民幣58,296,000元)；及(2)貿易應收款項、應收同系附屬公司及關聯方之貿易相關款項的減值虧損分別約人民幣14,936,000元、約人民幣56,720,000元及約人民幣16,826,000元扣除自截至二零二二年十二月三十一日止年度的損益賬，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 了解管理層如何應用預期信貸虧損(「**預期信貸虧損**」)模式評估貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之減值及透過檢查 貴集團於計算預期信貸虧損時所用之輸入數據及假設評估預期信貸虧損模型的適當性；
- 評估 貴集團與債務人之關係及交易歷史；
- 評估債務之賬齡；
- 評估債務人之信譽；
- 查核債務人之期後結算情況；及
- 評估 貴集團於綜合財務報表中有關信貸風險敞口之披露情況。

我們認為 貴集團的貿易應收款項及應收同系附屬公司及關聯方貿易相關款項的減值測試獲現有憑證支持。



# Independent Auditor's Report

## 獨立核數師報告

### Transactions with related parties

Refer to Note 36 to the consolidated financial statements.

During the year ended 31 December 2022, the Group had various transactions with certain related parties, which included provision of various services to related parties, purchase of goods and services from related parties, payments on behalf of related parties, lease arrangements and fund transfers with related parties, etc., as disclosed in the consolidated financial statements.

Given the magnitude of transactions with related parties during the year ended 31 December 2022, we consider the recording and disclosures of transactions with related parties a key audit matter.

Our audit procedures included, among others:

- Assessing the Group's procedures on identification and accounting for related party transactions;
- Testing, on a sample basis, the significant related party transactions with the underlying contracts and other supporting documents for appropriate authorisation and approval of those transactions;
- Assessing the existence and completeness of transactions including material fund transfers with related parties, on a sample basis, by cross matching the Group's ledgers with bank statements obtained directly from banks or internet banking systems;
- Obtaining the investigation reports and the internal control review reports, and assessing those report findings and results for any significant audit implications for any additional procedures required to follow up; and
- Assessing the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

We consider that the recording and disclosures of transactions with related parties are supported by the available evidence.

### 關聯方交易

參閱綜合財務報表附註36。

誠如綜合財務報表所披露，截至二零二二年十二月三十一日止年度，貴集團與若干關聯方進行多項交易，包括向關聯方提供各項服務、向關聯方購買商品及服務、代付關聯方款項、租賃安排及與關聯方的資金劃撥等交易。

鑑於截至二零二二年十二月三十一日止年度內與關聯方的交易數額重大，我們認為記錄及披露與關聯方交易為一項關鍵審計事項。

我們的審計程序包括(其中包括)：

- 評估 貴集團對關聯方交易的識別及會計處理方式；
- 抽樣測試具有相關合同及其他證明文件的重大關聯方交易，以便對該等交易作出適當的授權及批准；
- 通過將 貴集團的分類賬與直接從銀行或網上銀行系統獲得的銀行對賬單進行交叉匹配，抽樣評估交易的存在及完整性，包括與關聯方的重大資金劃撥；
- 獲取調查報告及內部控制審查報告，並評估該等報告的調查結果及審查結果，以確定對後續跟進所需的任何其他程序的任何重大審計影響；及
- 評估綜合財務報表中披露的充分性及適當性。

我們認為關聯方交易的記錄及披露獲現有憑證支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

貴公司之董事（「**董事**」）負責編製其他資料。其他資料包括 貴公司年報所載之所有資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

### 董事就綜合財務報表須承擔的責任

董事須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之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。



## Independent Auditor's Report

### 獨立核數師報告

#### 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. We report our opinion 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-setting/standards/Our-views/auditre>

This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Pang Hon Chung

*Audit Engagement Director*

Practising Certificate Number P05988

Hong Kong, 17 May 2023

#### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表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，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）呈報吾等的意見，除此以外，吾等的報告書不作其他用途。吾等不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表所承擔之責任的進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-setting/standards/Our-views/auditre>

該描述構成我們的核數師報告之一部分。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 彭漢忠

*審核項目董事*

執業證書編號 P05988

香港，二零二三年五月十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		NOTES 附註	
Revenue	收入	5	1,629,751
Cost of services rendered	提供服務成本		(1,232,536)
Gross profit	毛利		397,215
Other income, gains and losses	其他收入、收益及虧損	6	81,891
Impairment losses under expected credit loss model ("ECL"), net of reversal	預期信貸虧損(「預期信貸虧損」)模型下的減值虧損，扣除撥回	10	(89,170)
Impairment losses on goodwill	商譽之減值虧損	17	–
Administrative expenses	行政開支		(173,745)
Selling and distribution expenses	銷售及分銷開支		(1,296)
Change in fair value of investment properties	投資物業公平值變動	15	(17)
Share of results of joint ventures	應佔合營企業業績		–
Share of results of associates	應佔聯營公司業績		–
Finance costs	財務成本	7	(15,280)
Profit/(loss) before tax	除稅前溢利／(虧損)		199,598
Income tax expense	所得稅開支	8	(36,434)
Profit/(loss) for the year	年內溢利／(虧損)	10	163,164
<b>Other comprehensive income/(expense)</b>	<b>其他全面收入／(開支)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		10,100
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>		
Fair value gain on equity instrument at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入(「按公平值計入其他全面收入」)之權益工具之公平值收益		21,061
Other comprehensive income for the year, net of income tax	年內其他全面收入，扣除所得稅		31,161
Total comprehensive income/(expense) for the year	年內全面收入／(開支)總額		194,325



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		NOTES 附註	
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利／ (虧損)：		
– Owners of the Company	– 本公司擁有人		160,407 (190,940)
– Non-controlling interests	– 非控股權益		2,757 (6,346)
			<b>163,164 (197,286)</b>
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收入／ (開支)總額：		
– Owners of the Company	– 本公司擁有人		182,220 (185,398)
– Non-controlling interests	– 非控股權益		12,105 (3,972)
			<b>194,325 (189,370)</b>
<b>Earnings/(loss) per share (RMB cents)</b>	<b>每股盈利／(虧損) (人民幣分)</b>		
– Basic	– 基本	12	22.09 (26.29)
– Diluted	– 攤薄	12	22.09 (26.29)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		NOTES 附註	
<b>NON-CURRENT ASSETS</b>			
	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13	29,438
Right-of-use assets	使用權資產	14	16,599
Investment properties	投資物業	15	9,051
Intangible assets	無形資產	16	78,858
Goodwill	商譽	17	151,118
Interests in associate	於聯營公司的權益	18	-
Equity instrument at fair value through profit or loss ("FVTPL")	按公平值計入損益之權益工具	19	65,108
Equity instrument at FVTOCI	按公平值計入其他全面收入之權益工具	20	137,321
Deferred tax assets	遞延稅項資產	21	61,059
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		2,524
Trade and other receivables	貿易及其他應收款項	23	2,900
			<b>553,976</b>
<b>CURRENT ASSETS</b>			
	<b>流動資產</b>		
Inventories	存貨	22	9,208
Trade and other receivables	貿易及其他應收款項	23	691,822
Deferred contract costs	遞延合約成本		8,149
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	24	167
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	54,912
Amounts due from related parties	應收關聯方款項	26	5,460
Restricted bank deposits	受限制銀行存款	27	71,152
Bank balances and cash	銀行結餘及現金	27	826,180
			<b>1,667,050</b>
<b>CURRENT LIABILITIES</b>			
	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	28	772,821
Contract liabilities	合約負債	29	225,601
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	30	7,060
Tax liabilities	稅項負債		43,199
Lease liabilities	租賃負債	31	3,318
Bank borrowings	銀行借款	33	138,988
			<b>1,190,987</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	NOTES 附註		
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>476,063</b>	295,922
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,030,039</b>	843,006
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	21	24,989
Lease liabilities	租賃負債	31	21,924
		<b>37,681</b>	46,913
<b>NET ASSETS</b>	<b>淨資產</b>	<b>992,358</b>	796,093
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	34	6,207
Reserves	儲備		925,268
			741,108
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>931,475</b>
Non-controlling interests	非控股權益		<b>60,883</b>
			747,315
			48,778
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>992,358</b>	796,093

The consolidated financial statements on pages 156 to 307 were approved and authorised for issue by the Board of Directors on 17 May 2023 and are signed on its behalf by:

第156至307頁的綜合財務報表於二零二三年五月十七日經董事會批准及授權刊發，並由下列董事代為簽署：

**Cheng Siu Fai**  
鄭少輝  
DIRECTOR  
董事

**Ruan Yung Xi**  
阮永曦  
DIRECTOR  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Paid-in capital/ share capital 實繳 資本/股本	Share premium 溢價 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Special reserve 特別儲備	Share option reserve 購股權 儲備	Translation reserve 匯兌儲備	Investment valuation reserve 投資估值 儲備	Retained profits 保留溢利	Subtotal 小計	Non- controlling interests 非控股權益	Total 總計
		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 人民幣千元
				(Note a) (附註 a)	(Note b) (附註 b)	(Note c) (附註 c)							
At 1 January 2021	於二零二一年一月一日	6,207	559,856	32,103	(36,512)	(24,782)	7,036	(3,595)	(328)	487,231	1,027,216	52,750	1,079,966
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(2,065)	7,607	(190,940)	(185,398)	(3,972)	(189,370)
Recognition of equity-settled share-based payments (Note 35)	確認以股權結算以股份為基礎之付款(附註35)	-	-	-	-	-	7,172	-	-	-	7,172	-	7,172
Dividend declared (Note 11)	已宣派股息(附註11)	-	(101,675)	-	-	-	-	-	-	-	(101,675)	-	(101,675)
At 31 December 2021	於二零二一年十二月三十一日	6,207	458,181	32,103	(36,512)	(24,782)	14,208	(5,660)	7,279	296,291	747,315	48,778	796,093
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	7,071	14,742	160,407	182,220	12,105	194,325
Recognition of equity-settled share-based payments (Note 35)	確認以股權結算以股份為基礎之付款(附註35)	-	-	-	-	-	1,940	-	-	-	1,940	-	1,940
Transfer upon forfeiture of share options	於沒收購股權時轉撥	-	-	-	-	-	(6,073)	-	-	6,073	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	6,207	458,181	32,103	(36,512)	(24,782)	10,075	1,411	22,021	462,771	931,475	60,883	992,358



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- b. The capital reserve as at 31 December 2022 and 2021 included: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganization; (3) deemed distribution of a debit amount of RMB58,917,000 in total to ultimate holding company upon group reorganisation. For details of the group reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary; which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary. (5) a credit amount of RMB1,409,000 arising from acquisition of the 70% equity interests in Mastervin Developments Limited under merger accounting basis which acquired from Add Hero Holdings Limited, a subsidiary of China Aoyuan.
- c. The special reserve as at 31 December 2022 and 2021 included: (1) a debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("**Guangzhou Aoyuan Assets Management**"), a subsidiary of China Aoyuan Group Limited ("**China Aoyuan**"), which represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 the annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represent the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

### 附註：

- a. 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- b. 於二零二二年及二零二一年十二月三十一日的資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司(於過往年度為非控股股東)收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向最終控股公司視作派發借方金額總計人民幣58,917,000元。有關集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年度報告；(4)向一間附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元，該金額指應付代價與該附屬公司非控制權益調整之間的差額；(5)按合併會計基準自中國奧園的附屬公司Add Hero Holdings Limited收購Mastervin Developments Limited 70%股權所產生的貸方金額人民幣1,409,000元。
- c. 於二零二二年及二零二一年十二月三十一日的特別儲備包括：(1)中國奧園集團有限公司(「中國奧園」)附屬公司廣州奧園資產經營管理有限公司(「廣州奧園資產經營管理」)的淨回報(即集團重組完成前自番禺商業運營服務業務(定義見本集團截至二零一八年十二月三十一日止年度之年報附註2)向廣州奧園資產經營管理轉撥的淨資金)的借方金額人民幣43,214,000元；(2)廣州奧園資產經營管理的淨貢獻(即集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金)的貸方金額人民幣18,432,000元。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	199,598	(174,286)
Adjustments for:	經調整：		
Change in fair value of investment properties	投資物業公平值變動	17	(40)
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	5,415	(1,970)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,825	14,180
Amortisation of intangible assets	無形資產攤銷	13,074	13,273
Depreciation of right-of-use assets	使用權資產折舊	6,493	6,035
Share of results of joint ventures	應佔合營企業業績	-	184
Share of results of associates	應佔聯營公司業績	-	25,934
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	89,170	290,260
Impairment losses on goodwill	商譽之減值虧損	-	131,759
(Reversal of impairment losses)/Impairment losses on deferred contract costs	遞延合約成本之(減值虧損撥回)／減值虧損	(3,266)	10,197
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)／虧損	(110)	197
(Gain)/loss on disposal of a subsidiary (Note 39)	出售一間附屬公司的(收益)／虧損(附註39)	(258)	6,363
Gain on disposal of associates	出售聯營公司的收益	-	(764)
Gain on disposal of joint ventures	出售合營企業的收益	-	(898)
Gain on early termination of leases	提早終止租賃之收益	(385)	-
Exchange gain, net	匯兌收益，淨額	(45,390)	(3,515)
Finance costs	財務成本	15,280	31,837
Share-based payments	以股份為基礎之付款	1,940	7,172
Dividend income	股息收入	(2,704)	(6,635)
Bank interest income	銀行利息收入	(4,513)	(6,344)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	285,186	342,939
Increase in inventories	存貨增加	(6,403)	(6,266)
Increase in trade and other receivables	貿易及其他應收款項增加	(220,043)	(146,784)
(Increase)/decrease in deferred contract costs	遞延合約成本(增加)／減少	(1,688)	6,909
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(94,392)	(258,868)
Decrease in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項減少	-	311
Increase in amounts due from related parties	應收關聯方款項增加	(14,051)	(66,015)
Decrease in amounts due from associates	應收聯營公司款項減少	-	6,756
Increase in trade and other payables	貿易及其他應付款項增加	44,735	84,467
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(46,283)	30,515
Cash used in operations	經營所用現金	(52,939)	(6,036)
Income taxes paid	已付所得稅	(52,743)	(80,304)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(105,682)</b>	<b>(86,340)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,269)	(12,200)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	123	807
Acquisition of subsidiaries (net of cash and cash equivalents acquired) (Note 38)	收購附屬公司(經扣除所得現金及現金等價物)(附註38)	-	(54,090)
Settlement of considerations for acquisitions of subsidiaries in prior years	結算於前年收購附屬公司的代價	-	(41,445)
Cash outflow on disposal of subsidiaries (Note 39)	出售附屬公司現金流出(附註39)	(278)	(1,700)
Cash inflow on disposal of joint ventures	出售合營企業現金流入	-	9,000
Cash inflow on disposal of associates	出售聯營公司現金流入	-	2,800
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	3,395	652
Repayment from related parties	關聯方還款	27	-
Repayment from associates	聯營公司還款	-	45,110
Repayment from fellow subsidiaries	同系附屬公司還款	357,471	3,006,200
Advance to fellow subsidiaries	墊付予同系附屬公司款項	(357,244)	(2,937,159)
Release of restricted bank deposits	支取受限制銀行存款	3,000	141
Placement of restricted bank deposits	存置受限制銀行存款	(61,094)	-
Dividend received	已收股息	2,704	6,635
Bank interest received	已收銀行利息	4,513	6,344
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(50,652)</b>	31,095
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
New bank borrowings raised	新借銀行借款	-	524,943
Repayment of bank borrowings	銀行借款還款	(247,576)	(609,879)
Repayment of bonds	債券還款	-	(16,300)
Interest paid on bonds and bank borrowings	債券及銀行借款已付利息	(13,404)	(30,066)
Interest paid on leases liabilities	租賃負債已付利息	(1,876)	(2,283)
Repayment to joint ventures	向合營企業還款	-	(5,067)
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	-	221
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	(3,385)	-
Payments for the acquisition of additional interest in a subsidiary in the prior year	於上一年度收購附屬公司額外權益付款	-	(400)
Dividends paid to owners of the Company	支付予本公司擁有人的股息	-	(101,675)
Repayments of lease liabilities	租賃負債還款	(5,857)	(4,815)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(272,098)</b>	(245,321)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(428,432)</b>	(300,566)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	年初之現金及現金等價物	<b>1,209,222</b>	1,506,273
Effect of foreign exchange rate changes	匯率變動之影響	<b>45,390</b>	3,515
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY:</b>	年末之現金及現金等價物，即：		
Bank balances and cash	銀行結餘及現金	<b>826,180</b>	1,209,222



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

Aoyuan Healthy Life Group Company Limited (the “Company”) is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 March 2019 (the “Listing”). The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016. The addresses of the registered office and principal place of business of the Company are disclosed in corporate information section to the annual report.

The Company’s immediate holding company is Main Trend Limited, a limited company incorporated as an exempted company with limited liability in the British Virgin Islands. Its ultimate holding company is Joy Pacific Limited, a limited liability company incorporated in the British Virgin Islands which is controlled by Mr. Guo Zi Wen. China Aoyuan Group Limited (“China Aoyuan”, together with its subsidiaries “China Aoyuan Group”), a company which is incorporated as an exempted company with limited liability in the Cayman Islands and with its shares listed on the Main Board of the Stock Exchange is an intermediate holding company of the Company.

Subsequent to the year end, on 16 February 2023, Main Trend Limited disposed of its entire equity interests in the Company to Best Discovery International Limited, an independent third party of the Company and is not connected with China Aoyuan. Subsequent to the disposal, Best Discovery International Limited became the single largest shareholder of the Company. Further details of the above disposal are set out in the announcement of the Company dated 16 February 2023.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services. The particulars of the Company’s subsidiaries are set out in note 49.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its subsidiaries.

### 1. 一般資料

奧園健康生活集團有限公司(「本公司」)為一間於開曼群島註冊成立的有限公司，其股份於二零一九年三月十八日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本公司於二零一六年十二月十三日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點披露於年報公司資料一節。

本公司的直接控股公司為明興有限公司。該公司於英屬維爾京群島註冊成立為一家獲豁免有限公司。其最終控股公司為Joy Pacific Limited(一家於英屬維爾京群島註冊成立的有限公司)，該公司由郭梓文先生控制。中國奧園集團股份有限公司(「中國奧園」)，連同其附屬公司統稱為「中國奧園集團」，(一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市)為本公司的中間控股公司。

於年末後，於二零二三年二月十六日，明興有限公司向Best Discovery International Limited(本公司的獨立第三方，與中國奧園概無關連)出售於本公司的全部股權。於出售後，Best Discovery International Limited成為本公司的單一最大股東。上述出售的進一步詳情載於本公司日期為二零二三年二月十六日的公告。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務以及商業運營服務。本公司附屬公司詳情載於附註49。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE “IFRSs”)

In the current year, the Company and its subsidiaries (collectively the “Group”) have applied the following amendments to IFRSs issued by the International Accounting Standards Board, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements.

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRS Standards	Annual Improvements to IFRSs Standards 2018–2020

The application of the amendments to IFRSs in the current year had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

### 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

於本年度，本公司及其附屬公司（統稱為「本集團」）已應用於二零二二年一月一日或以後開始之年度期間生效的以下由國際會計準則理事會頒佈之國際財務報告準則（修訂本）以編製綜合財務報表。

國際財務報告準則第3號（修訂本）	概念框架之提述
國際會計準則第16號（修訂本）	物業、廠房及設備：擬定用途前的所得款項
國際會計準則第37號（修訂本）	虧損合約－履行合約之成本
國際財務報告準則（修訂本）	二零一八年至二零二零年國際財務報告準則的年度改進

於本年度應用對國際財務報告準則之修訂對本年度及過往年度本集團的財務狀況及表現及／或該等綜合財務報表所載披露事項概無重大影響。

本集團並無採用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團已開始評估該等新訂及經修訂國際財務報告準則的影響，但還不能說明該等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況造成重大影響。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, equity instrument at FVTPL and equity instrument at FVTOCI, and in accordance with IFRSs. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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.

