

2021 年度報告

ANNUAL REPORT

GREENTOWN SERVICE

 綠城服務集團有限公司
GREENTOWN SERVICE GROUP CO. LTD.

根據開曼群島法例註冊成立的有限公司
(a company incorporated under the laws of the Cayman Islands with limited liability)

STOCK CODE 股份代號: 2869

核心價值

CORE VALUES

完美

PERFECTION

真誠
SINCERITY

善意
WELL-
INTENTIONED

精緻
IMPECCABILITY

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BOARD OF DIRECTORS

Executive Directors

Mr. Yang Zhangfa (*Chairman*)
(Appointed as the Chairman on 30 December 2021)
Ms. Jin Keli
(Appointed on 1 February 2022)
Mr. Wu Zhihua
Mr. Chen Hao

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo
Ms. Li Hairong
(Resigned as the Chairman and re-designated as a non-executive Director on 30 December 2021)
Mr. Zeng Yiming (Appointed on 20 July 2021)
Mr. Wang Guangjian (Resigned on 20 July 2021)

Independent Non-Executive Directors

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping

NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)
Mr. Poon Chiu Kwok
Mr. Li Feng
Ms. Wu Aiping

COMPANY SECRETARY

Ms. Ng Sau Mei (FCG, HKFCG)

董事會

執行董事

楊掌法先生 (*主席*)
(於2021年12月30日獲委任為主席)
金科麗女士
(於2022年2月1日獲委任)
吳志華先生
陳浩先生

非執行董事

壽柏年先生
夏一波女士
李海榮女士
(於2021年12月30日辭任主席，
並調任為非執行董事)
曾益明先生 (於2021年7月20日獲委任)
王光建先生 (於2021年7月20日辭任)

獨立非執行董事

潘昭國先生
黃嘉宜先生
李風先生
吳愛萍女士

審核委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生
吳愛萍女士

薪酬委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生
吳愛萍女士

提名委員會

黃嘉宜先生 (*主席*)
潘昭國先生
李風先生
吳愛萍女士

公司秘書

伍秀薇女士 (FCG, HKFCG)

AUTHORISED REPRESENTATIVES

Mr. Yang Zhangfa
(Appointed on 30 December 2021)
Mr. Wu Zhihua
Ms. Li Hairong
(Resigned on 30 December 2021)

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Block B
Xixi International Business Center
No. 767 West Wenyi Road
Hangzhou, Zhejiang Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1607–08, 16/F., Kai Tak Commercial Building
Nos. 317 & 319 Des Voeux Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

授權代表

楊掌法先生
(於2021年12月30日獲委任)
吳志華先生
李海榮女士
(於2021年12月30日辭任)

註冊辦事處

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

總部及中國主要營業地點

中國
浙江省杭州市
文一西路767號
西溪國際商務中心
B幢

香港主要營業地點

香港上環
德輔道中317 & 319號
啟德商業大廈16樓1607–08室

主要股份過戶登記處

Codan 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至1716號舖

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISOR

Mayer Brown
16th–19th Floors, Prince's Building
10 Chater Road
Central, Hong Kong

PRINCIPAL BANKS

Agricultural Bank of China (Hangsan Road Branch)
283 Wensanxi Road
Xihu District, Hangzhou
Zhejiang Province
The PRC

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

孖士打律師行
香港中環
遮打道10號
太子大廈16–19樓

主要往來銀行

中國農業銀行杭三路支行
中國
浙江省
杭州市西湖區
文三西路283號

中國銀行(香港)有限公司
香港
花園道1號

公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

2016年7月12日

Definitions

釋義

“AUD” 「澳元」	Australian dollar, the lawful currency of Australia 澳元，澳大利亞的法定貨幣
“Board” 「董事會」	the board of Directors of our Company 本公司董事會
“China” or “PRC” 「中國」	the People’s Republic of China, which for the purpose of this annual report and for geographic reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年度報告及地區參考而言，不包括香港、澳門及台灣
“Company”, “Greentown Service Group” or “our Company” 「公司」、「綠城服務」或「本公司」	Greentown Service Group Co. Ltd. (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一間於2014年11月24日於開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“GFA” 「面積」	gross floor area 建築面積
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「集團」、「本集團」或「我們」	our Company and its subsidiary(ies) from time to time or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其不時的附屬公司，而倘文義所需，就本公司成為現有附屬公司的控股公司前的期間，指該等附屬公司或其前身公司(視乎情況而定)經營的業務
“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IR” 「投資者關係」	Investor Relationship 投資者關係
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 本公司股份於聯交所主板上市

Definitions

釋義

“Listing Date” 「上市日期」	12 July 2016, on which the Shares were listed and from which dealings in the Shares are permitted to take place on the Stock Exchange 2016年7月12日，為股份於聯交所上市並自此獲准買賣的日期
“m”	million 百萬
“Prospectus” 「招股書」	the prospectus of the Company dated 28 June 2016 本公司日期為2016年6月28日的招股書
“Reporting Period” 「報告期內」	the twelve months ended 31 December 2021 截至2021年12月31日止十二個月
“RMB” or “Renminbi” or “Renminbi Yuan” 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國法定貨幣
“Shareholder(s)” 「股東」	shareholder(s) of the Company 本公司股東
“Shares” 「股份」	ordinary shares of nominal value of HK\$0.00001 each in the share capital of the Company 本公司股本中每股面值0.00001港元之普通股
“sq m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” or “USD” 「美元」	US dollar, the lawful currency of the United States of America 美元，美國的法定貨幣
“Y/Y” 「同比」	year-on-year 年增加
“%” 「百分比」	percent 百分比

The Group is a leading happy living service provider nationwide, and is based on owners' full range of life scene and the entire life cycle of real estate, and provide a wide range of services that are strongly associated with life, which contains property service, community living service and consulting service. We differentiate ourselves from other property management service providers by providing our residents with access to a broad products and services portfolio that addresses the evolving everyday and life-style needs of our customers, property owners and residents. In the "2021 China Property Service Top 100 Enterprises Research Results Conference" organized by China Index Academy (a professional independent third-party Real Estate Research Organization in China), we once again won the first place of "China's top 100 leading enterprises in terms of Property Service Satisfaction".

OUR PRODUCTS AND SERVICES PORTFOLIO

- Property services. We provide a range of high quality property management services, such as security, cleaning, gardening, and repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and owners of our managed properties or real estate developers management fees for such services. As at 31 December 2021, we managed properties located in 196 cities across 30 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 304.1 million sq m. which covers high-end residential, government public construction, commercial office buildings, urban complex.
- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage throughout the course of their property development projects, capitalizing on our brand equity and expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services during the design and development stages and display unit management services to facilitate sales of their developed projects. We also provide management consulting services with respect to delivered properties to real estate developers and property management companies.

本集團是中國具領先地位的幸福生活服務商，圍繞人的全生活場景及房產品的全生命周期，提供的多元化，與生活呈現強關聯的服務，包括物業服務、園區服務及諮詢服務三類業務。通過為住戶提供種類廣泛的產品及服務組合，滿足客戶、業主及住戶不斷變化的日常及品質生活需要，我們在眾多物業管理服務供應商中脫穎而出。在中國指數研究院（中國一家專業獨立第三方房地產研究機構）舉辦的2021年中國物業服務百強企業研究成果發佈會上，我們再次蟬聯中國物業服務百強滿意度領先企業第一名。

我們的產品及服務組合

- 物業服務。我們提供一系列高品質的物業管理服務，例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2021年12月31日，我們的總在管合同建築面積達304.1百萬平方米的物業，涵蓋居民高端住宅、政府公共建設、商業寫字樓、城市綜合體等，覆蓋全中國30個省、直轄市及自治區的196個城市。
- 諮詢服務。我們向房地產開發商及地方物業管理公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發周期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，我們亦提供示範單位管理服務，促進他們已開發項目的銷售。我們同時也就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。

Company Overview

公司概覽

- Community living services. Based on the needs of the owners' full range of life scene, we provide property owners and residents of our managed communities with access to an extensive array of daily necessities complemented by a wide assortment of life-style products and services through a variety of channels. Our services under this segment include community products and services, home living services, community space services, property asset management services, cultural & education services. As the needs of our owners and residents for better living have been evolving, on the basis of innovation and promotion of traditional service, we will continue to use the mobile Internet and the smart Community portal, offer a wider range of services and products to satisfy the customers, and combine online and offline service, to broaden and accelerate the flow of life services.
- 園區服務。我們基於業主的全美好生活場景的需求，透過多種渠道向我們在管園區的業主及住戶提供各類日常生活必需品和各種品質生活產品和服務。園區服務包括園區產品及服務、家居生活服務、園區空間服務、物業資產管理服務、文化教育服務。隨著業主和住客為更好的生活而衍生的生活需要，集團在創新和提升傳統優勢服務的基礎上，我們將繼續運用移動互聯網與智慧社區入口，部署提供種類更廣的服務和產品來滿足客戶，用線上線下結合的方式，拓寬和加速生活服務的流量空間。



PERFECTION

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要



CONSOLIDATED RESULTS

綜合業績

For the year ended 31 December

截至12月31日止年度

		2017	2018	2019	2020	2021
		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	5,140,059	6,709,906	8,581,932	10,105,646	12,566,131
+/- %	增加/減少 %	38.1%	30.5%	27.9%	17.8%	24.3%
Gross profit	毛利	946,390	1,197,653	1,547,109	1,922,834	2,330,526
+/- %	增加/減少 %	32.2%	26.5%	29.2%	24.3%	21.2%
Profit for the year	年內利潤	392,070	465,734	472,359	740,657	890,444
Net profit attributable to equity shareholders of the Company	公司權益股東應佔淨利潤	387,483	483,296	477,405	710,414	846,275
+/- %	增加/減少 %	35.7%	24.7%	-1.2%	48.8%	19.1%
Earnings per share, (RMB) after listing	上市後每股盈利 (人民幣)	0.14	0.17	0.17	0.23	0.26
% of overall revenue by service line	佔總收入按業務					
— Property services	— 物業服務	69.3%	66.5%	63.5%	63.6%	61.8%
— Community living services	— 園區服務	17.5%	19.5%	22.3%	21.5%	22.6%
— Consulting services	— 諮詢服務	13.2%	14.0%	14.2%	14.9%	15.6%
Overall revenue	總收入	100%	100%	100%	100%	100%
Profitability	利潤率					
Gross margin by service line	按業務劃分的毛利率					
— Property services	— 物業服務	11.2%	11.4%	11.4%	12.8%	12.5%
— Community living services	— 園區服務	33.5%	25.5%	27.1%	28.2%	27.1%
— Consulting services	— 諮詢服務	36.1%	38.0%	33.6%	32.6%	30.0%
Gross margin — overall	毛利率 — 總體	18.4%	17.8%	18.0%	19.0%	18.5%
Net profit margin ⁽ⁱ⁾	淨利潤率 ⁽ⁱ⁾	7.5%	7.2%	5.6%	7.0%	6.7%

(i) Net profit margin is calculated as profit attributable to equity shareholders of the Company divided by revenue.

(i) 淨利潤率是以公司權益股東應佔溢利除以收入。

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the year ended 31 December

截至12月31日止年度

		2017	2018	2019	2020	2021
		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
PROFIT OR LOSS	損益					
Revenue — by service line	收入 — 按業務					
Property services	物業服務	3,559,644	4,460,669	5,452,031	6,428,756	7,769,559
+/- %	增加/減少%	35.9%	25.3%	22.2%	17.9%	20.9%
Property under construction services	在建物業服務	572,730	787,735	983,283	1,189,722	1,598,010
+/- %	增加/減少%	9.6%	37.5%	24.8%	21.0%	34.3%
% of total revenue of consulting services	佔諮詢服務總收入%	84.2%	83.8%	80.8%	79.3%	81.5%
Management consulting services	管理諮詢服務	107,612	151,744	233,867	310,167	362,077
+/- %	增加/減少%	12.7%	41.0%	54.1%	32.6%	16.7%
% of total revenue of consulting services	佔諮詢服務總收入%	15.8%	16.2%	19.2%	20.7%	18.5%
Consulting services	諮詢服務	680,342	939,479	1,217,150	1,499,889	1,960,087
+/- %	增加/減少%	10.1%	38.1%	29.6%	23.2%	30.7%
Community products and services	園區產品及服務	186,361	241,914	541,543	807,212	1,179,488
+/- %	增加/減少%	64.4%	29.8%	123.9%	49.1%	46.1%
Home living services	家居生活服務	71,075	84,432	116,239	147,241	193,517
+/- %	增加/減少%	10.0%	18.8%	37.7%	26.7%	31.4%
Community space services	園區空間服務	121,486	228,654	203,726	194,632	223,971
+/- %	增加/減少%	106.6%	88.2%	-10.9%	-4.5%	15.1%
Property asset management services	物業資產管理服務	500,986	719,020	859,568	711,076	779,142
+/- %	增加/減少%	112.1%	43.5%	19.5%	-17.3%	9.6%
Cultural & education services	文化教育服務	20,165	35,738	191,675	316,840	460,367
+/- %	增加/減少%	81.9%	77.2%	436.3%	65.3%	45.3%
Community living services	園區服務	900,073	1,309,758	1,912,751	2,177,001	2,836,485
+/- %	增加/減少%	86.0%	45.5%	46.0%	13.8%	30.3%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the year ended 31 December

截至12月31日止年度

		2017	2018	2019	2020	2021
		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
OPERATING DATA	運營數據					
Property services	物業服務					
Total nos of contracts	合同總數	1,035	1,236	1,454	1,759	2,132
+/-	增加/減少	226	201	218	305	373
+/- %	增加/減少%	27.9%	19.4%	17.6%	21.0%	21.2%
Reserved GFAs (m sq m.)	儲備面積 (百萬平方米)	150.0	192.1	233.2	284.3	347.7
+/-	增加/減少	30.6	42.1	41.1	51.1	63.4
+/- %	增加/減少%	25.6%	28.1%	21.4%	21.9%	22.3%
Managed GFAs (m sq m.)	在管面積 (百萬平方米)	137.8	170.4	212.4	250.5	304.1
+/-	增加/減少	32.5	32.6	42.0	38.1	53.6
+/- %	增加/減少%	30.9%	23.7%	24.6%	24.6%	21.4%
Terminated GFAs (m sq m.)	退出面積 (百萬平方米)	4.9	11.4	8.4	7.3	11.0
+/- %	增加/減少%	145%	132.7%	-26.3%	-13.1%	50.7%
% of managed GFAs in the year	佔當年在管面積%	4.6%	6.7%	4.0%	2.9%	3.6%
Avg property service fee (RMB/mth/sq m.)	平均物業服務費 (人民幣, 每月, 每平方米)	3.11	3.15	3.15	3.20	3.21
+/- %	增加/減少%	0.97%	1.3%	0%	1.6%	0.3%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要



FINANCIAL POSITION

財務狀況

		As at 31 December				2021
		於 12 月 31 日				
	Note	2017	2018	2019	2020	
	附註	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
Current assets	流動資產	2,936,359	3,838,216	5,204,290	8,609,335	9,278,237
Including:	包含：					
Cash & cash equivalents	現金及現金等價物	1,836,467	2,180,021	2,641,334	4,437,192	4,306,619
Trade & other receivables	貿易及其他應收款	789,719	1,202,201	1,841,458	1,990,178	3,054,668
Non-current assets	非流動資產	1,203,425	1,505,977	3,317,147	4,469,459	5,096,514
Total assets	總資產	4,139,784	5,344,193	8,521,437	13,078,794	14,374,751
Current liabilities	流動負債	2,138,300	2,922,426	4,149,275	4,685,813	5,788,719
Including:	包含：					
Bank loans	銀行貸款	–	950	46,822	6,000	5,205
Lease liabilities	租賃負債	–	–	148,832	163,730	184,745
Non-current liabilities	非流動負債	9,766	17,004	1,418,113	1,280,938	1,215,770
Including:	包含：					
Bank loans	銀行貸款	–	–	435,992	140,456	147,282
Lease liabilities	租賃負債	–	–	833,395	1,037,449	965,593
Total liabilities	總負債	2,148,066	2,939,430	5,567,388	5,966,751	7,004,489
Net assets	淨資產	1,991,718	2,404,763	2,954,049	7,112,043	7,370,262
Financial ratios	財務比率					
Current ratio	流動比率	1.37x	1.31x	1.25x	1.84x	1.60x
Quick ratio	速動比率	1.31x	1.22x	1.17x	1.76x	1.53x
Net gearing ratio	淨資產負債率	(1)	Net cash	Net cash	Net cash	Net cash
			淨現金	淨現金	淨現金	淨現金
Net cash per share	每股淨現金	(2)	0.66	0.78	0.95	0.93
Rates of return	回報率					
Dividend per share (HK\$), after listing	上市後每股派息 (港元)	(3)	0.06	0.075	0.075	0.160
Special dividend (HK\$)	特別股息 (港元)		–	–	0.080	0.040
Return on net equity	淨權益回報率	(4)	19.5%	20.1%	16.2%	11.5%
Return on total assets	總資產回報率	(5)	9.4%	9.0%	5.6%	5.9%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要



Notes:

- (1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans and lease liabilities, and then divided by net assets
- (2) Net cash per share is calculated as cash and cash equivalents minus bank loans and lease liabilities, then divided by total number of Shares in issue as at 31 December 2021
- (3) This is based on total number of Shares issued as at 31 December 2021: 3,245,295,927 Shares
- (4) Return on net equity is calculated as net profit attributable to equity shareholders of the Company divided by net assets
- (5) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

附註：

- (1) 淨資產負債率計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以淨資產
- (2) 每股淨現金的計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以截至2021年12月31日已發行總股數
- (3) 這是基於截至2021年12月31日已發行的總股數：3,245,295,927股
- (4) 淨權益回報率計算方法是公司以權益股東應佔淨溢利除以淨資產
- (5) 總資產回報率計算方法是公司以權益股東應佔溢利除以總資產

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要



CONSOLIDATED CASHFLOW

綜合現金流量

		For the year ended 31 December				
		截至 12 月 31 日止年度				
		2017	2018	2019	2020	2021
		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
Net cash generated from operating activities	經營活動所得現金淨額	528,574	656,232	919,439	1,315,994	1,018,706
Net cash generated from/ (used in) investing activities	投資活動所得/ (所用) 現金淨額	(749,803)	(199,082)	(601,689)	(2,264,312)	(301,513)
Net cash (used in)/generated from financing activities	融資活動(所用)/ 所得現金淨額	(71,018)	(119,907)	152,501	2,977,020	(778,692)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加淨額/(減少)	(292,247)	337,243	470,251	2,028,702	(61,499)
Cash & cash equivalents at the beginning of the year	年初現金及現金等價物	2,181,692	1,836,467	2,180,021	2,641,334	4,437,192
Effect of foreign exchange rate changes	匯率變動影響	(52,978)	6,311	(8,938)	(232,844)	(69,074)
Cash & cash equivalents at the end of the year	年末現金及現金等價物	1,836,467	2,180,021	2,641,334	4,437,192	4,306,619

Awards and Honors

獎項及榮譽

2021 China Leading Property Management Companies
in terms of Customer Satisfaction
2021 中國物業服務百強滿意度領先企業



2021 TOP100 Property Management Companies
in China
2021 中國物業服務百強企業



2021 China High-end Property Service
Leading Company
2021 中國高端物業服務領先企業



2021 Featured Brand of China Property Management
Service — The most humanistic responsible employer
brand
2021 中國偉業服務品牌特色企業 — 最具人文責任僱主品牌



2021 Featured Brand of China Property Management
Service — The most valuable government and
enterprise service brand
2021 中國物業服務品牌特色企業 —
最具價值政企服務品牌



2021 Leading Property Management Companies
in terms of Customer Satisfaction
2021 物業服務滿意度領先企業



Awards and Honors

獎項及榮譽

2021 TOP10 High-end Property Service Companies 2021 高端物業服務力TOP10 企業



TOP100 Property Service Companies in 2021 2021 物業服務力百強企業



2021 TOP100 Blue-chip Property Management Companies 2021 藍籌物業百強企業



2021 TOP20 Digital Power of China Property Enterprises 中國物業企業數字力TOP20



Greentown Happiness Volunteer Service Corps Hangzhou "Most Beautiful Volunteer Service Organization" 绿城幸福里志願服務總隊杭州市「最美志願服務組織」



"China Demonstration Enterprise University" — Better Life Property Service College 美好生活學院「中國示範性企業大學」



Dear shareholders,

On behalf of the Board, I hereby present the annual results of the Group for the year 2021.

Everything sprouts while competitions are keen. In 2021, the Group forged ahead to plan high quality development riding on its well-established business foundation. We upheld our philosophy within the industry, reinforced our positioning in providing quality services and sought innovation and changes amidst the competitive market, and independently delivered satisfactory results. We are well aware of the high quality needs of millions of owners and the high growth demands of shareholders and investors. We strive to live up to the expectations of all parties.

We continue to abide by our core principles as we progress towards the future. In 2021, we continued to place emphasis and high regard on the needs of property owners and the satisfaction of property owners. We understand that owner satisfaction is the foundation of the Group's scalability and value-added business growth. According to the satisfaction survey conducted by the China Index Academy, the satisfaction of our owners was further improved during the year, and we continued to maintain our leading position in the country. Thanks to this, the total revenue of the Group reached RMB12,566.1 million, and the segmental revenue structure was further optimized, with property services, community living services and consulting services accounting for 61.8%, 22.6% and 15.6% of the Group's total revenue respectively. This also laid a solid foundation for the Group's transformation from a focus of three business segments to a more multi-dimensional and in-depth business portfolio, and to achieve capacity upgrade and service transition. During the year, we remained steadfast in terms of our property service expansion. Through our refined market competitiveness and the explosive power of our cultivated multi-business combination, we added 128.3 million square meters of new floor space and the single-year contract value of projects newly signed by the Group amounted to approximately RMB4,510.0 million per year. The Group continued to demonstrate its market model and advantages over its competitors by expanding its property services in both volume and price. The new expansion area was mainly located in first- and second-tier or provincial capital cities in the Yangtze River Delta, Bohai Rim and Pearl River Delta, which provided greater certainty for the Group to continue its high-quality development in the future.

尊敬的各位股東：

本人謹代表董事會提呈本集團2021年度全年業績報告。

萬物萌發，百舸競流。2021年，集團上下，砥礪進取，於高基數上謀劃高質量發展；秉持行業本源，在市場競爭中穩品質基底、謀求新創變，交出一份有價值的獨立答卷。我們深知，身後有數百萬業主的高品質需求，前路有諸位股東與投資者的高成長要求，我們努力不辜負任何一方的期許。

堅守核心，數往知來。2021年，我們持續以業主需求為服務重心，以業主滿意為追求核心，我們深知業主滿意是集團規模化發展和增值業務增長的基礎。根據中國指數研究院開展的滿意度調研，年內我們的業主滿意度進一步提升，繼續保持全國領先位置。有賴於此，集團總收入達人民幣12,566.1百萬元，分部收入佔比結構進一步優化，物業服務、園區服務、諮詢服務於本集團總收入的佔比分別為：61.8%、22.6%、15.6%。而這也將為集團由「三駕馬車」向更多維、更縱深的業務組合轉化，實現能力升維與服務躍遷，奠定了堅實基礎。這一年，於物業服務拓展上，我們堅持主航道拓展，通過歷經淬煉的市場競爭能力，以及培育出的多業務組合的爆發力，全年新增拓展面積128.3百萬平方米，新簽約物業項目單年合同金額約人民幣4,510百萬元。物業服務拓展量價齊升，持續展現有別於競爭企業的市場模式與優勢。新增拓展面積主要位於長三角、環渤海及珠三角的一二線或省會城市中，為後續本集團繼續高品質發展增強了確定性。

It is often the fine details that give critical indications. Taking a closer look at the projects signed, we can see that we have already seized key opportunities in the core areas, such as in the West Science and Technology Innovation Corridor in Hangzhou City. We have taken the lead in serving key projects such as the Overseas High-level Entrepreneurship and Innovation Park and Zhijiang Laboratory, and have successively taken over the large-scale Zhejiang University Alumni Enterprise Headquarters Economic Park and many commercial entities and high-end residences in the Qingshan Lake Science and Technology Park. This large corridor stretches over dozens of kilometers, built with the collective effort of the whole Zhejiang Province, has laid a foundation for all-round services. In the Yangtze River Delta region, after the first phase of the Hefei Zhongan Innovation Valley Technology Park, we won the tender for its second phase at the beginning of the new year of 2022, with a total construction volume of nearly one million square meters, which is the future-oriented headquarters base of this large technology city in Hefei. During the year, we also signed projects in CCCC Binhai Plaza in Guangdong-Hong Kong-Macau Greater Bay Area, China Urban and Rural Headquarters Industrial Park in Wuhan, and Zhongbang Financial Port. The common feature of these projects is that they are government-led and closely linked to sustainable urban development.