### 3. 綜合財務報表的編製基準及重大會計政策

綜合財務報表已按歷史成本基準（惟投資物業、按公平值計入損益的股本工具及按公平值計入其他全面收益的股本工具除外）及按照國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號—以股份為基礎的支付範圍內的以股份為基礎的支付交易、根據國際財務報告準則第16號租賃入賬的租賃交易、以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號存貨的可變現淨值或國際會計準則第36號—資產減值中的使用價值）除外。

非金融資產之公平值計量考慮了市場參與者可透過按該資產的最高及最佳用途使用該資產，或將該資產售予另一可按該資產的最高及最佳用途使用該資產的市場參與者，從而產生經濟利益的能力。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

就按公平值進行交易之金融工具及投資物業以及於隨後期間將使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會予以校準，以使於初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃本集團於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司的控制實體及附屬公司的財務報表。本公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 綜合基準 (續)

當本集團取得附屬公司的控制權時，開始對附屬公司綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的業績由本集團取得控制權當日起直至本集團不再對該附屬公司擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

於本公司財務狀況表中，於附屬公司投資乃按成本減減值虧損撥備列賬。附屬公司的業績由本公司根據已收及應收股息進行入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 綜合基準 (續)

#### 本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

調整的非控制性權益的金額與收取或支付的代價的公平值之間差額直接計入權益並歸屬於本公司的所有者。

當本集團喪失對附屬公司的控制權時，將確認收益或虧損並計入損益，該收益或虧損的計算為(i)所收到的代價的公平值及任何保留權益的公平值總額與(ii)歸屬於本公司擁有人的附屬公司資產(包括商譽)及負債的原賬面值之間的差額。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重新分類到損益或結轉到適用的國際財務報告準則規定／允許的其他權益類別。在原附屬公司中保留的投資在喪失控制權之日的公平值應作為按照國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)進行初始確認的公平值，或者作為在聯營公司或合營企業中的投資的初始確認成本(如適用)。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's Framework for Financial Reporting.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively; and

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 業務合併

收購業務(除共同控制下的業務合併外)均採用收購會計入賬。業務合併之轉讓代價按公平值計量,而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

除若干確認豁免外,所收購之可識別資產及所承擔之負債必須符合國際會計準則理事會之財務呈報框架下資產及負債之定義。

於收購日期,所收購可識別資產及所承擔負債乃於收購日期按公平值確認,惟以下情況除外:

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量;及

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 業務合併 (續)

- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量, 猶如收購的租賃於收購日為新租賃, 惟(a)租賃期限於收購日期12個月內結束; 或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值(如有)之總和, 超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過重新評估後, 所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和, 則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益, 可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試,商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(或現金產生單位組別),即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值,則減值虧損會先分配以扣減任何商譽的賬面值,其後按該單位(或現金產生單位組別)內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認,且於隨後期間不會撥回。

出售有關現金產生單位或現金產生單位組別內的任何現金產生單位後,商譽的應佔金額乃計入釐定出售損益金額內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates

An associate is an entity over which the Group has 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 results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 於聯營公司的投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，惟並非控制或共同控制該等政策。

根據權益法，於一家聯營公司的投資於綜合財務狀況表內按成本初步確認，並於其後就確認本集團應佔聯營公司的損益及其他全面收入作出調整。聯營公司之淨資產的變動（損益及其他全面收入除外）並不會入賬，除非該等變動導致本集團持有之擁有權權益有所變動。倘本集團所佔一家聯營公司之虧損超過其於該聯營公司之權益，包括任何實際構成本集團於聯營公司之投資淨額部分之長期權益，本集團將終止確認其所佔進一步虧損。額外虧損僅於本集團產生法律或推定責任或代表聯營公司付款時確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 於聯營公司的投資 (續)

於一家聯營公司的投資乃自被投資方成為一家聯營公司當日起按權益法入賬。收購於一家聯營公司的權益時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債公平值淨額超出投資成本之任何金額於重估後會即時於收購投資期間的損益內確認。

本集團評估是否有客觀證據證明於一家聯營公司的權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號以單一資產的方式進行減值測試，方法為比較其可收回金額（即使用價值與公平值減銷售成本的較高者）與其賬面值。屬投資賬面值之一部分之任何確認之減值虧損並不分配至任何資產（包括商譽）。減值虧損之任何撥回乃按國際會計準則第36號確認，惟限於投資之可收回金額隨後增加。

倘一家集團實體與本集團的一家聯營公司進行交易，與該聯營公司交易所產生的損益僅會在有關聯營公司的權益與本集團無關之情況下，方會在本集團的綜合財務報表確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

#### Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,控制權會隨時間轉移,而收益則參考相關履約責任的完成進度隨時間確認:

- 客戶在本集團履約之同時取得及消費其履約所提供之利益;
- 於本集團履約時,其履約創造或增強由客戶控制之資產;或
- 本集團之履約並無創造一項可被其用於替代用途之資產,並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

否則,收益於客戶取得明確貨品或服務控制權時確認。

#### 合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件),根據國際財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價到期付款前僅需時間推移。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### **Contract assets and contract liabilities (Continued)**

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

###### *Output method*

Other than certain contracts for provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date and certain contracts that solely for the provision of market positioning services for which revenue was recognised at a point in time when the milestone is achieved, the progress towards complete satisfaction of a performance obligation of other contracts is measured over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### **合約資產及合約負債 (續)**

合約負債指本集團因已向客戶收取代價 (或已到期代價)，而須向客戶轉讓商品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

##### **隨時間確認收入：計量完全履行履約責任之進度**

###### *產出法*

除提供市場定位服務及商戶招攬服務之若干合約 (本集團並無截止目前已完成履約之可強制執行之付款權利) 及完全為提供市場定位服務之若干合約 (於達致里程碑之時間點確認收入) 外，完全履行其他合約之履約責任之進度按產出法隨時間計量，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Property management services

The Group provides property management services, sales assistance services, community value-added services, engineering installation services and heating service to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered as the performance obligation of providing property management services fee income is satisfied over time as customers simultaneously receive and consume the benefits of these services throughout the service period.

For property management services fee income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

Sales assistance services to property developers mainly includes cleaning, greening, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

For community value-added services, it mainly includes (i) common area and advertisement space leasing services; (ii) home living assistance services such as purchase assistance for groceries, laundry, repair and maintenance of home appliances and furniture, telecommunications, turnkey furnishing and move-in services; and (iii) property agency services. Revenue is recognised over time in the period when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 物業管理服務

本集團向物業開發商、業主及住戶提供物業管理服務、銷售輔助服務、社區增值服務、工程安裝服務及供暖服務。提供服務產生的收益於提供服務的期間按時間確認，原因為提供物業管理服務之履約責任費用收入因客戶於整個服務期間同時收取及耗用該等服務之利益而隨時間結付。

對於按包乾制所管物業產生的物業管理服務費收入，倘本集團擔當負責人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用為其收益及確認所有相關物業管理成本為其服務成本。

向物業開發商提供的銷售輔助服務主要包括於交付前階段向物業開發商提供的清潔、綠化、維修及維護服務。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

就社區增值服務而言，主要包括(i)公共區域及廣告位租賃服務；(ii)家居輔助服務，如雜貨購買輔助服務、洗衣服務、家電及家具維修及維護、電信、家具裝飾及入住服務；及(iii)物業代理服務。收益於提供相關社區增值服務期間隨時間確認。交易付款於社區增值服務提供予客戶時即時到期。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### *Property management services (Continued)*

The progress towards complete satisfaction of engineering installation services provided to property developer is measured based on output method, which is to recognize revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, the best depict of the Group's performance in transferring control of goods or services.

The Group supplies heat to property owners and residents by maintaining the operation of the boilers, which are inside the communities and used to produce hot gas in winter. The Group agrees the unit price per square meter for the service with customers and issues bills to customers, varying with the actual floor area of each customer and their respective time duration consuming hot gas.

##### *Commercial operational services*

The Group entered into agreements with property developers or owners to provide the following services to their shopping malls:

Market positioning and business tenant sourcing services which primarily involve:

- market research and positioning service and business tenant sourcing service;

Commercial operation and management services which primarily involve:

- property management services including security, cleaning, repair and maintenance services;
- business tenant management and rent collection services; and
- other value-added services, including car park management, at the post-opening stage.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### *物業管理服務 (續)*

完全履行向物業開發商提供工程安裝服務之進度按輸出法計量，即根據直接計量至今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

本集團透過維護鍋爐的運作(位於社區內部及於冬天用作生產熱氣)向物業業主及住戶供暖。本集團協定提供予客戶服務的單位價格／每平方米，並向客戶發出賬單，其因每名客戶的實際樓宇面積及彼等各自消耗熱氣的時長而有所不同。

##### *商業運營服務*

本集團與物業開發商或業主訂立協議，以向其商場提供下列服務：

市場定位及商戶招攬服務主要包括：

- 市場調查及定位服務以及商戶招攬服務；

商業運營及管理服務主要包括：

- 物業管理服務，包括安保、清潔、維修及維護服務；
- 商戶管理及收租服務；及
- 其他增值服務，包括開業後階段的停車管理。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Commercial operational services (Continued)

The performance obligations of the contract of provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date, represent the grand opening of the shopping mall which have to be happened following the achievement of certain occupancy rate of the related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the milestone is achieved.

The Group has other certain contracts with customers for the provision of market positioning services and business tenant sourcing services separately and the stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. The performance obligation of contract solely for the provision of market positioning services represented the achievement of the market positioning research and the design plan of related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the performance obligation is completed.

On the other hand, the performance obligation of certain contracts solely for the provision of business tenant sourcing services of which the Group has an enforceable right to payment for performance completed to date, represented the achievement of leased area of the related shopping malls upon signing of tenancy agreements. Accordingly, the revenue was recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the leased area of the related shopping malls to the total leasable area under the contract, that best depict the Group's performance in transferring control of services.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 商業運營服務 (續)

提供市場定位服務及商戶招攬服務合約的履約義務指協定的相關商場佔有率實現一定水平後商場的盛大開業。因此，收益於實現里程碑時確認。

本集團就提供市場定位服務及商戶招攬服務與客戶訂單獨其他若干合約，且不同商品或服務相關的各項履約責任之獨立的銷售價格於合約成立時釐定。合約的履行義務僅為提供市場定位服務，指完成協定的相關商的市場定位調研及設計計劃。因此，收益於完成履行義務的時間點確認。

另一方面，僅為提供商戶招攬服務的履行義務（本集團擁有可強制執行權利支付迄今已履行的義務）指簽訂租賃協議後取得相關商場的出租面積。因此，收益於一段時間內確認。參照完全履行相關履約義務的進展情況根據產出法計量，即基於直接計量相關購物中心的租賃面積至合約規定的可租賃總面積確認收益，最能體現本集團於轉移服務控制權方面的表現。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### *Commercial operational services (Continued)*

The provision of commercial operation and management services represent providing the property management services, business tenant management and rent collection services, and other value-added services to the property owners or tenants at the post-opening stage of their shopping malls, the Group recognises the fee received or receivable as its revenue over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, in the period in which the customer simultaneously receives and consumes the benefits provided by the Group's performance as services are performed by the Group and all related property management costs as its cost of services.

##### *Intelligent engineering services*

The Group provides intelligent engineering services to the property owners and sales of hardware and software.

The progress towards complete satisfaction of engineering installation services provided to property developer is measured based on output method, which is to recognize revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, the best depict of the Group's performance in transferring control of goods or services.

##### *General health and wellness services*

The Group provides healthcare project planning and consulting services and care services to property owners and elderly in the communities. The performance obligation of contract solely for the provision of health consultation services represented the completion of the consultation which the service is rendered. Accordingly, revenue was recognised at a point in time when the performance obligation is completed.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### *商業運營服務 (續)*

提供商業運營及管理服務指於商場開業後階段向業主或租戶提供物業管理服務、商戶管理及收租服務及其他增值服務。本集團於客戶在本集團提供服務之同時取得及消費其履約所提供之利益期間根據產出法將已收或應收費用確認為收益，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的餘下服務價值確認收益，並將所有相關物業管理成本確認為服務成本。

##### *智能化工程服務*

本集團向業主提供智能化工程服務及銷售硬件及軟件。

完全履行向物業開發商提供工程安裝服務之進度按輸出法計量，即根據直接計量至今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

##### *大健康服務*

本集團為物業業主及社區長者提供康養項目規劃及諮詢服務及關愛服務。合約的履行義務僅為提供健康諮詢服務，指提供服務的諮詢已完成。因此，收益於完成履行義務的時間點確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### *存在重大融資成份*

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。

##### *委託人與代理*

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務（即本集團為委託人）或安排將由其他方提供該等貨品或服務（即本集團為代理）之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Costs to fulfil a contract

The Group incurs costs (including labour costs, utility expenses, materials and consumables and others) to fulfil a contract in its commercial operational services contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

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

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

Deferred contract costs capitalised at the end of the reporting period are costs incurred to fulfill a contract, of which, the performance obligation is not yet satisfied. Deferred contract costs are recognised as part of cost of services in the consolidated statement of profit or loss and other comprehensive income in the period in which the performance obligation is satisfied and revenue related to the contract is recognised.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 履行合同的成本

本集團於商業運營服務合約中產生履行合約的成本(包括勞工成本、公用開支、材料及消耗品以及其他)。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別的合同或預期合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務(與資產相關)相符。資產須進行減值審閱。

於報告期末，資本化的遞延合約成本為合約履行成本，其中，履約責任尚未完成。遞延合約成本於履約責任獲達成及合約收益獲確認期間在綜合損益表內確認為服務成本的一部分。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease

##### Definition of 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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃

##### 租賃的定義

租賃是指一段時間內出租人將已識別資產的使用權轉移予承租人以獲得代價的合約。

就於首次應用日期或之後訂立、修訂或來自業務合併的合約而言，本集團於合約初始日期、修訂日期或收購日期(如適用)根據國際財務報告準則第16號項下的定義評估該合約是否為租賃或包括租賃。除非合約條款及條件發生變化，本集團不重新評估合約是否為租賃或包含租賃。作為切實可行的權宜之計，當本集團合理預期對綜合財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

##### 本集團作為承租人

###### 分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團亦應用切實可行的權宜之計不從租賃部分區分非租賃部分，而是作為單一租賃部分入賬列為租賃部分及任何相關非租賃部分。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of staff quarters, office and equipment 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的員工宿舍、辦公室及設備租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統化基準於租期內確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. 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.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 可退還租賃按金

已支付的可退還租賃按金乃按國際財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款 (包括實質定額付款)，扣減任何應收租賃獎勵；
- 基於某項指數或比率的可變租賃付款，於開始日期初始使用指數或利率計量；
- 本集團預期根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

#### The Group as a lessee (Continued)

#### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

#### 租賃負債 (續)

於以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；
- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表呈列租賃負債為單獨項目。

#### 租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修訂 (續)

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和，將經修訂合約代價分配至各個租賃組成部分。

##### 二零一九年冠狀病毒病相關租金減免

對於因二零一九冠狀病毒病大流行而直接導致的租金減免，本集團已選擇下列所有條件獲達成時採用實際可行之方法不評估該變更是否為租賃修改：

- 租賃付款額的變動導致修訂後的租賃代價與緊接變動前的租賃代價基本相同或更少；
- 租賃付款額的任何減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款和條件沒有實質性變化。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### *The Group as a lessee (Continued)*

##### *Covid-19-related rent concessions (Continued)*

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

##### *The Group as a lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *二零一九年冠狀病毒病相關租金減免 (續)*

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬 (倘變動並非租賃修訂)。免除或豁免租賃付款額作為可變租賃付款額入賬。相關租賃負債進行了調整以反映免除或豁免的金額，並於事件發生期間在損益中確認相應之調整。

##### *本集團作為出租人*

##### *租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加入租賃資產之賬面值，而有關成本按租賃年期以直線法確認為開支，惟根據公平值計量的投資物業則除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

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

##### Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

##### 可退還租賃按金

已收可退還租賃按金乃按國際財務報告準則第9號入賬並初步按公平值計量。初始確認時對公平值的調整被視為租賃之額外租賃付款。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金且並無重大價值變動風險的短期及高度流通投資。須按要求償還及構成本集團現金管理一個完整部分的銀行透支亦計入現金及現金等價物的部分。

##### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 外幣 (續)

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

功能貨幣與本公司的呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按該財務狀況表日期的結算利率換算；
- 收入及支出按平均匯率換算（除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數。在此情況下，收入及支出將按於交易日期的匯率換算）；及
- 所有由此產生之匯兌差額於匯兌儲備確認。

於綜合賬目時，換算海外實體投資淨額及借款所產生的匯兌差額於匯兌儲備確認。當海外業務售出時，該等匯兌差額於綜合損益確認為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債，並會以結算匯率換算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

All the borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses".

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 借貸成本

所有非直接歸屬於收購、興建或生產合資格資產之借貸成本於產生期間在損益內確認。

#### 政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方予以確認。

政府補助於本集團確認有關補助擬抵銷的相關成本為支出期間按系統化基準於損益確認。與作為已招致的開支或虧損的賠償或為向本集團提供直接財務幫助而應收取的與收入相關且無未來相關成本的政府補助在相關補助可予收取期間於損益確認。該等補助於「其他收入、收益及虧損」項下呈列。

#### 退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Share-based payments

##### Equity-settled share-based payment transactions

###### Shares/share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 35.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利（例如工資薪金、年假及病假）確認負債。

#### 以股份為基礎之付款

##### 股本結算以股份為基礎之付款交易

###### 授予僱員之股份／購股權

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股本結算以股份為基礎之付款交易公平值之釐定詳情載於附註35。

股本結算以股份為基礎之付款於授出日期釐定的公平值（不計及所有非市場歸屬條件）基於本集團對最終歸屬之股本工具數目的估計按直線法於歸屬期支銷。於各報告日期末，本集團因非市場歸屬條件的影響修訂其對預期歸屬股本工具數目之估計。修訂初始估計數字的影響（如有）在損益中確認，使累計開支得以反映已修訂之估計數字，並對購股權儲備作出相應調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

#### Equity-settled share-based payment transactions (Continued)

##### Shares/share options granted to employees (Continued)

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 以股份為基礎之付款 (續)

#### 股本結算以股份為基礎之付款交易 (續)

##### 授予僱員之股份／購股權 (續)

行使購股權時，之前在購股權儲備確認之款項將轉撥至股份溢價。於歸屬日後，倘購股權遭沒收或於到期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利由於在其他年度的應課稅或可扣稅的收入或開支或從未課稅或扣稅的項目而有別於除稅前溢利。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認(除業務合併外)的其他資產及負債，則不會確認該等資產及負債。此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interest in subsidiaries, and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃就與附屬公司及聯營公司的權益相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率（以報告期末已實施或實質上已實施的稅率（及稅法）為基準）計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

為計量使用公平值模型計量的投資物業遞延稅項，除非推翻有關假設，否則假設有關係物業的賬面值可透過銷售全數收回。當投資物業可折舊及於目的為隨時間推移而非通過銷售消耗投資物業的絕大部分經濟利益的商業模式下持有，則推翻假設。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 稅項 (續)

為本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就減免稅款歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號*所得稅*規定單獨應用於使用權資產及租賃負債。由於應用首次確認豁免，不確認首次確認相關使用權資產及租賃負債所產生的暫時差額。由重新計量租賃負債及毋須初步確認豁免的租賃修訂，導致的使用權資產及租賃負債賬面值後續修訂產生的暫時差額於重新計量或修訂日期確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 稅項 (續)

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中所使用或建議使用的不確定稅務處理。如果可能，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，則通過使用最可能的金額或預期值來反映各種不確定性的影響。

#### 物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

#### 於租賃土地及樓宇的所有權權益

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）作出付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於年末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes), are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 投資物業

投資物業為持作以賺取租金及／或資本增值之物業（包括作此目的的在建物業）初步按成本（包括交易成本）計量。於初步確認後，投資物業按公平值計量。因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益賬。

投資物業乃於出售後或在投資物業永久不再使用或預期出售該物業不會產生未來經濟利益時終止確認。於終止確認該物業時產生之任何盈虧（按出售所得款項淨額與該資產賬面值之差額計算）乃計入於該物業終止確認之期間之損益賬內。

#### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初始按收購日期的公平值（視為其成本）確認。

於初步確認後，業務合併中收購的具有有限可使用年期的無形資產乃根據單獨收購的無形資產的相同基準按成本減累計攤銷及任何累計減值虧損（即按其於重新估值日期的公平值減其後累計攤銷及任何累計減值虧損）呈報。

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產時在損益內確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and deferred contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)

於各報告期末，本集團檢討其物業、廠房及設備、使用權資產、可使用年期有限的無形資產及遞延合約成本的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。

本集團對物業、廠房及設備、使用權資產及無形資產的可收回金額個別地作出估計。倘不大可能單獨地估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

於測試減值的現金產生單位時，當可確立一個合理及一致的分配基準時，分配企業資產至相關現金產生單位，或分配至最小現金產生單位組別直至能確立一個合理及一致的分配基準。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

本集團確認根據國際財務報告準則第15號資本化為合約成本的資產減值虧損之前，本集團根據適用準則評估及確認涉及相關合約的其他資產的任何減值虧損。其後，資本化為合約成本的資產減值虧損(如有)於賬面值超過本集團預期將就換取相關商品或服務所收取代價減與提供該等商品或服務直接相關的尚未確認為開支的成本之餘額時確認。資本化為合約成本的資產隨後計入其所屬現金產生單位賬面值，用以評估現金產生單位減值。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

(Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位的賬面值(包括企業資產或分配至該組現金產生單位的部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本乃按先入先出基準釐定。可變現淨值指存貨的估計售價減全部估計竣工成本及進行出售的必要成本。銷售所需之成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表內確認。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。常規方式買賣指須於市場規例或慣例所定時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量(來自客戶合約的貿易應收款項則初步根據國際財務報告準則第15號計量)。初步確認時,收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本立即於損益內確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties, restricted bank deposits and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認的賬面淨值的比率。

#### 金融資產

##### 金融資產的分類與後續計量

符合以下條件的金融資產(包括貿易及其他應收款項、應收附屬公司非控股股東款項、應收同系附屬公司款項及應收關聯方款項、受限制銀行存款及銀行結餘及現金)其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的分類與後續計量 (續)

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

- 根據透過出售及收取合約現金流量實現目標的商業模式持有的金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產於其後按公平值計入損益計量，倘該股權投資既非持作買賣，亦非國際財務報告準則第3號企業合併所適用的企業合併收購方確認的或有代價，於初始確認金融資產之日，本集團將不可撤銷地於其他全面收益中呈列股權投資公平值的其後變動。

此外，倘若可消除或大幅減少會計錯配，本集團可作出不可撤回地將其須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instrument designated as at FVTOCI

Investments in equity instrument at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, but will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的分類與後續計量 (續)

(i) 攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產確認利息收入。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產(見下文)除外。就其後出現信貸減值之金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期起，透過向金融資產之賬面總值應用實際利率確認。

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益計量的權益工具投資其後按公平值計量，而其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計，而毋須進行減值評估。出售該股權投資後，累計收益或虧損將不會重新分類至損益，惟將撥至保留溢利。

倘本集團確立收取股息的權利，則該等權益工具投資的股息於損益中確認，除非該等股息明確為收回的部分投資成本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties, restricted bank deposits and bank balances), which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的分類與後續計量 (續)

#### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額，不包括從金融資產賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。

#### 金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司及關聯方款項、受限制銀行存款及銀行結餘），該等金融資產須國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The Group always recognises lifetime ECL for trade-related receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

具體而言是，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差（如債務人的信貸息差及信貸違約掉期價格大幅增加）；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；或
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (i) 信貸風險大幅增加 (續)

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

#### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。

##### (iv) 撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時（例如交易對手遭受清盤或已進入破產程序（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on certain trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時的損失程度)及違約風險的函數。違約可能性及違約損失率之評估乃根據過往數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計若干貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on appropriate basis, taken into the following considerations:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按適當基準歸類，當中已考慮以下情況：

- 逾期情況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘可獲得）。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 取消確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產且亦就已收取所得款項確認抵押借款。

於取消確認一項按攤銷成本計量的金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

##### 金融負債及權益

##### 分類為債務及權益

債務及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

##### 股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liability at FVTPL

Financial liability is classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies; (ii) held for trading or (iii) it is designated at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bonds, bank borrowings and amounts due to fellow subsidiaries, related parties, non-controlling shareholders of subsidiaries and a joint venture are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益 (續)

##### 金融負債

所有金融負債其後使用實際利息法或按公平值計入其他全面收益計量。

##### 按公平值計入損益的金融負債

倘金融負債為(i)國際財務報告準則3所適用的業務合併中收購方可能支付的或然代價；(ii)持作買賣或(iii)指定為公平值計入損益，則金融負債按公平值計入損益進行分類。

##### 按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項、債券、銀行借貸及應付同系附屬公司、關聯方、附屬公司非控股股東及合營企業款項)乃隨後採用實際利率法按攤銷成本計量。

##### 取消確認金融負債

每當及僅於本集團的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

A. A person or a close member of that person's family is related to the Group if 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 Company or of a parent of the Company.

B. An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 關聯方

關聯方為與本集團有關聯的人士或實體。

A. 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司之主要管理人員。

B. 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 關聯方 (續)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

#### 報告期後事項

提供有關本集團於報告期末狀況或顯示持續經營假設並不適當的額外資料的報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非屬調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of a cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit by applying suitable discount rate, growth rate and gross profit margin in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future cash flows, a material impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation and volatility in financial markets.

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of a cash-generating unit or groups of cash-generating units exceeds its recoverable amount.

### 4. 估計不確定因素的主要來源

應用附註3所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

以下為於各報告期末或有重大風險導致下一個財政年度須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

#### 商譽估計減值

釐定商譽是否減值要求對獲分配商譽的現金產生單位之可收回金額作出估計，可收回金額為使用價值或公平值減出售成本之較高者。計算使用價值需要本集團應用恰當貼現率、增長率及毛利率估計現金產生單位預期可產生的未來現金流量以計算現值。倘實際未來現金流量少於預期或事實及情況有變以致未來現金流量下調，則可能會產生重大減值虧損。此外，估計的現金流量及貼現率受金融市場中較高程度估計及波動影響。

當現金產生單位或現金產生單位組別之賬面價值超過其可收回金額時，在綜合損益表中確認減值虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of goodwill (Continued)

As at 31 December 2022, the carrying amount of goodwill amounted to RMB151,118,000 (2021: RMB151,118,000). No impairment was recognised during the current year (2021: RMB131,759,000). Details of the recoverable amount calculation of goodwill are disclosed in Note 17.

#### Provision of ECL for trade receivables and trade-related amounts due from fellow subsidiaries and related parties

Receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors/others as groupings of various debtors taking into consideration the Group's historical default rates, expected future cash flows and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. ECL impairment of RMB14,936,000 (2021: RMB52,907,000), RMB56,720,000 (2021: RMB153,915,000) and RMB16,826,000 (2021: RMB79,798,000) was recognised in respect of trade receivables, trade-related amounts due from fellow subsidiaries and related parties, respectively, during the current year. The information about the ECL and the Group's trade receivables and trade-related amounts due from fellow subsidiaries and related parties are disclosed in Notes 23, 25, 26 and 44.

### 4. 估計不確定因素的主要來源 (續)

#### 商譽估計減值 (續)

於二零二二年十二月三十一日，商譽之賬面值為人民幣151,118,000元（二零二一年：人民幣151,118,000元）。於本年度並無確認減值（二零二一年：人民幣131,759,000元）。有關商譽之可收回金額計算之詳情於附註17中披露。

#### 應收同系附屬公司及關聯方貿易應收款項及貿易相關款項之預期信貸虧損撥備

會對出現重大結餘及信貸減值的貿易應收款項單獨評估預期信貸虧損。

此外，本集團使用實際權益法估計並非單獨使用撥備矩陣評估的貿易應收款項的預期信貸虧損。撥備率按一組不同債務人的債務人／其他賬齡並經考慮本集團過往違約率、預期未來現金流量及毋須花費不必要成本或精力可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動敏感。於本年度已分別就貿易應收款項、應收同系附屬公司及關聯方貿易相關款項確認預期信貸虧損減值人民幣14,936,000元（二零二一年：人民幣52,907,000元）、人民幣56,720,000元（二零二一年：人民幣153,915,000元）及人民幣16,826,000元（二零二一年：人民幣79,798,000元）。有關預期信貸虧損及本集團之貿易應收款項、應收同系附屬公司及關聯方貿易相關款項之資料於附註23、25、26及44披露。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Fair values of investment properties

Investment properties are measured at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgments and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss. The fair value of investment properties at 31 December 2022 was RMB9,051,000 (2021: RMB9,068,000), details are set out in Note 15.

#### Fair value measurement of unlisted equity instruments

When the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using valuation techniques including the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as the implied equity value, volatility and discount rate. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Group classifies the fair value of these investments as Level 2 and Level 3. Further details are included in Note 44 to the consolidated financial statements.

### 4. 估計不確定因素的主要來源 (續)

#### 投資物業之公平值

投資物業基於獨立專業估值師作出的估值按公平值計量。釐定公平值時，估值師採用涉及對市況作出若干估計的估值方法。本公司董事已基於估值報告作出判斷，信納估值所用假設反映當前市況。該等假設的變動會導致本集團投資物業公平值的變動，對收益或虧損金額的相應調整會於損益中確認。於二零二二年十二月三十一日，投資物業的公平值為人民幣9,051,000元（二零二一年：人民幣9,068,000元），詳情載於附註15。

#### 非上市股本工具的公平值計量

倘於財務狀況表列賬的金融資產公平值無法按活躍市場報價計量，其公平值乃利用估值方法（包括使用近期可比較公平交易及其他市場參與者常用的其他估值方法）計量。該等模型的輸入值乃盡可能從可觀察市場取得，但倘無法從可觀察市場取得，則於釐定公平值時須作出一定程度的判斷。判斷包括考慮輸入值，如權益價值、波幅及貼現率。有關該等因素的假設變動可能影響金融工具呈報的公平值。本集團將該等投資的公平值分類為第二級及第三級。更多詳情載於綜合財務報表附註44。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

#### Disaggregation of revenue

### 5. 收入及分部資料

#### 收入分類

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Type of services</b>	<b>服務類型</b>		
Property management services segment	物業管理服務分部		
Property management services	物業管理服務	1,099,208	1,090,086
Sales assistance services	銷售輔助服務	80,692	182,688
Community value-added services	社區增值服務	186,314	310,029
Heating service	供暖服務	44,117	50,606
Others	其他	34,108	26,803
		<b>1,444,439</b>	1,660,212
Commercial operational services segment	商業運營服務分部		
Commercial operation and management services	商業運營及管理服務	172,956	232,421
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	12,356	49,114
		<b>185,312</b>	281,535
Total	總計	<b>1,629,751</b>	1,941,747

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

#### Disaggregation of revenue (Continued)

#### 收入分類 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Type of customers</b>	<b>客戶類型</b>		
Property management services segment	物業管理服務分部		
External customers	外部客戶	<b>1,333,084</b>	1,251,618
Fellow subsidiaries	同系附屬公司	<b>96,492</b>	335,571
An associate	一間聯營公司	<b>6,197</b>	360
Other related parties	其他關聯方	<b>8,666</b>	72,663
		<b>1,444,439</b>	1,660,212
Commercial operational services segment	商業運營服務分部		
External customers	外部客戶	<b>154,305</b>	195,026
Fellow subsidiaries	同系附屬公司	<b>31,002</b>	77,945
An associate	一間聯營公司	–	8,292
Other related parties	其他關聯方	<b>5</b>	272
		<b>185,312</b>	281,535
Total	總計	<b>1,629,751</b>	1,941,747
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Over time	一段時間內	<b>1,572,069</b>	1,864,667
A point in time	某個時間點	<b>57,682</b>	77,080
Total	總計	<b>1,629,751</b>	1,941,747

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focused on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies described in Note 3 above. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of investment properties and equity instrument at FVTPL, certain other income, gains and losses, finance costs, share of results of associates and gain/loss on disposal of subsidiaries, joint ventures and associates. During the year, the Group reorganised its internal reporting structure by reducing two operating segments, namely the intelligent engineering services segment and the general health and wellness services segment, and merging them into the property management service segment, since the services provided by these two segments are together with the provision of property management services and the revenue generated by these two segments were insignificant in the current year.

The Group's operating and reportable segments are as follows:

#### a. *Property management services*

The Group engaged in the provision of property management services, sales assistance services, community value-added services, engineering installation services and heating services for both residential and non-residential units to property developers, property owners and residents.

#### b. *Commercial operational services*

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

### 5. 收入及分部資料 (續)

#### 分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定分部收益及運營分部之分部業績所應用之會計政策與上文附註3所述之本集團會計政策相同。分部業績指於並無分配中央行政成本、投資物業及按公平值計入損益之權益工具之公平值變動、若干金額其他收入、收益及虧損、財務成本、應佔聯營公司業績及出售附屬公司、合營企業及聯營公司之收益/虧損。於年內,本集團重組其內部呈報架構,方式為減少兩個經營分部,即智能化工程服務分部及大健康服務分部,並將該兩個分部併入物業管理服務分部,原因為該等兩個分部提供之服務與物業管理服務一併提供且該等兩個分部於本年度產生之收益並不重大。

本集團的運營及呈報分部如下:

#### a. *物業管理服務*

本集團從事向物業開發商、業主及住戶提供住宅及非住宅單元的物業管理服務、銷售輔助服務、社區增值服務、工程安裝服務及供暖服務。

#### b. *商業運營服務*

本集團從事向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收入及分部資料(續)

#### Segment information (Continued)

No analysis of segment assets and segment liabilities is presented as such information are not regularly provided to the CODM for review.

The following is an analysis of the Group's revenue and results by operating and reportable segment:

#### 分部資料(續)

由於並無定期向主要經營決策者呈報分部資產及分部負債分析以供審閱，故並無呈列該等資料。

以下為本集團按運營及可呈報分部劃分的收入及業績分析：

Year ended 31 December 2022	截至二零二二年十二月 三十一日止年度	Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	1,444,439	185,312	1,629,751
Segment results	分部業績	169,113	25,562	194,675
Net exchange gain	匯兌收益淨額			45,390
Change in fair value of investment properties	投資物業公平值變動			(17)
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益 工具之公平值變動			(5,415)
Gain on disposal of subsidiaries	出售附屬公司的收益			258
Central administrative costs	總部行政成本			(20,013)
Interest on lease liabilities	租賃負債利息			(1,876)
Interest on bank borrowings	銀行借款利息			(13,404)
Profit before tax	除稅前溢利			199,598



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Segment information (Continued)

分部資料 (續)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended</b>	<b>截至二零二一年十二月</b>			
<b>31 December 2021</b>	<b>三十一日止年度</b>			
Segment revenue	分部收入	1,660,212	281,535	1,941,747
Segment results	分部業績	(102,001)	2,404	(99,597)
Net exchange gain	匯兌收益淨額			3,515
Change in fair value of investment properties	投資物業公平值變動			40
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動			1,970
Loss on disposal of subsidiaries	出售附屬公司的虧損			(6,363)
Gain on disposal of joint ventures	出售合營企業的收益			898
Gain on disposal of associates	出售聯營公司的收益			764
Central administrative costs	總部行政成本			(17,558)
Share of results of joint ventures	應佔合營企業業績			(184)
Share of results of associates	應佔聯營公司業績			(25,934)
Interest on lease liabilities	租賃負債利息			(2,283)
Interest on bonds and bank borrowings	債券及銀行借款利息			(29,554)
Loss before tax	除稅前虧損			(174,286)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

#### Other segment information

#### 其他分部資料

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended</b>	<b>截至二零二二年十二月</b>				
<b>31 December 2022</b>	<b>三十一日止年度</b>				
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,572	1,065	2,188	10,825
Amortisation of intangible assets	無形資產攤銷	13,074	–	–	13,074
Depreciation of right-of-use assets	使用權資產折舊	2,529	684	3,280	6,493
Impairment losses under expected credit loss model recognised in profit or loss, net of reversal	於損益確認的預期信貸虧損模型下的減值虧損，扣除撥回	76,206	12,964	–	89,170
Reversal of impairment losses on deferred contract costs	遞延合約成本的減值虧損撥回	–	(3,266)	–	(3,266)
Gain on disposal of property, plant and equipment	處置物業、廠房及設備收益	(110)	–	–	(110)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

#### Other segment information (Continued)

#### 其他分部資料 (續)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended</b>	<b>截至二零二一年十二月</b>				
<b>31 December 2021</b>	<b>三十一日止年度</b>				
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,136	1,247	4,797	14,180
Amortisation of intangible assets	無形資產攤銷	13,273	–	–	13,273
Depreciation of right-of-use assets	使用權資產折舊	1,772	890	3,373	6,035
Amortisation of deferred contract costs	攤銷遞延合約成本	–	10,389	–	10,389
Impairment losses under expected credit loss model recognised in profit or loss, net of reversal	於損益確認的預期信貸虧損模型下的減值虧損，扣除撥回	223,838	66,422	–	290,260
Impairment losses on goodwill	商譽減值虧損	131,759	–	–	131,759
Impairment losses on deferred contract costs	遞延合約成本的減值虧損	–	10,197	–	10,197
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	197	–	–	197

#### Geographical information

#### 地區資料

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC, and over 99% of the non-current assets of the Group are located in the PRC.

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過99%的非流動資產位於中國。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收入及分部資料(續)

#### Information about major customers

Revenue from customers for the corresponding years contributing over 10% of the total revenue of the Group is as follows:

#### 主要客戶資料

相應年度來自客戶的收入佔本集團總收入的10%以上，如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fellow subsidiaries (Note)	127,494	413,516

Note: The revenue was derived from property management services and commercial operational services segments. The fellow subsidiaries are the subsidiaries of China Aoyuan Group Limited ("China Aoyuan", the controlling shareholder of the Company, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 3883), together with its subsidiaries (excluding the Group) ("China Aoyuan Group").

附註：收入產生自物業管理服務及商業運營服務分部。同系附屬公司為中國奧園集團股份有限公司(「中國奧園」，本公司控股股東，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：3883)，連同其附屬公司(不包括本集團)，統稱「中國奧園集團」的附屬公司。

### 6. OTHER INCOME, GAINS AND LOSSES 6. 其他收入、收益及虧損

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	4,513	6,344
Net exchange gain	匯兌收益淨額	45,390	3,515
Government grants (Note)	政府補助(附註)	28,329	22,462
Gain/(loss) on disposal of property, plant and equipment	處置物業、廠房及設備 收益/(虧損)	110	(197)
Reversal of impairment losses/ (impairment losses) on deferred contract costs	遞延合約成本的減值虧損 撥回/(減值虧損)	3,266	(10,197)
Dividend income	股息收入	2,704	6,635
Gain/(loss) on disposal of subsidiaries (Note 39)	出售附屬公司的收益/(虧損) (附註39)	258	(6,363)
Gain on disposal of associates	出售聯營公司的收益	-	764
Gain on disposal of joint ventures	出售合營企業的收益	-	898
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工 具之公平值變動	(5,415)	1,970
Gain on early termination of leases	提前終止租賃之收益	385	-
Others	其他	2,351	4,815
		<b>81,891</b>	<b>30,646</b>

Note: The government grants are unconditional and include grant of RMB567,000 (2021: RMB82,000) in respect of COVID-19 related subsidies.

附註：政府補助為無條件及包括授出COVID-19相關補助人民幣567,000元(二零二一年：人民幣82,000元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 7. FINANCE COSTS

### 7. 財務成本

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	13,404	29,207
Interest on bonds	債券利息	–	347
Interest on lease liabilities	租賃負債利息	1,876	2,283
		<b>15,280</b>	31,837

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	48,559	67,485
Deferred tax (Note 21)	遞延稅項(附註21)	(12,125)	(44,485)
		<b>36,434</b>	23,000

No provision for Hong Kong profits tax has been made as the Group did not have any assessable income subject to Hong Kong profits tax for both years.

由於本集團於該兩年無任何應繳納香港利得稅的應課稅收入，故並無就香港利得稅作出撥備。

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 8. INCOME TAX EXPENSE (Continued)

According to the provisions of Caishui 2019 No.13 and Guoshui 2019 No.2, certain subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises for both years.

Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited and Easy Life Smart Community Services Group Co., Ltd, subsidiaries of the Group, obtained the certificate of "National High-tech Enterprise" in 2020 and 2021, respectively, under which it is entitled to a preferential income tax rate of 15% for the three years from 1 January 2020 to 31 December 2022 and from 1 January 2021 to 31 December 2023, respectively.

The income tax expense for the year can be reconciled to the profit/(loss) before tax as follows:

### 8. 所得稅開支(續)

根據財稅[2019]13號及國稅[2019]2號規定，本集團若干附屬公司於兩個年度享有小型微利企業的優惠所得稅政策。

本集團附屬公司奧園智慧生活服務(廣州)集團有限公司及樂生活智慧社區服務集團股份有限公司分別於二零二零年及二零二一年獲得「國家高新技術企業」證書，據此，該等公司有權於二零二零年一月一日至二零二二年十二月三十一日及於二零二一年一月一日至二零二三年十二月三十一日止三個年度分別享有優惠所得稅率15%。

年內所得稅開支與除稅前溢利／(虧損)的對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利／(虧損)	199,598	(174,286)
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25%計算的稅項	49,900	(43,572)
Tax effect of share of results of joint ventures and associates	應佔合營企業及聯營公司業績的稅務影響	-	6,530
Tax effect of expenses not deductible for tax purpose	無法抵稅支出的稅務影響	3,122	45,561
Tax effect of income not taxable for tax purpose	無法抵稅收入的稅務影響	(732)	(106)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	13,200	14,441
Tax effect of deductible temporary difference not recognised	未確認抵扣暫時性差額之稅務影響	521	26,211
Utilisation of deductible temporary difference previously not recognised	使用先前未確認的抵扣暫時性差額	(2,609)	-
Utilisation of tax losses previously not recognised	使用先前未確認的稅項虧損	(3,186)	(4,779)
Effect of tax exemption and preferential rates	稅項豁免及優惠稅率的影響	(23,782)	(21,286)
Income tax expense	所得稅開支	36,434	23,000

Details of deferred tax are set out in note 21.

遞延稅項詳情載於附註21。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS 9. 董事、主要行政人員及僱員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據適用的上市規則及香港公司條例披露的本年度董事及主要行政人員薪酬如下：

		Salaries and other benefits	Discretionary bonus	Share-based payments	Contributions to retirement benefit scheme	Total amount
	Fee	薪酬及其他福利	酌情花紅	以股份為基礎的付款	退休福利計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2022</b>						
<i>Executive directors:</i>						
Cheng Siu Fai (Note (c))	鄭少輝 (附註(c))	1,246	-	-	15	1,261
Zheng Wei (Note (a))	鄭煒 (附註(a))	720	-	897	14	1,631
<i>Non-executive directors:</i>						
Guo Zi Ning (Note (d))	郭梓寧 (附註(d))	150	-	-	-	150
Ruan Yong Xi (Note (b))	阮永曦 (附註(b))	149	-	-	-	149
<i>Independent non-executive directors:</i>						
Hung Ka Hai Clement	洪嘉禧	-	-	-	-	299
Li Zijun	李子俊	-	-	-	-	240
Wang Shao	王韶	-	-	-	-	240
<b>Total</b>	<b>總計</b>	<b>2,265</b>	<b>-</b>	<b>897</b>	<b>29</b>	<b>3,970</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued) 9. 董事、主要行政人員及僱員薪酬 (續)

	Fee	Salaries and other benefits	Discretionary bonus	Share-based payments	Contributions to retirement benefit scheme	Total amount
	袍金	薪酬及其他福利	酌情花紅	以股份為基礎的付款	退休福利計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>					
<i>Executive directors:</i>	<i>執行董事：</i>					
Miao Si Hua (Note (a))	-	25	-	-	1	26
Tao Yu (Note (c))	-	990	-	2,223	14	3,227
Cheng Siu Fai (Note (c))	-	104	-	-	1	105
Zheng Wei (Note (a))	-	1,343	-	2,726	2	4,071
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Guo Zi Ning (Note (d))	-	150	-	-	-	150
Chen Zhi Bin (Note (b))	-	12	-	-	-	12
Ruan Yong Xi (Note (b))	-	138	-	-	-	138
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Hung Ka Hai Clement	299	-	-	-	-	299
Li Zijun	240	-	-	-	-	240
Wang Shao	240	-	-	-	-	240
<b>Total</b>	<b>779</b>	<b>2,762</b>	<b>-</b>	<b>4,949</b>	<b>18</b>	<b>8,508</b>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述非執行董事及獨立非執行董事薪酬為彼等就擔任本公司董事所提供服務的薪酬。

The discretionary bonus is determined based on the performance of individual and market trend for the year.

酌情花紅基於年內的個人表現及市場趨勢釐定。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 35 to the consolidated financial statements.

Notes:

- (a) Mr. Miao Si Hua has tendered his resignation and ceases to act as the executive director with effect from 7 January 2021. Following Mr. Miao Si Hua's resignation, Mr. Zheng Wei has been appointed as an executive director with effect from 7 January 2021 and he has tendered his resignation as the executive director with effect from 1 September 2022.
- (b) Mr. Chen Zhi Bin has tendered his resignation and ceases to act as the non-executive director with effect from 29 January 2021 due to his other work commitments. Mr. Ruan Yong Xi has been appointed as a non-executive director with effect from 29 January 2021.
- (c) Mr. Tao Yu has tendered his resignation and ceases to act as the executive director with effect from 25 November 2021 due to his other work commitments. Mr. Cheng Siu Fai has been appointed as an executive director with effect from 25 November 2021.
- (d) Mr. Guo Zi Ning has tendered his resignation and ceases to act as the non-executive director of the Company with effect from 16 February 2023 due to his other business commitments.
- (e) Mr. Zhu Yun Fan has been appointed as a non-executive director with effect from 16 February 2023.