The above key opportunities are not only the strength of the current competitive development, but also the strategic direction of the country in the economic bay area and core cities. On the one hand, these service opportunities are the result of our consistent endeavours on quality, our business acumen established from our experience and our strong third-party business development capabilities; on the other hand, they are the result of the Group's key capability to converge its multi-businesses and connect the value of its services from chain to network.

青萍之風，見微知著。再進一步透視區域內簽下的項目，我們可以看到，在核心區域中，我們已然抓住了關鍵機會，比如，於杭州城西科創大走廊。我們以服務海外高層次創業創新園、之江實驗室等重點項目為引領，相繼拿下了體量龐大的浙江大學校友企業總部經濟園以及青山湖科技園的諸多商業體與高端住宅，早早在這條集全浙江之力量而創建的綿延數十公里的大走廊上，全方位紮下服務根基；長三角區域，繼合肥中安創穀科技園一期後，於2022年新年之始我們又中標其二期，項目總建築體量近百萬平方米，是合肥這座科技大城面向未來的總部基地。年內我們還簽下了位於粵港澳大灣區的中交濱海廣場、位於武漢的中國城鄉總部產業園、眾邦金融港等代表項目，這些項目的共性特徵是由政府規劃主導，並與城市可持續發展緊密關聯。

上述關鍵機會既是當前競爭發展的實力盤踞，也是國家於經濟灣區、核心城市的戰略方向，該等服務機會獲取，一方面源於我們一以貫之的品質硬核招牌、多年市場歷練鑄就的敏銳觸覺和強大的第三方業務拓展能力；另一方面，得益於本集團多業務融合聚勢、服務價值由鏈向網連綴的關鍵能力。

We take advantage of the situation and make the best of new opportunities. During the year, we maintained a healthy and strong momentum with our close strategic partners, providing us with ample room for growth in the coming year. In the field of property services, we plan to leverage on our strategic partnerships to further develop new services such as housing renovation and urban renewal to expand our service boundaries, and to establish and promote joint consultation mechanisms in the two key areas of digital and quality construction. Our cooperation with many regional and professional companies of China Communications Construction Group is broadening, which shows that our cooperation with central and state-owned enterprises, represented by the China Communications Construction Group companies, is increasing. In the future, we will provide a better service system to meet the increasing cooperation with feedback and achieve strategic interoperability and win-win cooperation with our partners.

We also believe that humanity prospers with the development of science and technology. We are a company with humanistic ideals, and our business philosophy of "public welfare with business design" helps to introduce mutually beneficial services and connect more social resources for service enhancement. In 2021, the Group established Shuzhi Technology Group, which will continue to empower technology integration internally, optimize service processes and enhance service efficiency, and increase the export of technological achievements, with the construction of future community and government and enterprise services as the main battlefield. This has enabled us to transform our 20 years of experience in community services into a competitive application system through technology extraction and development, adding a brighter color of technology to the Group's business development. The development of technology is supported by humanism. During the year, our management had been evolving through learning, constantly learning from Konosuke Matsushita's management philosophy, be virtuous (doing our best, practicing our business ethics), be close to the people (maintaining good interpersonal relationships with owners and customers), and demonstrate perfection (striving to achieve the goal of perfection).

因勢利導，乘勢而為。年內，我們多個緊密的戰略合作方，也保持健康、強勁的發展勢頭，為我們新一年的發展儲備了充足增長空間。於物業服務領域，我們計劃依託於戰略合作方，深耕房屋修繕及城市更新等新型服務，衍伸服務邊界，同時在數位與品質建設兩個關鍵領域確立打通及推進聯席會商機制。我們與合作方中國交通建設集團旗下多個區域和專業公司的合作在拓寬，這說明我們與以中交系為代表的央企、國企的合作力度在加大。未來，我們必將以更好的服務體系，適配與回饋愈加深入的合作，實現與合作方的戰略互通、合作共贏。

人文引領，科技興司。我們是一家深具人文理想的公司，「有商業設計的公益事業」的經營理念，有助於將利他與共贏引入服務肌理，連結社會更多資源為服務增能。2021年，集團組建了數智科技集團，對內持續進行科技一體化賦能，優化服務流程、提升服務效率；對外加大科技成果輸出，以未來社區及政企服務建設為主戰場。這讓我們20餘年來厚積的社區服務經驗，經過科技萃取開發後，變為非常有競爭力的應用系統，為集團業務的發展增加了科技亮色。科技的溫度有人文的支撐，這一年，我們的管理者通過學習自我進化，不間斷學習松下幸之助管理哲學，明德（竭盡全力、身體力行、實踐商業道德）、親民（與業主與客戶保持良好的人際關係）、至善（為實現盡善盡美的目標而努力）。

It depends on people, because people make things happen. At the end of this year, the Group carried out restructuring of our human resources. Facing the new situation and development, we inherited the Group's accumulated talent resources on the one hand, and brought in professionals to join us on the other. The management team has rich experience in property management and a strong determination to transform and innovate. Each of them has their own strengths, complementing each other and cooperating tacitly. The industry is changing and advancing by leaps and bounds. The future of the Group depends on a group of staff that is constantly motivated. I will boldly employ and promote outstanding young cadres, and through experiencing hardships and difficulties will they be better equipped to support a stronger group.

We uphold the value of not shying away from responsibilities and continue to provide support. In the summer of 2021, heavy rainfall and flooding occurred in Zhengzhou, Henan. We utilized our nationwide emergency resource integration capabilities, mobilized forces from our headquarters and gathered assistance from Zhejiang, Shandong, and Anhui provinces, not only to solve the problems of the properties we served, but also to relieve the city in danger of flooding. During the year, the COVID-19 pandemic was still spreading across the country from time to time, and epidemic prevention has become the norm. We have integrated epidemic prevention and control discipline, skills, and emergency supplies and equipment, abiding by the government's prevention and control system, so that we are ready to fight the pandemic. During the year, we continued to strengthen the ESG standard system. Internally, we encouraged green office and travel, strengthened internal control, and firmly established bottom-line awareness; in the public interface of the projects under our management, we refined and implemented energy-saving measures, and led the owners' autonomous organization "Happy Lane" to devote more actions to community environmental protection; in terms of corporate social responsibility, we continued to support public welfare activities which plant haloxylon ammodendron in the barren beach of Minqin area in Gansu Province.

事在人為，因人成事。這一年底，集團進行人事煥新。面對新形勢、新發展，一方面傳承集團厚積下的人才資源，另一方面大力引進專業人才加盟，管理團隊既有豐富的物業管理經歷，更有堅定的轉型創新決心。各取所長，形成互補，配合默契，補強了集團的人才寬度與厚度。行業之變，日進千里。集團的未來需要更新鮮的血液、更鮮活的力量。本人將大膽啟用、提拔優秀的年輕幹部，將年輕人送到艱苦與困難的環境中歷練，真正歷練過的一群最終凱旋者，必將支撐起一個更強大的集團。

不讓之責，綿延續力。2021年夏天，河南鄭州區域，發生了暴雨水災。我們發揮了全國性的應急資源整合能力，自集團總部動員，集結浙江、山東、安徽三省接力馳援，既為我們自身服務的園區排憂，也為彼時深陷水災危情的城市解難。這一年，新冠疫情仍不時在全國多地散發，防疫已成常態化。我們已將疫情防控紀律、技能、應急物資裝備等整編成流程，嵌入到了政府防控體系中，召之即來，來之善戰。年內，我們繼續強化ESG標準體系，於內部，勵行綠色辦公及出行，強化內控，並牢固樹立底線意識；於服務的在管項目公共介面，細化推行節能舉措，帶動業主自治組織「幸福里」，投入到更多社區環保的行動中；於企業社會責任踐行上，逐年持續參與在甘肅省民勤荒灘的援種梭梭樹公益活動。

FUTURE OUTLOOK

We adapt our strategies to build a more promising future. With the opening of the development plan in 2022, the Group has completed the strategic renewal and proposed the four protection projects of “security, maintenance, environmental and greening” with the grasp of basic property services, and the four happiness plans of “recreation, learning, joy and longevity” with the focus on park service upgrade to stabilize the service foundation, promote the happiness of the owners and jointly construct the spiritual home of the community; with the four new directions of “non-residential, consulting, marketing, and housing 4S” as the centre of demand innovation services, we will build a new race track, incubate new businesses, and promote the transformation to urban services; with the four strong objectives of “human resource, technology, market, and operation” as the pillar for operation management, we will build four pillars of capability to support the operation of various business modules.

Target the above sixteen strategic update scenarios. At the planning work meeting held recently, all management were held accountable at every level and each of them signed a letter of responsibility to fulfill their contracts with their superiors. This responsibility letter is not only an order focusing on the numerical results, but also a baton in the process of compliance. I myself have fully integrated into this responsibility letter, internalized the responsibilities therein, and at the same time put forward strict requirements to all management of the Group: focus on the high quality and rapid development, and be relentless in striving to provide quality, innovative and transformative services.

Travel far and work hard to achieve success. May 2022 be the year in which we work together to promote growth and a better, promising outlook for the Group and our stakeholders, and to harvest a better future together.

Yang Zhangfa
Chairman of the Board

未來展望

戰略更新，未來可期。2022年的發展大幕開啟，本集團已完成戰略更新，提出以物業基礎服務為抓手的四保「安保、維保、環保、綠保」工程，以園區服務升級為抓手的四樂「康樂、學樂、歡樂、壽樂」規劃，穩服務根基，促業主幸福，共同構建園區精神家園；以需求創新服務為抓手的四新「非住、諮詢、營銷、房屋4S」方向，構建新賽道，孵化新業務，推動向城市服務的轉型；以運營管理為抓手的四強「人事、科技、市場、運營」目標，打造四大能力支柱，支撐各業務模組運營。

靶向以上十六幅戰略更新圖景。近日舉行的計劃工作會上，全體管理者層層有責，與自己上一級簽下履約責任書。這份責任書，不僅是數字結果上的軍令狀，更是履約過程中的指揮棒。我本人已全身心融入到這份責任之書中，自我要求，向內加壓，同時也向集團全體管理者提出嚴厲要求：圍繞高質量與高速發展，品質底綫常抓不懈，團隊建設層層夯實，創新轉型堅定不移！

行遠自邇，踔厲奮發。願2022年能夠跟諸位一起，穩健向上，共同收穫下一個更加美好的春天。

董事會主席
楊掌法

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading happy living service provider nationwide. In the “2021 China Property Service Top 100 Enterprises Research Results Conference” organized by China Index Academy (a professional independent third-party Real Estate Research Organization in China), we maintained the first place of “China’s Top 100 Leading Enterprises in Terms of Property Service Satisfaction”, which is the result of the praise of our services by the owners, and is a solid foundation for the continuous expansion of our management scale, and sustained growth of performance. 2021 was the first year of our new five-year plan, with a more optimized main business distribution structure and a more solid development foundation. We also faced more new opportunities and challenges.

FINANCIAL REVIEW

For the year ended 31 December 2021, the Group achieved:

Revenue

Revenue was RMB12,566.1 million. Compared with that for the year of 2020, which was RMB10,105.6 million, the growth rate on Y/Y basis reached 24.3%.

The Group’s revenue comes from three major businesses: (i) property services, (ii) community living services, and (iii) consulting services. During the year, (i) the revenue from the property services was still the Group’s largest source of revenue and profit, which reached RMB7,769.6 million, accounting for 61.8% of the Group’s overall revenue. Compared with RMB6,428.8 million in 2020, there was a Y/Y growth of 20.9%; (ii) revenue from community living services reached RMB2,836.5 million, accounting for 22.6% of the Group’s overall revenue. Compared with RMB2,177.0 million for the year of 2020, there was a Y/Y growth of 30.3%; and (iii) revenue from consulting services amounted to RMB1,960.1 million, accounting for 15.6% of the Group’s overall revenue. There was a Y/Y growth of 30.7% compared with RMB1,499.9 million for the year of 2020.

管理層討論和分析

本集團是全國居領先地位的幸福生活服務商。於中國指數研究院（一家專業獨立第三方中國房地產研究機構）舉辦的「2021年中國物業服務百強企業研究成果發佈會」上，我們繼續蟬聯「中國物業服務百強滿意度領先企業」第一名，這是業主對我們提供服務的肯定，也是我們管理規模不斷擴大，業績持續增長的堅實基礎。2021年是我們新五年規劃落地的第一年，主營業務分佈結構更加優化，發展基礎更加堅實，也面臨著更多的新機遇與挑戰。

財務回顧

截至2021年12月31日止年度，本集團實現：

收入

收入為人民幣12,566.1百萬元，和2020年全年的人民幣10,105.6百萬元相比，同比增長24.3%。

本集團收入來自三個業務板塊：(i)物業服務；(ii)園區服務；及(iii)諮詢服務。年內，(i)物業服務收入依然是本集團最大的收入和利潤來源，收入達人民幣7,769.6百萬元，佔本集團整體收入的61.8%，相較於2020年全年人民幣6,428.8百萬元，同比增長20.9%；(ii)園區服務收入達人民幣2,836.5百萬元，佔本集團整體收入的22.6%，相較於2020年全年人民幣2,177.0百萬元，同比增長30.3%；及(iii)諮詢服務收入達人民幣1,960.1百萬元，佔本集團整體收入的15.6%，相較於2020年全年人民幣1,499.9百萬元，同比增長30.7%。

		2021		2020		
		RMB'000 人民幣千元	% of the total revenue 佔總收入%	RMB'000 人民幣千元	% of the total revenue 佔總收入%	Y/Y% 年增加%
Property services	物業服務	7,769,559	61.8%	6,428,756	63.6%	20.9%
Property services	物業服務	7,769,559	61.8%	6,428,756	63.6%	20.9%
Community living services	園區服務					
Community products & services	園區產品和服務	1,179,488	9.4%	807,212	8.0%	46.1%
Home living services	居家生活服務	193,517	1.5%	147,241	1.5%	31.4%
Community space services	園區空間服務	223,971	1.8%	194,632	1.9%	15.1%
Property asset management services	物業資產管理服務	779,142	6.2%	711,076	7.0%	9.6%
Cultural & education services	文化教育服務	460,367	3.7%	316,840	3.1%	45.3%
		2,836,485	22.6%	2,177,001	21.5%	30.3%

		2021		2020		
		RMB'000 人民幣千元	% of the total revenue 佔總收入%	RMB'000 人民幣千元	% of the total revenue 佔總收入%	Y/Y% 年增加%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	1,598,010	12.7%	1,189,722	11.8%	34.3%
Management consulting services	管理諮詢服務	362,077	2.9%	310,167	3.1%	16.7%
		1,960,087	15.6%	1,499,889	14.9%	30.7%
		12,566,131	100.0%	10,105,646	100.0%	24.3%

Cost of sales

During the year, the cost of sales was RMB10,235.6 million, which was an increase of 25.1% compared with that of RMB8,182.8 million for the year of 2020. The increase in the percentage of the cost of sales is slightly higher than the increase rate of the revenue, which was mainly due to the impact of the relief of contribution to social insurance during the COVID-19 pandemic in 2020 and corresponding cost input brought about by the structural adjustment of the community living services.

Gross profit margin

- Gross profit has reached RMB2,330.5 million, a growth of 21.2% compared with RMB1,922.8 million in 2020. Gross profit margin was 18.5%, decreased by 0.5 percentage points compared with 19.0% for the year of 2020.
- Gross profit margin for property service was 12.5%, decreased by 0.3 percentage points compared with 12.8% for the year of 2020, which was mainly due to the partial reduction of social security costs for employees during the COVID-19 pandemic in 2020.
- Gross profit margin for community living services was 27.1%, decreased by 1.1 percentage points as compared with 28.2% for the year of 2020, which was mainly due to the corresponding cost input brought by the continuous adjustment in product structure for community products and services during the year.
- Gross profit margin for consulting service was 30.0%, lower than 32.6% in 2020 by 2.6 percentage points, which was mainly due to the decrease in gross profit margin in property under construction services resulting from intensified market competitions.

銷售成本

年內銷售成本為人民幣10,235.6百萬元，較2020年全年人民幣8,182.8百萬元增長25.1%。銷售成本的增速略高於收入的增長率，主要原因是2020年COVID-19疫情期間社會保險減免政策影響，以及園區服務結構調整帶來的相應成本投入。

毛利率

- 毛利達人民幣2,330.5百萬元，較2020年全年人民幣1,922.8百萬元增長21.2%。毛利率為18.5%，較2020年全年的19.0%下降0.5個百分點。
- 物業服務毛利率為12.5%，較2020年全年的12.8%下降0.3個百分點。主要是因為2020年COVID-19疫情期間，部分員工社保成本得以減免影響。
- 園區服務毛利率為27.1%，較2020年全年的28.2%下降1.1個百分點。主要是因為年內園區產品及服務持續調整產品結構，帶來相應的成本投入。
- 諮詢服務毛利率為30.0%，較2020年全年的32.6%下降2.6個百分點。主要是隨着市場競爭加劇，在建物業服務板塊毛利率有所下降所致。

Selling and marketing expenses

Selling and marketing expenses were RMB200.6 million, an increase of 28.7% compared with RMB155.8 million in 2020. This was mainly due to the increase in costs associated with the growth in revenue from community living products and services, including the increase in sales staff and venue rental costs.

Administrative expenses

Administrative expenses were RMB1,050.5 million, an increase of 17.8% compared with RMB891.4 million in 2020. This growth rate was 6.5 percentage points lower than the revenue growth rate. The main reasons being that the Group has adopted a series of cost reduction and efficiency enhancement measures to continuously strengthen the control of costs and expenses, the business sectors related to community living services were also gradually on the right track, and the administrative expenses were effectively controlled.

Impairment losses on trade and other receivables

The impairment losses on trade and other receivables decreased by 9.5% to RMB90.2 million from RMB99.6 million for the year of 2020.

Other operating expenses

Other operating expenses decreased by 11.6% to RMB38.2 million from RMB43.2 million for the year of 2020, primarily due to the decreased provision of impairment on certain associates.

Profit from operations

Profit from operations was RMB1,150.0 million, a growth of 18.6% compared with RMB969.6 million for the year of 2020.

Operating profit margin was 9.2%, a decrease of 0.4 percentage points compared to 9.6% in 2020. This was mainly due to the corresponding increase in profit arising from the revenue growth and the effect of the relief of contributions to social insurance during COVID-19 pandemic in 2020.

Net finance (income)/costs

The net finance income during the year was RMB25.8 million, increased RMB25.9 million compared with the net finance costs of RMB0.1 million for the year of 2020. The Group relied on the financial sharing centre to strengthen its fund management. Interest income on bank deposits for the year was RMB74.0 million, representing an increase of 66.9% as compared to RMB44.4 million for the year of 2020.

銷售及營銷開支

銷售及營銷開支為人民幣200.6百萬元，較2020年全年人民幣155.8百萬元增長28.7%。主要原因是園區產品和服務收入增長所帶來的成本增長，包括銷售人員以及場地租金成本的增加。

行政開支

行政開支為人民幣1,050.5百萬元，較2020年全年人民幣891.4百萬元增長17.8%，低於收入增速約6.5個百分點，主要原因是本集團採取了一系列降本增效措施，持續加強成本支出管控，園區服務相關業務板塊也逐步步入正軌，行政開支得到有效控制。

貿易及其他應收款的減值損失

貿易及其他應收款的減值損失達人民幣90.2百萬元，較2020年全年人民幣99.6百萬元減少9.5%。

其他經營開支

其他經營開支為人民幣38.2百萬元，較2020年全年人民幣43.2百萬元減少11.6%。主要是由於年內部分聯營公司的減值準備有所下降。

經營利潤

經營利潤為人民幣1,150.0百萬元，較2020年全年人民幣969.6百萬元增長18.6%。

經營利潤率為9.2%，較2020年全年的9.6%下降0.4個百分點。主要是由於收入增長所帶來的相應利潤增長及2020年COVID-19疫情期間社會保險減免政策影響所致。

融資(收入)/成本淨額

年內，融資收入淨額為人民幣25.8百萬元，較2020年全年融資成本淨額人民幣0.1百萬元提高了人民幣25.9百萬元。本集團依託財務共用中心強化資金管理力度，年內銀行存款利息收入達人民幣74.0百萬元，較2020年全年的人民幣44.4百萬元增長66.9%。

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	Y/Y% 年比%
Interest income on listed debt instruments	上市債務工具利息收入	(6,138)	(4,942)	24.2
Interest income on bank deposits	銀行存款利息收入	(74,042)	(44,365)	66.9
Interest expense on bank loans	銀行存款利息開支	4,359	13,907	-68.7
Interest expense on lease liabilities	租賃負債利息支出	64,248	51,275	25.3
Less: interest expense capitalised into assets under construction	減去：在建資產撥充資本的利息開支	(14,229)	(15,745)	-9.6
Net finance (income)/costs	融資(收入)/成本淨額	(25,802)	130	19,947.7

Share of profits/losses of associates and joint ventures

Share of profit of associates for the year amounted to RMB20.7 million, compared to the profit of RMB23.6 million for the year of 2020, decreased by approximately 12.3 percentage points.

Share of loss of joint ventures for the year amounted to RMB0.1 million, a Y/Y decrease of RMB4.7 million compared with the profit of RMB4.6 million for the year of 2020. This was mainly due to the loss in certain joint ventures.

Income Tax

The income tax for the year was RMB300.6 million, increased by 14.6% from RMB262.4 million for the year of 2020. The effective income tax rate decreased by 1.0 percentage points from 26.2% in 2020 to 25.2%. For the applicable tax rate of income tax, please refer to Note 6 to the financial statements on pages 236 to 238 of this annual report.

Profit before taxation

For the year, profit before taxation reached RMB1,191.0 million, increased by 18.7% from RMB1,003.0 million for the year of 2020. This was mainly due to the corresponding increase in profit arising from the revenue growth and the effect of the relief of contributions to social insurance during COVID-19 pandemic in 2020.

分佔聯營及合營公司利潤／虧損

年內，分佔聯營公司利潤為人民幣20.7百萬元，與2020年全年利潤人民幣23.6百萬元相比，下降了約12.3個百分點。

年內，分佔合營公司虧損為人民幣0.1百萬元，與2020年全年收益人民幣4.6百萬元相比，同比下降了人民幣4.7百萬元，主要是部分合營公司虧損所致。

所得稅

年內，所得稅為人民幣300.6百萬元，較2020年全年人民幣262.4百萬元，增長14.6%，有效所得稅率為25.2%，較2020年全年的26.2%下降1.0個百分點。所得稅適用稅率詳見本年報第236頁至238頁財務報表附註6。

稅前利潤

年內，稅前利潤達人民幣1,191.0百萬元，較2020年全年的人民幣1,003.0百萬元增長18.7%。主要是收入增長所帶來的相應利潤增長及2020年COVID-19疫情期間社會保險減免政策影響所致。

Profit for the year

Profit for the year was RMB890.4 million, representing an increase of 20.2% compared with RMB740.7 million for the year of 2020.

The profit attributable to equity shareholders of the Company for the year was RMB846.3 million, representing an increase of 19.1% as compared with RMB710.4 million for the year of 2020. This was mainly due to the corresponding increase in profit arising from the revenue growth and the effect of the relief of contributions to social insurance during COVID-19 pandemic in 2020.

Net profit margin for the year was 7.1%, a decrease of 0.2 percentage points compared with 7.3% in 2020.

Major investments, major acquisitions and disposals

Pursuant to paragraphs 32 (4A) of Appendix 16 of the Listing Rules, major investments are investments that account for 5% or more of the Group's total assets. There were no major investments, acquisitions or sales of the Group during the year ended 31 December 2021.

Information on the connected transactions

On 21 October 2021, a subsidiary of the Company (the "Purchaser A") and Hangzhou Chunzhen Investment Company Limited* (杭州醇臻投資有限公司) (the "Vendor A") entered into the equity transfer agreement, in relation to the acquisition of 20% of the equity interest in Hangzhou Jiancheng Asset Management Company* (杭州健成資產管理有限公司) (the "Hangzhou Jiancheng") held by the Vendor A for a consideration of RMB22.0 million by the Purchaser A (the "Acquisition A"). The subsequent obligations of capital contribution to be assumed by the Purchaser A upon completion of the Acquisition A (including contributing registered capital and providing shareholder's loan or guarantee) shall be no more than RMB278.0 million. The change of business registration was completed on 24 November 2021.