### 9. 董事、主要行政人員及僱員薪酬 (續)

於年內，根據本公司之購股權計劃，若干董事就其向本集團提供之服務獲授購股權。購股權計劃詳情載於綜合財務報表附註35。

附註：

- (a) 苗思華先生已辭任並不再擔任執行董事，自二零二一年一月七日起生效。於苗思華先生辭任後，鄭煒先生獲委任為執行董事，自二零二一年一月七日起生效，及彼提呈辭任執行董事，自二零二二年九月一日起生效。
- (b) 陳志斌先生已因其他工作承擔辭任並不再擔任非執行董事，自二零二一年一月二十九日起生效。阮永曦先生獲委任為非執行董事，自二零二一年一月二十九日起生效。
- (c) 陶宇先生已因其他工作承擔辭任並不再擔任執行董事，自二零二一年十一月二十五日起生效。鄭少輝先生獲委任為執行董事，自二零二一年十一月二十五日起生效。
- (d) 郭梓寧先生已因其他工作承擔辭任並不再擔任本公司非執行董事，自二零二三年二月十六日起生效。
- (e) 朱雲帆先生已獲委任為非執行董事，自二零二三年二月十六日起生效。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid individuals of the Group included 2 (2021: 2) directors for the year ended 31 December 2022. The remunerations of the remaining 3 (2021: 3) individuals for the year ended 31 December 2022 are set out below:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,340	3,416
Share-based payments	以股份為基礎之付款	909	2,223
Contributions to retirement benefit scheme	退休福利計劃供款	43	42
		<b>4,292</b>	<b>5,681</b>

The emoluments were within the following bands:

		2022 二零二二年 No. of employees 僱員數目	2021 二零二一年 No. of employees 僱員數目
HKD1,000,001 to HKD1,500,000 (equivalent to RMB833,001 to RMB1,324,000)	1,000,001 港元至 1,500,000 港元 (相當於人民幣 833,001 元至 人民幣 1,324,000 元)	2	2
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,766,001 to RMB2,207,000)	2,000,001 港元至 2,500,000 港元 (相當於人民幣 1,766,001 元至 人民幣 2,207,000 元)	1	-
HKD4,000,001 to HKD4,500,000 (equivalent to RMB3,531,001 to RMB3,973,000)	4,000,001 港元至 4,500,000 港元 (相當於人民幣 3,531,001 元至 人民幣 3,973,000 元)	-	1

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year.

### 9. 董事、主要行政人員及僱員薪酬 (續)

截至二零二二年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名（二零二一年：兩名）董事。截至二零二二年十二月三十一日止年度，餘下三名（二零二一年：三名）人士的薪酬如下：

薪酬介乎以下範圍：

於年內，本集團概無向任何董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於年內，概無董事放棄任何酬金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 10. PROFIT/(LOSS) FOR THE YEAR

### 10. 年內溢利／（虧損）

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit/(loss) for the year has been arrived at after charging/(crediting):	年內溢利／（虧損）經扣除／（計入）以下各項得出：		
Auditors' remuneration	核數師酬金	4,100	4,500
Directors' emoluments (Note 9)	董事薪酬(附註9)	3,970	8,508
Other staff's salaries and other benefits	其他員工薪酬及其他福利	324,743	440,964
Other staff's contributions to retirement benefit scheme (Note)	其他員工之退休福利計劃供款(附註)	34,346	41,986
Contributions to housing provident funds	住房公積金供款	8,942	11,598
Other staffs' share-based payments	其他員工之以股份為基礎之付款	1,043	2,223
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>373,044</b>	<b>505,279</b>
Impairment losses recognised/(reversed) on:	就以下各項確認／（撥回）減值虧損：		
Trade receivables	貿易應收款項	14,936	52,907
Other receivables	其他應收款項	742	(686)
Fellow subsidiaries	同系附屬公司	56,720	153,915
Non-controlling shareholders of subsidiaries	附屬公司的非控股股東	(67)	70
Related parties	關連方	16,826	79,798
Others	其他	13	4,256
<b>Total impairment losses under ECL model, net of reversal</b>	<b>預期信貸虧損模型項下之減值虧損總額，扣除撥回</b>	<b>89,170</b>	<b>290,260</b>
Cost of inventories recognised as an expense	確認為開支的存貨成本	233	4,209
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,825	14,180
Depreciation for right-of-use assets	使用權資產折舊	6,493	6,035
Amortisation of intangible assets (included in cost of services rendered)	無形資產攤銷(計入提供服務成本)	13,074	13,273

Note: No forfeited contributions available for offset against existing contributions during the year (2021: Nil).

附註：年內並無沒收供款可供抵銷現有供款（二零二一年：無）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 11. DIVIDENDS

### 11. 股息

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2021 final dividend of nil per share (2020: final dividend of RMB0.14 per share) per share	二零二一年末期股息每股零元(二零二零年：末期股息每股人民幣0.14元)	-	101,675
		-	101,675

The Board did not recommend the payment of a final dividend for the year ended 31 December 2022, nor has any dividend been proposed since the end of the year.

董事會不建議派付截至二零二二年十二月三十一日止年度之末期股息，且自年末起並無建議派付任何股息。

### 12. EARNINGS/(LOSS) PER SHARE

### 12. 每股盈利／(虧損)

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Earnings/(Loss):</b>	<b>盈利／(虧損)：</b>		
Earnings/(Loss) for the purposes of basic and diluted earnings per share, as appropriate (profit/(loss) for the year attributable to owners of the Company)	用於計算每股基本及攤薄盈利的盈利／(虧損)(倘適用)(本公司擁有人應佔年內溢利／(虧損))	160,407	(190,940)
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	726,250,000	726,250,000

The computation of diluted earnings/(loss) per share for both years does not assume the exercises of the Company's share options outstanding during the current and prior years because the exercise prices of those options were higher than the average market price of the Company's shares during the current and prior years, respectively.

計算兩個年度之每股攤薄盈利／(虧損)並無假設本公司於本年度及過往年度之尚未行使購股權獲行使，原因為該等購股權之行使價分別高於本公司股份於本年度及過往年度之平均市價。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>					
At 1 January 2021	於二零二一年一月一日	12,939	37,885	2,320	19,965	73,110
Additions	添置	-	8,816	1,280	2,104	12,200
Disposal	出售	-	(3,960)	(26)	(638)	(4,624)
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	1,168	2,996	303	4	4,471
Disposal of subsidiaries (Note 39)	出售附屬公司(附註39)	-	(6,458)	-	(5,279)	(11,737)
At 31 December 2021	於二零二一年十二月三十一日	14,107	39,279	3,877	16,156	73,419
Additions	添置	502	2,480	287	-	3,269
Disposals	出售	-	(239)	-	-	(239)
Disposal of subsidiaries (Note 39)	出售附屬公司(附註39)	-	(75)	-	-	(75)
At 31 December 2022	於二零二二年十二月三十一日	14,609	41,445	4,164	16,156	76,374
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2021	於二零二一年一月一日	286	15,552	1,320	12,072	29,230
Provided for the year	年度撥備	827	9,189	358	3,806	14,180
Eliminated on disposals	出售對銷	-	(3,042)	-	(240)	(3,282)
Eliminated on disposal of subsidiaries (Note 39)	出售附屬公司對銷(附註39)	-	(1,449)	-	(2,320)	(3,769)
At 31 December 2021	於二零二一年十二月三十一日	1,113	20,250	1,678	13,318	36,359
Provided for the year	年度撥備	583	7,192	492	2,558	10,825
Eliminated on disposals	出售對銷	-	(226)	-	-	(226)
Eliminated on disposal of subsidiaries (Note 39)	出售附屬公司對銷(附註39)	-	(22)	-	-	(22)
At 31 December 2022	於二零二二年十二月三十一日	1,696	27,194	2,170	15,876	46,936
<b>IMPAIRMENT</b>	<b>減值</b>					
At 1 January 2021	於二零二一年一月一日	-	-	-	338	338
Eliminated on disposals	出售對銷	-	-	-	(338)	(338)
At 31 December 2021 and 2022	於二零二一年及二零二二年十二月三十一日	-	-	-	-	-
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2022	於二零二二年十二月三十一日	12,913	14,251	1,994	280	29,438
At 31 December 2021	於二零二一年十二月三十一日	12,944	19,029	2,199	2,838	37,060



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated over their useful lives as follows, after taking into account the estimated residual value, on a straight-line basis:

Buildings	20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

### 13. 物業、廠房及設備 (續)

上述物業、廠房及設備項目乃經計及估計剩餘價值後於下列可使用年內按直線法進行折舊：

樓宇	20年
辦公室設備	3至5年
汽車	3至5年
租賃改良	相關租期與3至5年之較短者

### 14. RIGHT-OF-USE ASSETS

### 14. 使用權資產

		Office premise 辦公室物業 RMB'000 人民幣千元	Staff quarters 員工宿舍 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2022	於二零二二年十二月三十一日			
Carrying amount	賬面值	16,457	142	16,599
As at 31 December 2021	於二零二一年十二月三十一日			
Carrying amount	賬面值	23,363	212	23,575
For the year ended 31 December 2022	截至二零二二年十二月三十一日止 年度			
Depreciation charge	折舊開支	5,918	575	6,493
For the year ended 31 December 2021	截至二零二一年十二月三十一日止 年度			
Depreciation charge	折舊開支	5,512	523	6,035

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 14. RIGHT-OF-USE ASSETS (Continued)

### 14. 使用權資產 (續)

		Year ended 31/12/2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31/12/2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Expense relating to short-term leases	短期租約相關開支	7,063	2,545
Expense relating to leases of low-value assets excluding short-term leases of low value assets	低價值資產租賃(不包括低價值資產短期租賃)相關開支	1,143	437
Total cash outflows for leases (Note a)	租賃之現金流出總額(附註a)	15,939	10,081
Additions to right-of-use assets (Note b)	添置至使用權資產(附註b)	2,085	632

Notes:

- (a) Amount includes payments of principal and interest portion of lease liabilities, short-term leases, low-value assets and payments of lease payments on or before lease commencement date (including leasehold land). These amounts could be presented in operating, investing or financing cash flows.
- (b) Amount includes right-of-use assets resulting from new leases entered, business combination, lease modification, excluding those classified as investment properties.

附註：

- (a) 該款項包括租賃負債之本金及利息部分付款、短期租賃、低價值資產及於租賃開始日期或之前之租賃付款(包括租賃土地)。該等款項可呈列為經營、投資或融資現金流量。
- (b) 該等款項包括新訂立租賃、業務合併及租賃修訂產生之使用權資產(不包括分類為投資物業者)。

For both years, the Group leases various offices premise and staff quarters for its operations. Lease contracts are entered into for fixed terms of two to ten years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各種辦公室物業及員工宿舍用於運營。租賃合同以租期2年至10年的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

The Group regularly entered into short-term leases for staff quarters and office equipment. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

本集團定期就員工宿舍及辦公設備訂立短期租賃。於二零二二年及二零二一年十二月三十一日，短期租賃的組合類似於本附註所披露短期租賃開支之短期租賃組合。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES

The Group leases out various offices and apartments under operating leases with rentals payable semi-annually or annually. The leases typically run for an initial period of 1 year, without rights to extend the lease beyond initial period held by lessees or lessors.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 15. 投資物業

本集團根據經營租賃出租各辦公室及公寓，須每半年或每年支付租金。該等租賃的初始租期通常為一年且承租人或出租人無權將租賃延長至初始期間以後。

本集團並無因租賃安排承受外匯風險，因為所有租賃以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

		<b>Investment properties</b>
		<b>投資物業</b>
		RMB'000
		人民幣千元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2021	於二零二一年一月一日	9,028
Decrease in fair value recognised in profit or loss	於損益內確認之公平值減少	40
At 31 December 2021	於二零二一年十二月三十一日	9,068
Increase in fair value recognised in profit or loss	於損益內確認之公平值增加	(17)
At 31 December 2022	於二零二二年十二月三十一日	9,051

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified valuer not connected to the Group.

所有根據經營租賃持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

本集團投資物業之公平值乃參考與本集團概無關聯的獨立合資格估值師仲量聯行企業評估及諮詢有限公司作出的估值而釐定。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

The valuations of the Group's investment properties as at 31 December 2022 and 2021 were arrived at by making reference to the comparable market transactions as available in the market.

The fair values of the Group's investment properties at 31 December 2022 and 2021 are all grouped into Level 2 of fair value measurement. The following table gives information about how the fair values of these investment properties were determined (in particular, the valuation techniques and inputs used).

Description 描述	Valuation technique 估值技術	Inputs 輸入數據
Commercial investment properties – PRC 商業投資物業－中國	Market comparable approach 市場比較法	Price per square meter 每平方米價格

### 15. 投資物業 (續)

於估計投資物業之公平值時，投資物業之最高及最佳用途為彼等之當前用途。

本集團於二零二二年及二零二一年十二月三十一日之投資物業之估值乃經參考市場可得之可資比較市場交易達致。

本集團於二零二二年及二零二一年十二月三十一日之投資物業之公平值均獲分類至公平值計量第二級。下表提供有關釐定該等投資物業之公平值之方法(尤其是所用之估值技術及輸入數據)之資料。

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
9,051	9,068

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		<b>Property management contracts</b> 物業管理合約 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2021	於二零二一年一月一日	82,889
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	29,912
At 31 December 2021 and 2022	於二零二一年及二零二二年 十二月三十一日	112,801
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2021	於二零二一年一月一日	7,596
Charge for the year	年內費用	13,273
At 31 December 2021	於二零二一年十二月三十一日	20,869
Charge for the year	年內費用	13,074
At 31 December 2022	於二零二二年十二月三十一日	33,943
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2022	於二零二二年十二月三十一日	78,858
At 31 December 2021	於二零二一年十二月三十一日	91,932

The property management contracts were acquired through acquisition of subsidiaries.

物業管理合約乃透過收購附屬公司取得。

The intangible assets have finite useful lives and amortised on a straight line basis over the remaining contact terms ranging from 2 to 10 years.

無形資產具有有限使用年期，於介乎二至十年的剩餘合約期限內按直接法攤銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. GOODWILL

### 17. 商譽

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2021	於二零二一年一月一日	226,118
Arising on acquisition of subsidiaries (Note 38)	產生自收購附屬公司(附註38)	56,758
	於二零二一年及二零二二年 十二月三十一日	282,876
At 31 December 2021 and 2022		282,876
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2021	於二零二一年一月一日	-
Impairment loss recognised	已確認減值虧損	131,759
	於二零二一年及二零二二年 十二月三十一日	131,759
At 31 December 2021 and 2022		131,759
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2022	於二零二二年十二月三十一日	151,118
At 31 December 2021	於二零二一年十二月三十一日	151,118

During the year ended 31 December 2016, the Group acquired 安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited (“**Anhui Hanlin**”) from an independent third party, which is engaged in providing property management services (“**Anhui Hanlin Business**”) in Bengbu, Anhui Province, the PRC.

截至二零一六年十二月三十一日止年度，本集團自獨立第三方收購安徽瀚林物業服務有限公司(「**安徽瀚林**」，安徽瀚林於中國安徽省蚌埠市提供物業管理服務(「**安徽瀚林業務**」))。

During the year ended 31 December 2017, the Group acquired 深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited (“**Shenzhen Huazhong**”) from an independent third party, which is engaged in providing property management services (“**Shenzhen Huazhong Business**”) in Shenzhen, Guangdong Province, the PRC.

截至二零一七年十二月三十一日止年度，本集團自獨立第三方收購深圳華中物業管理有限公司(「**深圳華中**」，深圳華中於中國廣東省深圳市提供物業管理服務(「**深圳華中業務**」))。

During the year ended 31 December 2020, the Group acquired 寧波宏建物業服務有限公司 Ningbo Hongjian Management Services Co., Ltd (“**Ningbo Hongjian**”) and 樂生活智慧社區服務集團股份有限公司 Easy Life Smart Community Services Group Co., Ltd (“**Easy Life**”) from independent third parties, which is engaged in providing property management services in Ningbo, Zhejiang Province, the PRC and in Beijing, the PRC, respectively.

截至二零二零年十二月三十一日止年度，本集團自獨立第三方收購寧波宏建物業服務有限公司(「**寧波宏建**」)及樂生活智慧社區服務集團股份有限公司(「**樂生活**」)，其分別於中國浙江省寧波市及中國北京從事提供物業管理服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. GOODWILL (Continued)

During the year ended 31 December 2021, the Group acquired 100% equity interest in Beijing Boan Property Management Co., Ltd. (“Beijing Boan”) and its subsidiaries (collectively referred to as the “Beijing Boan Group”), which are engaged in the provision of property management services in Beijing, the PRC.

The goodwill represented the excess of the consideration paid over the identifiable assets acquired and liabilities assumed, in relation to the acquisition of the issued share capital of certain subsidiaries.

### 17. 商譽(續)

截至二零二一年十二月三十一日止年度，本集團收購北京博安物業服務有限公司（「北京博安」）及其附屬公司（統稱「北京博安集團」，於中國北京從事提供物業管理服務）的100%股權。

商譽指已付代價超出就收購若干附屬公司全部已發行股本所收購可識別資產及所承擔負債之差額。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>An analysis of the carrying amounts of goodwill:</b>			
Property management services business: 物業管理服務業務:			
– Anhui Hanlin	– 安徽瀚林	1,602	1,602
– Shenzhen Huazhong	– 深圳華中	1,889	1,889
– Ningbo Hongjian	– 寧波宏建	25,050	25,050
– Easy Life	– 樂生活	65,818	65,818
– Beijing Boan	– 北京博安	56,759	56,759
		<b>151,118</b>	<b>151,118</b>

#### Property management services business

Management allocated goodwill to individual cash-generating unit (“CGU”) of the property management services business for the purpose of impairment testing. The recoverable amount of the CGU of the property management services business is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. The growth rate used to extrapolate the cash flows beyond the five-year period was ranging approximately from zero to 2% growth rate (2021: zero to 2% growth rate). The growth rate does not exceed long-term average growth rate for the business in which the CGU operates.

#### 物業管理服務業務

管理層就減值測試目的將商譽分配至物業管理服務業務之個別現金產生單位（「現金產生單位」）。物業管理服務業務現金產生單位的可收回金額乃基於採用現金流量預測的使用價值計算法釐定，現金流量預測乃基於經管理層批准的五年財務預算計算。用於推算超過五年期間的現金流量所用的增長率為介乎零至2%之增長率（二零二一年：零至2%之增長率）。該增長率並無超過現金產生單位經營所屬業務的長期平均增長率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. GOODWILL (Continued)

#### Property management services business (Continued)

The key assumptions are based upon the discount rates, budgeted profit margins and revenue during the forecast period. The key assumptions on which management based its cash flow projections for the value in use are as follows:

**Revenue** The basis used to determine the value assigned is based on past performance and management expectation for the market development. Revenue is based on the existing charge rates and revenue-bearing gross floor area (“GFA”) of the properties expected to be delivered during the budget period.

**Gross profit margins** The gross profit margin of providing the property management services were assumed to be approximately 15.1%, 19.3%, 25.2%, 17.8%, 20.6% of the revenue of Anhui Hanlin, Shenzhen Huazhong, Ningbo Hongjian, Easy Life and Beijing Boan (2021: 27.1%, 23.3%, 29.7%, 13.1%, 19.9% of the revenue of Anhui Hanlin, Shenzhen Huazhong, Ningbo Hongjian, Easy Life, respectively).

**Discount rates** The discount rates used are before tax and reflect specific risks relating to the relevant units. The discount rate applied to cash flow projections was ranging approximately from 18.3% to 22.7% (2021: from 18.3% to 25.1%).

For the estimation of the property management services fee rate and the long term growth rate, management have taken the growth of the property management industry and the global economy as a whole.

### 17. 商譽(續)

#### 物業管理服務業務(續)

關鍵假設乃基於預測期間的折現率、預算利潤率及收益。管理層為計算使用價值而作出現金流量預測所依據之主要假設如下：

**收益** 用以釐定所分配價值之基準乃基於過往表現及管理層對市場發展之預期。收益以現有收費率及將於預算期交付物業的計算收益的建築面積(「建築面積」)為基準。

**毛利率** 提供物業管理服務之毛利率假設為安徽翰林、深圳華中、寧波宏建、樂生活及北京博安之收益之約15.1%、19.3%、25.2%、17.8%及20.6%(二零二一年：安徽翰林、深圳華中、寧波宏建及樂生活之收益之27.1%、23.3%、29.7%、13.1%及19.9%)。

**折現率** 所用折現率為除稅前貼現率，並反映相關現金產生單位的特定風險。現金流量預測所採用的折現率介乎18.3%至22.7%(二零二一年：介乎18.3%至25.1%)。

就估計物業管理服務費及長遠增長率而言，管理層已採用物業管理行業以至全球整體經濟的增長率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. GOODWILL (Continued)

#### Property management services business (Continued)

As at 31 December 2022 and 2021, the directors of the Company are of the opinion that, based on the value in use prepared in accordance with the above key assumptions, apart from Easy Life of which impairment loss amounted to RMB131,759,000 at 31 December 2021 as explained below, no impairment loss provision against the goodwill allocated to these CGUs is considered necessary.

During the prior year, certain property management contracts of Easy Life have not been renewed upon expiry which affects its forecast revenue and in turn causes the carrying amount of the CGU of Easy Life to exceed its recoverable amount. Accordingly, impairment loss of RMB131,759,000 has been recognised in the prior year.

### 18. INTERESTS IN ASSOCIATES

Unlisted cost of investment	非上市投資成本
Share of post-acquisition losses	應佔收購後虧損

### 17. 商譽 (續)

#### 物業管理服務業務 (續)

於二零二二年及二零二一年十二月三十一日，本公司董事認為，根據上述關鍵假設編製之使用價值，除下文所述樂生活於二零二一年十二月三十一日之減值虧損人民幣131,759,000元外，毋須就分配至該等現金產生單位之商譽計提減值虧損。

於過往年度，樂生活之若干物業管理合約未於屆滿後重續，影響其預測收益，進而導致樂生活現金產生單位之賬面值超過其可收回金額。因此，已於過往年度確認減值虧損人民幣131,759,000元。

### 18. 於聯營公司的權益

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	24,430	24,430
Share of post-acquisition losses	應佔收購後虧損	(24,430)	(24,430)
		-	-

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follow:

Name of entity 實體名稱	Place of operation 經營地點	Ownership interest held by the Group 本集團所持有所有權權益		Registered capital 註冊資本		Principal activity 主要活動
		2022 二零二二年	2021 二零二一年	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	
上海奧慧妍健康科技有限公司 Shanghai Aohuiyan Health and Technology Company Limited ("Shanghai Aohuiyan")* 上海奧慧妍健康科技有限公司 (「上海奧慧妍」)	PRC 中國	100%	100%	250,000 (not fully paid up) (未完全繳清)	250,000 (not fully paid up) (未完全繳清)	Provision of health management consulting services and property development 提供健康管理諮詢服務及物業開發

\* The English name is for identification purpose only.

The Group holds 100% equity interest in Shanghai Aohuiyan, however, in accordance with the contractual arrangement entered during the year ended 31 December 2020, the Group is only entitled to share 30% of the associated economic benefits and risk arising from the sole project held by Shanghai Aohuiyan and does not have control over the project. As a result, Shanghai Aohuiyan is considered as an associate of the Group.

### 18. 於聯營公司的權益 (續)

於報告期末，本集團各聯營公司之詳情如下：

\* 英文名稱僅供識別。

本集團持有上海奧慧妍全部股權，然而，根據於截至二零二零年十二月三十一日止年度訂立的合約安排，本集團僅有權享有上海奧慧妍持有的唯一項目產生的30%相關經濟利益及風險及對該項目並無控制權。因此，上海奧慧妍被視作為本集團的聯營公司。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect Shanghai Aohuiyan is set out below:

Shanghai Aohuiyan	上海奧慧妍	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	409,582	198,436
Non-current assets	非流動資產	491,216	459,976
Current liabilities	流動負債	(439,143)	(117,405)
Non-current liabilities	非流動負債	(586,162)	(660,456)
Net liabilities	負債淨額	(124,507)	(119,449)
Revenue	收入	-	-
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	(5,058)	(205,895)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Shanghai Aohuiyan recognised in the consolidated financial statements:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net liabilities of Shanghai Aohuiyan	上海奧慧妍之負債淨額	(124,507)	(119,449)
Proportion of the Group's ownership interest	佔本集團所有權權益比例	30%	30%
Carrying amount of the Group's interest	本集團權益之賬面值	-	-

The Group has discontinued recognition of its share of further losses of Shanghai Aohuiyan upon the limit of its interests in Shanghai Aohuiyan in the prior year. The Group has not recognised loss for the year amounting to RMB1,517,000 (2021: RMB35,835,000) and the accumulated losses not recognised were RMB37,352,000 (2021: RMB35,835,000).

During the prior year, the Group disposed of certain associates to a third party at an aggregate consideration of RMB2,800,000, resulting a gain on disposal recognised in profit or loss of RMB764,000.

### 18. 於聯營公司的權益(續)

有關上海奧慧妍的財務資料概要如下：

以上財務資料概要與於綜合財務報表確認的於上海奧慧妍權益之賬面值的對賬：

於過往年度，本集團已於其於上海奧慧妍之權益受到限制之後終止確認其於上海奧慧妍股份之進一步虧損。本集團於年內尚未確認的虧損為人民幣1,517,000元(二零二一年：人民幣35,835,000元)及尚未確認的累計虧損為人民幣37,352,000元(二零二一年：人民幣35,835,000元)。

於過往年度，本集團按總代價人民幣2,800,000元向獨立第三方出售若干聯營公司，導致於損益確認出售收益人民幣764,000元。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS 19. 按公平值計入損益的權益工具

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted equity instrument	非上市權益工具	65,108	70,523

The above unlisted equity investment represents the Group's 5% equity interest in Zhejiang Liantianmei Enterprise Management Co., Ltd, 浙江連天美企業管理有限公司 (the "Liantianmei") established in the PRC. The details of the fair value measurement are set out in Note 44.

上述非上市權益投資指本集團於在中國成立的浙江連天美企業管理有限公司(「連天美」) 5%的股權。有關公平值計量的詳情載於附註44。

### 20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 20. 按公平值計入其他全面收益之權益工具

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted equity instrument	非上市權益工具	137,321	106,160

The above unlisted equity investment represents the Group's equity interest in an investment holding company which holds certain interests in a private company. The details of the fair value measurement are set out in note 44.

上述非上市權益投資指本集團於一間投資控股公司之股權，該公司於一間私人公司持有若干權益。有關公平值計量的詳情載於附註44。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 21. DEFERRED TAXATION

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the year:

### 21. 遞延稅項

以下為於年內已確認的主要遞延稅項資產／(負債)及其變動：

		Intangible assets	Tax losses	Impairment losses on trade receivables and amounts due from fellow subsidiaries and related parties	Others	Total
		無形資產 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	貿易應收款項及應收同系附屬公司及關聯方款項之減值虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	(18,823)	518	9,212	(679)	(9,772)
Acquisition of subsidiaries (Note 38)	收購附屬公司 (附註38)	(7,478)	-	-	-	(7,478)
Credited/(charged) to profit or loss for the year (Note 8)	計入/(扣除自)年內損益 (附註8)	3,318	-	41,664	(497)	44,485
At 31 December 2021	於二零二一年十二月三十一日	(22,983)	518	50,876	(1,176)	27,235
Credited/(charged) to profit or loss for the year (Note 8)	計入/(扣除自)年內損益 (附註8)	3,269	-	8,856	-	12,125
At 31 December 2022	於二零二二年十二月三十一日	(19,714)	518	59,732	(1,176)	39,360

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為出於財務報告目的的遞延稅項結餘分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	61,059	52,224
Deferred tax liabilities	遞延稅項負債	(21,699)	(24,989)
		39,360	27,235

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 21. DEFERRED TAXATION (Continued)

At 31 December 2022, the Group had unused tax losses of RMB169,440,000 (2021: RMB132,326,000) available to offset against future profits. As at 31 December 2022, a deferred tax asset has been recognised in respect of tax losses amounted to approximately RMB2,072,000 (2021: RMB2,072,000). As at 31 December 2022, no deferred tax asset has been recognised in respect of the remaining tax losses of RMB167,368,000 (2021: RMB130,254,000), due to the unpredictability of future profit streams.

The unrecognised tax losses will expire in the following years:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
2022	二零二二年	-	9,660
2023	二零二三年	6,781	6,783
2024	二零二四年	25,937	28,970
2025	二零二五年	29,606	31,067
2026	二零二六年	52,246	53,774
2027	二零二七年	52,798	-
		<b>167,368</b>	130,254
Tax losses	稅項虧損	<b>167,368</b>	130,254
Other deductible temporary differences not recognised (note)	其他未確認可扣減暫時差額 (附註)	<b>14,835</b>	12,750
		<b>182,203</b>	143,004

Note: The other deductible temporary differences mainly arose from the accrued contribution to social insurance and housing provident funds.

### 21. 遞延稅項 (續)

於二零二二年十二月三十一日，本集團有未動用稅項虧損人民幣169,440,000元（二零二一年：人民幣132,326,000元）可用以抵銷未來溢利。於二零二二年十二月三十一日，本集團就稅項虧損約人民幣2,072,000元（二零二一年：人民幣2,072,000元）確認遞延稅項資產。於二零二二年十二月三十一日，由於未來利潤流的不可預測性，本集團並無就餘下稅項虧損人民幣167,368,000元（二零二一年：人民幣130,254,000元）確認遞延稅項資產。

未確認的稅項虧損將於下列年份到期：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	-	9,660
	6,781	6,783
	25,937	28,970
	29,606	31,067
	52,246	53,774
	52,798	-
	<b>167,368</b>	130,254
	<b>167,368</b>	130,254
	<b>14,835</b>	12,750
	<b>182,203</b>	143,004

附註：其他可扣減暫時差額主要來自社保及住房公積金應計供款。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 21. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB323,358,000 (2021: RMB300,138,000) as at 31 December 2022, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 21. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所獲得溢利宣派的股息須繳納預扣稅。由於本集團能夠控制暫時差額撥回時間，且於可預見未來暫時差額可能不會撥回，綜合財務報表中並未就於二零二二年十二月三十一日的中國附屬公司累積溢利約為人民幣323,358,000元(二零二一年：人民幣300,138,000元)應佔暫時差額列示遞延稅項。

### 22. INVENTORIES

### 22. 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other materials	其他材料	<b>9,208</b>	3,482

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易及其他應收款項

		NOTES 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		<b>584,426</b>	427,262
Less: impairment losses under expected credit loss model, net of reversal	減：預期信貸虧損模型下的減值虧損，扣除撥回		<b>(89,853)</b>	(70,528)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>		<b>494,573</b>	356,734
Other receivables:	其他應收款項：			
Deposits	按金	(a)	<b>34,529</b>	16,695
Payments on behalf of residents	代住戶付款	(b)	<b>62,185</b>	49,025
Input tax to be deducted	待抵扣進項稅		<b>23,108</b>	1,129
Prepayments	預付款項		<b>47,465</b>	30,058
Others	其他		<b>39,997</b>	46,685
			<b>207,284</b>	143,592
Less: impairment losses under expected credit loss model, net of reversal	減：預期信貸虧損模型下的減值虧損，扣除撥回		<b>(7,135)</b>	(6,393)
			<b>200,149</b>	137,199
<b>Total trade and other receivables</b>	<b>貿易及其他應收款項總額</b>		<b>694,722</b>	493,933
Analysed for reporting purpose as:	出於報告目的之分析：			
Non-current assets (included in deposits)	非流動資產 (包含在按金內)		<b>2,900</b>	2,900
Current assets	流動資產		<b>691,822</b>	491,033
			<b>694,722</b>	493,933

Notes:

- (a) The balance represented the amount paid to the service providers as deposits.
- (b) The balance represented the amount paid on behalf of residential communities and commercial tenants to the utilities service provider for the service provided.

附註：

- (a) 結餘指向服務供應商支付的按金金額。
- (b) 結餘指代住宅社區及商戶向水電服務供應商就所提供服務支付的款項。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

Property management service income under property management service segment and commercial operation and management services under commercial operational service segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note. Generally, the counter-parties of market positioning and business tenant sourcing services under commercial operational service segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counter-parties, credit and payment terms may vary in accordance with the contracts.

The following is an aged analysis of trade receivables presented based on the date of demand note:

0 to 60 days	0至60天
61 to 180 days	61至180天
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB488,035,000 (2021: RMB327,095,000) as at 31 December 2022, which are past due at the end of the reporting period. The Group does not hold any collateral over these balances.

### 23. 貿易及其他應收款項(續)

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常由業主及物業開發商於收到繳費單起60天內結算。一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力、信貸及支付條款或應合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 60 days	0至60天	96,391	100,167
61 to 180 days	61至180天	118,591	94,841
181 to 365 days	181至365天	141,132	84,078
1 to 2 years	1至2年	124,714	99,548
2 to 3 years	2至3年	69,814	26,604
Over 3 years	超過3年	33,784	22,024
		<b>584,426</b>	<b>427,262</b>

於二零二二年十二月三十一日，本集團貿易應收款項結餘包括賬面總值為人民幣488,035,000元（二零二一年：人民幣327,095,000元）的應收賬款，其於報告期末已逾期。本集團並無就該等結餘持有任何抵押品。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The following table shows the movements in the allowances of loss for trade receivables that has been recognised for trade receivables during the year:

### 23. 貿易及其他應收款項(續)

下表載列於年內就貿易應收款項確認的貿易應收款項之虧損撥備變動：

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(並無發生 信貸減值) RMB'000 人民幣千元
<b>As at 1 January 2021</b>	於二零二一年一月一日	17,621
Impairment losses recognised	已確認減值虧損	60,993
Impairment losses reversed	已撥回減值虧損	(8,086)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	70,528
Impairment losses recognised	已確認減值虧損	24,286
Impairment losses reversed	已撥回減值虧損	(9,350)
Reclassified from amounts due from related parties	自應收關聯方款項重新分類	4,389
<b>As at 31 December 2022</b>	於二零二二年十二月三十一日	89,853

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The following table shows the movements in the allowances of loss for other receivables that has been recognised for other receivables during the year:

		12m ECL (not credit- impaired) 12個月預期 信貸虧損(並無 發生信貸減值) RMB'000 人民幣千元
<b>As at 1 January 2021</b>	於二零二一年一月一日	7,079
Impairment losses reversed	已撥回減值虧損	(686)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	6,393
Impairment losses recognised	已確認減值虧損	742
<b>As at 31 December 2022</b>	於二零二二年十二月三十一日	7,135

The Group writes off a trade receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Included in the allowances of loss for trade receivables are collectively assessed trade receivables with an aggregate balance of RMB68,929,000 (2021: RMB60,437,000) and individually assessed trade receivables with an aggregate balance of RMB20,924,000 (2021: RMB10,091,000), respectively, details of which are set out in Note 44.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

### 23. 貿易及其他應收款項(續)

下表列示於年內就其他應收款項確認的其他應收款項之虧損撥備變動：

倘有資料顯示交易對手面對嚴重財務困難且收回款項的機率不大(如交易對手遭清盤或啟動破產程序)，本集團將撇銷貿易應收款項。在考慮法律意見(如適當)後，已撇銷的貿易應收款項仍可根據本集團的追討程序實施強制執行。任何收回款項均於損益中確認。

貿易應收款項虧損撥備分別包括結餘總額為人民幣68,929,000元(二零二一年：人民幣60,437,000元)的共同評估貿易應收款項及結餘總額為人民幣20,924,000元(二零二一年：人民幣10,091,000元)的個別評估貿易應收款項，其詳情載於附註44。

於釐定貿易應收款項的可收回性時，本集團考慮到自信貸首次授出日期直至報告日期貿易應收款項的信貸質素變動。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 24. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES 24. 應收附屬公司非控股股東款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-trade nature	非貿易性質	170	3,565
Less: impairment losses under expected credit loss model	減：預期信貸虧損模式項下之減值虧損	(3)	(70)
<b>Total</b>	<b>總計</b>	<b>167</b>	<b>3,495</b>

The non-trade amounts advance to certain non-controlling shareholders of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

墊付予附屬公司若干非控股股東的非貿易款項為無抵押、免息且並無固定還款期限。

### 25. AMOUNTS DUE FROM FELLOW SUBSIDIARIES 25. 應收同系附屬公司款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade nature	貿易性質	299,486	168,330
Less: impairment losses under expected credit loss model, net of reversal	減：預期信貸虧損模型下的減值虧損，扣除撥回	(244,574)	(153,915)
<b>Total</b>	<b>總計</b>	<b>54,912</b>	<b>14,415</b>

The following table shows the movements in the impairment losses under ECL for trade-related amounts due from fellow subsidiaries that has been recognised during the year:

下表載列於年內就應收同系附屬公司貿易相關款項確認的預期信貸虧損項下的減值虧損變動：

		RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	-
Impairment losses recognised	已確認減值虧損	153,915
At 31 December 2021	於二零二一年十二月三十一日	<b>153,915</b>
Impairment losses recognised	已確認減值虧損	<b>56,720</b>
Reclassified from amounts due from related parties	自應收關聯方款項重新分類	<b>33,939</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>244,574</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

(Continued)

The Group generally grants a credit period of 60 days (2021: 60 days) for its provision of property management services and commercial operational services to its fellow subsidiaries. The following is an aging analysis of trade-related amounts due from fellow subsidiaries presented based on date of demand note:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 60 days	0至60天	49,279	72,141
61 to 180 days	61至180天	30,976	96,189
181 to 365 days	181至365天	60,542	–
1 to 2 years	1至2年	158,689	–
		<b>299,486</b>	168,330

During the prior year, the Group has made temporary advances to the fellow subsidiaries, in nature, including but not limited to, making payments on behalf of the fellow subsidiaries to certain their vendors, and the fellow subsidiaries have also made frequent lump sum repayments to the Group. The amount outstanding during the year is unsecured, interest-free and repayable on demand. In addition, the Group has entered into agreements with China Aoyuan Group during the year for which the non-trade amounts due from fellow subsidiaries has been settled by offsetting arrangements with the amounts due to fellow subsidiaries of RMB8,532,000 as at 31 December 2022 (2021: RMB307,404,000).

### 25. 應收同系附屬公司款項 (續)

本集團向其同系附屬公司提供物業管理服務及商業運營服務時一般授予60天(二零二一年：60天)的信貸期。以下為按繳費單日期呈列的應收同系附屬公司貿易相關款項的賬齡分析：

於過往年度，本集團向同系附屬公司作出屬暫時性質之墊款，包括但不限於代表同系附屬公司向其若干供應商作出付款，及同系附屬公司亦已向本集團作出經常一次性還款。年內之尚未償還款項為無抵押、免息及按要求償還。此外，於本年度，本集團已與中國奧園集團訂立協議，據此非貿易應收同系附屬公司款項已於二零二二年十二月三十一日由應付同系附屬公司款項人民幣8,532,000元(二零二一年：人民幣307,404,000元)的抵銷安排結算。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 26. AMOUNTS DUE FROM RELATED PARTIES

### 26. 應收關聯方款項

		NOTES 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade nature	貿易性質	(a)	62,883	87,160
Non-trade nature	非貿易性質	(b)	873	900
			<b>63,756</b>	88,060
Less: impairment losses under expected credit loss model, net of reversal	減：預期信貸虧損模式下之減值虧損，扣除撥回		<b>(58,296)</b>	(79,798)
Total	總計		<b>5,460</b>	8,262

Notes:

- (a) The related parties are joint ventures and associates of China Aoyuan.
- (b) The related parties are joint ventures and associates of China Aoyuan. The non-trade amounts advance to the related parties are unsecured, interest-free and repayable on demand.

附註：

- (a) 關聯方為中國奧園的合營企業及聯營公司。
- (b) 關聯方為中國奧園的合營企業及聯營公司。向關聯方的非貿易墊款為無抵押、免息及按要求償還。

The following table shows the movements in the impairment losses under ECL for trade-related amounts due from related parties that has been recognised during the year:

下表載列於年內就應收關聯方貿易相關款項確認的預期信貸虧損項下的減值虧損變動：

		RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	-
Impairment losses recognised	已確認減值虧損	79,798
At 31 December 2021	於二零二一年十二月三十一日	<b>79,798</b>
Impairment losses recognised	已確認減值虧損	<b>28,591</b>
Impairment losses reversed	已撥回減值虧損	<b>(11,765)</b>
Reclassified to trade receivables and amounts due from fellow subsidiaries	重新分類至貿易應收款項及應收同系附屬公司款項	<b>(38,328)</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>58,296</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 26. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

The Group generally grants a credit period of 60 days (2021: 60 days) for its provision of property management services and commercial operational services to its related parties. The following is an aging analysis of trade-related amounts due from related parties presented based on date of demand note:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 60 days	0至60天	10,170	12,262
61 to 180 days	61至180天	11,936	24,523
181 to 365 days	181至365天	14,775	36,784
1 to 2 years	1至2年	19,385	13,591
2 to 3 years	2至3年	6,617	-
		62,883	87,160

### 26. 應收關聯方款項(續)

本集團向其關聯方提供物業管理服務及商業運營服務時一般授予60天(二零二一年: 60天)的信貸期。以下為按繳費單日期呈列的應收關聯方貿易相關款項的賬齡分析:

### 27. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

As at 31 December 2022, the balances mainly represent deposits owned by name of the Group of approximately RMB8.2 million (2021: RMB7.1 million), which can be used by the Group upon the approval from the relevant owners committee of resident communities, deposits reserved for capital injection to an associate of approximately RMB50 million (2021: Nil), and deposits which can only be used for repayment of interest of approximately RMB2 million (2021: Nil). The remaining balances mainly represent deposits frozen by the courts. As at 31 December 2021, the balance also included deposits amounting to RMB3,000,000 (2022: Nil) pledged for short term loan facilities granted by banks and carrying interest at interest rate of 4.55% per annum.

#### Bank balances and cash

The bank balances carry interest at variable rate with an average interest rate ranging from 0.25% to 0.4% (2021: 0.35%) per annum at 31 December 2022.

### 27. 受限制銀行存款／銀行結餘及現金

#### 受限制銀行存款

於二零二二年十二月三十一日，結餘主要指以本集團名義擁有的存款約人民幣8.2百萬元(二零二一年: 人民幣7.1百萬元)，該等存款於獲得居民社區相關業主委員會批准後可供本集團使用；預留用作向聯營公司注資的存款約人民幣50百萬元(二零二一年: 無)；及僅可用於償還利息的存款約人民幣2百萬元(二零二一年: 無)。餘下結餘主要指法院凍結之存款。於二零二一年十二月三十一日，結餘亦包括人民幣3,000,000元(二零二二年: 無)之存款，已予抵押以取得銀行授出的短期貸款融資，並按年利率4.55%計息。

#### 銀行結餘及現金

於二零二二年十二月三十一日，銀行結餘按浮動利率計息，平均年利率介乎0.25%至0.4%(二零二一年: 0.35%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. TRADE AND OTHER PAYABLES

### 28. 貿易及其他應付款項

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	NOTES 附註		
Trade payables	貿易應付款項	<b>272,937</b>	239,899
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款 (a)	<b>163,856</b>	131,023
Deposits received	已收按金 (b)	<b>200,615</b>	153,937
Accrued staff costs	應計員工成本	<b>27,855</b>	64,676
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房 公積金供款	<b>14,835</b>	12,750
Other tax payables	其他應付稅項	<b>30,091</b>	9,417
Accrued expenses	應計開支	<b>38,169</b>	36,429
Other payables	其他應付款項 (c)	<b>24,463</b>	81,732
Total other payables	其他應付款項總額	<b>499,884</b>	489,964
Total trade and other payables	貿易及其他應付款項 總額	<b>772,821</b>	729,863

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented utility deposits received from the community residents and commercial tenants.
- (c) The balances mainly represented the funds received from property owners for common area repair and maintenance purpose.

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。
- (c) 結餘主要指就公共區域維修及保養自業主收取的資金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the year. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

### 28. 貿易及其他應付款項(續)

於年內，供應商授予本集團的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 60 days	0至60天	102,777	114,438
61 to 180 days	61至180天	65,515	46,647
181 to 365 days	181至365天	29,797	24,981
1 to 2 years	1至2年	46,319	43,234
2 to 3 years	2至3年	24,183	9,765
Over 3 years	3年以上	4,346	834
		<b>272,937</b>	<b>239,899</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 29. CONTRACT LIABILITIES

The contract liabilities represented the advance from customers for property management services and commercial operational services. The payment terms vary and depend on the terms of the Group's property management services contracts and commercial operational service contracts.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management services	物業管理服務	189,924	226,946
Commercial operational services	商業運營服務	35,677	44,938
Total	總計	225,601	271,884

As at 1 January 2021, contract liabilities amounted to RMB240,044,000. The following table sets out the revenue recognised that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognised during the year that related to performance obligations that were satisfied in the prior year. The contract liabilities from the market positioning and business tenant sourcing services of commercial operational service contracts are recognised as revenue following the achievement of certain occupancy rate of the related shopping malls.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management services	物業管理服務	226,946	182,973
Commercial operational services	商業運營服務	29,173	37,842
		259,119	220,815

### 29. 合約負債

合約負債指有關物業管理服務及商業運營服務的客戶墊款。支付條款各異且視乎本集團物業管理服務合約及商業運營服務合約條款而定。

於二零二一年一月一日，合約負債為人民幣240,044,000元。下表載列於年初計入合約負債結餘的已確認收益。於年內，並無確認有關上一年完成的履約責任的收益。商業運營服務合約的市場定位及商戶招攬服務合約負債於相關商場佔有率實現一定水平後確認為收益。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 29. CONTRACT LIABILITIES (Continued)

The unsatisfied performance obligations related to the provision of property management services and commercial operational services at the end of each reporting period are as follows:

	<b>2022</b>	2021
	二零二二年	二零二一年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Expected to be recognised within one year 預期於一年內確認	<b>275,131</b>	311,987

The following table sets out the contract liabilities related to the following parties:

	<b>2022</b>	2021
	二零二二年	二零二一年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
External customers 外部客戶	<b>194,614</b>	241,769
Fellow subsidiaries 同系附屬公司	<b>11,366</b>	12,341
Related parties (Note) 關聯方(附註)	<b>8,588</b>	6,539
Associates 聯營公司	<b>11,033</b>	11,235
	<b>225,601</b>	271,884

Note: The related parties are joint ventures and associates of China Aoyuan.