Zhejiang Lvyi Assets Management Company Limited* (浙江綠醫資產管理有限公司) ("Zhejiang Lvyi") is the substantial shareholders of Hangzhou Jiancheng. Zhejiang Lvyi is ultimately owned by Mr. Shou Bainian (a non-executive Director), Ms. Xia Yibo (a non-executive Director), Mr. Song Weiping (宋衛平) (the spouse of Ms. Xia) and Greentown Holdings (being indirectly owned by Mr. Shou, Ms. Xia and Mr. Song as to 39%, 21% and 40%, respectively) as to 33.8%, 18.2%, 34.7% and 13.3%, respectively. Mr. Shou and Ms. Xia are non-executive Directors, and they together with Mr. Song are controlling shareholders of the Company and substantial shareholders of Hangzhou Jiancheng. Therefore, the Acquisition A constitutes a connected transaction of the Company under Rule 14A.28 of the Listing Rules.

年內利潤

年內利潤為人民幣890.4百萬元，較2020年全年人民幣740.7百萬元上升20.2%。

年內，本公司權益股東應佔溢利為人民幣846.3百萬元，較2020年全年的人民幣710.4百萬元增長19.1%。主要是收入增長所帶來的相應利潤增長及2020年COVID-19疫情期間社會保險減免政策影響所致。

年內淨利率為7.1%，較2020年全年的7.3%下降0.2個百分點。

重大投資、重大收購及出售

根據上市規則附錄16第32(4A)，重大投資是指佔本集團資產總值5%或以上的投資。截至2021年12月31日止年度內，本集團並未有任何重大投資、收購或出售。

關連交易信息

2021年10月21日，本公司之附屬公司（「買方A」）與杭州醇臻投資有限公司（「賣方A」）訂立股權轉讓協議，有關買方A以人民幣22.0百萬元收購賣方A持有的杭州健成資產管理有限公司（「杭州健成」）20%股權（「收購事項A」），於收購事項A完成後，買方A將承擔的其後出資責任（包括出資註冊資本及提供股東貸款或擔保）不超過人民幣278.0百萬元。股權工商變更已於2021年11月24日完成。

浙江綠城醫資產管理有限公司（「浙江綠醫」）為杭州健成的主要股東，浙江綠醫最終由壽柏年先生（非執行董事）、夏一波女士（非執行董事）、宋衛平先生（夏女士的配偶）及綠城控股集團有限公司（由壽先生、夏女士及宋先生分別間接擁有39%、21%及40%權益）分別擁有33.8%、18.2%、34.7%及13.3%權益。壽先生及夏女士為非執行董事，而彼等連同宋先生為本公司的控股股東及杭州健成的主要股東。因此，收購事項A構成上市規則第14A.28條項下本公司的關連交易。

Management Discussion and Analysis

管理層討論和分析

We believe that Hangzhou Jiancheng holds relatively high-quality underlying assets, which can bring stable and long-term investment returns in the future, and through Acquisition A we can share such investment returns. At the same time, the Acquisition A can optimize the investment portfolio of the Group, enrich the types of basic property service projects of the Group, so as to obtain more business and investment opportunities, and help landing the strategic layout of the health care service sector of community living services of the Group.

For details, please refer to the announcements of the Company dated 21 October 2021 and 19 November 2021 respectively.

On 14 December 2021, a subsidiary of the Company (the “**Purchaser B**”) and Bluetown Real Estate Construction Management Group Limited* (藍城房產建設管理集團有限公司) (the “**Vendor B1**”) and Yingkou Aixun Enterprise Management Partnership (Limited Partnership)* (營口市艾勛企業管理合夥企業(有限合夥)) (the “**Vendor B2**”) (among other parties) entered into the equity transfer agreement, pursuant to which the Purchaser B agreed to purchase 51%, and Vendor B1 and Vendor B2 agreed to sell 30% and 21% respectively, of the equity interest in Zhejiang Greentown Architectural Technology Co., Ltd.* (浙江綠城建築科技有限公司) (“**Zhejiang Greentown**”) for an aggregate consideration of RMB209.1 million (the “**Acquisition B**”). The change of business registration was completed on 28 December 2021.

Mr. Song is the controlling shareholder of the Company. Vendor B1 is held by Mr. Song as to 70% and is therefore an associate of Mr. Song. Therefore, the Acquisition B constitutes a connected transaction of the Company under Rule 14A.25 and Rule 14A.28 of the Listing Rules.

We consider that the expertise and extensive experience of Zhejiang Lvke in smart construction and design can contribute to the Group’s continuing expansion of the application of smart facilities in the provision of property management services and construction-related consultancy services and will broaden the Group’s technology product line, and strengthen the ability of digital intelligence services and digital intelligence application of the Group. The Acquisition B is in line with the strategic development needs of the Group and can enhance the Group’s influence and competitiveness in the property management market. Meanwhile, the Acquisition B will generate synergy through the vertical integration with the Group’s existing businesses through.

For details, please refer to the announcements of the Company dated 14 December 2021 and 10 January 2022 respectively.

我們認為，杭州健成持有相對優質的基礎資產，日後可為其帶來穩定及長期的投資回報，我們可透過收購事項A享有有關投資回報。同時，收購事項A可以優化本集團之投資組合，豐富本集團基礎物業服務項目類型，從而獲得更多的業務及投資機會，有助落實本集團園區服務之康養服務板塊戰略佈局。

有關詳情，請參閱本公司日期分別為2021年10月21日及2021年11月19日之公告。

於2021年12月14日，本公司之附屬公司(「**買方B**」)與藍城房產建設管理集團有限公司(「**賣方B1**」)及營口市艾勛企業管理合夥企業(有限合夥)(「**賣方B2**」)訂立股權轉讓協議(其中包括其他訂約方)，據此，買方B購買浙江綠城建築科技有限公司51%股權以及賣方B1及賣方B2分別同意出售各自持有的浙江綠城建築科技有限公司(「**浙江綠科**」)30%及21%股權(「**收購事項B**」)，總代價為人民幣209.1百萬元。股權工商變更已於2021年12月28日完成。

宋先生為本公司的控股股東。而賣方B1由宋先生持有70%權益，故為宋先生的聯繫人。因此，收購事項B構成上市規則第14A.25條及第14A.28條項下本公司的關連交易。

我們認為，浙江綠科於智慧化工程及設計方面的專業知識及豐富經驗，可助力本集團繼續擴展智慧設施的應用，以提供物業管理服務和與建築有關的諮詢服務，並將拓寬本集團科技產品線，強化數智服務能力及數智應用的能力。收購事項B符合本集團的策略發展需求，並能夠提高本集團於物管市場的影響力及競爭力，同時，收購事項B可與本集團現有業務進行垂直整合產生協同效應。

有關詳情，請參閱本公司日期分別為2021年12月14日及2022年1月10日之公告。

Save as disclosed above, during the year ended 31 December 2021, the Group had no major investments, major acquisitions and disposals.

除上文所披露者外，於截至2021年12月31日止年度，本集團並無重大投資、重大收購及出售。

Proceeds from financing and the usage plan

References are made to the announcements of the Company dated 24 April 2020, 7 May 2020, 3 June 2020 and 10 June 2020, respectively (the "Announcements"). The Company placed a total of 421,808,702 new shares through the subscription and the placing ("Such Financing"). After deducting financing costs and related expenses, the net proceeds raised by Such Financing were approximately HK\$3,994.6 million (equivalent to RMB3,647.8 million). As of 31 December 2021, HK\$1,533.2 million has been used for investment, working capital and general purposes. Details of specific use are as follows:

融資所得款項及使用計劃

茲提述本公司日期分別為2020年4月24日、2020年5月7日、2020年6月3日及2020年6月10日之公告(「該等公告」)，本公司通過認購事項及配售事項配售合計421,808,702股新股份(「該等融資」)，扣除融資費用及相關開支後，該等融資募集所得款項淨額約為3,994.6百萬港元(等同人民幣3,647.8百萬元)。截至2021年12月31日，已動用1,533.2百萬港元於投資、營運資金及一般用途。具體使用明細如下：

	Use of proceeds 資金用途	At the beginning of the net 年初淨額 RMB 'million 人民幣百萬元	Amount used during the year 年內已使用金額 RMB 'million 人民幣百萬元	Remaining proceeds 資金餘額 RMB 'million 人民幣百萬元
24 April 2020	Working capital and general corporate purposes	675.0	648.7	26.3
2020年4月24日	營運資金及一般公司用途			
Subtotal	小計	675.0	648.7	26.3
3 June 2020	Acquisition		684.5	
	併購			
	Strategic investments	1,991.7	200.0	1,107.2
2020年6月3日	戰略投資			
	Working capital and general corporate purposes		0	
	營運資金及一般公司用途			
Subtotal	小計	1,991.7	884.5	1,107.2
Total	合計	2,666.7	1,533.2	1,133.6

The remaining net proceeds raised amounted to HK1,133.6 million as at 31 December 2021. The Group will use the proceeds as disclosed in the Announcements, mainly for potential future investments, working capital and general purposes. It is expected that the remaining proceeds from Such Financing will be fully utilized before 31 December 2023. The expected timeline for utilizing the remaining unutilized net proceeds from Such Financing is based on the best estimation of the future market conditions made by the Group and is subject to change based on the current and future development of market conditions.

截至2021年12月31日止，尚餘募集資金淨額為1,133.6百萬港元。本集團將按照該等公告披露所述，將募集資金主要用於未來潛在的投資、營運資金及一般用途。該等融資尚餘所得款項預計將於2023年12月31日前全部使用完畢。該等融資剩餘未動用所得款項淨額的預計使用期限是根據本集團對未來市場狀況的最佳估計，其將根據當前和未來市場狀況的發展而變化。

Liquidity, reserves and capital structure

The Group maintained a good financial condition during the year. The current assets as at 31 December 2021 amounted to RMB9,278.2 million, increased by 7.8% compared to RMB8,609.3 million as at 31 December 2020. The Group's cash and cash equivalents amounted to RMB4,306.6 million as at 31 December 2021, decreased by 2.9% Y/Y compared with RMB4,437.2 million as at 31 December 2020. This was mainly because the Company paid for acquisition and dividends and purchased certain lower risk bank wealth management products to improve the efficiency of capital management.

Net cash generated from operating activities amounting to RMB1,018.7 million during the year, declined by 22.6% Y/Y from RMB1,316.0 million in 2020. Net cash used in investing activities amounted to RMB301.5 million, down by 86.7% compared with RMB2,264.3 million in 2020. Net cash used in financing activities was RMB778.7 million, down 126.2% from net cash generated from financing activities of RMB2,977.0 million in 2020.

As at 31 December 2021, long-term loans amounted to RMB147.3 million. Among which RMB143.2 million (equivalent to approximately AUD31.0 million), was borrowed by Montessori Academy Group Holdings Pty. Ltd. ("MAG") from bank for supplementing its working capital. The bank loan bears interest rate of 3.5% (31 December 2020: 4.5%). The loans have been extended and will be repayable in May 2024. Such loan is subject to the fulfilment of certain financial covenants of MAG. If MAG was to breach the covenants, the drawn down facility would become payable on demand. MAG regularly monitors its compliance with these covenants. As at 31 December 2021, none of the covenants relating to drawn down facility had been breached.

The debt ratio (total liabilities divided by total assets) of the Group was 48.7%, an increase of 3.1 percentage points compared with 45.6% at the end of 2020.

Investment properties, property, plant and equipment and right-of-use assets

As at 31 December 2021, the value of investment properties, property, plant and equipment and right-of-use assets amounted to RMB1,890.1 million, decreased by 1.6% Y/Y from RMB1,921.1 million as at 31 December 2020. Among which, investment property amounted to RMB244.9 million, representing a decrease of 48.9% from RMB479.5 million as at 31 December 2020. This was mainly due to the restructuring of some of the Group's businesses during the year and the disposal of the rights to use certain operating projects.

流動資金、儲備及資本架構

本集團於年內維持優良財務狀況。於2021年12月31日，流動資產為人民幣9,278.2百萬元，較2020年12月31日人民幣8,609.3百萬元增加7.8%。於2021年12月31日，本集團的現金及現金等價物為人民幣4,306.6百萬元，與2020年12月31日的人幣4,437.2百萬元相比，同比下降2.9%。主要是本公司支付收購款、分紅，以及為提高資金管理收益購買了部分低風險銀行理財產品。

年內，經營活動所得現金淨額人民幣1,018.7百萬元，較2020年全年人民幣1,316.0百萬元，同比下降22.6%。投資活動所用現金淨額為人民幣301.5百萬元，較2020年的人幣2,264.3百萬元相比下降86.7%；融資活動所用現金淨額為人民幣778.7百萬元，較2020年的融資活動所得現金人民幣2,977.0百萬元相比下降126.2%。

2021年12月31日，長期借款達人民幣147.3百萬元，其中人民幣143.2百萬元(相等於約31.0百萬澳元)主要為Montessori Academy Group Holding Pty. Ltd. (「MAG」)因日常營運需要而向銀行的借款。銀行貸款利率為3.5% (2020年12月31日：4.5%)。該等貸款已續期並將於2024年5月償還。有關貸款須遵守MAG若干財務契約。倘MAG違反契約，則已提取融資將按要求償還。MAG定期監察其對該等契約的遵守情況。於2021年12月31日，並無違反有關提取融資的契約。

本集團之負債比率(總債務除以總資產)為48.7%，較2020年末的45.6%上升3.1個百分點。

投資物業、物業、廠房及設備和使用權資產

截至2021年12月31日止，投資物業、物業、廠房及設備和使用權資產達人民幣1,890.1百萬元，較2020年12月31日的人幣1,921.1百萬元，同比降低1.6%。其中，投資物業達人民幣244.9百萬元，較2020年12月31日的人幣479.5百萬元下降48.9%。主要原因在於年內集團對部分業務進行了調整，處置了若干運營項目的使用權。

Intangible assets

As at 31 December 2021, intangible assets amounted to RMB430.5 million, representing an increase of 18.9% compared with RMB362.2 million as at 31 December 2020, which was due to the increase of intangible assets related to daily business activities, such as software.

Trade and other receivables

As at 31 December 2021, trade and other receivables amounted to RMB3,118.0 million, increased by 56.7% from RMB1,990.2 million as at 31 December 2020. This was mainly due to the downturn in the real estate industry recovery and the related business collection slowed down, and the corresponding increase in trade and other receivables arising from the acquisitions made during the year.

Trade and other payables

As at 31 December 2021, trade and other payables amounted to RMB3,706.4 million, increased by 25.0% from RMB2,965.2 million as at 31 December 2020. This was mainly due to the expansion of procurement volume resulting from the growth of business scale.

Lease liabilities

As at 31 December 2021, lease liabilities due within one year, which were included in current liabilities, were RMB184.7 million, increased by 12.8% from RMB163.7 million as at 31 December 2020. The lease liabilities due after one year, which were included in long-term lease liabilities, were RMB965.6 million, representing a decrease of 6.9% compared with RMB1,037.4 million as at 31 December 2020.

Property Services — accounting for 61.8% of total revenue, and 41.8% of total gross profit

Property services are still the Group's largest revenue and margin source. The Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services provide us with stable revenue and profit, as well as good reputation, and is the cornerstone of the Group's implementation of its living services strategy. We will continue to strengthen our core services of "Security", "Maintenance", "Environmental" and "Greening" (collectively referred to as "Four Cores"), while effectively integrating the service contents of the Group's various product lines and empowering them with technology to drive the orderly and steady growth of this business segment. Throughout 2021:

- Revenue reached RMB7,769.6 million, an increase of 20.9% compared with RMB6,428.8 million for the year of 2020. The growth was mainly due to the steady growth of the managed GFA.

無形資產

截至2021年12月31日止，無形資產達人民幣430.5百萬元，較2020年12月31日的人民幣362.2百萬元增長18.9%。主要是因為軟件等日常與經營活動相關的無形資產有所增加。

貿易及其他應收賬款

截至2021年12月31日止，貿易及其他應收款達人民幣3,118.0百萬元，較2020年12月31日的人民幣1,990.2百萬元增長56.7%。主要原因是受房地產行業下行影響，與此相關的業務回款速度減緩，以及年內收購項目所帶來的貿易及其他應收款相應增加。

貿易及其他應付賬款

截至2021年12月31日止，貿易及其他應付賬款達人民幣3,706.4百萬元，較2020年12月31日的人民幣2,965.2百萬元增長25.0%，主要是由於業務規模增長帶來的採購規模的擴大。

租賃負債

於2021年12月31日，一年內應支付的租賃負債為人民幣184.7百萬元計入流動負債，較2020年12月31日的人民幣163.7百萬元增加12.8%，一年以上應支付的租賃負債為人民幣965.6百萬元計入長期租賃負債，較2020年12月31日的人民幣1,037.4百萬元降低6.9%。

物業服務 — 佔總收入61.8%，佔總毛利41.8%

物業服務依然是集團的最大收入和毛利來源。一直以來，集團主要採取包幹制的服務收費方式，基於我們過去20多年積累的管理經驗和成本控制能力，物業服務持續為我們帶來穩定的收入、利潤及上佳口碑，亦是集團落實生活服務戰略的基石業務。我們將繼續強化以「安保」、「維保」、「環保」及「綠保」（合稱「四保」）為核心的基礎服務，同時有效融合本集團各產品線服務內容、科技賦能，推動該分部業務的有序、穩步增長。於2021年全年：

- 收入為人民幣7,769.6百萬元，較2020年全年人民幣6,428.8百萬元增長20.9%。主要原因是在管面積的穩定增加所帶來的增長。

- Gross profit reached RMB974.9 million, up 18.7% from RMB821.2 million in 2020. Gross profit margin was 12.5%, decreased by 0.3 percentage points compared with 12.8% for the year of 2020. This was mainly due to the effect of the relief of contributions to social insurance during COVID-19 pandemic in 2020.

- 毛利為人民幣974.9百萬元，較2020年全年人民幣821.2百萬元上升18.7%。毛利率達12.5%，較2020年全年的12.8%下降0.3個百分點。主要是因2020年COVID-19疫情期間社會保險減免政策影響所致。

		2021		2020	
		% of property service revenue 佔物業 服務收入%	% of managed GFA 佔在管 面積%	% of property service revenue 佔物業 服務收入%	% of managed GFA 佔在管 面積%
Contracted GFA	合約面積				
— Residential	— 住宅	69.2	78.7	69.5	78.1
— Non-residential	— 非住宅	30.8	21.3	30.5	21.9
Total	總計	100.0	100.0	100.0	100.0

- The managed GFA reached 304.1 million square meters, representing an increase of 21.4% or net increase of 53.6 million square meters compared with 250.5 million square meters in 2020, or a net increase of 31.4 million square meters compared with 272.7 million square meters for the interim period of 2021. Based on the Group's strategy of endogenous growth and new lifestyle services, the increase in GFA under management continued to rise. During the year, the Group made certain breakthroughs in new business tracks while steadily developing its existing residential business. For example, the pioneering parks represented by the Zhejiang University Alumni Enterprise Headquarters Economic Park and the Hefei Zhongan Innovation Valley Technology Park.

- 在管面積為304.1百萬平方米，較2020年的250.5百萬平方米增長21.4%，或淨增加53.6百萬平方米，較2021年中期的272.7百萬平方米淨增加31.4百萬平方米。基於本集團堅守的內生性增長及新生活服務戰略加持，在管面積增幅持續提升。年內，在原有優勢住宅業態穩步發展的情況下，在新業務賽道層面也取得一定的突破。如以浙江大學校友企業總部經濟園、合肥中安創穀科技園為代表的創業園業態。

- Reserve GFA, as a major source of the future managed GFA, reached a new height during the year to 347.7 million square meters, an increase of 22.3% compared with 284.3 million square meters in 2020, or a net increase of 63.4 million square meters. For the eighth consecutive year, our reserved GFA exceeded the managed GFA, showing that the Group retains a sufficient reserve of projects and will continue to provide a solid foundation for the Group's future growth. Endogenous market expansion remains to be one of the main driving forces of the Group's property projects. We will deepen the strong areas (the Yangtze River Delta region), break through the deeply cultivated areas (the Pearl River Delta, the Beijing-Tianjin-Hebei region) and accelerate the development potential areas (other provincial capital cities), and make comprehensive efforts to expand the market.

- 儲備面積作為未來在管面積的主要來源，年內達到新高至347.7百萬平方米，與2020年的284.3百萬平方米相比增長了22.3%，或淨增加63.4百萬平方米，連續第八年儲備面積高於在管面積，顯示本集團的項目儲備依然充足，並將繼續為本集團的未來增長提供堅實基礎。內生性市場拓展仍為本集團物業項目增長的主要動能之一，我們將做深強勢區域（長三角區域）、突破深耕區域（珠三角、京津冀區域）、加速發展潛力區域（其他省會城市區域），全面發力市場拓展。

Management Discussion and Analysis

管理層討論和分析

- Managed projects reached 2,132, covering 196 cities in 30 provinces, municipalities and autonomous regions in China.
- Regional distribution: as at 31 December 2021, our managed GFA and revenue by region were distributed as follows:

		2021		2020	
		% of managed GFA	% of revenue	% of managed GFA	% of revenue
		佔在管面積%	佔總收入%	佔在管面積%	佔總收入%
Greater Hangzhou	大杭州	18.6	33.8	20.2	33.9
— Hangzhou	— 杭州	13.2	29.5	14.5	29.4
— Yuhang	— 餘杭	5.4	4.3	5.7	4.5
Ningbo	寧波	6.1	6.3	6.7	6.6
Yangtze River Delta	長三角區	38.0	29.2	39.0	30.7
Bohai Economic Rim	環渤海經濟區	16.2	13.0	14.1	12.9
Pearl River Delta	珠江三角區	7.6	6.1	7.3	5.7
Others	其他	13.5	11.6	12.7	10.2
		100	100	100	100

Community living services — accounting for 22.6% of our total revenue, and 32.9% of our total gross profit

Community living services offer systematic product and service solutions for all life service scenes of property owners throughout the life cycle of real estate. They are an extension of property services and an important grasp for us to build an ideal community that integrates “recreation”, “learning”, “joy” and “longevity” (collectively referred to as “**Four Happiness**”). During the year, the domestic COVID-19 pandemic was effectively controlled, and the product structure of community living services continued to optimize. Hence, the loss in community living services further decreased compared with 2020.

園區服務 — 佔總收入 22.6%，佔總毛利 32.9%

園區服務基於業主的全生活場景和房地產的全生命週期提供系統性的產品和服務解決方案，是物業服務的延伸，更是我們構建集「康樂」、「學樂」、「歡樂」及「壽樂」（合稱「四樂」）一體的理想社區的重要抓手。年內，由於國內 COVID-19 疫情得到有效控制及園區服務產品結構的持續優化，與 2020 年相比，園區服務虧損進一步縮減。

During the year, the community living services revenue of RMB2,836.5 million, an increase of 30.3% compared with RMB2,177.0 million in 2020. Among them:

- (1) Community products and services (accounting for 41.6% of the revenue from community living services): in 2021, the annual revenue reached RMB1,179.5 million, a Y/Y increase of 46.1% compared with RMB807.2 million in 2020.
- (2) Home living services (accounting for 6.8% of the revenue from community living services): in 2021, the annual revenue reached RMB193.5 million, an increase of 31.4% Y/Y compared with RMB147.2 million in 2020.
- (3) Community space services (accounting for 7.9% of the revenue from community living services): in 2021, the annual revenue reached RMB224.0 million, an increase of 15.1% Y/Y compared with RMB194.6 million for 2020.
- (4) Property asset management services (accounting for 27.5% of the revenue from community living services): in 2021, the revenue reached RMB779.1 million, increased by 9.6% Y/Y compared with RMB711.1 million for the year of 2020.
- (5) Cultural and education services (accounting for 16.2% of the revenue from the community living services): in 2021, the revenue reached RMB460.4 million, an increase of 45.3% Y/Y compared with RMB316.8 million for the year of 2020.

年內，園區服務收入達人民幣2,836.5百萬元，較2020年的人民幣2,177.0百萬元增長30.3%。其中：

- (1) 園區產品和服務(佔園區服務收入41.6%)：2021年收入為人民幣1,179.5百萬元，同比2020年人民幣807.2百萬元增長46.1%。
- (2) 居家生活服務(佔園區服務收入6.8%)：2021年收入為人民幣193.5百萬元，同比2020年人民幣147.2百萬元增長31.4%。
- (3) 園區空間服務(佔園區服務收入7.9%)：2021年收入為人民幣224.0百萬元，同比2020年人民幣194.6百萬元增長15.1%。
- (4) 物業資產管理服務(佔園區服務收入27.5%)：2021年收入為人民幣779.1百萬元，同比2020年人民幣711.1百萬元增長9.6%。
- (5) 文化教育服務(佔園區服務收入的16.2%)：2021年收入為人民幣460.4百萬元，同比2020年人民幣316.8百萬元增長45.3%。

		2021			2020	
		Revenue	%		Revenue	%
		RMB'000	of total	Y/Y %	RMB'000	of total
		收入	佔總額	同比	收入	佔總額
		人民幣千元	%	%	人民幣千元	%
Community products and services	園區產品和服務	1,179,488	41.6	46.1%	807,212	37.1
Home living services	居家生活服務	193,517	6.8	31.4%	147,241	6.8
Community space services	園區空間服務	223,971	7.9	15.1%	194,632	8.9
Property asset management services	物業資產管理服務	779,142	27.5	9.6%	711,076	32.7
Cultural and education services	文化教育服務	460,367	16.2	45.3%	316,840	14.5
Total	總計	2,836,485	100	30.3%	2,177,001	100

In light of the living needs of property owners, the Group continued to establish a living service platform with the integration of five ecosystems, including culture and education, health and elderly care, community retail, home services and asset operation, into one, as well as online and offline integration. During the year, we continued to optimize our service mix, focus on core ecosystems and enhance operating capacity based on strategic planning and actual conditions.

— Community products and services

During the year, the revenue of community products and services increased rapidly. The Group relied on the support of the “Convenience + Relationship” community retail system and continued to drive the growth of its community retail business by focusing on the demand for basic living products of the owners through offline scenarios and online operations and by effectively utilizing the “Greentown Fresh” app, and the “Greentown Life” APP. At the same time, we constantly optimized the product and supply system, to create Greentown “gold standard” and “black standard” products. We built a sharing platform for community living through the continuous promotion of the owner experience and other models. It basically realized the coverage of various scenes such as residences, commercial offices, campus and enterprises and institutions.

圍繞業主的生活需求，本集團持續構建以文化教育、健康養老、社區零售、到家服務、資產運營等五大生態於一體、線上線下相融合的生活服務平台。年內，我們根據戰略規劃和實際情況不斷優化服務組合、聚焦核心生態、提升運營能力。

— 園區產品和服務

年內，園區產品和服務收入快速增長。其中社區零售業務，依託於「便利+關係」社區零售體系的支撐，圍繞業主基礎生活產品需求，我們通過線下場景+線上運營的方式，有效運用「綠城生鮮」小程序、「綠城生活」APP、社區驛站等載體，持續推動該業務的增長。同時，我們不斷優化產品及供應體系，打造綠城嚴選「金標」「黑標」產品；通過持續推廣業主體驗官等模式，構建社區生活共用平台。基本實現了住宅、商寫、校園及企事業單位等多種場景覆蓋。



— Home living services

During the year, based on the “Four Seasons Housekeeping” home service platform, we accelerated the integration of existing home life service products, through the self-operated + business cooperation model, and built a home care service system. In terms of “property services + home-based elderly care services”, the Group has started from the operation of the existing elderly care projects, and front-loaded the living scenes of recreation and rehabilitation, thereby reducing the pressure of profitability in the latter stage of operation while gradually realizing sustainable quality operation and developing the export of the recreation and rehabilitation service system. The Group’s “Chunling Kangyang” (椿齡康養) was awarded the title of “China’s Top Ten Brands for the Elderly” jointly by the China Health Union Health Research Institute (中健聯康養研究) and other third party institutions. At the same time, the Group’s “Xixi Chengyuan” (西溪誠園) home community elderly care project was also selected as the only pilot project of the Ministry of Housing and Urban-Rural Development of the People’s Republic of China for the home community elderly care project in Hangzhou.

— Community space services

With the limitations of the traditional community space services, through integrating the online and offline resources (including advertising, marketing activities, markets activities, etc.), we continuously extended the community space services’ boundary. At the same time, all business systems of the Group were connected and enabled to form the whole chain community space services system, which pushed the transformation and upgrading of community space services’ products, and were exported to third party customers. For example, the joint movement market active products brand marketing, promoting education, elderly health and other business, increasing offline activities, etc.

— 居家生活服務

年內，我們以「四季生活」到家平台為依託，加快現有居家生活服務產品的融合，通過自營+商家合作的模式，構建入戶服務體系。於「物業服務+居家养老服务」方面，本集團從已有的養老項目運營出發，將康養生活場景前置化，減輕後期運營盈利壓力的同時逐步實現持續品質化經營，並開展康養服務體系的輸出。集團旗下「椿齡康養」榮獲由中健聯康養研究院等第三方機構聯合頒發的中健聯•2021中國養老品牌榜「中國養老十大品牌」稱號。同時，由本集團實施的「西溪誠園」居家社區養老項目亦入選為中華人民共和國住房和城鄉建設部居家社區養老項目於杭州市的唯一試點項目。

— 園區空間服務

面對物業項目傳統空間業務的局限性，我們通過整合項目線上線下各觸點資源（包括廣告投放、營銷活動、市集活動等），不斷拓寬園區空間業務服務邊界；同時，聯動和賦能本集團內各業務體系，形成全鏈路空間服務體系，推動園區空間服務產品體系的轉型升級，向第三方客戶輸出，如：聯動市集活動品牌營銷，推廣教育、康養等業態，增加線下活動觸點等。



— Property asset management services

Replacement services and asset management (e.g. parking space operation) are the largest sources of income of this segment. During the year, the revenue growth of replacement services and asset management slowed down due to the macro policies of the real estate market (restrictions on purchase, sale and lending) and the tightening of the market on the one hand, and the gradual transformation of parking space operation to light assets on the other. For heavy asset projects, we adopted a prudent strategy and upgraded our project selection criteria, which had a significant impact on our revenue growth rate. In the future, we will continue to cultivate our managed communities, focus on the cities and incubate sub-cities to enhance the management and expansion capability of our urban business, and enrich our diversified products to deeply explore and match the needs of our customers, so as to drive the sustainable and steady growth of this part of our business.

— Cultural and education services

During the year, with further mitigation of the impact of the COVID-19 pandemic in China and the normalization of the pandemic in Australia, the occupancy rate of the respective communities increased significantly, resulting in increased revenue. In the future, we will focus on the branding of childcare services and continue to improve the core competitiveness of our services. While strengthening the operational efficiency of self-operated childcare centers and other facilities, we will continue to promote the development of a light-asset operation model. On the one hand, we will continue to cooperate with the government, universities and high-quality enterprises on light asset projects. During the year, there were 12 new government and institutions co-operative childcare projects. On the other hand, we will accelerate the expansion of market-oriented childcare services in mid-to-high-end and high-end positioning projects to continue to consolidate the Group's competitive advantage in the mid-to-high-end market. Currently, under the normalization of the pandemic overseas, MAG's operations in Australia resumed normal, but given the impact of the pandemic and government's policies, there is still some uncertainty about subsequent operations.

— 物業資產管理服務

置換服務及資產管理(如車位運營)是此分部的主要收入來源。年內,置換服務及資產管理收入增速均有所放緩,一方面,受房地產市場宏觀政策影響(限購限售限貸),市場緊縮;另一方面,車位運營逐漸向輕資產方向轉型。對重資產項目我們則採用穩健策略,項目篩選條件不斷升級,收入增速明顯受此影響。接下來,我們將繼續深耕在管園區,以城市為中心,孵化副城,提升城市業務管理拓展能力;豐富多元化產品,深度挖掘並匹配客戶需求,進而推動本部分業務的持續、穩健增長。

— 文化教育服務

年內,隨著國內COVID-19疫情影響的進一步緩解以及澳大利亞疫情的常態化,各自營園區的滿園率均有顯著上升,進而帶來收入的增長。接下來,我們將繼續聚焦托育服務品牌的塑造,不斷提高服務核心競爭力。在強化自營托育園等運營效率的同時,持續推進輕資產運營模式的發展。一方面,繼續開展與政府、高校及優質企業的輕資產項目合作。年內,新增政府及事業單位合作運營托育項目12個;另一方面,加快市場化托育服務在中高端、高端定位項目的拓展,繼續鞏固本集團在中高端市場的競爭優勢。目前,隨著境外疫情常態化,MAG位於澳大利亞的園所已恢復正常經營,但考慮到疫情及政府政策影響,其後續經營情況仍存在一定的不確定性。

Consulting services — accounting for 15.6% of the total revenue, 25.3% of the total gross profit

During the year, we continued to focus on the full life cycle of real estate products, improved the internal growth of consulting services and strengthened core competitive advantages of our consulting services through methods such as the integration of quality resources, construction of a standardized system and business innovation. For the whole year of 2021:

- Revenue reached RMB1,960.1 million, an increase of 30.7% compared with RMB1,499.9 million for the year of 2020.

諮詢服務 — 佔總收入 15.6%，佔總毛利 25.3%

年內，我們繼續圍繞房地產全生命週期，通過優質資源整合、標準化體系建設與業務創新，持續提升諮詢服務的內生增長，強化諮詢服務核心競爭優勢。於2021年全年：

- 收入達人民幣1,960.1百萬元，與2020年全年的人民幣1,499.9百萬元相比增長30.7%。

		2021			2020	
		Revenue 收入 RMB'000 人民幣千元	% of total 佔總額 %	Y/Y % 同比 %	Revenue 收入 RMB'000 人民幣千元	% of total 佔總額 %
Project under construction services	在建物業服務	1,598,010	81.5	34.3	1,189,722	79.3
Management consulting services	管理諮詢服務	362,077	18.5	16.7	310,167	20.7
Total	總計	1,960,087	100	30.7	1,499,889	100

- Our gross profit increased by 20.5% to RMB588.2 million from RMB488.3 million for the year of 2020. Our gross profit margin decreased slightly to 30.0% from 32.6% for the year of 2020. This was mainly due to the decrease in gross profit margin for project under construction services.

- 毛利為人民幣588.2百萬元，與2020年的人民幣488.3百萬元相比上升20.5%。毛利率從2020年全年32.6%略下降至30.0%，主要是在建物業服務毛利率的下降所致。

		2021			2020	
		No. of projects as at year end 年末 項目個數	Y/Y% 同比%	Average revenue per project RMB'000 每項目 平均收入 人民幣千元	No. of projects as at year end 年末 項目個數	Average revenue per project RMB'000 每項目 平均收入 人民幣千元
Project under construction services	在建物業服務	979	9.9	1,632	891	1,335
Management consulting services	管理諮詢服務	714	6.7	507	669	464



— Property Under Construction Services

Our revenue reached RMB1,598.0 million, an increase of 34.3% compared with RMB1,189.7 million for the year of 2020. This was mainly due to the stabilization of the COVID-19 pandemic in China and revenue growth from the model upgrade of property under construction services. However, gross margins in this segment declined as competition intensified in the market. To this end, we will continue to strengthen our core strengths in property services under construction: we will enrich our products and set the best standards by restructuring our service standards to incorporate five-sense services and MOT key moments; we will bring new life service experiences to our customers by front-loading our lifestyle services, and promote continuous improvement in service quality. Meanwhile, we are laying out new tracks (such as city hall services) in advance, enriching our service capabilities, expanding the service scenes, and linking more resources.

— Management Consulting Services

Our revenue reached RMB362.1 million, an increase of 16.7% compared with RMB310.2 million for year of 2020. This was mainly due to the adjustment of some of our businesses in response to the impact of the real estate environment. In the future, we will continue to rely on the client resources of property consulting projects to deepen and launch property consulting services, and build our own technical team and combine the strength of external teams to enhance the breadth and depth of management consulting services. Meanwhile, the alliance business has upgraded its product spectrum with the dual brand strategy of Green Alliance + China Quality. With online and offline training as the contact point, the alliance business will focus on small property companies with backgrounds of state-owned enterprises, central enterprises and real estate developers, and turn customers into in-depth cooperation models while exporting standardised basic training services and customised training services, thereby bringing about business expansion to this segment.

— 在建物業服務

收入達人民幣1,598.0百萬元，與2020年全年的人民幣1,189.7百萬元相比增長34.3%，主要是因國內COVID-19疫情穩定及在建物業服務模式升級帶來的收入增長。但隨著市場競爭加劇，該部分毛利率有所下降。為此，我們將繼續加強在建物業服務核心優勢的塑造：通過對服務標準進行重組，融入五感服務、MOT關鍵時刻打造等，豐富產品，極緻標準；將生活服務等前置，給客戶帶來全新生活服務體驗，推動服務品質的持續提升。同時，提前佈局新賽道（如城市展廳服務），豐富自身服務能力，擴展服務場景，連接更多資源。

— 管理諮詢服務

收入達人民幣362.1百萬元，與2020年的人民幣310.2百萬元相比增長16.7%，主要是為應對房地產大環境帶來的影響，我們對部分業務進行調整所致。接下來，我們將繼續依托於物業諮詢項目的客戶資源，深化並推動房地產諮詢服務的發展，打造自有技術團隊並結合外部團隊力量，提升管理諮詢服務的廣度及深度。同時，升級聯盟業務產品圖譜，通過綠聯盟+中物品質雙品牌策略，以線上線下培訓為觸點，圍繞具有國企、央企和房地產開發商背景的小型物業公司，在輸出標準化基礎培訓服務和定制化培訓服務的同時，將客戶轉化為深度合作模式，進而推動該分部業務的增長。

DIVIDEND DISTRIBUTION

At the Board meeting held on 25 March 2022, the Board recommended the payment of a final dividend for 2021 of HK\$0.160 per Share (2020: HK\$0.120 per Share) and a special dividend of HK\$0.040 per share (2020: HK\$0.080 per Share), subject to approval by the Shareholders at the annual general meeting (“AGM”) to be held on 17 June 2022. The final dividend and special dividend will be paid on or before 12 July 2022.

The Board is of the view that the Group has generated considerable cash from its remarkable operating performance in the year, and gave effect to the Group’s firm belief in sharing the positive return from the Group’s growth with its Shareholders through dividend distribution. The Board has fully taken account of the impact of the COVID-19 pandemic on the Group’s operations. After the dividend payment, the Group continues to keep a large amount of cash, which is sufficient for normal operations and battle against the pandemic.

ACQUISITIONS AND FUTURE PROSPECTS

We adhered to the acquisition and investment strategy of “adhering to robustness overall while focusing on synergies with existing businesses”. During an acquisition, the Company focuses on factors such as the extent to which the target company’s business fits the Group’s business, whether the target company can increase the Group’s market shares in key regions, the extent to which the target company contributes to the project scales of the Group. At the same time, the Company pays attention to details such as the extent to which the target company contributes to the development of the Group’s core service capabilities, whether it can improve the coverage density of service of the Group, and the acquisition consideration.

In the future, we will adhere to three basic principles in our investment strategies, and continue to focus on the Company’s main business and strengthen the benefit of acquisition target. In the direction of investment, the Company is directed by its development strategies, while focusing on synergies with the company’s existing business. In the field of investment, Company’s existing business shall be the main focus, with its new business as complementary, and shall pay attention to the investment target management ability, business type and area complementary with the Company. On the investment model, we will focus on asset-light and steady investment projects, pay attention to the quality of the Company’s business expansion, and invest rationally and prudently.

股息分派

於2022年3月25日召開的董事會會議中，董事會建議派發之2021年末期股息為每股0.160港元（2020年：每股0.120港元）及特別股息每股0.040港元（2020年：每股0.080港元）。須經股東於2022年6月17日舉行之股東週年大會（「該股東週年大會」）上批准方可作實。末期股息及特別股息將於2022年7月12日或之前派付。

董事會認為，集團於年內因運營表現優越而產生可觀現金，所以董事會執行集團一貫的理念，通過派息和股東一起分享成長的成果。董事會充分考慮COVID-19疫情對集團營運的影響，派息之後，集團仍保留有大量現金，足夠正常運營及抗擊疫情所需。

收購及未來展望

我們一貫秉承「總體堅守穩健同時注重與現有業務協同效應」的收購與投資策略：收購時本公司重點考慮收購標的與集團業務的契合度、是否能夠提升集團於重點佈局區域的市場份額、對本集團項目規模的貢獻程度等因素；同時本公司關注收購標的對本集團核心服務能力培育的貢獻程度、能否提升本集團服務的覆蓋密度以及有關收購對價等內容。

未來，在投資策略上，我們將堅持三個基本原則，繼續聚焦公司主營業務及加強收購標的經營效益管理。於投資方向上，以公司發展戰略為導向，同時注重與本公司現有業務的協同效應；於投資領域上，以公司現有業務為主，新業務為輔。注重投資標的經營能力、業態與區域上與本公司的互補；於投資模式上，以輕資產、穩健為主，注重本公司業務有質量的擴張，理性審慎。



We believe that through acquisition and equity cooperations, our business scale can be effectively promoted to remain at the forefront of the industry, and also help to promote the construction of our life service alliance, the construction and upgrading of core business capabilities, and bring better contribution to the development of the Group. We will not blindly pursue the linear expansion of scale, but will focus on high quality scale growth. We will stick to the investment strategy above, continue to focus on the market, capture appropriate investment opportunities, and accelerate the realization of the Group's "happy life service provider" platform strategic objectives.

PLEDGED ASSETS OF THE GROUP

As at 31 December 2021, MAG has a loan of AUD\$31.0 million (equivalent to approximately RMB143.2 million) from a bank for its business needs and has secured certain property, plant and equipment held by it (As at 31 December 2021 the carrying amount was AUD\$75.4 million, equivalent to approximately RMB348.6 million) as collateral.

Save as disclosed above, during the year, there was no pledged asset of the Group.

ANNUAL GENERAL MEETING

The AGM will be held on 17 June 2022 and a notice convening the AGM will be published and dispatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in due course.

CLOSURE OF REGISTER OF MEMBERS

(a) For the purpose of determining the qualification of the shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from 14 June 2022 to 17 June 2022, both days inclusive. In order to qualify to attend and vote at the AGM, all transfer documents are required to be lodged accompanied by the relevant share certificates with the Company's branch share registrar 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 for registration not later than 4:30 p.m. on 13 June 2022.

我們相信，通過收購及股權合作的形式，能夠較為有力的促使我們業務規模始終保持行業前端，也有助於促進我們生活服務聯盟的構建、核心業務能力的建設及升級，為集團發展帶來更好的貢獻。我們不會一味追求規模的線性擴張，更將注重有品質的規模增長。我們將堅持上述投資策略，繼續關注市場，捕捉合適的投資機會，加快促進本集團「幸福生活服務商」平台戰略目標的實現。

本集團資產抵押

於2021年12月31日，MAG因經營需要已向銀行貸款澳元31.0百萬元（等同於約人民幣143.2百萬元），並以其持有的若干物業、廠房及設備（於2021年12月31日賬面價值為澳元75.4百萬元，等同於約人民幣348.6百萬元）作抵押。

除上述披露外，年內本集團概無資產抵押。

股東週年大會

本公司將於2022年6月17日舉行該股東週年大會，而召開該股東週年大會的通告將於適當時候以聯交所證券上市規則（「上市規則」）所規定的形式刊登及寄發。

暫停辦理股份過戶登記手續

(a) 為了確定有權參加並於股東週年大會投票的股東身份，本公司將由2022年6月14日至2022年6月17日（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格以出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須不遲於2022年6月13日下午四時三十分送交至本公司之香港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1712-1716號舖，以作登記。

(b) For the purpose of determining the entitlement to the proposed final dividend and special dividend (both subject to the approval of the shareholders of the Company at the AGM), the register of members of the Company will be closed from 23 June 2022 to 24 June 2022, both days inclusive. In order to qualify for the entitlement to the proposed final dividend and special dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar 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 for registration not later than 4:30 p.m. on 22 June 2022.

THE RISK OF BUSINESS OPERATION BEING AFFECTED BY THE COVID-19 PANDEMIC

As the duration of the COVID-19 pandemic cannot be ascertained, it exists uncertainty of its impact on the operation of the Group. We will closely monitor the situation of the COVID-19 pandemic in the main business operation locations, including local policies, etc., to assess its impacts on the Group's business, financials and operations, and formulate corresponding response strategies. In the meantime, we will enforce strictly the prevention and control measures in accordance with the requirements of the pandemic situation, continue to fulfil various business management tasks, and use our best efforts to ensure the continuous and stable operation of the Group.

FOREIGN EXCHANGE RISKS

The Group conducts substantially all of its business in mainland China and in Renminbi. Therefore, the Group is exposed to limited foreign currency exchange rate risk. During the year, a domestic subsidiary of the Group signed forward foreign exchange contracts with a domestic commercial bank as a foreign exchange management arrangement. Other than this, the Group has not employed any financial instruments for hedging purposes or engaged in any significant financial instruments such as forward foreign exchange contracts for foreign exchange hedging purposes during the year. As the operation of MAG, a subsidiary of the Company, is conducted primarily in Australian dollars and the proceeds from such financing are in Hong Kong dollars, the depreciation or appreciation of the Hong Kong dollar and the Australian dollar and the adjustment of interest rates will have impact on the Group's performance. The Group will continue to closely monitor its exposure to exchange rate and interest rate risks and actively explore foreign exchange hedging options with major banks, and may employ derivative financial instruments to hedge against risks when necessary.

(b) 為確定享有建議末期股息及特別股息(均須待股東於股東週年大會批准)的權利,本公司將於2022年6月23日至2022年6月24日(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格收取建議末期股息及特別股息,未登記的本公司股份持有人須於2022年6月22日下午四時三十分前將所有股份過戶文件連同相關股票送交本公司的香港證券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1712-1716號舖)以辦理登記手續。

業務運營受 COVID-19 疫情影響的風險

鑒於 COVID-19 疫情的結束時間尚存在不確定性,其對本集團經營的影響亦存在一定的不確定性。我們將密切關注主要業務經營地區有關 COVID-19 疫情的相關情況,包括地方政策等,以評估其對本集團業務、財務、經營上的影響,並制定相應的應對策略。同時,我們將嚴格按照疫情要求做好防控工作,並持續做好各項經營管理工作,盡最大努力確保本集團持續、穩健運營。

外匯風險

本集團主要集中於中國境內經營業務,絕大部分業務以人民幣進行。因而承受的外匯風險有限。年內,本集團一家境內附屬公司與境內商業銀行簽訂了有關遠期外匯買賣合同,作外匯管理安排。除此之外,本集團未使用任何金融工具作對沖用途,也未訂立任何遠期外匯買賣合同以作外匯風險對沖用途。由於本公司附屬公司 MAG 的業務主要以澳元進行及該等融資募集的資金為港元,因而港元及澳元的貶值或升值及利率調整將會影響本集團的業績。本集團將堅持密切監察所涉及的匯率風險及利率風險,積極與各大銀行探討外匯對沖方案,於有需要時利用衍生金融工具對沖所涉及的風險。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2021.

TREASURY POLICY

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

EMPLOYEES AND REMUNERATION POLICIES

The Group has established its human resources policies and systems to provide a wide range of training and personal development programmes to its employees. The remuneration package offered to the staff is in line with the duties and the prevailing market terms. Discretionary bonuses based on individual performance will be paid to employees and options will be granted as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, and provident funds are also provided to employees of the Group.

On 26 July 2021, the Company granted an aggregate of 33,130,200 share options to subscribe for ordinary Shares to certain Directors, senior management of the Company and certain employees of the Group, subject to acceptance of the grantees, under the share option scheme of the Company adopted on 25 May 2018. For more details, please refer to the announcement of the Company dated 26 July 2021.

As at 31 December 2021, the Group had 37,639 employees, an increase of 17.9% compared with the end of 2020, which was lower than the growth rate of the Group's revenue during the year. The total staff cost was RMB4,171.7 million, an increase of 24.1% compared with that for the year of 2020. This was mainly due to the effect of the relief of contributions to social insurance during COVID-19 pandemic in 2020, as well as salary increases due to staff growth during the year and the impact of the Group's policy of implementing a people-oriented and common prosperity compensation policy for grassroots employees.

或然負債

於2021年12月31日，本集團並無任何重大或然負債。

財政政策

為管理流動資金風險，董事會緊密監控本集團之流動資金狀況，確保本集團資產、負債及其他承擔之流動資金架構可應付不時之資金需求。

僱員及薪酬政策

本集團根據制定的人力資源政策及體系，為員工提供多元化培訓及個人發展計劃。向員工發放之酬金待遇按其職務及當時市場標準釐定。根據僱員表現支付僱員酌情花紅及授予其期權，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金。

於2021年7月26日，本公司根據本公司於2018年5月25日採納之購股權計劃向若干董事、本公司的高級管理層及本集團若干僱員授出合計33,130,200份購股權以認購普通股，惟須待承授人接納後方告作實。有關更多詳情，請參閱本公司日期為2021年7月26日之公告。

於2021年12月31日，集團有37,639名員工，較2020年末增長17.9%，低於本集團年內收入的增長率。總員工成本為人民幣4,171.7百萬元，較2020年增長24.1%，主要是由於2020年COVID-19疫情期間社會保險減免政策影響、年內人員增長帶來的薪資增長，以及本集團實行以人為本、共同富裕的基層員工薪酬政策影響。

OBJECTIVES

Transparency in corporate information forms part of the basis for investors' confidence towards listed company, though it is also the responsibility of a public company. A stable, diversified shareholders base in which communication is effective, is essential to facilitate shareholders value creation. And in the process, it could contribute to a stable share price performance. This is a valuable intangible asset for the Company. And IR is the very bridge of two-way communication amongst shareholders, investment institutions and the public at one end, whilst that of listed company at the other. Externally, in compliance with the Listing Rules, the Company provides regular, real-time, accurate and complete corporate information and updates. This facilitates shareholders and the public alike to understand the Company's operation and value, the state of development. Should this be well co-ordinated, this should contribute to the establishment of a long term and mutual relationship between the Company, shareholders and the public. In the meantime, the Company is able to make known of its corporate culture, business philosophy, strategy and planning, as well as industry changes. This would enable investors and the public to appreciate the Company's positioning in the industry, business model and competitive advantages, differentiating the Company from the peers further. Internally, the Company takes shareholders and the public's independent and valuable opinion seriously. Through dialogues, the Company would listen and consider their views, aiming to enhance the Company's corporate governance.