### 29. 合約負債(續)

於各報告期末有關提供物業管理服務及商業運營服務的未完成履約責任如下：

	<b>2022</b>	2021
	二零二二年	二零二一年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Expected to be recognised within one year 預期於一年內確認	<b>275,131</b>	311,987

下表載列與下列各方有關的合約負債：

	<b>2022</b>	2021
	二零二二年	二零二一年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
External customers 外部客戶	<b>194,614</b>	241,769
Fellow subsidiaries 同系附屬公司	<b>11,366</b>	12,341
Related parties (Note) 關聯方(附註)	<b>8,588</b>	6,539
Associates 聯營公司	<b>11,033</b>	11,235
	<b>225,601</b>	271,884

附註：關聯方為中國奧園的合營企業及聯營公司。

### 30. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts due to non-controlling shareholders of subsidiaries are non-trade nature, unsecured, interest-free and repayable on demand.

### 30. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項為非貿易性質、無抵押、免息及按要求償還。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 31. LEASE LIABILITIES

### 31. 租賃負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>3,318</b>	4,101
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間	<b>2,907</b>	3,538
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間	<b>2,304</b>	11,012
Within a period of more than five years	五年以上之期間	<b>10,771</b>	7,374
		<b>19,300</b>	26,025
Less:	減：		
Amount due for settlement with 12 months shown under current liabilities	於十二個月內到期結算之款項 (列為流動負債)	<b>(3,318)</b>	(4,101)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算之款項 (列為非流動負債)	<b>15,982</b>	21,924

The weighted average incremental borrowing rates applied to lease liabilities range from 5.38% to 8.94% (2021: from 3.87% to 8.94%).

租賃負債適用之加權平均遞增借款利率介乎 5.38% 至 8.94% (二零二一年：3.87% 至 8.94%)。

### 32. BONDS

### 32. 債券

The movement of corporate bonds is set out below:

公司債券的變動載列如下：

		RMB'000 人民幣千元
<b>As at 1 January 2021</b>	<b>於二零二一年一月一日</b>	16,812
Interest expenses	利息開支	347
Interest paid to bonds holders	已付債券持有人利息	(859)
Settlement of bonds	償付債券	(16,300)
<b>As at 31 December 2021 and 2022</b>	<b>於二零二一年及二零二二年十二月三十一日</b>	-

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 33. BANK BORROWINGS

### 33. 銀行借款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unsecured bank loans:	無抵押銀行貸款：		
Guaranteed by related parties	由關聯方擔保	-	150,000
Guaranteed by third parties	由第三方擔保	2,000	2,000
Guaranteed by subsidiaries	由附屬公司擔保	-	50,000
Secured bank loans:	有抵押銀行貸款：		
Pledged by deposits and guaranteed by related parties (Note (a))	以存款質押並由關聯方擔保(附註(a))	-	30,000
Pledged by shares of subsidiaries and jointly guaranteed by subsidiaries and related parties (Note (b))	以附屬公司股份質押並由附屬公司及關聯方共同擔保(附註(b))	136,988	154,564
		<b>138,988</b>	<b>386,564</b>

The bank borrowings are denominated in RMB, carrying at fixed interest rate ranging from 4.75% to 5.5% (2021: ranging from 4.35% to 6.15%) per annum.

銀行借款以人民幣計值，按固定利率每年介乎4.75%至5.5%（二零二一年：介乎4.35%至6.15%）計息。

#### Notes:

- (a) The bank loans as at 31 December 2021 were pledged by bank deposits of RMB3,000,000 (Note 27).
- (b) The bank loans are pledged by 80% equity interests of Easy Life and 65% equity interests of Ningbo Hongjian, subsidiaries of the Group.

#### 附註：

- (a) 於二零二一年十二月三十一日之銀行貸款乃由銀行存款人民幣3,000,000元質押(附註27)。
- (b) 銀行貸款乃由本集團附屬公司樂生活之80%股權及寧波宏建之65%股權質押。

During the prior year, in respect of bank loans with an aggregate carrying amount of RMB154,564,000 as at 31 December 2021, the Group breached certain of the terms of the bank loans, which are primarily related to financial situation of an intermediate holding company. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loans with the relevant bankers. Up to the date of approval for issuance of the consolidated financial statements, the negotiations are still in progress. During the year, the Group has continued to repay the loans based on the repayment schedule as stipulated in the relevant loan agreements. Since the lender has not agreed to waive its right to demand immediate payment as the end of the reporting period, the loan has been classified as a current liability as at 31 December 2022. In any event, should the lender call for immediate repayment of the loan, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

於上一年度，就於二零二一年十二月三十一日總賬面值為人民幣154,564,000元的銀行貸款而言，本集團違反銀行貸款若干條款，該等條款主要與一間中間控股公司的財務狀況有關。發現違約後，本公司董事通知貸款人，並開始與相關銀行重新磋商貸款條款。截至批准發佈綜合財務報表日期，談判仍在進行中。於年內，本集團繼續基於相關貸款協議所載償還時間表償還貸款。由於貸款人並未同意放棄要求於報告期結束時立即付款的權利，該筆貸款於二零二二年十二月三十一日分類為流動負債。於任何情況下，倘貸款人要求立即償還貸款，本公司董事認為其可獲得充分的替代融資來源，確保本集團的持續經營不會受到威脅。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 34. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

### 34. 股本

本公司法定已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年十二月三十一日	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年十二月三十一日	726,250,000	7,263
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表所示	<b>6,207</b>	6,207

The Company was incorporated and registered as an exempted company in Cayman Islands on 13 December 2016 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of nominal value of HK\$0.01 each.

本公司於二零一六年十二月十三日於開曼群島註冊成立及登記為獲豁免公司，法定股本380,000港元分為38,000,000股每股面值0.01港元的股份。

Pursuant to the issue of shares and the capitalisation issue approved by shareholders' written resolution dated 22 February 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by the increase of 9,962,000,000 shares of HK\$0.01 each.

根據二零一九年二月二十二日股東書面決議案批准之股份發行及資本化發行，本公司的法定股本由380,000港元增加至100,000,000港元，分為10,000,000,000股股份，方式為增加9,962,000,000股每股面值0.01港元的股份。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 28 May 2019 (the "Adoption Date") for the primary purpose of providing incentives to selected eligible persons for their contribution to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the Adoption Date.

For the year ended 31 December 2021, share options were granted on 30 March 2021. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2021A	1,200,000	30 March 2021	30 March 2021 to 31 December 2021	1 January 2022 to 31 December 2023	5.588	1.68
二零二一年A		二零二一年三月三十日	二零二一年三月三十日至二零二一年十二月三十一日	二零二二年一月一日至二零二三年十二月三十一日		
2021B	900,000	30 March 2021	30 March 2021 to 31 December 2022	1 January 2023 to 31 December 2024	5.588	1.86
二零二一年B		二零二一年三月三十日	二零二一年三月三十日至二零二二年十二月三十一日	二零二三年一月一日至二零二四年十二月三十一日		
2021C	900,000	30 March 2021	30 March 2021 to 31 December 2023	1 January 2024 to 31 December 2025	5.588	1.97
二零二一年C		二零二一年三月三十日	二零二一年三月三十日至二零二三年十二月三十一日	二零二四年一月一日至二零二五年十二月三十一日		

### 35. 以股份為基礎之付款

#### 股本結算購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃根據於二零一九年五月二十八日(「採納日期」)通過的決議案採納，主要目的為向為本集團作出貢獻的經選定合資格人士提供獎勵。除非另行註銷或修訂，否則該計劃自採納日期起計10年有效。

截至二零二一年十二月三十一日止年度，購股權已於二零二一年三月三十一日授出。購股權之特定類別詳情載列如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

For the year ended 31 December 2020, share options were granted on 29 June 2020. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2020A 二零二零年A	3,600,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2020 二零二零年六月二十九日至 二零二零年十二月三十一日	1 January 2021 to 31 December 2022 二零二一年一月一日至 二零二二年十二月三十一日	8.310	2.18
2020B 二零二零年B	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2021 二零二零年六月二十九日至 二零二一年十二月三十一日	1 January 2022 to 31 December 2023 二零二二年一月一日至 二零二三年十二月三十一日	8.310	2.41
2020C 二零二零年C	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2022 二零二零年六月二十九日至 二零二二年十二月三十一日	1 January 2023 to 31 December 2024 二零二三年一月一日至 二零二四年十二月三十一日	8.310	2.77

At 31 December 2022, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 3,000,000 shares (31 December 2021: 9,000,000 shares).

The share options are exercisable when the share price of the Company is higher than certain price determined or to be determined.

### 35. 以股份為基礎之付款 (續)

#### 股本結算購股權計劃 (續)

截至二零二零年十二月三十一日止年度，購股權已於二零二零年六月二十九日授出。購股權之特定類別詳情載列如下：

於二零二二年十二月三十一日，與該計劃項下已授出但尚未獲行使之購股權有關的股份數目為3,000,000股(二零二一年十二月三十一日：9,000,000股)。

購股權可於本公司股價高於釐定或將予釐定之若干價格時行使。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The following table disclose movements of the Company's share options held by the directors and employees during the current and prior years:

Option type		Outstanding at 1 January 2022	Grant during the year	Forfeited during the year	Expired during the year	Outstanding at 31 December 2022
購股權類別		於二零二二年 一月一日 未行使 '000 千份	年內授出 '000 千份	年內沒收 '000 千份 (Note) (附註)	年內屆滿 '000 千份	於二零二二年 十二月 三十一日 未行使 '000 千份
2020A	二零二零年A	2,400	-	1,200	-	1,200
2020B	二零二零年B	1,800	-	(900)	-	900
2020C	二零二零年C	1,800	-	(900)	-	900
2021A	二零二一年A	1,200	-	(1,200)	-	-
2021B	二零二一年B	900	-	(900)	-	-
2021C	二零二一年C	900	-	(900)	-	-
		<b>9,000</b>	<b>-</b>	<b>(6,000)</b>	<b>-</b>	<b>3,000</b>
Exercisable at the end of the year	於年末可行使					<b>2,100</b>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	<b>7.40</b>	<b>-</b>	<b>6.95</b>	<b>-</b>	<b>8.31</b>

### 35. 以股份為基礎之付款 (續)

#### 股本結算購股權計劃 (續)

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Option type		Outstanding at 1 January 2021 於二零二一年 一月一日 未行使 '000 千份	Grant during the year 年內授出 '000 千份	Forfeited during the year 年內沒收 '000 千份	Expired during the year 年內屆滿 '000 千份	Outstanding at 31 December 2021 於二零二一年 十二月 三十一日 未行使 '000 千份
2020A	二零二零年A	2,400	-	-	-	2,400
2020B	二零二零年B	1,800	-	-	-	1,800
2020C	二零二零年C	1,800	-	-	-	1,800
2021A	二零二一年A	-	1,200	-	-	1,200
2021B	二零二一年B	-	900	-	-	900
2021C	二零二一年C	-	900	-	-	900
		6,000	3,000	-	-	9,000
Exercisable at the end of the year	於年末可行使					2,400
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	8.31	5.59	-	-	7.40

Note: The share options forfeited during 2022 were due to the resignation of a director and an employee.

### 35. 以股份為基礎之付款 (續)

#### 股本結算購股權計劃 (續)

附註：於二零二二年沒收之購股權乃由於一名董事及僱員辭任。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. SHARE-BASED PAYMENTS (Continued)

The fair values of the option granted were calculated using the Binomial model. The inputs into the model were as follows:

		2022A	2022B	2022C	2021A	2021B	2021C
		二零二二年A	二零二二年B	二零二二年C	二零二一年A	二零二一年B	二零二一年C
Grant date share price	授出日期股份價格	HK\$5.50港元	HK\$5.50港元	HK\$5.50港元	HK\$7.78港元	HK\$7.78港元	HK\$7.78港元
Exercise price	行使價	HK\$5.588港元	HK\$5.588港元	HK\$5.588港元	HK\$8.31港元	HK\$8.31港元	HK\$8.31港元
Expected life	預期年期	2.75years年	3.75years年	4.75years年	2.5years年	3.5years年	4.5years年
Expected volatility	預期波幅	55.67%	53.23%	50.95%	54.63%	50.97%	52.11%
Expected dividend yield	預期股息率	2.37%	2.37%	2.37%	1.54%	1.54%	1.54%
Risk-free interest rate	無風險利率	0.29%	0.51%	0.73%	0.23%	0.22%	0.24%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the external qualified valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the total expense of RMB1,940,000 for the year ended 31 December 2022 (2021: RMB7,172,000) in relation to share options granted by the Company with corresponding increase in share option reserve. Upon the forfeiture and expiry of the share options, an aggregate amount of RMB6,073,000 was transferred from share option reserve to retained earnings during the year (2021: Nil).

The number of share options granted that are expected to be vested has been reduced to reflect the management's best estimate of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest.

### 35. 以股份為基礎之付款(續)

已授購股權之公平值乃使用二項式模式計算。該模式之輸入數據如下：

購股權的公平值乃使用二項式模式估計。計算購股權公平值所使用的變量及假設乃基於外部合資格估價師的最佳估計作出。變量及假設的變動可能導致購股權的公平值出現變動。

因購股權儲備相應增加，於截至二零二二年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣1,940,000元（二零二一年：人民幣7,172,000元）。於購股權沒收及屆滿後，總額人民幣6,073,000元已於年內由購股權儲備轉撥至保留盈利（二零二一年：無）。

已扣減預期歸屬的已授出購股權數目，以反映管理層對已授出購股權在歸屬期間完成前被沒收的最佳估計，因此購股權開支已作調整。於報告期末，本集團修訂其對預期最終歸屬購股權數目之估計。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 36. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

During the year, in addition to those as disclosed in the consolidated statement of financial position and respective notes to consolidated financial statements, the Group entered into the following significant transactions with related parties as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Property management services</b>	<b>物業管理服務</b>		
Fellow subsidiaries	同系附屬公司	94,359	335,571
Related parties (Note (i))	關聯方 (附註(i))	8,666	72,663
An associate	一間聯營公司	6,197	360
<b>Total</b>	<b>總計</b>	<b>109,222</b>	<b>408,594</b>
<b>Commercial operational services</b>	<b>商業運營服務</b>		
Fellow subsidiaries	同系附屬公司	31,002	77,945
Related parties (Note a)	關聯方 (附註 a)	5	272
An associate	一間聯營公司	-	8,292
<b>Total</b>	<b>總計</b>	<b>31,007</b>	<b>86,509</b>
<b>Sale of electrical appliances</b>	<b>銷售電器</b>		
Fellow subsidiaries	同系附屬公司	3,836	13,917
<b>Purchasing of commercial goods and services</b>	<b>購買商品及服務</b>		
Related parties (Note a)	關聯方 (附註 a)	-	2,379
<b>Sale of commercial goods</b>	<b>銷售商品</b>		
Fellow subsidiaries	同系附屬公司	2,133	-
<b>Expenses relating to short-term leases/lease expenses</b>	<b>有關短期租賃的開支/ 租賃開支</b>		
Fellow subsidiaries	同系附屬公司	4,685	5,078
<b>Payment to supplier's payable for China Aoyuan</b>	<b>就中國奧園向供應商 應付款項付款</b>		
Intermediate holding company (Note (ii))	中間控股公司 (附註(ii))	-	496,065
<b>Non-trade fund transfers during the year (Note (iii))</b>	<b>年內非貿易資金 轉撥 (附註(iii))</b>		
Repayment from fellow subsidiaries	來自同系附屬公司預付款項	357,471	471
Advance to fellow subsidiaries	墊付予同系附屬公司之款項	(357,244)	(2,937,159)

### 36. 關聯方披露

#### (a) 關聯方交易

於年內，除綜合財務狀況表及綜合財務報表各附註所披露者外，本集團與關聯方訂立以下重大交易：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 36. RELATED PARTY DISCLOSURES

#### (a) Related party transactions (Continued)

Notes:

- (i) The related parties are joint ventures, associates and non-controlling shareholders of China Aoyuan.
- (ii) The amount represents amount paid on behalf of China Aoyuan, an intermediate holding company, to a supplier for a construction work.
- (iii) During the year, the aggregate amount of non-trade direct and indirect cash inflows and outflows of the Group against China Aoyuan Group was approximately RMB0.36 billion (2021: RMB3.0 billion) and RMB0.36 billion (2021: RMB2.9 billion), respectively, which include the fund transfers under the Fund Flow Matters as mentioned in Note 46. The Group and China Aoyuan Group mutually agreed to provide funds to the other as general working capital upon request which were made on an interest-free basis. All the advances provided by the Group to China Aoyuan Group during the year ended 31 December 2022 and 2021 were fully repaid by China Aoyuan Group on or before 31 December 2022 and 2021, respectively.

Included in the above-mentioned non-trade direct and indirect cash inflows and outflows for the prior year were payments made by the Group on behalf of certain fellow subsidiaries at approximately RMB347,501,000 and RMB148,564,000 on 14 December 2021 and 24 December 2021, respectively, to their vendor. The director of such vendor, named Wu Pang Fei, is also the common director of certain fellow subsidiaries, which are controlled by Mr. Guo Zining, a director of the Company, during the year ended 31 December 2021. On 29 December 2021, a fellow subsidiary has repaid RMB490,404,000 on behalf of China Aoyuan Group back to the Group.

The Group is licensed by China Aoyuan to use the trademark of "Aoyuan" for a nominal consideration of RMB1 for the period commencing from the date of the trademark license agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated conditionally.

As at 31 December 2022, bank borrowings amounting to RMB136,988,000 (2021: RMB334,564,000) was guaranteed by certain subsidiaries of China Aoyuan.

### 36. 關聯方披露

#### (a) 關聯方交易(續)

附註：

- (i) 關聯方為中國奧園的合營企業、聯營公司及非控股股東。
- (ii) 該金額指代表中國奧園(一間中間控股公司)就一項建築工程向一家供應商支付的金額。
- (iii) 年內，本集團對中國奧園集團的非貿易直接及間接現金流入及流出總額分別約為人民幣3.6億元(二零二一年：人民幣30億元)及人民幣3.6億元(二零二一年：人民幣29億元)，其中包括附註46所述資金往來事項下的資金劃撥。本集團與中國奧園集團相互同意應對方要求提供資金作為一般營運資金，該等資金按免息基準提供。本集團於截至二零二二年及二零二一年十二月三十一日止年度向中國奧園集團提供的所有墊款已由中國奧園集團於二零二二年及二零二一年十二月三十一日或之前悉數償還。

上述過往年度之非貿易直接及間接現金流入及流出包括本集團於二零二一年十二月十四日及二零二一年十二月二十四日代表若干同系附屬公司分別向其供應商支付的款項約人民幣347,501,000元及人民幣148,564,000元。有關供應商之董事吳鵬飛亦為若干同系附屬公司的共同董事，截至二零二一年十二月三十一日止年度，該等同系附屬公司由本公司董事郭梓寧先生控制。於二零二一年十二月二十九日，一間同系附屬公司已代表中國奧園集團向本集團償還人民幣490,404,000元。

本集團按名義代價人民幣1元獲中國奧園許可使用「奧園」商標，期限為自商標許可協議日期起至二零二二年十二月三十一日，除非協議經有條件終止，否則自動續期三年。

於二零二二年十二月三十一日，銀行借款人民幣136,988,000元(二零二一年：人民幣334,564,000元)由中國奧園之若干附屬公司擔保。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 36. RELATED PARTY DISCLOSURES (Continued)

#### (b) Right-of-use assets and lease liabilities with fellow subsidiaries

		As at/for the year ended 31 December 於十二月三十一日/ 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease liabilities (note)	租賃負債(附註)	18,162	24,432
Interest expenses on lease liabilities	租賃負債的利息開支	1,741	2,149

Note: During the year ended 31 December 2021, the Group entered into a new lease agreement for the use of office premises with the fellow subsidiaries for two years (2022: Nil). Except for short-term leases and low-value leases in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of RMB632,000 and RMB632,000, respectively, for the year ended 31 December 2021 (2022: Nil).

Operating lease payment to fellow subsidiaries represent rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to ten years.

#### (c) Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,939	8,339
Share-based payments	以股份為基礎之付款	1,940	7,172
		9,879	15,511

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

### 36. 關聯方披露(續)

#### (b) 與同系附屬公司的使用權資產及租賃負債

		As at/for the year ended 31 December 於十二月三十一日/ 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease liabilities (note)	租賃負債(附註)	18,162	24,432
Interest expenses on lease liabilities	租賃負債的利息開支	1,741	2,149

附註：截至二零二一年十二月三十一日止年度，本集團與同系附屬公司就使用辦公室物業訂立一項新租賃協議，為期兩年(二零二二年：無)。除本集團應用確認豁免的短期租賃及低價值租賃外，本集團已於截至二零二一年十二月三十一日止年度分別確認額外使用權資產為人民幣632,000元及租賃負債為人民幣632,000元(二零二二年：無)。

向同系附屬公司支付的經營租賃付款指本集團就其辦公室物業的應付租金。議定之租期為一至十年而租期內之租金為固定數額。

#### (c) 主要管理人員薪酬

主要管理人員於年內的薪酬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,939	8,339
Share-based payments	以股份為基礎之付款	1,940	7,172
		9,879	15,511

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。



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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 37. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. These PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. Contributions to the scheme vest immediately and there is no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees. Contributions to the scheme vest immediately and there is no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

The Group recognised the retirement benefit contributions of RMB34,375,000 (2021: RMB42,004,000) for the year ended 31 December 2022.