CAPITAL MARKET RECOGNITION

Since the Listing in 2016, the Company has been researching diligently on the capital markets and its expectation towards the Company. Through various communication channels, the Company has built effective and two-way relationships with shareholders, investors, fund managers and analysts, other related parties in the capital markets and the public. The Company is very honoured to receive many recognitions in the capital market in the past year:

- In the last year, the Company became the subject of the reports prepared by 27 domestic and international brokers.

目標

企業信息透明度是投資人對上市公司建立信心的基礎之一，也是公眾公司的義務。公司相信一個溝通有效，穩定，多元化的股東基礎是有助於締造股東價值，穩定股價表現的，也是公司不可多得的一個無形資產。而「投資者關係」應該是上市公司和股東，投資機構，公眾雙向溝通的重要橋樑。對外，公司在符合上市規則的前提下，提供定期，實時，準確和完整的信息並更新，讓股東和公眾瞭解公司運作和價值，以及業務發展情況。配合得宜的話，這將助力公司和股東，公眾等建立長遠、互動的關係。同時，公司可以傳遞自身的企業文化，經營理念，戰略規劃，行業的變化等，讓股東和公眾更清楚掌握公司的行業定位，經營模式和競爭優勢，體現跟同行的差異。對內，公司非常重視股東和公眾的獨立而寶貴意見，會慎重聽取和考慮，希望能進一步提升公司治理。

資本市場的認可

公司自2016年上市以來，一直積極地學習資本市場操作，理解市場對公司的期望。通過多種渠道主動與股東，投資人，基金經理，分析師，資本市場的各方及公眾建立了有效互動的關係。過去的一年裡，公司很榮幸得到資本市場的厚愛和認可：

- 過去一年裡，公司獲得了27家國內和國際的券商為我們撰寫報告。

MAJOR COMMUNICATION CHANNELS

1. “Wechat Official Account” — Company’s latest news will be updated
2. Brokers, investment banks organized investor marketing activities
3. Reverse roadshows — regularly invite investors to visit our headquarters and communities we manage to conduct onsite research
4. Twice a year results announcement and public briefing

1. Wechat Official Account — “綠城服務 2869IR” (only available in Chinese version)

In order to maintain timely communication with the market, the Company has set up the Wechat Official Account in 2016, covering three main aspects: capital market development, business development, and owner resident feedback. It is to keep the market and the investors informed of the latest business development in the business segments of the Company. The contents include analyst reports, media coverage, awards, strategic cooperation, takeover, new business plan, development and growth of existing business etc. We reasonably and strictly follow the rules to maintain information disclosure and transparency as much as possible.

主要溝通渠道

1. 「微信公眾號」— 更新公司最新情況
2. 券商、投行組織的各類投資人推廣活動
3. 反向路演 — 定期主動邀請投資人來集團總部，及在管園區實地調研
4. 每年兩次的業績發佈會

1. 微信公眾號 — 「綠城服務 2869IR」 (只有中文版本)

為了能夠保持跟市場溝通的時效性，公司於2016年開通了官方微信公眾號，分為資本市場、業務發展和業主回饋三個主要板塊。按照公司的業務分類，將最新的業務開展情況告訴市場和投資人。內容涵蓋了分析師報告、媒體關注、所獲獎項、戰略合作、公司收購、新業務佈局、現有業務開展和推進等。在合理合規的前提下，最大限度地保持信息的公開和透明度。

2. Marketing activities organized by brokers and investment banks

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of the business development. During the Year, the Company met with 811 investors in total (including repeated visits) through conference calls or face to face communication.

2. 券商，投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會，與大量的投資機構見面，積極與市場保持溝通，非常樂意與投資人交流，將公司業務的開展情況告訴投資人。年內，公司共計與811人次的投資人(包括重複見面的)通過電話或見面交流。

Date 日期	Organizer 組織者	Events 會議名稱	Venue 地點
12 January, 2021 2021年1月12日	Nomura 野村證券	Virtual China Property Management Corporate Day 2021年中國物管日	Online 線上
13 January, 2021 2021年1月13日	Mogan Stanley 摩根士丹利	Virtual China Cyclical Corporate Day 中國周期性企業日	Online 線上
14-15 January, 2021 2021年1月14-15日	CLSA 中信里昂	China Property Management Access Day 中國物管日	Online 線上
19 January, 2021 2021年1月19日	UBS 瑞銀	UBS Greater China Conference 2021 第二十一屆瑞銀大中華研討會	Online 線上
13 April, 2021 2021年4月13日	CITIC 中信	Quarterly Summit 季度策略會	Shanghai 上海
15 April, 2021 2021年4月15日	Haitong 海通	2021 Spring Summit 2021年春季策略會	Hangzhou 杭州
26 May, 2021 2021年5月26日	Mogan Stanley 摩根士丹利	Virtual China Summit 線上中國峰會	Online 線上
2 June, 2021 2021年6月2日	Nomura 野村證券	Nomura Investment Forum 2021 2021野村投資論壇	Online 線上
3 June, 2021 2021年6月3日	CITIC 中信證券	Capital Market Forum 2021 中信證券2021年資本市場論壇	Nanjing 南京
8 June, 2021 2021年6月8日	Goldman Sachs 高盛	Goldman Sachs Inaugural Property Management Day 高盛首屆物業管理日	Online 線上
17 June, 2021 2021年6月17日	CICC 中金	Second Half of 2021 Investment Summit 中金公司2021年下半年投資策略會	Shanghai 上海
23 June, 2021 2021年6月23日	CITI 花旗	Asia Pacific Property Conference 2021 2021亞太地研討會	Online 線上
25 June, 2021 2021年6月25日	SWS 申萬	2021 Summer Summit 2021夏季策略會	Chengdu 成都
14 September, 2021 2021年9月14日	CLSA 中信里昂	28th Annual CITIC CLSA Flagship Investors' Forum 2021 2021年度中信及中信里昂旗艦投資者論壇	Online 線上
1 November, 2021 2021年11月1日	CITI 花旗	China Investor Conference 2021 (Virtual) 2021中國投資者峰會	Online 線上
3 November, 2021 2021年11月3日	Goldman Sachs 高盛	China Conference 2021 2021中國峰會	Online 線上
10 November, 2021 2021年11月10日	CICC 中金	CICC Investment Forum 2021(Shanghai) 2021中金投資論壇(上海)	Shanghai 上海

3. Reverse Roadshow and Open Day — regularly invite shareholders and investors to visit our headquarters and communities we manage

During the Year, the Company held various Open-Day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management to conduct onsite research. It is an opportunity to showcase our various services and operation openly to capital market, and follow up with management discussion. Due to the impact of COVID-19 epidemic, throughout 2021 the Company organized 28 on-site visits in total.

No. of reverse roadshows

反向路演數量

		2017	2018	2019	2020	2021
No. of activities	組織次數	23	43	64	36	28
No. of visitors	參加人數	169	234	135	83	115

4. Twice a year results announcement and public briefing

The two results announcements followed by briefing conducted in the financial year, are great opportunities for the Company to meet with a large number of shareholders and investors, discussing business and prospects directly. Therefore the Company actively engages, with great detail, in presenting our core as well as the three service lines business. The impact is noticeable.

3. 反向路演和開放日活動 — 定期邀請股東，投資人來訪總部及在管園區

年內，公司多次舉辦開放日活動，主動開展反向路演活動，邀請投資人、基金經理、分析師和媒體，來公司總部及在管園區實地調研考察，公開透明地向資本市場展示公司的各項業務，並與管理層進行討論。因COVID-19疫情影響2021全年，公司一共組織了28次考察活動。

4. 每年兩次業績發佈會

每年兩次業績公告和隨後的發佈會都是寶貴的機會，讓公司和大量的股東和投資人見面，直接討論業務和發展。所以公司都是主動和詳細地介紹和分析公司總體情況，以及三個業務線的運營情況，溝通效果顯著。

5. Investment report from brokers and investment banks

The Company is honoured to be recognized by the capital market. In 2021, the Company received 65 reports.

5. 券商，投行的投資報告

公司深感榮幸，獲得資本市場青睞。2021年，公司共獲得券商撰寫的報告65份。

NO.	Brokers 券商	Rating 評級
1	CITI 花旗集團	buy 買入
2	Goldman Sachs 高盛	buy 買入
3	CITIC Securities Co Ltd 中信證券	buy 買入
4	CLSA 中信里昂	buy 買入
5	HSBC 滙豐集團	buy 買入
6	Jefferies 傑富瑞	buy 買入
7	Nomura 野村證券	buy 買入
8	BOC International Holdings Ltd. 中銀國際	buy 買入
9	China Renaissance Research 華興證券	buy 買入
10	China Securities Co., Ltd. 中信建投	buy 買入
11	Morningstar 晨星	buy 買入
12	Everbright Securities 光大證券	buy 買入
13	Guosheng Securities Co., Ltd 國盛證券	buy 買入
14	Huatai Research 華泰金融控股	buy 買入
15	Northeast Securities 東北證券	buy 買入
16	SWS Research 申萬宏源	buy 買入
17	UOB KayHian (Equity) 大華銀行	buy 買入
18	JP Morgan 摩根大通	overweight 增持
19	Morgan Stanley 摩根士丹利	overweight/attractive 增持

NO.	Brokers 券商	Rating 評級
20	CICC 中金公司	outperform 跑贏大市
21	Credit Suisse 瑞信	outperform 跑贏大市
22	Daiwa Securities 大和資本	outperform 跑贏大市
23	Haitong International Research Ltd 海通國際	outperform 跑贏大市
24	Industrial Securities 興業證券	outperform 跑贏大市
25	CGS-CIMB 銀河聯昌	hold 持有
26	CMB International Capital Corp Ltd 招銀國際	hold 持有
27	DBS Bank 星展銀行	hold 持有

6. Improvement of Roadshows Information

Every roadshow represents a valuable opportunity for the Company to communicate with the investors. Thus, the Company strives to optimize investors education through various methods including result presentation and corporate video. The Company revises the presentation regularly and on-time, with reference to the feedback from the investors, and the demand of the investors at different stage.

6. 路演資料改進

每一次路演都是公司跟投資人交流的寶貴機會，公司利用多種方式，例如業績發佈會及企業宣傳片等，盡可能地做好投資者教育。本公司參考投資者的回饋及彼等於不同階段的要求，定期及時更新簡報。

Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Yang Zhangfa (楊掌法), aged 50, has been an executive Director and chief executive officer of the Company (“CEO”) since 27 November 2015. He was appointed as the vice Chairman of the Board and ceased to be the chief executive officer of the Company with effect from 23 March 2018. Mr. Yang has been appointed as the Chairman of the Company on 30 December 2021, he is responsible for making decisions for material operational matters, participating in Board decisions and implementing the resolutions of the Board. Mr. Yang joined our Group in February 2002 and has served in various positions in Greentown Property Management Service Group Co., Ltd. (“Greentown Property Management”), including the assistant to general manager from April 2002 to March 2003, the vice general manager from March 2003 to February 2008, the executive vice general manager from February 2008 to January 2009, the executive general manager from January 2009 to February 2011, the general manager from February 2011 to March 2018 and the chairman of its board of directors since May 2019. He is also the chairman of Zhejiang Greentown Real Estate Consulting Co. Ltd (浙江綠城房地產諮詢有限公司) and is in charge of its development strategy and strategic planning.

In addition, Mr. Yang currently holds directorship in various subsidiaries of our Company.

Mr. Yang is the vice president of China Property Management Association (中國物業管理協會), vice president of Zhejiang Real Estate Industry Association (浙江省房地產業協會) and president of Hangzhou Property Management Association (杭州市物業管理協會). He graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC and Hunan University (湖南大學) in Changsha, the PRC majoring in real estate development and management, and business administration, respectively. He has also attended study tours at The Wharton Business School of the University of Pennsylvania in the United States and The University of Tokyo in Japan.

董事

執行董事

楊掌法先生，50歲，自2015年11月27日起為執行董事兼本公司行政總裁(「行政總裁」)。彼於2018年3月23日獲委任為本公司之董事會副主席，並不再擔任本公司行政總裁。於2021年12月30日，楊先生獲委任為本公司董事會主席，彼負責就重大運營事宜作出決策、參與董事會決策及執行董事會決議案。楊先生於2002年2月加入本集團，並在綠城物業服務集團有限公司(「綠城物業服務」)出任多個職位，包括於2002年4月至2003年3月擔任總經理助理、於2003年3月至2008年2月擔任副總經理、於2008年2月至2009年1月擔任常務副總經理、於2009年1月至2011年2月擔任執行總經理，自2011年2月起至2018年3月擔任總經理，及自2019年5月至今擔任董事長。彼現亦為浙江綠城房地產諮詢有限公司之董事長，負責公司發展戰略策略規劃。

此外，楊先生現時於本公司多家附屬公司擔任董事。

楊先生現時擔任中國物業管理協會之副會長，浙江省房地產業協會之副會長及杭州市物業管理協會會長職務。彼畢業於中國杭州的浙江大學及中國長沙的湖南大學，分別主修房地產開發和管理及工商管理。他曾在美國賓夕法尼亞大學沃頓商學院與日本東京大學遊學。

Directors and Senior Management 董事及高級管理層

Ms. Jin Keli (金科麗), aged 39, served as the CEO since 21 June 2021, and has been appointed as an executive Director since 1 February 2022. She joined the Group in May 2006, and held various positions in the Group, including the secretary to chairman and director of the general manager's office of Greentown Property Management from May 2007 to January 2012, an administrative director of the Administrative Management Center of Greentown Property Management from January 2012 to January 2014, and the administrative director and executive general manager of Zhejiang Xihu Lvcheng Property Service Co. Ltd.* (浙江新湖綠城物業服務有限公司) from January 2012 to January 2014 and January 2014 to July 2017 respectively. She also worked as the assistant president, vice president and president of Greentown Property Management from February 2015 to July 2017, August 2017 to March 2018, and since March 2018 respectively. Ms. Jin served as the chief operating officer (“**COO**”) of the Company and the chief financial officer (“**CFO**”) of the Company from 23 March 2018 to 1 February 2022 and 21 June 2021 to 1 February 2022, respectively. She has also served as a non-executive director of Zhong Ao Home Group Co. Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1538) since 17 July 2020.

In addition, Ms. Jin currently holds certain positions in various subsidiaries of the Company.

Ms. Jin is the first deputy chief member of the Community Life Committee of China Property Management Association* (中國物業管理協會), a member of the Hangzhou Property Industry Association Committee of the Communist Party of China* (中共杭州市物業行業協會委員會), and a publicity member of Hangzhou Xihu District Property Management Association Committee of the Communist Party of China* (中共杭州市西湖區物業管理協會委員會).

Ms. Jin was awarded as the “Model Woman of Hangzhou” in 2020 and the “Excellent Alumni of China University of Political Science and Law (中國政法大學) in 2019” respectively. She was qualified as the “National Property Management Enterprise Manager” by the Department of Housing and Real Estate of the Ministry of Construction (建設部住宅和房地產業司) and “Property Manager” by Zhejiang Provincial Human Resources and Social Security Bureau (浙江省人力和資源社會保障局).

Ms. Jin graduated from China University of Political Science and Law in July 2006 with a bachelor's degree majoring in philosophy, and obtained her MBA degree from China Europe International Business School (中歐國際工商學院) in November 2018. With more than 10 years of experience in property management and operations, she has a thorough understanding of the Group's overall operation structure and model.

金科麗女士，39歲，自2021年6月21日起至今為本公司行政總裁，並於2022年2月1日獲委任為執行董事。金女士於2006年5月加入本集團，並在本集團內出任多個職位，包括自2007年5月至2012年1月擔任綠城物業服務董事長秘書兼總經辦主任、於2012年1月至2014年1月擔任綠城物業服務行政管理中心行政總監，並於2012年1月至2014年1月及2014年1月至2017年7月分別擔任浙江新湖綠城物業服務有限公司行政總監及執行總經理。彼亦於2015年2月至2017年7月、2017年8月至2018年3月及2018年3月至今在綠城物業服務分別擔任助理總裁、副總裁及總裁。自2018年3月23日至2022年2月1日，及自2021年6月21日起至2022年2月1日，金女士分別任本公司首席運營官（「**首席運營官**」）及首席財務官（「**首席財務官**」）。自2020年7月17日至今，彼亦擔任中奧到家集團有限公司（一家於聯交所主板上市的公司，股票代號：1538）的非執行董事。

此外，金女士現時於本公司多家附屬公司擔任董事。

金女士現為中國物業管理協會社區生活服務委員會第一屆副主任委員、中共杭州市物業行業協會委員會委員及中共杭州市西湖區物業管理協會委員會宣傳委員。

金女士分別於2020年獲得「杭州市巾幗建功標兵」及「中國政法大學2019年度優秀校友」榮譽。彼擁有由建設部住宅和房地產業司頒發的「全國物業管理企業經理」及由浙江省人力和資源社會保障局頒發的「物業管理師」資質。

金女士於2006年7月畢業於中國政法大學，取得哲學學士學位，並於2018年11月於中歐國際工商學院獲得工商管理碩士學位。金女士擁有逾十年的物業行業管理及運營方面的經驗，彼亦充分瞭解本集團的整體運營架構及模式。

Directors and Senior Management 董事及高級管理層

Mr. Wu Zhihua (吳志華), aged 43, has been our executive Director since 27 November 2015 and been our CEO from 23 March 2018 to 21 June 2021. From 4 August 2018 to 21 June 2021, Mr. Wu served as the CFO. He is responsible for the overall business operation and daily management of our Group, making decisions for material operational matters, participating in Board decisions and implementing the resolutions of the Board. Before joining our Group, Mr. Wu worked in Zhejiang Guesthouse Co., Ltd. (浙江賓館有限公司) from July 2002 to June 2003. Mr. Wu joined our Group in June 2003 and was subsequently promoted as the vice executive general manager and the general manager of Zhejiang Lvsheng Property Management Company Limited (浙江綠升物業管理有限公司) from April 2008 to August 2008 and from August 2008 to December 2008, respectively. He also served as the assistant to general manager, the vice general manager, the vice executive general manager and Chairman of Greentown Property Management from January 2009 to February 2011, from February 2011 to November 2014, from December 2014 to March 2018, and from March 2018 to May 2019, respectively. He has also served as a non-executive director of Zhong Ao Home Group Co. Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1538) since 29 June 2020. Mr. Wu has been an executive director of Greentown Technology Group Co., Ltd. (綠城科技集團有限公司) since February 2021.

In addition, Mr. Wu currently holds directorships in various subsidiaries of our Company.

Mr. Wu is now the president of the Property Management Association of Xihu District, Hangzhou (杭州市西湖區物業管理協會). Mr. Wu graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC with a bachelor's degree majoring in tourism management, and obtained his master's degree in science in quality management from The Hong Kong Polytechnic University (香港理工大學) in Hong Kong.

Mr. Chen Hao (陳浩), aged 52, has been our executive Director since 27 November 2015. He joined our Group in May 2015 as a vice general manager primarily responsible for the management of community products and services of the Group. He has been a director of Greentown Property Management since November 2015 and a director of Zhejiang Twin Cities Network Company Limited since April 2015. Mr. Chen served as a director of Hong Kong Hung Suen International Resources Limited (香港鴻巽國際資源有限公司), a company primarily engaged in trade of copper, market research and fund investment, since October 2009. He is also the director of the Ningbo Yule Investment Co. Ltd. (the joint venture of the Group) since August 2018 and holds the director position in MAG since July 2019. Mr. Chen studied in Jiangsu Xinhai Senior High School (江蘇新海高中) (formerly known as Jiangsu Xinhai Secondary School (江蘇新海中學)).

In addition, Mr. Chen currently holds directorship in various subsidiaries of our Company.

吳志華先生，43歲，自2015年11月27日起為執行董事，並自2018年3月23日起至2021年6月21日止為行政總裁。自2018年8月4日起至2021年6月21日止為首席財務官，彼負責本集團的整體業務運營及日常管理、就重大運營事宜作出決策、參與董事會決策及執行董事會決議案。加入本集團前，吳先生由2002年7月至2003年6月任職浙江賓館有限公司。吳先生於2003年6月加入本集團，其後分別於2008年4月至2008年8月及於2008年8月至2008年12月獲晉升為浙江綠升物業管理有限公司常務副總經理及總經理。彼亦於2009年1月至2011年2月、2011年2月至2014年11月、自2014年12月起至2018年3月及自2018年3月起至2019年5月在綠城物業服務分別擔任總經理助理、副總經理、常務副總經理及主席。自2020年6月29日至今，彼亦擔任中奧到家集團有限公司（一家於聯交所主板上市的公司，股票代號：1538）之非執行董事。自2021年2月起，吳先生擔任綠城科技集團有限公司之執行董事。

此外，吳先生現時於本公司多家附屬公司擔任董事。

吳先生現為杭州市西湖區物業管理協會會長。吳先生在中國杭州的浙江大學畢業，並取得旅遊管理專業學士學位，並於香港的香港理工大學取得品質管理理學碩士學位。

陳浩先生，52歲，自2015年11月27日起為執行董事。彼於2015年5月加盟本集團擔任副總經理，主要負責管理本集團的園區服務。彼自2015年11月起擔任綠城物業服務的董事，並自2015年4月起擔任浙江雙城網絡科技有限公司的董事。陳先生從2009年10月起擔任香港鴻巽國際資源有限公司的董事，該公司主要從事銅的買賣、市場研究及基金投資。彼亦從2018年8月起擔任寧波余樂投資有限公司（本集團之聯營公司）董事職務，及自2019年7月起擔任MAG董事職務。陳先生曾在江蘇新海高中（前稱江蘇新海中學）修業。

此外，陳先生現時於本公司多家附屬公司擔任董事。

Directors and Senior Management

董事及高級管理層

Non-executive Directors

Mr. Shou Bainian (壽柏年), aged 68, has been our non-executive Director since 27 November 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Mr. Shou became an indirect holder of equity interests in Greentown Property Management in September 2000. Mr. Shou has more than 15 years' experience in the property development industry. He worked as the vice executive chairman and the general manager of Greentown Property Group Co., Ltd. (綠城房地產集團有限公司) (being the wholly-owned subsidiary of Greentown China Holdings Limited (a company listed on the Stock Exchange, stock code: 3900)) from April 1998 to March 2015 and was primarily responsible for its overall business operation and financial management. He is the director of Greentown Holdings Group Co., Ltd. ("**Greentown Holdings**") since January 2002 and is primarily responsible for its overall business operation and financial management. He also served as the executive director of Greentown China Holdings Limited from July 2006 to April 2018.

Mr. Shou is qualified as a senior economist (高級經濟師) in enterprise operation and management by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳). Mr. Shou graduated from Hangzhou University (杭州大學) in Zhejiang Province, the PRC with a bachelor's degree majoring in history.

Ms. Xia Yibo (夏一波), aged 59, has been our non-executive Director since 27 November 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Ms. Xia became an indirect holder of equity interests in Greentown Property Management in September 2002. Ms. Xia was the chairlady of Hangzhou Greentown Decorating and Design Co., Ltd. (杭州綠城裝潢設計有限公司) from September 1996 to August 2002. Ms. Xia has been serving as the director of Greentown Holdings since September 2002 and is now the chairman of this company.

Ms. Xia graduated from the Department of Chinese of Zhejiang Radio and Television University (浙江廣播電視大學) in Zhejiang Province, the PRC.

非執行董事

壽柏年先生，68歲，自2015年11月27日起為非執行董事，並負責指導及監督本集團的業務經營。壽先生於2000年9月成為綠城物業服務的間接股權持有人。壽先生在物業開發行業擁有超過15年經驗。彼由1998年4月至2015年3月擔任綠城房地產集團有限公司(乃綠城中國控股有限公司(一家於聯交所上市的公司，股份代號：3900)的全資附屬公司)的常務副主席及總經理，主要負責整體業務經營及財務管理。彼從2002年1月起擔任綠城控股集團有限公司(「綠城控股」)的董事，主要負責整體業務經營及財務管理。彼亦於2006年7月至2018年4月期間擔任綠城中國控股有限公司之執行董事職務。

壽先生現為浙江省人力資源和社會保障廳認可的企業經營及管理高級經濟師。壽先生畢業於中國浙江省杭州大學，持歷史學士學位。

夏一波女士，59歲，自2015年11月27日起為非執行董事，並負責指導及監督本集團的業務經營。夏女士於2002年9月成為綠城物業服務的間接股權持有人。夏女士於1996年9月至2002年8月在杭州綠城裝潢設計有限公司擔任董事長。夏女士自2002年9月以來一直擔任綠城控股的董事，現任該公司董事長。

夏女士畢業於中國浙江省的浙江廣播電視大學中文學院。

Directors and Senior Management 董事及高級管理層

Ms. Li Hairong (李海榮), aged 64, was our sole Director from the date of the incorporation of our Company until 26 November 2015 and was re-designated as our chairman and executive Director on 27 November 2015. Ms. Li resigned as the Chairman and was re-designated as a non-executive Director on 30 December 2021. From June 1997 to September 1998, Ms. Li held various positions in Greentown Property Group Co., Ltd. (綠城房地產集團有限公司), including being its vice general manager, executive vice general manager and executive general manager. She joined our Group in October 1998 and has been responsible for the development strategy and strategic planning of our Group as well as on making decisions for material operational matters. Ms. Li was the Chairman of Greentown Property Management from October 1998 to March 2018, and was also its general manager from October 1998 to February 2011, where she was primarily responsible for its overall management and daily operation. She also served as the executive general manager of Greentown Holdings from January 2006 to October 2015.

In addition, Ms. Li currently holds directorship in various other subsidiaries of our Company.

Ms. Li graduated from the Department of Basic Specialized Training for Party and Government Officials (黨政管理幹部基礎專修科) of Zhejiang Radio and Television University (浙江廣播電視大學) in Zhejiang Province, the PRC.

Mr. Zeng Yiming (曾益明), aged 47, has been appointed as a non-executive Director since 20 July 2021. Mr. Zeng joined Longfor Group in February 2006, and served as the general manager of Longfor Property Services Group Limited (龍湖物業服務集團有限公司) from October 2017 to October 2020. Mr. Zeng was appointed as an executive director and chief operating officer of Longfor Intelligent Living Limited (龍湖智創生活服務有限公司) on 30 December 2021. He is currently the vice president of Longfor Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 960).

Mr. Zeng is currently a vice president of China Property Management Association (中國物業管理協會) at present. Mr. Zeng was qualified as a construction engineer by Shaoxing City Personnel Office (紹興市人事局) in December 2004 and obtained the registration certificate of the first class construction engineer issued by the Ministry of Construction of the People's Republic of China (中華人民共和國建設部) in January 2008.

李海榮女士，64歲，自本公司註冊成立日期起至2015年11月26日止為本公司的唯一董事，於2015年11月27日調任為主席兼執行董事。於2021年12月30日，李女士辭任主席，並調任為非執行董事。於1997年6月至1998年9月期間，李女士在綠城房地產集團有限公司擔任多個職位，包括副總經理、執行副總經理及執行總經理。彼於1998年10月加盟本集團，負責本集團的發展戰略及策略規劃，以及就重大運營事宜作出決策。李女士自1998年10月起至2018年3月止擔任綠城物業服務的主席，及於1998年10月至2011年2月擔任總經理，主要負責整體管理及日常運營。彼亦自2006年1月至2015年10月期間擔任綠城控股的執行總經理。

此外，李女士現時於本公司其他多家附屬公司擔任董事。

李女士畢業於中國浙江省的浙江廣播電視大學黨政管理幹部基礎專修科。

曾益明先生，47歲，自2021年7月20日起獲委任為非執行董事。曾先生於2006年2月加入龍湖集團，於2017年10月至2020年10月任龍湖物業服務集團有限公司總經理職務。於2021年12月30日，曾先生獲委任為龍湖智創生活服務有限公司執行董事及首席運營官。彼亦現時為龍湖集團控股有限公司（一間於聯交所主板上市的公司，股份代號：960）副總裁。

曾先生現為中國物業管理協會副會長。曾先生於2004年12月獲得由紹興市人事局頒發的建築工程師資格，並於2008年1月獲得中華人民共和國建設部頒發的一級建造師註冊證書。

Directors and Senior Management

董事及高級管理層

Mr. Zeng graduated from Zhejiang University (浙江大學) in June 2005 with a bachelor's degree in civil engineering, and obtained his master's degree in business administration in finance from The Chinese University of Hong Kong (香港中文大學) in November 2020.

Independent Non-executive Directors

Mr. Poon Chiu Kwok (潘昭國), aged 60, has been our independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent opinions to the Board. He has over 30 years of experience in regulatory affairs, listed company corporate finance, listed companies governance and management. He is an executive director, vice president and company secretary of Huabao International Holdings Limited (Stock Code: 336), whose shares are listed on the Stock Exchange. He currently serves as an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange: Yankuang Energy Group Co. Ltd (formerly Yanzhou Coal Mining Company Limited (Stock Code: 1171), AUX International Holdings Limited (Stock code: 2080), Changan Minsheng APLL Logistics Co. Ltd. (Stock Code: 1292), Sanyi Heavy Equipment International Holdings Company Limited (Stock Code: 631), Sunac China Holdings Limited (Stock Code: 1918), Yuanda China Holdings Limited (Stock Code: 2789) and Jinchuan Group International Resources Co. Ltd. (Stock Code: 2362). Mr. Poon is an independent non-executive director of Tonly Electronics Holdings Limited (whose shares were formerly listed on the Stock Exchange until 8 March 2021). Mr. Poon was appointed as an independent non-executive Director of Titan Invo Technology Limited (formerly known as TUS International Limited) (a company listed on the Stock Exchange, stock code: 872) and Honghua Group Limited (a company listed on the Stock Exchange, stock code: 196) from 1 September 2015 to 17 July 2020 and from 15 June 2017 to 1 December 2021, respectively.

Mr. Poon graduated from City University of Hong Kong with his a bachelor's degree of arts majoring in business studies in December 1994 and from the same university with his master's degree of Arts in International Accounting in November 1997. He also obtained his bachelor's degree majoring in laws from University of Wolverhampton in the United Kingdom in October 2004 and a postgraduate diploma in laws from University of London in December 2010, respectively. He is a fellow of CPA Australia, the Hong Kong Securities and Investment Institute, The Chartered Governance Institute (formerly the Institute of Chartered Secretaries and Administrators), and The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries), and the member of its Technical Consultation Panel and Mainland China Focus Group.

曾先生於2005年6月畢業於浙江大學，取得土木工程專業工學學士學位，並於2020年11月獲得香港中文大學工商管理碩士學位。

獨立非執行董事

潘昭國先生，60歲，於2016年7月12日獲委任為獨立非執行董事。彼負責監督董事會並向其提供獨立意見。彼於規管事宜、上市企業融資、上市公司管治及管理方面擁有逾30年經驗。彼為一間股份在聯交所上市的公司華寶國際控股有限公司(股份代號：336)的執行董事、副總裁及公司秘書。彼現時亦於以下聯交所主板上市公司擔任獨立非執行董事：亮礦能源集團股份有限公司(原兗州煤業股份有限公司)(股份代號：1171)、奧克斯國際控股有限公司(股份代號：2080)、重慶長安民生物流股份有限公司(股份代號：1292)、三一重裝國際控股有限公司(股份代號：631)、融創中國控股有限公司(股份代號：1918)、遠大中國控股有限公司(股份代號：2789)及金川集團國際資源有限公司(股份代號：2362)。潘先生擔任通力電子控股有限公司(其股份於2021年3月8日之前在聯交所上市)的獨立非執行董事。潘先生分別於2015年9月1日至2020年7月17日及2017年6月15日至2021年12月1日，擔任泰坦智華科技有限公司(前稱啟迪國際有限公司)(一家於聯交所上市的公司，股份代號：872)及宏華集團有限公司(一家於聯交所上市的公司，股份代號：196)擔任獨立非執行董事。

潘先生在1994年12月畢業於香港城市大學，取得商業學學士學位，及後於1997年11月在該校取得國際會計學文學碩士學位。彼亦於2004年10月在英國伍爾弗漢普頓大學取得法學學士學位，及於2010年12月獲得倫敦大學授予的法學深造文憑。彼為澳洲會計師公會、香港證券及投資學會、英國特許公司治理公會(原英國特許秘書及行政人員公會)，及香港公司治理公會(原香港特許秘書公會)之資深會員及其技術諮詢小組及中國內地關注小組成員。

Directors and Senior Management 董事及高級管理層

Mr. Wong Ka Yi (黃嘉宜), aged 47, has been our independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent opinions to our Board. Mr. Wong Ka Yi currently serves as an investor director of Amoeba Capital Advisors Limited. He is a licensed person to conduct type 9 (asset management) regulated activities under the SFO. He was a director and investment director of Regent Capital Management Limited from March 2019 to September 2021, a director and investment director of HX Innovation Capital Management Co. Limited from October 2017 to February 2019, a director and investment director of China Metamorphosis Investment Limited from June 2017 to October 2017. He was a managing director of Fundatech Capital Limited from February 2015 to May 2018, worked as a portfolio manager in HT Capital Management Limited and Munsun Asset Management (Asia) Limited. He is a Chartered Financial Analyst recognized by the CFA Institute. Mr. Wong holds a Bachelor's degree in Economics from The University of Hong Kong.

Mr. Li Feng (李風), aged 63, has been our independent non-executive Director since 5 December 2017, and he has years of rich experience in property management industry and he currently is the general manager of Shanghai Donghu Property Management Co., Ltd. (上海東湖物業管理有限公司). He served as management in Hongqiao State Guest Hotel Shanghai (上海虹橋迎賓館), Dongjiao State Guest Hotel (東郊賓館) and Shanghai Lilac Garden Hotel (上海丁香花園賓館). Mr. Li is a vice president of China Property Management Association (中國物業管理協會) and Shanghai Property Management Association (上海市物業管理行業協會). He is also the vice director of the Industrial Research Committee on China Property Management Association (中國物業管理協會產業發展研究委員會).

Mr. Li was awarded as the Leader of the 25th anniversary of the Trade Association of Shanghai Property Management (上海市物業管理行業協會25週年系列表彰領軍人物) in 2019, the outstanding Entrepreneur of 2018 Shanghai Modern Service Industry (2018年上海現代服務業優秀企業家), Person of the Year of 2015 in Property Management Industry (2015物業管理行業年度人物) in 2015, Shanghai Brand Strategy Implementation of 20 Years Influential 50 People (上海名牌戰略實施20年有影響50人) in 2014, Shanghai World Expo Advanced Individual (上海世博會先進個人) in 2010 and China's Economy 100 Outstanding Figures (中國經濟百名傑出人物) in 2003. Mr. Li was qualified as a senior economist by Shanghai Accreditation Committee for the Qualifications of Senior Professional and Technical Positions Majoring in Commercial and Industrial in the Economic Field (上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會). He was also qualified as a Shanghai government procurement review expert (上海市政府採購評審專家). He graduated from Shanghai University (上海大學) in Shanghai, the PRC with a master's degree majoring in management engineering.

黃嘉宜先生，47歲，於2016年7月12日獲委任為獨立非執行董事。彼負責監督董事會並向其提供獨立意見。黃嘉宜先生現時任米亞資本顧問有限公司投資總監，並為可進行證券及期貨條例項下第9類(資產管理)受規管活動的持牌人。彼於2019年3月至2021年9月期間在理雋資產管理有限公司任董事及投資總監，於2017年10月至2019年2月期間在華夏創新基金管理有限公司擔任董事及投資總監。2017年6月至2017年10月期間於蛻變中國投資有限公司擔任董事及投資總監，及2015年2月起至2018年5月止在豐達資本有限公司擔任董事總經理、在HT Capital Management Limited及麥盛資產管理(亞洲)有限公司擔任投資組合經理。彼亦為特許財務分析師協會認可之特許財務分析師。黃先生持有由香港大學頒發之經濟學學士學位。

李風先生，63歲，自2017年12月5日起為獨立非執行董事，並擁有多年的物業管理行業的豐富經驗，彼現於上海東湖物業管理有限公司擔任總經理職務。李先生過往工作經驗包括於上海虹橋迎賓館、東郊賓館及上海丁香花園賓館等擔任管理層職位。李先生現為中國物業管理協會副會長及上海市物業管理行業協會副會長，同時亦為中國物業管理協會產業發展研究委員會副主任。

李先生分別於2019年獲得「上海市物業管理行業協會25週年系列表彰領軍人物」及「2018年上海現代服務業優秀企業家」，2015年獲得「2015物業管理行業年度人物」，2014年獲得「上海名牌戰略實施20年有影響50人」，2010年獲得「上海世博會先進個人」及2003年獲得「中國經濟百名傑出人物」等榮譽。李先生擁有由上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會發出之正高級經濟師的專業資格，彼亦為上海市政府採購評審專家。李先生畢業於中國上海的上海大學，並獲得管理工程專業碩士學位。

Directors and Senior Management

董事及高級管理層

Ms. Wu Aiping (吳愛萍), aged 63, was appointed as an independent non-executive Director on 6 January 2020, graduated from Xiamen University with a bachelor's degree in Finance in July 1987. Ms. Wu obtained the qualification of Certified Public Accountant from the Chinese Institute of Certified Public Accountants in February 1998 and became a Certified Public Valuer and a Certified Tax Agents in February 2007 and December 2011, respectively. From March 2003 to December 2015, Ms. Wu had held various positions in the group companies of Greentown China Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 3900)), including the roles of deputy chief accountant, manager of the audit department, manager of the finance department, assistant to the general manager and deputy general manager.

Senior Management

For details of Ms. Jin Keli (金科麗), please refer to the sub-section headed "— Directors — Executive Directors" in this section.

Mr. Li Feng (李峰), aged 44, has been appointed as the COO on 1 February 2022. He is responsible for the operation management, service quality management and security management operation of the Group. Prior to joining the Group in August 2021, Mr. Li worked and held various positions in China region of China Resources Land Limited ("**China Resources Land**", a company listed on the Main Board of the Stock Exchange, stock code: 1109) and its subsidiaries. Among those positions, from February 2019 to August 2020, he was the general manager of China Resources Property Technology Services Limited* ("**China Resources Property Technology**" (華潤物業科技服務有限公司)), now renamed as Runying Property Technology Services Limited* (潤楹物業科技服務有限公司), a wholly-owned subsidiary of China Resources Mixc Lifestyle Services Limited ("**China Resources Mixc**"), a company listed on the Main Board of the Stock Exchange, stock code: 1209) and from September 2020 to July 2021, he was the deputy general manager, deputy secretary of the party committee and secretary of the Discipline Inspection Commission West China Region of China Resources Land. He has been the vice president of Greentown Property Management since August 2021.

Mr. Li obtained the Certificate of Project Manager Level I issued by Vocational Skill Appraisal Center of Ministry of Human Resources and Social Security of the People's Republic of China (中華人民共和國人力資源和社會保障部職業技能鑒定中心) in September 2011 and the Certificate of Senior Engineer in December 2011.

吳愛萍女士，63歲，於2020年1月6日獲委任為獨立非執行董事，於1987年7月畢業於廈門大學，並取得金融學士學位。吳女士於1998年2月取得中國註冊會計師協會的註冊會計師資格，並分別於2007年2月及2011年12月成為一名註冊資產評估師及註冊稅務師。自2003年3月至2015年12月，吳女士於綠城中國控股有限公司（一間於聯交所主板上市（股份代號：3900）的公司）旗下的集團公司擔任多個職位，包括副總會計師、審核部經理、財務部經理、總經理助理及副總經理。

高級管理層

有關金科麗女士的詳情，請參閱本節「— 董事 — 執行董事」分節。

李峰先生，44歲，於2022年2月1日獲委任為首席運營官，負責本集團有關運營管理、服務品質管理及安全管理工作。自2021年8月加入本集團前，李先生曾任職於華潤置地有限公司（「華潤置地」，一家於聯交所主板上市的公司，股份代號：1109）及其附屬公司，並歷任多個職務。其中，於2019年2月至2020年8月任華潤物業科技服務有限公司（「華潤物業科技」），現名為潤楹物業科技服務有限公司，為華潤萬象生活服務有限公司（「華潤萬象生活」），一家於聯交所主板上市之公司（股份代號：1209）之全資附屬公司）總經理，及於2020年9月至2021年7月任華潤置地華西大區副總經理、黨委副書記及紀委書記。彼於2021年8月起至今，在綠城物業服務擔任副總裁。

李先生於2011年9月取得中華人民共和國人力資源和社會保障部職業技能鑒定中心頒發的項目管理師一級證書，及於2011年12月獲得高級工程師證書。

Directors and Senior Management 董事及高級管理層

In December 2017, Mr. Li completed the Professional Degree Training Program for Senior Executive MBA at Southwestern University of Finance and Economics (西南財經大學) in Chengdu, China, and obtained a senior executive MBA degree.

Mr. Xia Yun (夏雲), aged 42, has been appointed as the CFO on 1 February 2022. He is responsible for the financial and accounting affairs of the Group. Prior to joining the Group in February 2022, Mr. Xia worked as an auditor at PricewaterhouseCoopers Zhongtian Certified Public Accountants (General Limited Partnership)* (普華永道中天會計師事務所(特殊普通合夥)) from August 2002 to December 2002. From September 2003 to August 2005, he served as the financial manager of Zhonglianyuntong Holdings Group Co. Ltd.* (中聯運通控股集團有限公司) (formerly known as Shenzhen United International Shipping Agency Co. Ltd.* (深圳聯合國際船舶代理有限公司)). He joined China Resources Group in February 2006 and held various positions, such as the deputy manager of property financial management in Shenzhen region and the deputy manager of asset management of the property management department of South China region of China Resources Land, and a financial director, general manager of financial department and assistant general manager in China Resources Property. As at January 2022, he served as the deputy general manager of the finance department of China Resources Mixc.

Mr. Xia graduated from Shanghai University of Finance and Economics (上海財經大學) in Shanghai, China in July 2002 and obtained a bachelor's degree in economics majoring in taxation and a bachelor's degree in management with the second major in accounting.

Ms. Xu Yaping (徐亞萍), aged 42, is now our Chief Marketing Officer, she is now responsible market development of our Group. Ms. Xu joined the Group in October 1998, she is now vice president of Greentown Property Service Company Limited. She has held various positions of the Group, including being vice general manager of Greentown Real Estate Consulting Group Company Limited (綠城房地產諮詢集團有限公司) (formerly known as Zhejiang Greentown Real Estate Consulting Group Company Limited (浙江綠城房地產諮詢集團有限公司)). She has also been the general manager of Greentown Real Estate Consulting Group Company Limited with effect since January 2013. Ms. Xu graduated from the Program of Marketing of Hangzhou Commercial School (杭州商學院) in Hangzhou City, the PRC.

李先生於2017年12月在位於中國成都的西南財經大學完成了高級管理人員工商管理碩士專業學位培養計劃，並獲得了高級管理人員工商管理碩士學位。

夏雲先生，42歲。於2022年2月1日獲委任為首席財務官，彼負責本集團財務及會計相關工作。自2022年2月加入本集團前，夏先生於2002年8月至2002年12月在普華永道中天會計師事務所(特殊普通合夥)工作，任審計員。於2003年9月至2005年8月，在中聯運通控股集團有限公司(前稱為深圳聯合國際船舶代理有限公司)擔任財務會計主管。彼於2006年2月加入華潤集團，並歷任多個職務。如華潤置地深圳大區物業財務管理副總監、華南大區物業管理部資產管理副總監，華潤物業科技財務總監、財務部總經理及助理總經理。截至2022年1月止，彼擔任華潤萬象生活財務部副總經理。

夏先生於2002年7月在位於中國上海的上海財經大學畢業，並於稅務專業獲取了經濟學學士學位，及於第二學科會計學專業獲取了管理學學士學位。

徐亞萍女士，42歲，現為本集團之首席市場官，彼現負責拓展本集團的市場。徐女士於1998年10月加入本集團，現擔任綠城物業服務有限公司的副總裁。彼先後擔任本集團多個職位，包括擔任綠城房地產諮詢集團有限公司(前稱浙江綠城房地產諮詢集團有限公司)副總經理，彼亦自2013年1月起擔任綠城房地產諮詢集團有限公司總經理。徐女士畢業於中國杭州的杭州商學院市場營銷專業。

* For identification purpose only

* 僅供識別

 真誠 善意

SINCERITY Well-intentioned

The Board is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the provision of residential property management services in the PRC, which includes three types of services: property services, consulting services and community living services. An analysis of the principal activities of the Group during the year ended 31 December 2021 is set out in note 3 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 168 to 169 of this annual report.

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.160 per Share (2020: HK\$0.120 per Share) and a special dividend of HK\$0.040 per Share (2020: HK\$0.080 per Share) for the year ended 31 December 2021. The final dividend and special dividend are subject to the approval of Shareholders at the AGM to be held on 17 June 2022 and will be paid on or before 12 July 2022 to the Shareholders whose names appear on the register of members of the Company on 24 June 2022.

No Shareholder has waived or agreed to waive any dividend during the year.

DIVIDEND POLICY

The dividend is the embodiment of the operational capability of the Company, which is also a commitment to share the results of the Company's growth with all Shareholders. The payment and the amount of dividends (if any) depend on our results of operation, cash flows, financial position, future prospects, and other factors that we may consider relevant. Pursuant to the dividend policy of the Company disclosed in the Prospectus, and combined with the payments of the dividends after Listing, we intend to pay dividends in the amount of not less than 25% of our profit after tax for each year. Annual dividend is subject to the approval of general meeting of shareholders. The payment of dividend is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong and the articles of association of the Company (the "Articles of Association").

本公司董事會欣然提呈本公司及其附屬公司截至2021年12月31日止年度之報告及經審核綜合財務報表。

主要業務

本公司的主要業務為在中國提供住宅物業管理服務，提供的服務種類包括物業服務、諮詢服務及園區服務三類業務。有關本集團於截至2021年12月31日止年度的主要業務的分析載列於綜合財務報表附註3。

業績

本集團截至2021年12月31日止年度的業績載於本年報第168頁至第169頁之綜合損益及其他全面收益表。

末期股息及特別股息

董事會建議就截至2021年12月31日止年度派發末期股息每股0.160港元(2020年：每股0.120港元)及特別股息每股0.040港元(2020：每股0.080港元)。此末期股息及特別股息須經股東將於2022年6月17日舉行之該股東週年大會上批准方可作實，並將於2022年7月12日或之前派付予於2022年6月24日名列本公司股東名冊的股東。

年內，概無股東放棄或同意放棄任何股息。

股息政策

股息是公司經營能力的體現，是與所有股東一同分享公司成長成果的承諾，而股息(如有)之派付及其金額將取決於公司的經營業績、現金流量、財務狀況、未來經營前景及我們認為有關之其他因素。根據本公司於招股書中披露的股息政策，並結合上市後公司股息情況，我們計劃於每年派付不少於除稅後利潤25%的股息。若涉及年度股息的，則經股東大會審批後派發。本公司能否派付股息亦受開曼群島法律、香港法律及本公司組織章程細則(「組織章程細則」)規定所規限。

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2021, a description of the principal risks and uncertainties that the Group may be facing, a discussion on the Group's future business development and an analysis of the Group's performance during the Reporting Period using key financial performance indicators are contained in the Management Discussion and Analysis on pages 24 to 44 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has been working on sustainable development and environmental protection. We spare no effort in making the most out of resources in our business. Laws and regulations in terms of environment and health are strictly complied with. Meanwhile, the Group holds various activities to promote environmental protection in our business. Our goal is to educate proprietors and all walks of life on creating a green city for the future.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group clearly understands the importance of regulatory compliance and the risk of non-compliance with applicable laws and regulations. To the best of the Board's knowledge, during the year ended 31 December 2021, the Group complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2021, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities of the Group for the last five financial years are set out on pages 11 to 16 of this annual report. This summary does not form part of the audited consolidated financial statements.

業務回顧

本集團截至2021年12月31日止年度之業務回顧，本集團可能面臨之主要風險及不確定性之描述，有關本集團未來業務發展之討論及採用主要財務表現指標對本集團於報告期內之表現之分析載於本年報第24頁至第44頁的管理層討論與分析。

環境政策及表現

本集團一直積極推動可持續發展和環境保護，經營過程中積極促進、實現資源的有效利用，亦嚴格遵守有關環保、健康及相關法律法規。同時，本集團在運營過程中也會通過舉辦各類環保活動，宣導業主及社會各界締造綠色城市，共建綠色未來。

遵守相關法律及法規

本集團深明遵守監管規定之重要性，亦瞭解到違反適用法律及規例之風險。就董事會所深知，於截至2021年12月31日止年度，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於截至2021年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第11至16頁。本概要並不構成經審核綜合財務報表的一部分。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, the sales revenue from the five largest customers of the Group accounted for less than 10% of the Group's total revenue.