### 38. ACQUISITION OF SUBSIDIARIES

There was no acquisition of subsidiaries during the year ended 31 December 2022.

#### For the year ended 31 December 2021

In early 2021, the Group acquired 100% equity interests in Beijing Boan Group at a total consideration of RMB87,000,000. The transaction has been accounted for as business combinations using acquisition accounting. The transaction has been accounted for as business combination using acquisition accounting. Beijing Boan is engaged in the provision of property management services. The directors of the Company are of the view that the acquisition will enable the Group to (a) further expand its business scale, management portfolio and geographical coverage; and (b) further enhance its market influence and competitiveness in the PRC, both of which are in line with the Group's business strategies.

### 37. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。該等中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。對該計劃的供款即時歸屬，本集團並無可用於降低現有供款水平的已沒收供款。

本集團亦為香港所有合資格僱員設立強制性公積金計劃。計劃之資產與本集團資產分開持有，存置於受託人管理之基金。本集團按相關薪金成本之5%向該計劃供款，而僱員按相同金額供款。對該計劃的供款即時歸屬，本集團並無可用於降低現有供款水平的已沒收供款。

截至二零二二年十二月三十一日止年度，本集團確認退休福利供款人民幣34,375,000元（二零二一年：人民幣42,004,000元）。

### 38. 收購附屬公司

於截至二零二二年十二月三十一日止年度並無收購附屬公司。

#### 截至二零二一年十二月三十一日止年度

於二零二一年初，本集團以總代價人民幣87,000,000元收購北京博安集團的100%股權。該項交易使用收購會計法入賬列作業務合併。北京博安從事提供物業管理服務。本公司董事認為，收購將令本集團可(a)進一步擴大其業務規模、管理組合及地域覆蓋範圍；及(b)進一步增強其於中國的市場影響力及競爭力，兩者均與本集團之業務戰略一致。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

Acquisition-related costs were insignificant and have been recognised as an expense in the prior year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

Fair value of assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,471
Intangible assets	無形資產	29,912
Trade and other receivables	貿易及其他應收款項	53,475
Inventories	存貨	30
Bank balances and cash	銀行結餘及現金	32,910
Trade and other payables	貿易及其他應付款項	(71,099)
Tax payable	應付稅項	(10,137)
Deferred tax liabilities	遞延稅項負債	(7,478)
Contract liabilities	合約負債	(1,843)
		<hr/> 30,241

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	87,000
Less: Recognised amounts of net assets acquired	減：所收購淨資產已確認金額	(30,241)
		<hr/> 56,759
Goodwill arising on acquisition	由收購所產生的商譽	56,759

The aggregate fair value of trade and other receivables at the date of acquisition amounted to RMB53,475,000, which is equal to their aggregate gross contractual amounts.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

### 38. 收購附屬公司 (續)

截至二零二一年十二月三十一日止年度  
(續)

收購相關成本微不足道，已於上一年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目內。

於收購日期所收購資產及所確認負債的公平值如下：

		RMB'000 人民幣千元
		<hr/> 30,241
		RMB'000 人民幣千元
		87,000
		(30,241)
		<hr/> 56,759
		56,759

貿易及其他應收款項於收購日期之公平值總額為人民幣53,475,000元，此與彼等之合約總額相等。

概無是項收購產生的商譽預期可用於扣稅。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

Goodwill arose in the acquisition of the Beijing Boan Group because the acquisition included the assembled workforce of the Beijing Boan Group and some potential contracts which do not meet the criteria for identifiable intangible assets as at the date of acquisition. Accordingly, these benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

Net cash outflow arising on acquisition:

Consideration paid in cash

Bank balances and cash acquired

收購產生的現金流出淨額：

以現金支付的代價

所購入銀行結餘及現金

RMB'000  
人民幣千元

(87,000)

32,910

(54,090)

Included in the loss for the year ended 31 December 2021 was a profit of RMB13,653,000 attributable to Beijing Boan Group. Revenue for the year ended 31 December 2021 includes RMB88,123,000 generated from Beijing Boan Group.

Had the acquisition been completed on 1 January 2021, the Group's revenue for the year ended 31 December 2021 would have been RMB1,941,747,000, and loss for the year ended 31 December 2021 would have been RMB197,286,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

### 38. 收購附屬公司(續)

截至二零二一年十二月三十一日止年度  
(續)

由於收購包括整合北京博安集團的人力資源及多項潛在合約(其於收購日期不符合可識別無形資產的標準)，故收購北京博安集團產生商譽。因此，該等利益不與商譽分開確認，因為該等利益不符合可識別無形資產的確認標準。

截至二零二一年十二月三十一日止年度之虧損包括北京博安集團應佔溢利人民幣13,653,000元。截至二零二一年十二月三十一日止年度之收入包括北京博安集團產生的人民幣88,123,000元。

倘收購事項已於二零二一年一月一日完成，則本集團於截至二零二一年十二月三十一日止年度之收入將為人民幣1,941,747,000元，及截至二零二一年十二月三十一日止年度之虧損將為人民幣197,286,000元。備考資料僅供說明，並非反映倘收購事項於二零二一年一月一日完成，則本集團實際已取得的收入及經營業績，亦不旨在預測未來業績。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2022

During the year ended 31 December 2022, the Company disposed of its entire equity interests in Aoyuan Smart Space (Guangzhou) Assembly Technology Company Limited and Aoyue Smart Decoration Engineering (Guangzhou) Company Limited, subsidiaries of the Company, at an aggregate consideration of RMB1.

### 39. 出售附屬公司

截至二零二二年十二月三十一日止年度

於截至二零二二年十二月三十一日止年度，本公司出售其於奧園智慧空間(廣州)裝配科技有限公司及奧悅智慧裝飾工程(廣州)有限公司之全部股權，總代價為人民幣1元。

		RMB'000 人民幣千元
<b>Analysis of assets and liabilities over which control was lost</b>	<b>失去控制權的資產和負債分析</b>	
Property, plant and equipment	物業、廠房及設備	53
Inventories	存貨	677
Trade and other receivables	貿易及其他應收款項	3,563
Bank balances and cash	銀行結餘及現金	278
Trade and other payables	貿易及其他應付款項	(1,777)
Amounts due to fellow subsidiaries of the Group	應付本集團同系附屬公司款項	(3,052)
Net liabilities disposed of	出售負債淨額	(258)
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司收益</b>	
Cash consideration	現金代價	-
Less: Net liabilities disposed of	減：所出售負債淨額	(258)
		258
<b>Net cash outflow arising from disposal of subsidiaries</b>	<b>出售附屬公司產生之現金流出淨額</b>	
Cash consideration received	已收現金代價	-
Less: Bank balances and cash disposed of	減：所出售銀行結餘及現金	(278)
		(278)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. DISPOSAL OF SUBSIDIARIES (Continued)

#### For the year ended 31 December 2021

During the year ended 31 December 2021, the Company disposed of its subsidiaries, Guangzhou Aoyuan Health Care Service Company Limited and Guangzhou Xinaoda Cloud Technology Co., Limited. Analysis of assets and liabilities over which control was lost:

### 39. 出售附属公司(續)

#### 截至二零二一年十二月三十一日止年度

於截至二零二一年十二月三十一日止年度，本公司出售其附属公司廣州奧園健康養老服務有限公司及廣州新奧達雲科技有限公司。失去控制權的資產和負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	7,968
Inventories	存貨	3,475
Trade and other receivables	貿易及其他應收款項	9,517
Bank balances and cash	銀行結餘及現金	3,110
Trade and other payables	貿易及其他應付款項	(8,539)
Contract liabilities	合約負債	(518)
Amounts due to fellow subsidiaries of the Group	應付本集團同系附属公司款項	(24,934)
<b>Net liabilities disposed of</b>	<b>所出售負債淨額</b>	<b>(9,921)</b>
<b>Loss on disposal of subsidiaries</b>	<b>出售附属公司虧損</b>	
Cash consideration	現金代價	1,410
Debt waive-offs	債務豁免	(17,694)
Less: Net liabilities disposed of	減：所出售負債淨額	9,921
		<b>(6,363)</b>
<b>Net cash outflow arising from disposal of subsidiaries</b>	<b>出售附属公司產生之現金流出淨額</b>	
Cash consideration received	已收現金代價	1,410
Less: Bank balances and cash disposed of	減：所出售銀行結餘及現金	(3,110)
		<b>(1,700)</b>



## Notes to Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 40. 融資活動所產生負債的對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated statements of cash flows from financing activities.

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合財務報表內分類為融資活動所得現金流量的負債。

		Non-cash changes 非現金變動					
At 1 January 2022		Financing cash flows	Finance cost of the year	Non-trade amounts offsetting	Dividend declared	Non-cash financing activities	At 31 December 2022
於 二零二二年 一月一日		融資 現金流量	本年度 財務成本	抵銷 非貿易金額	已宣派股息	非現金 融資活動	於 二零二二年 十二月 三十一日
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
Bank borrowings	銀行借款	386,564	(260,980)	13,404	-	-	138,988
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	10,445	(3,385)	-	-	-	7,060
Lease liabilities	租賃負債	26,025	(7,733)	1,876	-	(868)	19,300
		423,034	(272,098)	15,280	-	(868)	165,348



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued) 40. 融資活動所產生負債的對賬 (續)

		At		Non-cash changes			At	
		1 January	Financing	Finance costs	Non-trade	Dividend	Non-cash	31 December
		2021	cash flows	of the year	amounts	declared	financing	2021
		於	融	本	抵	已	非	於
		二零二一年	資	年度	銷	宣	現金	二零二一年
		一月一日	現金	財務	非	派	融	十二月
		RMB'000	流量	成本	貿易	股息	資	三十一日
		人民幣千元	RMB'000	RMB'000	金額	RMB'000	活動	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bonds	債券	16,812	(17,159)	347	-	-	-	-
Bank borrowings	銀行借款	471,500	(114,143)	29,207	-	-	-	386,564
Amounts due to fellow subsidiaries	應付同系附屬公司款項	100,108	-	-	(100,108)	-	-	-
Amounts due to related parties	應付關聯方款項	3,707	-	-	(3,707)	-	-	-
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	10,224	221	-	-	-	-	10,445
Amounts due to joint ventures	應付合營企業款項	5,067	(5,067)	-	-	-	-	-
Lease liabilities	租賃負債	30,208	(7,098)	2,283	-	-	632	26,025
Dividend payable	應付股息	-	(101,675)	-	-	101,675	-	-
		637,626	(244,921)	31,837	(103,815)	101,675	632	423,034

Note: The amounts represent lease liabilities arising from new leases entered to amounting to RMB2,085,000 (2021: RMB632,000) and early termination of leases amounting to RMB2,953,000 (2021: Nil).

附註：該等款項指新訂立租賃產生之租賃負債人民幣2,085,000元(二零二一年：人民幣632,000元)及提早終止租賃人民幣2,953,000元(二零二一年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 41. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into the following significant non-cash transactions:

- (a) The Company had entered into an agreement with China Aoyuan for which the non-trade amounts due from fellow subsidiaries had been settled by offsetting arrangements with the non-trade amounts due to fellow subsidiaries at the amount of RMB8,532,000 (2021: RMB307,404,000).
- (b) During the year, the Group entered into new lease agreements for the use of office premises. On the lease commencement and modification, the Group recognised right-of-use assets and lease liabilities of RMB2,085,000 (2021: RMB632,000) and RMB2,085,000 (2021: RMB632,000), respectively.

### 41. 重大非現金交易

於本年度，本集團訂立以下重大非現金交易：

- (a) 本公司與中國奧園訂立一份協議，以透過抵銷安排的應付同系附屬公司非貿易相關款項人民幣8,532,000元(二零二一年：人民幣307,404,000元)結算應收同系附屬公司的非貿易相關款項。
- (b) 於本年度，本集團就使用辦公室物業訂立新租賃協議。於租賃開始及修訂時，本集團分別確認使用權資產及租賃負債為人民幣2,085,000元(二零二一年：人民幣632,000元)及人民幣2,085,000元(二零二一年：人民幣632,000元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES

At the end of the reporting period, the Company's principal direct and indirect subsidiaries are as follows:

### 42. 附屬公司詳情

於報告期末，本公司之主要直接及間接附屬公司如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2022 二零二二年	2021 二零二一年		
<i>Directly held:</i> 直接持有：						
奧園健康生活控股有限公司 Aoyuan Healthy Living Holding Limited	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
<i>Indirectly held:</i> 間接持有：						
奧園健康生活投資有限公司 Aoyuan Healthy Life Investment Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(香港)有限公司 Aoyuan Healthy Life (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(廣州)集團有限公司 Aoyuan Healthy Life (Guangzhou) Group Company Limited*	PRC 中國	RMB50,000,000 not fully paid up 人民幣50,000,000元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES (Continued)

### 42. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2022 二零二二年	2021 二零二一年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
奧園智慧生活服務(廣州)集團有限公司 Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited*	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
重慶穗奧物業管理服務有限公司 Chongqing Sui'ao Property Management Services Company Limited*	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州奧園商業經營管理有限公司 Guangzhou Aoyuan Commercial Operation Management Company Limited*	PRC 中國	RMB10,000,000 not fully paid up 人民幣10,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES (Continued)

### 42. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2022 二零二二年	2021 二零二一年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
瀏陽奧園廣場商業管理有限公司 Liyang Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
重慶奧園廣場商業管理有限公司 Chongqing Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
珠海奧園廣場商業管理有限公司 Zhuhai Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
深圳奧佳網絡科技有限公司 Shenzhen Aojia Network Technology Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Enhanced property services and operation of the mobile application 增強物業服務及運營 移動應用	Limited liability company 有限責任公司
寧都奧園商業經營管理有限公司 Ningdu Aoyuan Commercial Operation Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園倚蓮半島物業服務有限公司 Guangzhou Aoyuan Yilian Peninsula Property Services Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES (Continued)

### 42. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2022 二零二二年	2021 二零二一年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
廣州番禺奧園商業管理有限公司 Guangzhou Panyu Aoyuan Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園健康生活園林綠化有限公司 Guangzhou Aoyuan Healthy Life Gardening Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of cleaning and gardening services 提供清潔及園藝服務	Limited liability company 有限責任公司
廣州奧園縣城商業經營管理有限公司 Guangzhou Aoyuan Xianyu Commercial Management Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣東奧園健康產業投資集團有限公司 Guangdong Aoyuan Health Industry Investment Group Company Limited*	PRC 中國	US\$100,000,000 not yet paid up 100,000,000美元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
廣東奧智雲科技有限公司 Guangdong Aozhiyun Technology Company Limited*	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
天津奧園悅美居商業管理有限公司 Tianjin Aoyuan Yuemeiju Commercial Management Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES (Continued)

### 42. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2022 二零二二年	2021 二零二一年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
天津奧園悅健康管理有限公司 Tianjin Aoyuan Yuejiekang Management Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management services 提供健康管理服務	Limited liability company 有限責任公司
天津奧悅家商業管理有限公司 Tianjin Aoyuejia Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣州潮玩廣告有限公司 Guangzhou Chaowan Advertising Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
天津奧園悅美家商業管理有限公司 Tianjin Aoyuan Yuemeijia Business Management Co., Ltd*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣東奧科工程諮詢有限公司 Guangdong Aoke Engineering Consulting Co., Ltd*	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	Provision of engineering consulting 提供工程諮詢	Limited liability company 有限責任公司
廣東欣粵容產業投資有限公司 Guangdong Xinyuerong Industrial Investment Co., Ltd*	PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司



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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES (Continued)

### 42. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2022 二零二二年	2021 二零二一年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
廣州奧智慧物業投資有限公司 Guangzhou Ao Intelligent Property Investment Co., Ltd*	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
樂生活 Easy Life*	PRC 中國	RMB54,360,000 人民幣54,360,000元	80%	80%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
寧波宏建物業服務有限公司 Ningbo Hongjian Management Services Co., Ltd*	PRC 中國	RMB20,000,000 not fully paid up 人民幣20,000,000元 (尚未繳清)	65%	65%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
北京博安 Beijing Boan*	PRC 中國	RMB5,000,000 not fully paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
萬勇發展有限公司 Masterwin Developments Limited*	BVI 英屬維爾京群島	HK\$1 1港元	70%	70%	Investment holding 投資控股	Limited liability company 有限責任公司
廣州欣美智慧生活服務有限公司 Guangzhou Xinmei Intelligent Life Service Co., Ltd.*	PRC 中國	RMB400,000,000 not fully paid up 人民幣400,000,000元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司

\* The English name is for identification purpose only.

\* 英文名稱僅供識別



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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES (Continued)

All of the above companies established in the PRC are principally operated in the PRC. The companies incorporated in Hong Kong and BVI are principally operated in Hong Kong.

The above table lists the subsidiaries of the Company which, in the opinion of directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than the bonds issued by Easy Life as set out in Note 32 which were fully repaid in 2021, in which the Group has no interest, no other subsidiaries had issued any debt securities at 31 December 2022 and 2021.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in PRC. The principal activities of these subsidiaries are summarised as follows:

### 42. 附屬公司詳情(續)

所有上述於中國成立之公司主要於中國營運。於香港及英屬維爾京群島註冊成立之公司主要於香港營運。

上表列示本公司董事認為主要影響本集團業績及資產之本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情將導致提供之資料過於冗長。

除附註32所載樂生活(本集團並無擁有權益)發行之債券(已於二零二一年悉數償還)外，於二零二二年及二零二一年十二月三十一日，其他附屬公司概無發行任何債務證券。

於報告期末，本公司擁有對本集團而言並非屬重大之其他附屬公司。該等大部分附屬公司於中國經營業務。該等附屬公司之主要活動概述如下：

Principal activities 主要活動	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2022 二零二二年	2021 二零二一年
Investment holding 投資控股	BVI 英屬維爾京群島	2	2
	Hong Kong 香港	4	4
	PRC 中國	2	2
Provision of property management services 提供物業管理服務	PRC 中國	36	36
Provision of commercial operational services 提供商業運營服務	PRC 中國	10	9
Others 其他	PRC 中國	8	9
		<b>62</b>	<b>62</b>

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bonds, bank borrowings, non-trade amounts due to fellow subsidiaries, related parties and non-controlling shareholders of subsidiaries, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

### 44. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

#### Financial assets

Financial assets at amortised cost

Equity instrument at FVTPL

Equity instrument at FVOCI

#### 金融資產

按攤銷成本列賬的金融資產

按公平值計入損益的權益工具

按公平值計入其他全面收益的  
權益工具

#### Financial liabilities

Amortised cost

#### 金融負債

攤銷成本

### 43. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團的資本架構包括債券、銀行借款、應付同系附屬公司、關聯方及附屬公司非控股股東非貿易款項(扣除現金及現金等價物)及本公司擁有人應佔股本，包括股本、儲備及保留溢利

本集團管理層定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

### 44. 金融工具

#### a. 金融工具類別

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	<b>1,582,020</b>	1,711,198
Equity instrument at FVTPL	按公平值計入損益的權益工具	<b>65,108</b>	70,523
Equity instrument at FVOCI	按公平值計入其他全面收益的 權益工具	<b>137,321</b>	106,160
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>524,307</b>	832,495



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The Group's financial instruments include equity instrument at FVTPL, equity instrument of FVTOCI, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties, restricted bank deposits, bank balances and cash, trade and other payables, bonds, bank borrowings, amounts due to fellow subsidiaries, related parties and non-controlling shareholders of subsidiaries. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged from prior year. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### **Market risk**

##### *Interest rate risk*

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The management considered that interest rate risk of bank balances is insignificant and accordingly no sensitivity analysis is presented.

The Group is also exposed to fair value interest rate risk in relation to bank borrowings (see Note 33 for details) and lease liabilities (see Note 31 for details). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the borrowing in fixed rate and ensure it is within reasonable range.

### 44. 金融工具 (續)

#### b. 金融風險管理目標及政策

本集團的金融工具包括按公平值計入損益的權益工具、按公平值計入其他全面收益的權益工具、貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司及關聯方款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款項、債券、銀行借款、應付同系附屬公司、關聯方及附屬公司非控股股東款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險（包括利率風險、外匯風險及其他價格風險）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並與去年維持不變。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

#### **市場風險**

##### *利率風險*

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。管理層認為銀行結餘的利率風險甚微，因此並未呈列敏感度分析。

本集團亦面臨有關銀行借款（詳情見附註33）及租賃負債（詳情見附註31）的公平值利率風險。本集團透過根據利率水平及展望評估任何利率變動產生之潛在影響管理其利率風險。管理層將按固定利率檢討有關借款及確保其處於合理範圍。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's foreign currency denominated monetary assets are mainly bank balances at the end of each reporting period and the carrying amounts are as follows:

	資產	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Assets	資產		
Hong Kong dollars	港元	558,448	491,746

### 44. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

於各報告期末本集團的外幣計值貨幣資產主要為銀行結餘，其賬面值載列如下：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% decrease in RMB against the foreign currency denominated bank balances. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase/decrease in post-tax profit/loss for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit/loss, the balances below would be negative.

### 44. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外匯風險 (續)

##### 敏感度分析

下表詳述本集團對人民幣兌外幣計值銀行結餘下降5%的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利/虧損在人民幣兌相關外幣匯率下降5%時增加/減少的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利/虧損將受到等效但相反的影響，以下結餘將為負數。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Hong Kong dollars	港元		
Profit/(loss) for the year	年內溢利/(虧損)	23,315	20,530

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## 綜合財務報表附註

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### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### Other price risk

The Group is exposed to equity price risk through its investments in an equity instrument measured at FVTPL and FVOCI. The Group currently does not have a hedging policy in relation to the price risk. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instrument had been 5% higher/lower, (i) the post-tax profit for the year ended 31 December 2022 would increase/decrease by RMB2,442,000 and the post-tax loss for the year ended 31 December 2021 would decrease/increase by RMB2,645,000 and as a result of the changes in fair value of equity instrument at FVTPL; and (ii) the other comprehensive income for the year end of each reporting period would increase/decrease by RMB6,866,000 (2021: increase/decrease by RMB5,308,000) as a result of the changes in fair value of equity instrument at FVTOCI.

##### Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties, and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

### 44. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

###### 其他價格風險

本集團因投資於按公平值計入損益及按公平值計入其他全面收益計量的權益工具而面臨股權價格風險。本集團目前並無有關價格風險的對沖政策。本集團已指定專項團隊監察價格風險，且將於需要時考慮對沖該風險。

敏感度分析乃根據於報告日期面臨的權益價格風險而釐定。倘相應的權益工具的價格增加／減少5%，(i) 截至二零二二年十二月三十一日止年度的稅後溢利將因按公平值計入損益的權益工具公平值變動而增加／減少人民幣2,442,000元及截至二零二一年十二月三十一日止年度之除稅後虧損將減少／增加人民幣2,645,000元；且(ii)各報告期間之年末其他全面收益將因按公平值計入其他全面收益的權益工具公平值變動而增加／減少人民幣6,866,000元(二零二一年：增加／減少人民幣5,308,000元)。

##### 信貸風險

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司及關聯方款項及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Trade receivables

As part of the Group's credit risk management, the Group applies internal credit rating for its customers by reference to past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. The Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

The ECL on trade receivables are assessed individually for corporate customers with significant balances and/or collectively for large number of small customers with common risk characteristics using a provision matrix based on aging of outstanding balances. During the year ended 31 December 2022, the Group provided RMB12,802,000 (2021: RMB6,520,000) and reversed RMB6,358,000 (2021: RMB2,587,000) loss allowance on ECL based on individually assessed corporate customers and provided RMB11,484,000 (2021: RMB54,473,000) and reversed RMB2,992,000 (2021: RMB5,499,000) loss allowance on ECL based on the provision matrix.

Large number of small customers are assessed collectively by using provision matrix based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. Forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

### 44. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 信貸風險

##### 貿易應收款項

作為本集團信貸風險管理的一部分，本集團參考債務人的過往違約經驗及當前逾期風險以及債務人當前財務狀況分析為其客戶使用內部信用評級。本集團已應用國際財務報告準則第9號的簡易方法計量全期預期信貸虧損的虧損撥備。

我們就具重大結餘的企業客戶個別及／或就具有共同風險特徵的多個小客戶使用基於尚未償還結餘之賬齡的撥備矩陣集體評估貿易應收款項預期信貸虧損。於截至二零二二年十二月三十一日止年度，本集團根據個別評估的企業客戶就預期信貸虧損計提虧損撥備人民幣12,802,000元（二零二一年：人民幣6,520,000元）及撥回虧損撥備人民幣6,358,000元（二零二一年：人民幣2,587,000元），根據撥備矩陣就預期信貸虧損計提虧損撥備人民幣11,484,000元（二零二一年：人民幣54,473,000元）及撥回虧損撥備人民幣2,992,000元（二零二一年：人民幣5,499,000元）。

根據經前瞻性估計調整的過往信貸虧損經驗，大量小客戶使用撥備矩陣共同評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。結餘重大之個別客戶根據其違約概率及違約風險就信貸風險進行個別評估。本集團管理層使用前瞻性資料評估於報告日期的現時狀況及預測狀況發展方向。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Trade receivables (Continued)

In order to minimise the credit risk with the corporate customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

*Amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties*

The amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties are mostly trade in nature with details set out in Notes 24, 25 and 26, respectively. The ECL on these balances are assessed individually based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its fellow subsidiaries and related parties operate) that is available without undue cost or effort.

The management of the Group has closely monitored these balances and made periodic individual assessment on recoverability. In determining the recoverability of these balances, the Group considers any change in the credit quality of these balances from the date credit was initially granted up to the end of the year and impairment is considered for those balances which are past due as these entities are the subsidiaries, joint ventures and associates of China Aoyuan. Based on the loss rates of amounts due from fellow subsidiaries and related parties estimated individually, the management of the Group considers the reversal of loss allowance or loss allowance for amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties are reversal of loss allowance of RMB67,000 (2021: loss allowance of RMB70,000), loss allowance of RMB56,720,000 (2021: RMB153,915,000) and loss allowance of RMB16,826,000 (2021: RMB79,798,000), respectively.

### 44. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險(續)

##### 貿易應收款項(續)

為盡量降低企業客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。

*應收附屬公司非控股股東、同系附屬公司及關聯方款項*

應收附屬公司非控股股東、同系附屬公司及關聯方款項大部分屬貿易性質，詳情分別載於附註24、25及26。該等結餘的預期信貸虧損按債務人預計年期內的歷史觀察違約率單獨評估並就無需付出過多成本或努力即可取得的前瞻性資料(例如中國當前及預測經濟增長率，其反映同系附屬公司及關聯方經營所在房地產行業的整體經濟狀況)作出調整。

本集團管理層已經密切監控該等結餘並定期對可收回性進行單獨評估。於釐定該等結餘的可收回性時，本集團考慮該等結餘的信貸質素從最初授信的日期至年末的任何變化，並對該等已逾期結餘考慮減值，因為該等實體是中國奧園的附屬公司、合營企業及聯營公司。根據應收同系附屬公司及關聯方款項的個別估計虧損率，本集團管理層認為，應收附屬公司非控股股東、同系附屬公司及關聯方款項的虧損撥備撥回或虧損撥備分別為虧損撥備撥回人民幣67,000元(二零二一年：虧損撥備人民幣70,000元)、虧損撥備人民幣56,720,000元(二零二一年：人民幣153,915,000元)及虧損撥備人民幣16,826,000元(二零二一年：人民幣79,798,000元)。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk (Continued)**

*Amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties (Continued)*

The Group has significant concentration of credit risk on amounts due from fellow subsidiaries and related parties as at 31 December 2022.

##### *Other receivables*

In determining the ECL for other receivables that are assessed individually, the management of the Group based on their internal credit rating of these other debtors, and for those that are assessed collectively, the management of the Group based on market default rate of individuals as reference, and are adjusted for forward-looking macroeconomic data that is available without undue cost or effect.

The ECL on other receivables (excluding payments on behalf of residents) are assessed individually for corporate counterparty or individuals with significant balances and other receivables (including payments on behalf of residents which have common risk characteristics) are assessed collectively. During the year ended 31 December 2022, the Group provided loss allowance of RMB742,000 (2021: reversal of loss allowance RMB686,000) on ECL for collectively assessed.

##### *Restricted bank deposit and bank balances*

The management of the Group considers the Group's restricted bank deposits and bank balances that are mostly deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the year.

### 44. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### **信貸風險 (續)**

*應收附屬公司非控股股東、同系附屬公司及關聯方款項 (續)*

本集團於二零二二年十二月三十一日之信貸風險主要集中於應收同系附屬公司及關聯方款項。

##### *其他應收款項*

於釐定個別評估的其他應收款項的預期信貸虧損時，本集團管理層根據其有關該等其他債務人的內部信貸評級，及於釐定集體評估的其他應收款項的預期信貸虧損時，本集團管理層根據個人市場違約率（作為參考）並就毋須付出過多成本或努力即可獲得之前瞻性宏觀經濟數據作出調整。

我們就具重大結餘的企業交易對手或個人的其他應收款項（不包括代住戶付款）個別評估及就具有共同風險特徵的其他應收款項（包括代住戶付款）集體評估項預期信貸虧損。於截至二零二二年十二月三十一日止年度，本集團就共同評估的預期信貸虧損計提虧損撥備人民幣742,000元（二零二一年：撥回虧損撥備人民幣686,000元）。

##### *受限制銀行存款及銀行結餘*

本集團管理層認為，本集團大部份存放於國有銀行或信貸評級較高的金融機構的受限制銀行存款及銀行結餘乃信貸風險較低的金融資產。本公司董事認為，基於發行人的信貸評級較高，於年內違約的可能性極微。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within three months at the end of the year other than bonds, bank borrowings and lease liabilities.

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

### 44. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等價物水平，以為本集團的營運撥資並減低現金流量波動的影響。

由於本集團債券、銀行借款及租賃負債以外的所有金融負債均於按要求或於年底的三個月內償還，所有負債按與其合約貼現現金流量並無重大差異的金額列賬。

下表詳列本集團金融負債及租賃負債的合約到期情況。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。

具體而言，附帶按要求償還條款的銀行借款計入最早時段，不論銀行選擇行使其權利的可能性。其他衍生金融負債的到期日乃按協定還款日期編製。下表包括利息及本金現金流量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables

		Weighted average Interest rate 加權 平均利率	On demand or less than 60 days 按要求或少於 60天	61-180 days 61天至180天	181-365 days 181天至365天	1-2 years 1至2年	2-5 years 2至5年	Over 5 years 5年以上	Total un- discounted cashflows 未貼現現金 流量總額	Carrying amount 賬面值
		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
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>									
Trade and other payables	貿易及其他應付款項	-	378,259	-	-	-	-	-	378,259	378,259
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	-	7,060	-	-	-	-	-	7,060	7,060
Bank borrowings	銀行借款	5.42	138,988	-	-	-	-	-	138,988	138,988
			524,307	-	-	-	-	-	524,307	524,307
Lease liabilities	租賃負債	8.59	250	2,343	2,230	4,172	3,242	12,095	24,332	19,300
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>									
Trade and other payables	貿易及其他應付款項	-	435,486	-	-	-	-	-	435,486	435,486
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	-	10,445	-	-	-	-	-	10,445	10,445
Bank borrowings	銀行借款	5.18	386,564	-	-	-	-	-	386,564	386,564
			832,495	-	-	-	-	-	832,495	832,495
Lease liabilities	租賃負債	8.85	415	2,674	3,022	5,258	14,467	7,949	33,785	26,025

### 44. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Fair value measurement of financial instruments

Except for equity instrument at FVTPL and equity instrument at FVTOCI as further detailed below, the directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The following table gives information about how the fair values of these financial asset and financial liability are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 44. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

##### 金融工具之公平值計量

除按公平值計入損益之權益工具及按公平值計入其他全面收益之權益工具(誠如下文所進一步詳述)外,本公司董事認為,本集團之金融資產及金融負債之賬面值(誠如綜合財務狀況表所反映)與其各自之公平值相若。

下表列出有關金融資產及金融負債的公平值如何釐定的資料(重點在於當中所用的估值技巧及輸入數據),以及按公平值計量中的輸入數據可以觀測得出的程度,將公平值計量分類至公平值架構中的級別(第一至第三級別)。

- 第一級公平值計量為相同資產或負債的活躍市場報價(未經調整);
- 第二級公平值計量為從第一級別所包括的報價以外,直接(如價格)或間接(從價格計算得出)就相關資產或負債可觀察的輸入數據計算得出者;及
- 第三級公平值計量為透過估值技術計算得出者,該技術包括有關資產及負債並非基於可觀察市場數據(不可觀察輸入數據)計算的輸入數據。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Fair value measurement of financial instruments (Continued)

Financial assets 金融資產	Fair values as at 於以下日期的公平值	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度	
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元			
Equity instrument at FVTPL 按公平值計入損益的權益工具	65,108	70,523	Level 3 第三級	Discounted cash flows Future cash flows are estimated based on: 未貼現現金流量 未來現金流量乃根據以下各項估計： 1. Growth rate 1. 增長率 2. Net profit margin 2. 淨利率 3. Discount rate 3. 貼現率	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa. 增長率增加將導致權益工具之公平值計量增加，反之亦然。 An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa. 淨利率增加將導致權益工具之公平值計量增加，反之亦然。 An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa. 貼現率增加將導致權益工具之公平值計量減少，反之亦然。
Equity instrument at FVTOCI 按公平值計入其他全面收益的權益工具	137,321	106,160	Level 2 第二級	Market comparable approach 市場比較法  Fair value is measured with reference to the share issuance price of recent transaction. 公平值乃參考近期交易的股份發行價計量。	Not applicable 不適用

There were no transfers between Level 1 and 2 in the current and prior year, and there were no transfers into or out of Level 3 during both years.

### 44. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 金融工具之公平值計量 (續)

於本年度及過往年度，第一級及第二級之間並無轉撥且於兩個年度並無轉入第三級或自第三級轉出。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Reconciliation of Level 3 fair value measurements

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year:

### 44. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 第三級公平值計量之對賬

下表呈列於年內金融資產第三級計量的對賬：

		Equity instrument at FVTPL 按公平值計入損益之權益工具 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	68,553
Change in fair value	公平值變動	1,970
At 31 December 2021	於二零二一年十二月三十一日	70,523
Change in fair value	公平值變動	(5,415)
At 31 December 2022	於二零二二年十二月三十一日	65,108



## Notes to Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司財務狀況表

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	<b>546,412</b>	546,412
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	-	104
Amounts due from subsidiaries	應收附屬公司款項	<b>499,706</b>	273,813
Bank balances and cash	銀行結餘及現金	<b>326,241</b>	245,842
		<b>825,947</b>	519,759
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	<b>1,156</b>	1,746
Amounts due to subsidiaries	應付附屬公司款項	<b>882,733</b>	638,854
		<b>883,889</b>	640,600
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(57,942)</b>	(120,841)
<b>Net assets</b>	<b>資產淨值</b>	<b>488,470</b>	425,571
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>6,207</b>	6,207
Reserves	儲備	<b>482,263</b>	419,364
Total equity	權益總額	<b>488,470</b>	425,571



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 45. 本公司財務狀況表 (續)

#### Movement in the Company's reserves

#### 本公司儲備變動

		Share premium	Share option reserve	Retained profits/ (accumulated losses)	Total
		股份溢價	購股權儲備	保留溢利/ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	559,856	7,036	(39,560)	527,332
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(13,465)	(13,465)
Recognition of equity-settled share based payments (Note 35)	確認以股權結算以股份為基礎之付款 (附註35)	-	7,172	-	7,172
Dividend declared (Note 11)	股息宣派 (附註11)	(101,675)	-	-	(101,675)
At 31 December 2021	於二零二一年十二月三十一日	458,181	14,208	(53,025)	419,364
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	60,959	60,959
Recognition of equity-settled share based payments (Note 35)	確認以股權結算以股份為基礎之付款 (附註35)	-	1,940	-	1,940
Transfer upon forfeiture of share options	於沒收購股權時轉撥	-	(6,073)	6,073	-
At 31 December 2022	於二零二二年十二月三十一日	458,181	10,075	14,007	482,263



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 46. SUBSEQUENT EVENTS

In addition to those as disclosed in other notes to the consolidated financial statements, the Group has the following significant events after the reporting period.

#### Suspension of trading

On 25 March 2022, the audit committee of the Company (the “**Audit Committee**”) received a letter from Deloitte Touche Tohmatsu (“**Deloitte**”), the then auditor of the Company, requesting for additional information on certain fund flows with related parties of the Group (the “**Fund Flow Matters**”).

Partly due to the Fund Flow Matters and partly due to the preventive and control measures implemented in the PRC in connection with the COVID-19 pandemic which disrupted the progress of sorting and collecting financial data, the audit of the annual results for the year ended 31 December 2021 was delayed and the Company was unable to publish the annual results announcement of the Group for the year ended 31 December 2021 on or before 31 March 2022 in accordance with Rule 13.49(1) of the Listing Rules and despatch the 2021 annual report to its shareholders on or before 30 April 2022 in accordance with Rule 13.46(2)(a) of the Listing Rules.

Trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2022 as required under Rule 13.50 of the Listing Rules.

On 30 March 2022, the Board resolved to establish an independent investigation committee (the “**Independent Investigation Committee**”), comprising all three independent non-executive Directors, to undertake the investigations to assess the Fund Flows Matters. Please refer to the announcement of the Company dated 30 March 2022 for details.

### 46. 期後事項

除綜合財務報表其他附註中披露的事項外，本集團在報告期後有以下重大事項。

#### 暫停買賣

於二零二二年三月二十五日，本公司審核委員會（「**審核委員會**」）收到本公司當時核數師德勤•關黃陳方會計師行（「**德勤**」）的信函，要求提供與本集團關聯方若干資金往來（「**資金往來事項**」）的額外資料。

由於資金往來事項以及於中國實施與COVID-19大流行有關的防控措施擾亂財務數據的整理及收集進度等部分原因，於截至二零二一年十二月三十一日止年度之年度業績審核被推遲及本公司無法於二零二二年三月三十一日或之前根據上市規則第13.49(1)條刊發本集團截至二零二一年十二月三十一日止年度之年度業績公告且無法根據上市規則第13.46(2)(a)條於二零二二年四月三十日或之前向其股東寄發二零二一年度報告。

根據上市規則第13.50條的規定，本公司股份於二零二二年四月一日上午九時正起於聯交所暫停買賣。

於二零二二年三月三十日，董事會決議成立由全部三名獨立非執行董事組成的獨立調查委員會（「**獨立調查委員會**」）開展調查，以評估資金往來事項。詳情請參閱本公司日期為二零二二年三月三十日的公告。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 46. SUBSEQUENT EVENTS (Continued)

#### Suspension of trading (Continued)

On 13 April 2022, the Audit Committee received from Deloitte another letter, which set out certain allegations made anonymously against the Group (the “**Allegations**”). Please refer to the announcement of the Company dated 2 June 2022 for details of the Allegations.

On 27 April 2022, the Independent Investigation Committee engaged an independent and competent forensic accounting firm (the “**Investigation Firm**”) to conduct independent investigations into the Fund Flows Matters and the Allegations.

On 27 June 2022, the Company received a letter from the Stock Exchange setting out the resumption guidance (the “**Resumption Guidance**”) for the resumption of trading in the shares of the Company. Please refer to the announcement of the Company dated 30 June 2022 for details.

On 3 October 2022, the Investigation Firm finalised and issued two investigation reports in relation to the Fund Flows Matters and the Allegations. Please refer to the announcement of the Company dated 3 October 2022 for details.

As instructed by the Independent Investigation Committee, the Investigation Firm conducted an independent supplemental investigation into the Fund Flow Matters regarding the non-trade fund inflow(s) and outflow(s) between the Group and China Aoyuan Group during the financial year of 2021, in order to address any concerns that the Stock Exchange may have. The Investigation Firm issued the supplemental investigation report on 31 March 2023. For key findings of the Investigation Firm and other relevant information, please refer to the announcement of the Company dated 31 March 2023.

### 46. 期後事項(續)

#### 暫停買賣(續)

於二零二二年四月十三日，審核委員會接獲德勤發出的另一封函件，當中載列針對本集團作出的若干匿名指控(「**指控**」)。有關指控的詳情，請參閱本公司日期為二零二二年六月二日的公告。

於二零二二年四月二十七日，獨立調查委員會已聘請獨立合資格法務會計師事務所(「**調查公司**」)，對資金往來事項及指控進行獨立調查。

於二零二二年六月二十七日，本公司接獲聯交所發出的函件，當中載列恢復本公司股份買賣的復牌指引(「**復牌指引**」)。詳情請參閱本公司日期為二零二二年六月三十日的公告。

於二零二二年十月三日，調查公司就資金往來事項及指控落實及發出兩份調查報告。詳情請參閱本公司日期為二零二二年十月三日的公告。

誠如獨立調查委員會所指示，調查公司就本集團與中國奧園集團於二零二一財政年度期間進行的有關非貿易資金流入及流出的資金往來事項進行獨立補充調查，以解決聯交所可能會提出的任何疑慮。調查公司於二零二三年三月三十一日發出補充調查報告。有關調查公司的主要調查結果及其他相關資料，請參閱本公司日期為於二零二三年三月三十一日的公告。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 46. SUBSEQUENT EVENTS (Continued)

#### Suspension of trading (Continued)

In response to the deficiencies in the Group's corporate governance and internal control system identified during the independent investigations and in order to prevent the reoccurrence of similar incidents in the future, the Group engaged an internal control consultant (the "IC Consultant") to assess the internal controls of the Group in two phases. In the first phase, the IC Consultant identified findings on deficiencies in the internal control system of the Group and provided improvement suggestions for the management's consideration and action. In the second phase, the IC Consultant reviewed and reported on the status of the remedial actions taken by the management in response to the key findings. For details, please refer to the announcement of the Company dated 13 January 2023.

Up to the date of approval of these consolidated financial statements, the trade in the Company's shares remained suspended, pending compliance with the other requirements set out in the Resumption Guidance.

### 46. 期後事項 (續)

#### 暫停買賣 (續)

為應對獨立調查中發現的本集團在企業管治及內部控制系統方面的若干缺陷，並為防止日後再發生類似事件，本集團已委聘內部控制顧問（「**內部控制顧問**」）分兩個階段對本集團的內部控制進行評估。於第一階段，內部控制顧問發現本集團內部控制系統存在缺陷，並提出整改建議，供管理層考慮及行動。於第二階段，內部控制顧問對管理層針對主要調查結果採取補救措施的狀況進行檢討並作出報告。有關詳情，請參閱本公司日期為二零二三年一月十三日之公告。

截至該等綜合財務報表獲得批准當日，本公司股份仍處於停牌狀態，以待遵守復牌指引所規定的其他要求。

## Financial Summary

### 財務概要

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				2022
		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	618,835	900,800	1,415,585	1,941,747	<b>1,629,751</b>
Profit/(loss) before tax	除稅前溢利/(虧損)	108,495	218,613	326,315	(174,286)	<b>199,598</b>
Income tax expense	所得稅開支	(30,240)	(55,503)	(72,598)	(23,000)	<b>(36,434)</b>
Profit/(loss) for the year	年度溢利/(虧損)	78,255	163,110	253,717	(197,286)	<b>163,164</b>

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		As at 31 December 於十二月三十一日				2022
		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	29,962	352,155	602,012	547,084	<b>553,976</b>
Current assets	流動資產	473,084	1,034,190	2,050,706	1,746,162	<b>1,667,050</b>
Total assets	總資產	503,046	1,386,345	2,652,718	2,293,246	<b>2,221,026</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Non-current liabilities	非流動負債	757	13,912	45,897	46,913	<b>37,681</b>
Current liabilities	流動負債	375,998	526,117	1,526,855	1,450,240	<b>1,190,987</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	125,675	845,068	1,027,216	747,315	<b>931,475</b>
Non-controlling interests	非控股權益	616	1,248	52,750	48,778	<b>60,883</b>
Total equity and liabilities	總權益及負債	503,046	1,386,345	2,652,718	2,293,246	<b>2,221,026</b>