For the year ended 31 December 2021, purchases from the five largest suppliers of the Group accounted for less than 20% of the Group's total purchases.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2021 are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 31(c) to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 31(a) to the consolidated financial statements and pages 172 to 173 of this annual report under the section headed "Consolidated Statement of Changes in Equity".

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution (including share premium, share option reserve and retained earnings of the Company), amounted to approximately RMB4,514,170,000 (31 December 2020: RMB4,722,675,000).

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2021, the balance of bank loans was RMB152.5 million. Save as disclosed above, the Group had no bank loans. The Group is flush with cash.

主要客戶及供應商

截至2021年12月31日止年度，本集團五大客戶的交易額佔本集團總收入少於10%。

截至2021年12月31日止年度，本集團五大供應商的交易額佔本集團總購貨額少於20%。

物業、廠房及設備

本公司及本集團於截至2021年12月31日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註12。

股本

本公司之股本於報告期內的變動詳情載於綜合財務報表附註31(c)。

儲備

本公司及本集團之儲備於報告期內的變動詳情載於合併財務報表附註31(a)及本年報第172至173頁「綜合權益變動表」一欄下。

可供分派儲備

於2021年12月31日，本公司可供分派儲備(包含股份溢價、股份期權儲備以及本公司未分配利潤)為約人民幣4,514,170,000元(2020年12月31日：人民幣4,722,675,000元)。

銀行貸款及其他借款

截至2021年12月31日，貸款餘額為人民幣152.5百萬元。除上述披露外，本集團無其他銀行貸款，資金依然充裕。

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

Executive Directors

Mr. Yang Zhangfa (*Chairman*)
(Appointed as the Chairman on 30 December 2021)
Ms. Jin Keli (Appointed on 1 February 2022)
Mr. Wu Zhihua
Mr. Chen Hao

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo
Ms. Li Hairong (Resigned as the Chairman and re-designated as a non-executive Director on 30 December 2021)
Mr. Zeng Yiming (Appointed on 20 July 2021)
Mr. Wang Guangjian (Resigned on 20 July 2021)

Independent non-executive Directors

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping

In accordance with Article 83(3) of the Articles of Association, Ms. Jin Keli as an executive Director appointed on 1 February 2022 and Mr. Zeng Yiming as a non-executive Director appointed on 20 July 2021 shall retire and, and being eligible, have offered themselves for re-election at the AGM.

In accordance with Article 84 of the Articles of Association, Mr. Yang Zhangfa, Mr. Shou Bainian, Ms. Li Hairong and Mr. Poon Chiu Kwok shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the Company's circular to the Shareholders dated 26 April 2022.

董事

於報告期內及直至本年報日期，董事如下：

執行董事

楊掌法先生(主席)
(於2021年12月30日獲委任為主席)
金科麗女士(於2022年2月1日獲委任)
吳志華先生
陳浩先生

非執行董事

壽柏年先生
夏一波女士
李海榮女士(於2021年12月30日辭任主席，並調任為非執行董事)
曾益明先生(於2021年7月20日獲委任)
王光建先生(於2021年7月20日辭任)

獨立非執行董事

潘昭國先生
黃嘉宜先生
李風先生
吳愛萍女士

根據組織章程細則第83(3)條，金科麗女士(於2022年2月1日獲委任為執行董事)及曾益明先生(於2021年7月20日獲委任為非執行董事)將於該股東週年大會上退任，彼等有資格並願膺選連任。

根據組織章程細則第84條，楊掌法先生、壽柏年先生、李海榮女士及潘昭國先生須於該股東週年大會上輪值告退，彼等有資格並願意膺選連任。

將於該股東週年大會上膺選連任之董事詳情載於本公司日期為2022年4月26日之致股東之通函。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 51 to 59 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the year ended 31 December 2021.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has signed a service contract with the Company for a term of three years, which is renewable automatically for successive terms subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of three years, which may be renewable automatically subject to both parties' agreement.

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Director or entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2021 and up to the date of this annual report.

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第51頁至第59頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，而本公司認為於截至2021年12月31日止年度全體獨立非執行董事均為獨立人士。

董事之服務合約及委任書

各執行董事已與本公司簽立為期三年的服務合約，該等合約自動續期，惟可根據其條款予以終止。

各非執行董事及獨立非執行董事已與本公司簽立為期三年之委任書，可根據雙方協商自動續期。

概無董事與本集團訂立本集團不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

董事於重大交易、安排或合約的權益

除本年報所披露者外，於截至2021年12月31日止年度及直至本年報日期期間，概無董事或任何與董事有關連的實體於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

除本年報所披露者外，於報告期內，本公司並無就有關整體或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

EMOLUMENT POLICY

A remuneration committee (the “**Remuneration Committee**”) of the Company was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior managements and comparable market practices. The Company has adopted an emolument policy that combines a fixed compensation mechanism with a long-acting share option scheme. For details, please refer to the “EMPLOYEES AND REMUNERATION POLICIES” section and the “Share Options” section of this annual report.

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in note 7 and 8 to the consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 5(b) to the consolidated financial statements.

In accordance with applicable PRC regulations, the Company currently participates in pension contribution plans organized by the PRC Government. Such pension contribution plan is a defined contribution plan, under which, the Company may not utilize any forfeited contributions (i.e. by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in order to reduce the existing level of contributions.

APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

Reference is made to the announcement of the Company dated 21 June 2021. As a result of an internal reallocation of responsibilities of senior management, Mr. Wu Zhihua, an executive Director, ceased to serve as the CEO and the CFO. Ms. Jin Keli was appointed as the CEO and the CFO with effect from 21 June 2021. The Board considers that the abovementioned adjustment to the functions and responsibilities of Directors and senior management is in line with the overall strategic planning and business development of the Group.

薪酬政策

本公司薪酬委員會（「**薪酬委員會**」）之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審視本集團有關董事及高級管理層之薪酬政策及薪酬架構。本公司採用固定薪酬機制與長效購股權計劃相結合的薪酬政策，具體詳情請見本年報「僱員及薪酬政策」章節及「購股權」章節。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註7和8。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註5(b)。

根據適用的中國法規，本公司目前參與由中國政府組織的退休金計劃。該等退休金計劃為界定供款計劃，於其項下，本公司不可以動用已被沒收的供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）以減低現有的供款水準。

委任董事及高級管理層

茲提述本公司日期為2021年6月21日的公告，基於高級管理層內部分工調整，執行董事吳志華先生不再擔任行政總裁及首席財務官；金科麗女士獲委任為行政總裁及首席財務官，自2021年6月21日生效。董事會認為上述董事及高級管理層職能調整符合本集團整體戰略規劃及業務發展需要。

Reference is made to the announcement of the Company dated 20 July 2021. Mr. Wang Guangjian resigned on 20 July 2021 as a non-executive Director. On the same day, Mr. Zeng Yiming has been appointed as a non-executive Director with a term of 3 years and can be automatically renewed upon expiration. Mr. Zeng will hold office until the first general meeting of the Company after his appointment, at which Mr. Zeng will retire and be eligible for re-election.

Reference is made to the announcement of the Company dated 30 December 2021. Ms. Li Hairong resigned on 30 December 2021 as the Chairman of the Board and the authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) in order to devote more time to her personal business development and has been re-designated as a non-executive Director, and Mr. Yang Zhangfa was appointed as the Chairman of the Board and the Authorised Representative on the same day.

Reference is made to the announcement of the Company dated 31 January 2022. Ms. Jin Keli was appointed as an executive Director and resigned as the CFO and the COO with effect from 1 February 2022. Following the abovementioned appointment and resignation, she serves as an executive Director and remains as the CEO. Mr. Li Feng was appointed as the COO and Mr. Xia Yun was appointed as the CFO on the same day.

CHANGE OF DIRECTOR'S AND SENIOR MANAGEMENT'S INFORMATION

Mr. Poon Chiu Kwok resigned as an independent non-executive director of Honghua Group Limited (a company listed on the Stock Exchange, stock code: 196) on 1 December 2021.

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

茲提述本公司日期為2021年7月20日的公告，王光建先生已於2021年7月20日辭任非執行董事，曾益明先生已於同日獲委任為非執行董事，任期為3年，期滿可自動延續。曾先生之任期僅直至緊隨其委任後之本公司首屆股東大會止，曾先生將於該會上退任，並符合資格膺選連任。

茲提述本公司日期為2021年12月30日的公告，為投入更多時間用於個人業務發展，李海榮女士於2021年12月30日辭任董事會主席及上市規則第3.05條項下本公司的授權代表（「**授權代表**」），並調任為非執行董事，楊掌法先生於同日獲委任為董事會主席及授權代表。

茲提述本公司日期為2022年1月31日的公告，自2022年2月1日起，金科麗女士獲委任為執行董事，並辭任首席財務官及首席運營官之職。緊隨上述委任及辭任後，其將擔任執行董事並繼續擔任行政總裁。同日，李峰先生獲委任為首席運營官及夏雲先生獲委任為首席財務官。

有關董事及高級管理層的資料變動

潘昭國先生已於2021年12月1日辭任宏華集團有限公司（一家於聯交所上市的公司，股份代號：196）獨立非執行董事之職務。

除上述披露外，董事確認概無其他資料須根據上市規則第13.51B(1)條作出披露。

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

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO") which have been 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 were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2021年12月31日，董事及本公司最高行政人員擁有根據《證券及期貨條例》（「《證券及期貨條例》」）已知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於本公司須予備存之登記冊，或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(i) Interests in Shares

(i) 於股份的權益

Name of Director	Note	Capacity/ Nature of interest	Number of Shares	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%)	Long/Short position/ Lending pool
董事姓名	附註	身份／權益性質	股份數目	於本公司的 概約持股百分比	好倉／淡倉／ 可供借出的股份	
Mr. Shou Bainian 壽柏年先生	(1, 3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	–	31.43	Long position 好倉
Ms. Xia Yibo 夏一波女士	(2, 3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	–	31.43	Long position 好倉

Name of Director	Note	Capacity/ Nature of interest	Number of Shares	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%)	Long/Short position/ Lending pool
董事姓名	附註	身份／權益性質	股份數目	於本公司的 概約持股百分比	好倉／淡倉／ 可供借出的股份	
Ms. Li Hairong 李海榮女士	(4)	Interest of a controlled corporation 受控制法團權益	423,868,339	–	13.06	Long position 好倉
	(5)	Interest of spouse 配偶權益	28,000,000	–	0.86	Long position 好倉
	(6)	Beneficial interest 實益權益	–	800,000 (underlying Shares under the share options) (購股權項下的相關 股份數目)	0.02	Long position 好倉
Mr. Yang Zhangfa 楊掌法先生	(7)	Beneficial interest 實益權益	60,000,000	–	1.85	Long position 好倉
	(8)	Beneficial interest 實益權益	–	2,520,000 (underlying Shares under the share options) (購股權項下的相關 股份數目)	0.08	Long position 好倉
Mr. Wu Zhihua 吳志華先生	(9)	Beneficial interest 實益權益	22,320,000	–	0.69	Long position 好倉
	(10)	Beneficial interest 實益權益	–	2,842,000 (underlying Shares under the share options) (購股權項下的相關 股份數目)	0.09	Long position 好倉

Name of Director	Note	Capacity/ Nature of interest	Number of Shares	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%)	Long/Short position/ Lending pool
董事姓名	附註	身份／權益性質	股份數目	於本公司的 概約持股百分比	好倉／淡倉／ 可供借出的股份	
Ms. Jin Keli 金科麗女士	(11)	Beneficial interest 實益權益	4,240,000	–	0.13	Long position 好倉
	(12)	Beneficial interest 實益權益	–	4,060,000 (underlying Shares under the share options) (購股權項下的相關 股份數目)	0.13	Long position 好倉
Mr. Chen Hao 陳浩先生	(13)	Beneficial interest 實益權益	–	1,350,000 (underlying Shares under the share options) (購股權項下的相關 股份數目)	0.04	Long position 好倉

Notes:

- (1) Mr. Shou Bainian holds all issued shares in Lily International Investment Company Limited ("Lily International Investment"), which holds 39% of the issued shares in Orchid Garden Investment Company Limited ("Orchid Garden Investment").
- (2) Ms. Xia Yibo holds all issued shares in ShenaLan International Investment Company Limited ("ShenaLan International Investment"), which holds 21% of the issued shares in Orchid Garden Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping. Therefore, Ms. Xia Yibo is deemed to be interested in the Shares which Mr. Song Weiping is interested in. Mr. Song Weiping holds all issued shares in Osmanthus Garden Investment Company Limited ("Osmanthus Garden Investment"), which holds 40% of the issued shares in Orchid Garden Investment.

附註：

- (1) 壽柏年先生持有 Lily International Investment Company Limited (「Lily International Investment」) 所有已發行股份，而 Lily International Investment 持有 Orchid Garden Investment Company Limited (「Orchid Garden Investment」) 的 39% 已發行股份。
- (2) 夏一波女士持有 ShenaLan International Investment Company Limited (「ShenaLan International Investment」) 所有已發行股份，而 ShenaLan International Investment 持有 Orchid Garden Investment 的 21% 已發行股份。夏一波女士為宋衛平先生的配偶。因此，夏一波女士被視為於宋衛平先生持有的股份總數中擁有權益。宋衛平先生持有 Osmanthus Garden Investment Company Limited (「Osmanthus Garden Investment」) 所有已發行股份，而 Osmanthus Garden Investment 持有 Orchid Garden Investment 的 40% 已發行股份。

- (3) Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are deemed to be parties acting in concert.

As such, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, together with their respective holding companies (being Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment), are all deemed to be interested in the total Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares in total).

- (4) Ms. Li Hairong holds all issued shares of Lilac International Investment Company Limited (“**Lilac International Investment**”). Accordingly, Ms. Li Hairong is deemed to be interested in the total Shares directly held by Lilac International Investment (being 423,868,339 Shares in total).
- (5) Ms. Li Hairong is the spouse of Mr. Ju Jianhua. Therefore, Ms. Li Hairong is deemed to be interested in the Shares which Mr. Ju Jianhua is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme (as defined in the Prospectus) and is beneficially interested in the Shares.
- (6) Ms. Li Hairong is the holder of the share options.
- (7) Mr. Yang Zhangfa is a beneficial owner of the Shares.
- (8) Mr. Yang Zhangfa is the holder of the share options.
- (9) Mr. Wu Zihua is a beneficial owner of the Shares.
- (10) Mr. Wu Zihua is the holder of the share options.
- (11) Ms. Jin Keli is a beneficial owner of the Shares.
- (12) Ms. Jin Keli is the holder of the share options.
- (13) Mr. Chen Hao is the holder of the share options.

- (3) Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment透過Orchid Garden Investment間接擁有該等股份的權益，故此Osmanthus Garden Investment、Lily International Investment及Shena Lan International Investment被視為一致行動人士。

因此，宋衛平先生、壽柏年先生及夏一波女士連同彼等各自的控股公司（即Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment）被視為於Orchid Garden Investment直接持有的股份總數中擁有權益（即合共1,020,000,000股股份）。

- (4) 李海榮女士持有Lilac International Investment Company Limited（「**Lilac International Investment**」）所有已發行股份。因此，李海榮女士被視為於Lilac International Investment直接持有的股份總數中擁有權益（即合共423,868,339股股份）。
- (5) 李海榮女士乃鞠建華先生的配偶。因此，李海榮女士被視為擁有由鞠建華先生擁有權益的股份的權益。鞠建華先生為首次公開發售前股份激勵計劃（定義見招股書）的其中一名承授人，並實益擁有該等股份。
- (6) 李海榮女士為該等購股權的實益擁有人。
- (7) 楊掌法先生為該等股份的實益擁有人。
- (8) 楊掌法先生為該等購股權的實益擁有人。
- (9) 吳志華先生為該等股份的實益擁有人。
- (10) 吳志華先生為該等購股權的實益擁有人。
- (11) 金科麗女士為該等股份的實益擁有人。
- (12) 金科麗女士為該等購股權的實益擁有人。
- (13) 陳浩先生為該等購股權的實益擁有人。

(ii) Interests in associated corporations

(ii) 於相聯法團的權益

Name of Director	Nature of interest	Name of associated corporation	Number of issued share capital interest 已發行股本權益數目	Approximate percentage of shareholding 概約持股百分比 (%)
董事姓名	權益性質	相聯法團名稱		
Mr. Yang Zhangfa	Beneficial interest	Shenyang Greentown Property Services Company Limited	N/A	20.00
楊掌法先生	實益權益	瀋陽綠城物業服務有限公司	不適用	20.00

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 were taken or deemed to have under such provisions of the SFO), or recorded in the register 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.

除上文所披露者外，於2021年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或登記於本公司根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事購買股份或債權證的權利

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

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

As at 31 December 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2021年12月31日，就董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company (%) 於本公司的概約持股百分比(%)	Long/short position/ Lending pool 好倉/淡倉/ 可供借出的股份
股東姓名/名稱	身份/權益性質	股份數目		
Orchid Garden Investment (Note 1) (附註1)	Beneficial interest 實益權益	1,020,000,000	31.43	Long position 好倉
Osmanthus Garden Investment (Notes 1, 2) (附註1·2)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	31.43	Long position 好倉
Mr. Song Weiping (Notes 1, 2) 宋衛平先生(附註1·2)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	31.43	Long position 好倉
Lily International Investment (Notes 1, 3) (附註1·3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	31.43	Long position 好倉
Ms. Yao Huanjing (Note 4) 姚浣菁女士(附註4)	Interest of spouse 配偶權益	1,020,000,000	31.43	Long position 好倉
ShenaLan International Investment (Notes 1, 5) (附註1·5)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	31.43	Long position 好倉
Lilac International Investment (Note 6) (附註6)	Beneficial interest 實益權益	423,868,339	13.06	Long position 好倉
Mr. Ju Jianhua (Note 7) 鞠建華先生(附註7)	Interest of spouse 配偶權益	424,668,339	13.08	Long position 好倉
	Beneficial interest 實益權益	28,000,000	0.86	Long position 好倉
Longfor Group Holdings Ltd. (Note 8) 龍湖集團控股有限公司(附註8)	Interest of a controlled corporation 受控制法團權益	294,674,363	9.08	Long position 好倉
Yiheng Capital, LLC (Note 8) 毅恒資本(附註8)	Beneficial interest 實益權益	163,381,816	5.03	Long position 好倉

Notes:

- (1) Orchid Garden Investment is owned as to 40.0%, 39.0% and 21.0% by Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment, respectively.

Given Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are deemed to be parties acting in concert.

As such, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment (together with their respective sole shareholders, being Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively), are all deemed to be interested in the total Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares in total).

- (2) Osmanthus Garden Investment is wholly-owned by Mr. Song Weiping. Mr. Song Weiping is deemed to be interested in the Shares held by Osmanthus Garden Investment for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.
- (3) Lily International Investment is wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian is deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.
- (4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing is deemed to be interested in the Shares which Mr. Shou Bainian is interested in.
- (5) ShenaLan International Investment is wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo is deemed to be interested in the Shares held by ShenaLan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (6) Lilac International Investment is wholly-owned by Ms. Li Hairong. Ms. Li Hairong is deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO (being 423,868,339 Shares in total).
- (7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua is deemed to be interested in the Shares which Ms. Li Hairong is interested in.
- (8) The information disclosed is based on information provided on the Stock Exchange's website (www.hkexnews.hk).

附註：

- (1) Orchid Garden Investment 由 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 分別擁有 40.0%、39.0% 及 21.0% 的權益。

由於 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 透過 Orchid Garden Investment 間接擁有股份權益，Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 被視為一致行動人士。

因此，Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment (連同彼等各自唯一股東，分別為宋衛平先生、壽柏年先生及夏一波女士)，均被視為擁有 Orchid Garden Investment 直接持有的全部股份權益 (即合共 1,020,000,000 股股份)。

- (2) Osmanthus Garden Investment 由宋衛平先生全資擁有。就《證券及期貨條例》第 XV 部而言，宋衛平先生被視為擁有 Osmanthus Garden Investment 所持有的股份權益。宋衛平先生是夏一波女士的配偶。
- (3) Lily International Investment 由壽柏年先生全資擁有。就《證券及期貨條例》第 XV 部而言，壽柏年先生被視為擁有 Lily International Investment 所持有的股份權益。
- (4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為擁有由壽柏年先生擁有權益的股份的權益。
- (5) ShenaLan International Investment 由夏一波女士全資擁有。夏一波女士被視為擁有 ShenaLan International Investment 所持有的股份權益。夏一波女士是宋衛平先生的配偶。
- (6) Lilac International Investment 由李海榮女士全資擁有。就《證券及期貨條例》第 XV 部而言，李海榮女士被視為擁有 Lilac International Investment 所持有的股份權益 (即合共 423,868,339 股股份)。
- (7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為擁有由李海榮女士擁有權益的股份的權益。
- (8) 所披露資料是基於聯交所網站 (www.hkexnews.hk) 所提供的信息而作出。

Save as disclosed above, as at 31 December 2021, to the knowledge of the Directors, they were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of 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.

Share Options

The Company adopted a share option scheme on 25 May 2018 (the “Share Option Scheme”).

Please refer to the circular of the Company dated 24 April 2018 for details.

The purpose of the Share Option Scheme is to provide the people and the parties who are working for the interests of the Group an opportunity to obtain an equity interest in the Company, thus aligning their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including Directors and senior management) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as of 25 May 2018, unless the Company obtains a fresh approval from the Shareholders to renew the said limit or the Shareholders specifically approve the grant.

Pursuant to the Share Option Scheme, the amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

除上文所披露者外，於2021年12月31日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

購股權

本公司於2018年5月25日採納購股權計劃（「購股權計劃」）。

詳情請參閱本公司於2018年4月24日發出的通函。

設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鉤，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員（包括董事及高級管理層）及董事會認為合適的其他人士可獲授購股權以認購的股份（與本公司任何其他計劃項下的股份合計）不得超過於2018年5月25日本公司已發行股份數目10%。

根據購股權計劃，承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder of the Company or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant.

Reference is made to the announcement of the Company dated 11 September 2018. On 11 September 2018, the Company granted a total of 133,500,000 share options to a number of Directors and employees, subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the issuing conditions, 23,914,250 share options have automatically lapsed in accordance with the rules of the Share Option Scheme during the year ended 31 December 2021.

Reference is made to the announcement of the Company dated 23 January 2020. On 23 January 2020, the Company granted a total of 33,150,000 share options to an associate of an independent non-executive Director, a senior management of the Company, as well as certain employees of the Group, subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the issuing conditions, 3,827,500 share options have automatically lapsed in accordance with the rules of the Share Option Scheme during the year ended 31 December 2021.

Reference is made to the announcement of the Company dated 14 September 2020. On 14 September 2020, the Company granted a total of 25,770,000 share options to an associate of an independent non-executive Director and certain employees of the Group, subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the issuing conditions, 2,290,000 share options have automatically lapsed in accordance with the rules of the Share Option Scheme during the year ended 31 December 2021.

Reference is made to the announcement of the Company dated 26 July 2021. On 26 July 2021, the Company granted a total of 33,130,200 share options to certain Directors, senior management and certain employees of the Group, subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the issuing conditions, 960,000 share options have automatically lapsed in accordance with the rules of the Share Option Scheme during the year ended 31 December 2021.

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事(任何獲授購股權的獨立非執行董事除外)批准。

購股權的行使期可由本公司在授出時確定，該等購股權自相關授出日期起10年內有效。

茲提述本公司2018年9月11日之公告。於2018年9月11日，本公司向若干董事及僱員授出合計133,500,000股購股權，惟需承授人接納後方可作實。於截至2021年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據購股權計劃規則，23,914,250股購股權已自動失效。

茲提述本公司2020年1月23日之公告。於2020年1月23日，本公司向獨立非執行董事之聯繫人、本公司的高級管理層及本集團若干僱員授出合計33,150,000股購股權，惟需承授人接納後方可作實。於截至2021年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據購股權計劃規則，3,827,500股購股權已自動失效。

茲提述本公司2020年9月14日之公告。於2020年9月14日，本公司向獨立非執行董事之聯繫人及本集團若干僱員授出合計25,770,000股購股權，惟需承授人接納後方可作實。於截至2021年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據購股權計劃規則，2,290,000股購股權已自動失效。

茲提述本公司2021年7月26日之公告。於2021年7月26日，本公司向若干董事、高級管理層及本集團若干僱員授出合計33,130,200股購股權，惟需承授人接納後方可作實。於截至2021年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據購股權計劃規則，960,000股購股權已自動失效。

Each of the share option granted under the Share Option Scheme is conditional upon the achievement of certain performance objectives as set out in the respective offer letters, including but not limited to the respective job objectives as determined by the Group, and subject to a waiting period of 12 months from the date on which the grantee has achieved the length of service in the Group.

As at 31 December 2021, share options for the total number of 201,074,625 Shares (representing approximately 6.2% of the issued share capital of the Company as at the date of the report (i.e. 3,245,295,927 Shares)) available for issue under Share Option Scheme remained outstanding.

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. Reference is made to note 28 to the financial statements. Regard to the subjectivity and uncertainty of the values of options to the effect that such values are subject to a number of assumptions and with regard to the limitation of the model.

The Share Option Scheme will expire on 25 May 2028 and the remaining life of this scheme is around 6 years and 1 month.

根據購股權計劃授出的每股購股權均須滿足要約函件所述若干表現目標(包括但不限於本集團釐定的各自工作目標)後方可作實,而且受限於自承授人於本集團的若干工作年限滿足之日起12個月的等待期。

於2021年12月31日,購股權計劃項下可供發行股份總數為201,074,625股股份(佔本公司於本報告之日已發行股本3,245,295,927股股份約6.2%)的購股權尚未行使。

購股權計劃項下的行使價由董事會全權酌情決定並通知參與者,惟行使價不得低於:(i)於購股權建議授出日(該日須為交易日)股份在聯交所每日報價表所列的收市價;及(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價(以最高者為準)。

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以柏力克舒爾斯模式計量。詳情請參見財務附註28。購股權的價值相當主觀和難以預計,要視乎所用的多項假設,也受計算模式的限制。

購股權計劃將於2028年5月25日屆滿及該計劃的剩餘期限尚有約6年1個月。

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Details of the share options granted, exercised, lapsed and cancelled in accordance with the Share Option Scheme during the year ended 31 December 2021 are as follows:

於截至2021年12月31日止年度，根據購股權計劃已授出、已行權、已失效及已註銷的購股權詳情載列如下：

Name of Grantee	承授予人姓名	No. of Share Options					No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)	The weighted average closing price immediately before the exercise of the share options (HK\$)	Closing price of the Shares immediately before the date of grant (HK\$)
		Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year					在緊接購股權行使日期之前的加權平均收市價	股份在緊接授出日期之前的收市價
		年初尚未行使的購股權數目	年內授出的購股權數目	年內已行使的購股權數目	年內已註銷的購股權數目	年內失效的購股權數目	年末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)	平均收市價 (港元)	收市價 (港元)
Director	董事											
Ms. Li Hairong	李海榮女士	800,000	-	-	-	-	800,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至 2028年9月10日 ^(1,2,3)	6.116	-	6.06
Mr. Yang Zhangfa	楊掌法先生	3,000,000	-	980,000	-	-	2,020,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至 2028年9月10日 ^(1,2,3)	6.116	11.26	6.06
			500,000	-	-	-	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,4) 2022年7月26日至 2031年7月25日 ^(1,2,4)	8.902	-	8.94
Mr. Wu Zhihua	吳志華先生	4,142,000	-	1,300,000	-	-	2,842,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至 2028年9月10日 ^(1,2,3)	6.116	10.99	6.06
Mr. Chen Hao	陳浩先生	2,500,000	-	1,650,000	-	-	850,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至 2028年9月10日 ^(1,2,3)	6.116	10.48	6.06
			500,000	-	-	-	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,4) 2022年7月26日至 2031年7月25日 ^(1,2,4)	8.902	-	8.94

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Name of Grantee	承授予人姓名	No. of Share					No. of Share Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)	The weighted average closing price immediately before the exercise of the share options (HK\$)	Closing price of the Shares immediately before the date of grant (HK\$)
		Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year					在緊接購股權行使日期之前的加權平均收市價 (港元)	股份在緊接授出日期之前的收市價 (港元)
		年初尚未行使的購股權數目	年內授出的購股權數目	年內已行使的購股權數目	年內已註銷的購股權數目	年內失效的購股權數目	年末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)	平均收市價 (港元)	收市價 (港元)
Director	董事											
Ms. Jin Keli	金科麗女士	1,910,000	-	100,000	-	-	1,810,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至2028年9月10日 ^(1,2,3)	6.116	11.36	6.06
		-	2,250,000	-	-	-	2,250,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,4) 2022年7月26日至2031年7月25日 ^(1,2,4)	8.902	-	8.94
Subtotal	小計	12,352,000	3,250,000	4,030,000	-	-	11,572,000					
Connected Person	關連人士											
Ms. Lv Hanyao	呂函遙女士	210,000	-	-	-	-	210,000	23 January 2020 2020年1月23日	From 23 January 2021 to 22 January 2030 ^(1,2,4) 2021年1月23日至2030年1月22日 ^(1,2,4)	9.214	-	9.23
		320,000	-	-	-	-	320,000	14 September 2020 2020年9月14日	From 14 September 2021 to 13 September 2030 ^(1,2,5) 2021年9月14日至2030年9月13日 ^(1,2,5)	9.30	-	9.09
Subtotal	小計	530,000	-	-	-	-	530,000					

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Name of Grantee	承授人姓名	No. of Share Options					No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)	The weighted average closing price immediately before the date of exercise	Closing price of the Shares immediately before the date of grant
		No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year					在緊接購股權行使日期之前的加權平均收市價	股份在緊接授出日期之前的收市價
		年初尚未行使的購股權數目	年內授出的購股權數目	年內已行使的購股權數目	年內已註銷的購股權數目	年內失效的購股權數目	年末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)	平均收市價 (港元)	收市價 (港元)
Employees	員工											
Other certain employees of the Group (other than the persons as disclosed above)	本集團之其他若干僱員(以上披露的人士除外)	78,548,925	-	19,848,750	-	1,816,800	56,883,375	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至2028年9月10日 ^(1,2,3)	6.116	10,832	6.06
		30,260,000	-	1,330,850	-	1,147,500	27,781,650	23 January 2020 2020年1月23日	From 23 January 2021 to 22 January 2030 ^(1,2,4) 2021年1月23日至2030年1月22日 ^(1,2,4)	9.214	11,680	9.23
		24,920,000	-	-	-	1,760,000	23,160,000	14 September 2020 2020年9月14日	From 14 September 2021 to 13 September 2030 ^(1,2,5) 2021年9月14日至2030年9月13日 ^(1,2,5)	9.30	-	9.09
		-	29,880,200	-	-	960,000	28,920,200	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,6) 2022年7月26日至2031年7月25日 ^(1,2,6)	8.902	-	8.94
Subtotal	小計	133,728,925	29,880,200	21,179,600	-	5,684,300	136,745,225					
Total	總計	146,610,925	33,130,200	25,209,600	-	5,684,300	148,847,225					

Notes:

- 33% of the total number of the share options granted will be vested on the next day following the expiry date of the 12 months from the date on which the grantee has achieved certain length of service in the Group (the "Waiting Period") and the date on which certain performance conditions were satisfied (whichever is later). 33% of the total number of the share options granted will be vested on the next day following the first anniversary of the expiry date of the Waiting Period and the date on which certain performance conditions were satisfied (whichever is later). 34% of the total number of the share options granted will be vested on the next day following the second anniversary of the expiry date of the Waiting Period and the date on which certain performance conditions were satisfied (whichever is later).
- The vesting period is 3 years from the expiry date of the Waiting Period.

附註：

- 所授出購股權總數之33%，歸屬日期為自承授人於本集團的若干工作年限滿足之日起12個月（「等待期」）屆滿，且若干表現條件滿足之日（以較晚者為準）起翌日。所授出購股權總數之33%，歸屬日期為等待期滿，且若干表現條件滿足之日（以較晚者為準）起第一周年滿之翌日。所授出購股權總數之34%，歸屬日期為等待期滿，且若干表現條件滿足之日（以較晚者為準）起第二周年滿之翌日。
- 歸屬期為等待期滿起計3年。

3. Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2019 to 10 September 2028 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2020 to 10 September 2028 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2021 to 10 September 2028 (both days inclusive).
4. Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2021 to 22 January 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2022 to 22 January 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2023 to 22 January 2030 (both days inclusive).
5. Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2021 to 13 September 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2022 to 13 September 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2023 to 13 September 2030 (both days inclusive).
6. Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2022 to 25 July 2031 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2023 to 25 July 2031 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2024 to 25 July 2031 (both days inclusive).
3. 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2019年9月11日起至2028年9月10日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2020年9月11日起至2028年9月10日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2021年9月11日起至2028年9月10日(包括首尾兩日)期間可予行使。
4. 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2021年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2022年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2023年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使。
5. 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2021年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2022年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2023年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使。
6. 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2022年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2023年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2024年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使。

MANAGEMENT EQUITY INCENTIVE PLAN AT THE SUBSIDIARY OF THE COMPANY

Reference is made to the Company's announcement dated on 29 March 2019. Pursuant to the Shareholders' Agreement, MAG will establish a management equity incentive plan based on the shares of MAG held by the Group. On 29 June 2021, the Board of the Company approved the MAG's management incentive plan, and agreed to grant to the eligible grantees up to 5% of MAG shares held by the Company based on the overall valuation of MAG of AUD105.10 million. As at 31 December 2021, the granted incentive shares represented 3.57% of the outstanding shares of MAG.

本公司附屬公司之管理層股權激勵計劃

茲提述本公司日期為2019年3月29日之公告，根據股東協議約定，MAG將設立管理層股權激勵計劃，激勵股份來源於本集團持有的MAG股份。2021年6月29日，本公司董事會審批同意MAG管理層股權激勵計劃，以MAG整體估值105.10百萬澳元為基準，向合資格承受人授予本公司所持有的MAG合共不超過5%之股份。截至2021年12月31日，已授出的激勵股份佔MAG已發行股份的3.57%。

EQUITY-LINKED AGREEMENTS

Save as the Pre-IPO Share Award Scheme (as defined in the Prospectus) and Share Option Scheme, the Company has no equity-linked agreements that were entered into or subsisted during the year of 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

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

POTENTIAL COMPETING BUSINESSES

Zhejiang Greentown Century Plaza Property Management Company Limited ("Zhejiang Greentown Century Plaza")

As at 31 December 2021, Zhejiang Greentown Century Plaza is indirectly owned by Greentown Holdings (which is indirectly owned by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo as to 40%, 39% and 21%, respectively) as to 75.875%. Zhejiang Greentown Century Plaza is engaged in the business of property management, housing and building facilities maintenance and repair, the provision of gardening services, cleaning services, home services, renovation services and parking services. The business operated by Zhejiang Greentown Century Plaza is subject to a non-competition undertaking executed by Zhejiang Greentown Century Plaza in favour of our Company on 13 January 2016 (as supplemented by a confirmation letter dated 7 March 2016) (the "Century Plaza Non-Competition Undertaking").

The management of Zhejiang Greentown Century Plaza is independent of the management of the Group and there are no overlaps. For further details of Zhejiang Greentown Century Plaza and the Century Plaza Non-Competition Undertaking, please refer to the Prospectus.

股票掛鈎協議

除首次公開發售前股份獎勵計劃(定義見招股書)及購股權計劃外,本公司於2021年度並無訂立或存續任何股票掛鈎協議。

購買、出售或贖回上市證券

於報告期內,本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文,規定本公司須按比例基準向現有股東發售新股份。

潛在競爭業務

浙江綠城世紀廣場物業管理有限公司(「浙江綠城世紀廣場」)

於2021年12月31日,浙江綠城世紀廣場乃由綠城控股(其由宋衛平先生、壽柏年先生及夏一波女士分別間接擁有40%、39%及21%)間接擁有75.875%。浙江綠城世紀廣場從事物業管理服務、住房及樓宇設施保養及維修、園藝服務、保潔服務、家居服務、裝修服務以及停車服務。浙江綠城世紀廣場所經營業務的權益受限於根據浙江綠城世紀廣場以本公司為受益人作出日期為2016年1月13日(由日期為2016年3月7日的確認函件補充)的不競爭承諾(「世紀廣場不競爭承諾」)。

浙江綠城世紀廣場的管理層獨立於本集團的管理層,兩者概無人員重疊。更多有關於浙江綠城世紀廣場和世紀廣場不競爭承諾的詳情,請參見招股書。

Excluded Group

The below entities (the “**Excluded Group**”) have limited competition with the Group, details of which are set out as follows:

Zhejiang Gelingtong Elevator Engineering Company Limited (“**Zhejiang Gelingtong Elevator Engineering**”)

As at 31 December 2021, Zhejiang Gelingtong Elevator Engineering is a company established under the laws of the PRC in September 2005 and owned as to 50% by Hangzhou Dangui Investment Company Limited (“**Hangzhou Dangui Investment**”) and 50% by Hangzhou Guangri Elevator Engineering Co., Ltd., an independent third party. Zhejiang Gelingtong Elevator Engineering is engaged in the business of elevator repair and maintenance services as well as carrying out actual repair work. Our Group’s property management services relating to elevators are limited to regular inspection of the normal operation of elevators and supervision of maintenance and repair work relating to elevators. The management of Zhejiang Zhejiang Gelingtong Elevator Engineering is independent of the management of the Group and there are no overlaps.

NON-COMPETITION UNDERTAKING

Pursuant to the deed of non-competition undertakings entered into amongst Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo, Osmanthus Garden Investment, Lily International Investment, Shenalan International Investment and Orchid Garden Investment (the “**Covenantors**”) on 13 June 2016 (the “**Deed of Non-competition**”), each of the Covenantors has irrevocably and unconditionally undertaken, jointly and severally, with the Company that he/she/it shall not, and shall procure that its/his/her associates (other than members of the Group) shall not directly carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which is the same as, similar to or in competition or likely to be in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time.

For details of the Deed of Non-competition, please refer to the Prospectus.

除外集團

下列實體(「**除外集團**」)與本集團的競爭有限，詳細信息所列如下：

浙江格靈通電梯工程有限公司(「**浙江格靈通電梯工程**」)

截至2021年12月31日，浙江格靈通電梯工程為於2005年9月根據中國法律成立的公司，由杭州丹桂投資有限公司(「**杭州丹桂投資**」)擁有50%及杭州廣日電梯工程技術有限公司(為獨立第三方)擁有50%。浙江格靈通電梯工程從事電梯維修及維護服務，以及進行實際維修工作的業務。本集團與電梯有關的物業管理服務僅限於定期檢查電梯是否操作正常及監督與電梯有關的維護及維修工作。浙江格靈通電梯工程的管理層獨立於本集團的管理層，兩者概無人員重疊。

不競爭承諾

根據宋衛平先生、壽柏年先生、夏一波女士、Osmanthus Garden Investment、Lily International Investment、Shenalan International Investment及Orchid Garden Investment(「**契據承諾人**」)於2016年6月13日訂立的不競爭承諾契據(「**不競爭契據**」)，各契據承諾人共同及個別地向本公司作出不可撤回及無條件承諾，彼將不會及將促使其聯繫人(本集團成員公司除外)不會直接進行、從事、投資、參與、試圖參與、提供任何服務或提供任何財政支持或以其他方式參與(不論單獨或聯同另一人士，以及不論直接或間接或代表或協助任何其他人士或與其他人士一致行動)任何於中國及香港與任何本集團成員公司不時所進行或預期將進行的業務相同、類似或構成競爭或可能構成競爭的業務或投資活動或於當中擁有權益。

關於不競爭契據的詳情，請參見招股書。

The Company has received confirmations from the controlling Shareholders confirming their compliance with the Deed of Non-Competition during the Reporting Period for disclosure in this annual report.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the Reporting Period based on the information and confirmation provided by or obtained from the controlling Shareholders, and were satisfied that the controlling Shareholders have duly complied with the Deed of Non-competition.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2021, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

CONTINUING CONNECTED TRANSACTIONS

The following parties are our connected persons.

1. Zhejiang Gelingtong Elevator Engineering

Zhejiang Gelingtong Elevator Engineering, a company established in the PRC with limited liability, is principally engaged in the provision of elevator maintenance services in the PRC which is held as to 50% by Hangzhou Danguai Investment (with 51% of its equity interest being held by Greentown Holdings (which is indirectly owned as to 40%, 39% and 21% by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively), and the remaining 49% equity interest being held by Ningbo Ronghua Investment LLP (寧波榮華投資合夥企業(有限合夥)), which is in turn held as to 80% and 20% by Ms. Ju Yao (鞠瑤) and Ms. Li Haizhi (李海芝) (both family members of Ms. Li Hairong). Therefore, Zhejiang Gelingtong Elevator Engineering is an associate of Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo and Ms. Li Hairong and hence a connected person of the Company.

本公司已收到控股股東就彼等於報告期內已遵守不競爭契據的確認書，以於本年報內披露。

獨立非執行董事已根據控股股東所提供或彼等給予的資料及確認，審閱不競爭契據於報告期內之履行情況，並信納控股股東已遵守不競爭契據。

董事於競爭業務的權益

除本年報所披露者外，於2021年12月31日，概無董事或彼等的聯繫人從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務或於讓等業務中擁有任何權益。

持續關連交易

下列各方為我們的關連人士。

1. 浙江格靈通電梯工程

浙江格靈通電梯工程為於中國成立的有限公司，主要業務為在中國提供電梯維護服務，其50%的權益由杭州丹桂投資持有（其51%股本權益由綠城控股（該公司由宋衛平先生、壽柏年先生及夏一波女士分別間接擁有40%、39%及21%權益）持有，其餘49%股本權益由寧波榮華投資合夥企業（有限合夥）持有，該企業由鞠瑤女士及李海芝女士分別持有80%及20%，兩人均為李海榮女士的家族成員）持有。故浙江格靈通電梯工程為宋衛平先生、壽柏年先生、夏一波女士及李海榮女士的聯繫人，並為本公司的關連人士。

2. Zhejiang Lansong Supply Chain Management Company Limited (“Lansong Supply Chain”)

Lansong Supply Chain is held as to 35.19%, 33.78% and 31.03% by Zhejiang Greentown Community Service Group Company Limited (a subsidiary of the company), Bluetown Agricultural Technology Company Limited (“**Bluetown Agricultural Technology**”) and Ningbo Chenfeng Agricultural Development Company Limited, respectively. Bluetown Agricultural Technology is indirectly wholly-owned by Bluetown China Holdings Limited (“**Bluetown China Holdings**”), which is in turn wholly-owned by Delta House Limited, whereas Delta House Limited is wholly-owned by Mr. Song Weiping. Mr. Song Weiping, through his wholly-owned company Osmanthus Garden Investment, is indirectly interested in 40% of Orchid Garden Investment, a controlling Shareholder which holds approximately 31.43% of the total issued share capital of the Company. Mr. Song Weiping is also the spouse of Ms. Xia Yibo, a non-executive Director. Lansong Supply Chain is therefore an associate of Mr. Song Weiping and hence was a connected person of the Company.

3. Bluetown Agriculture Technology Limited (“Bluetown Agricultural Technology”)

Bluetown Agricultural Technology is wholly-owned by Bluetown China Holdings, which is in turn wholly-owned by Delta House Limited, whereas Delta House Limited is wholly-owned by Mr. Song Weiping. Mr. Song Weiping, through his wholly-owned company Osmanthus Garden Investment, is indirectly interested in 40% of Orchid Garden Investment, a controlling Shareholder which holds approximately 31.43% of the total issued share capital of the Company. Mr. Song Weiping is also the spouse of Ms. Xia Yibo, a non-executive Director. Bluetown Agriculture Technology is therefore an associate of Mr. Song Weiping and hence a connected person of the Company.

4. Bluetown Real Estate Construction Management Group Limited (“Bluetown Real Estate Group”)

Bluetown Real Estate Group is held by Mr. Song Weiping as to 70%. Mr. Song Weiping, through his wholly-owned company Osmanthus Garden Investment, is indirectly interested in 40% of Orchid Garden Investment, a controlling Shareholder which holds approximately 31.43% of the total issued share capital of the Company. Mr. Song Weiping is also the spouse of Ms. Xia Yibo, a non-executive Director. Bluetown Real Estate Group is therefore an associate of Mr. Song Weiping and hence a connected person of the Company.

2. 浙江藍頌供應鏈管理有限公司(「藍頌供應鏈」)

藍頌供應鏈由浙江綠城生活服務集團有限公司(本公司之附屬公司)、藍城農業科技有限公司(「**藍城農業科技**」)及寧波晨峰農業發展有限公司分別持有35.19%、33.78%及31.03%權益。藍城農業科技由藍城中國控股有限公司(「**藍城中國控股**」)間接全資擁有，而藍城中國控股則由Delta House Limited全資擁有，而Delta House Limited由宋衛平先生全資擁有。宋衛平先生透過其全資公司Osmanthus Garden Investment間接擁有控股股東Orchid Garden Investment 40%權益，而Orchid Garden Investment則持有本公司全部已發行股本約31.43%。宋衛平先生亦為非執行董事夏一波女士的配偶。因此藍頌供應鏈為宋衛平先生之聯繫人，亦因此為本公司之關連人士。

3. 藍城農業科技有限公司(「藍城農業科技」)

藍城農業科技由藍城中國控股全資擁有，而藍城中國控股則由Delta House Limited全資擁有，而Delta House Limited由宋衛平先生全資擁有。宋衛平先生透過其全資公司Osmanthus Garden Investment間接擁有控股股東Orchid Garden Investment 40%權益，而Orchid Garden Investment則持有本公司全部已發行股本約31.43%。宋衛平先生亦為非執行董事夏一波女士的配偶。因此藍城農業科技為宋衛平先生之聯繫人，並因而為本公司之關連人士。

4. 藍城房產建設管理集團有限公司(「藍城房產集團」)

藍城房產集團由宋衛平先生持有70%的權益。宋衛平先生透過其全資公司Osmanthus Garden Investment間接擁有控股股東Orchid Garden Investment 40%權益，而Orchid Garden Investment則持有本公司全部已發行股本約31.43%。宋衛平先生亦為非執行董事夏一波女士的配偶。因此藍城農業科技為宋衛平先生之聯繫人，並因而為本公司之關連人士。

The Group has entered into a number of continuing connected transactions with its connected persons in the ordinary and usual course of business, which are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules:

1. Provision of Elevator Maintenance Services by Zhejiang Gelingtong Elevator Engineering to our Group

We engage the elevator maintenance services of Zhejiang Gelingtong Elevator Engineering in the ordinary course of our business.

Details of the transaction

On 10 June 2016, Zhejiang Gelingtong Elevator Engineering entered into an elevator maintenance services framework agreement with the Group, and renewed on 28 December 2018 and 31 December 2021 respectively, for the details, please refer to Company's announcements dated 28 December 2018, 31 December 2021 and 10 February 2022. Pursuant to the renewed elevator maintenance services framework agreement (the "**New Elevator Maintenance Services Framework Agreement**") on 31 December 2021, Zhejiang Gelingtong Elevator Engineering agreed to provide elevator maintenance services, including but not limited to conducting annual inspections, safety maintenance, and providing repair services to our Group for the properties projects managed by our Group ("**Elevator Maintenance Services**"), for a term commencing from 1 January 2022 until 31 December 2024.

Consideration

The fees charged for the Elevator Maintenance Services provided by Zhejiang Gelingtong Elevator Engineering to our Group was determined based on (i) cost of raw materials and wages needed for carrying out the Elevator Maintenance Services; and (ii) the comparison of the fee quote provided by Zhejiang Gelingtong Elevator Engineering to our Group with the fee quotes provided by other independent third party elevator maintenance companies engaged by our Group for its other property management projects. When comparing the fee quotes, our Group considered factors including the price, scope of services and the efficiency and ability of the service provider to perform such services in a timely manner. The New Elevator Maintenance Services Agreement was entered into on normal commercial terms.

本集團已於日常及一般業務過程中與其關連人士訂立多項須遵守上市規則第14A章項下的申報、年度審閱、公告規定的持續關連交易：

1. 浙江格靈通電梯工程向本集團提供電梯維護服務

我們在日常業務過程中，聘用浙江格靈通電梯工程提供電梯維護服務。

交易詳情

浙江格靈通電梯工程與本集團於2016年6月10日訂立電梯維護服務框架協議，並已分別於2018年12月28日及2021年12月31日進行重續，詳情請見本公司日期為2018年12月28日、2021年12月31日及2022年2月10日之公告。根據2021年12月31日經重續的電梯維護服務框架協議（「**新電梯維護服務框架協議**」），浙江格靈通電梯工程同意向本集團提供電梯維護服務，包括但不限於在本集團管理的物業項目進行年度檢查、安全維護以及提供維修服務（「**電梯維護服務**」），年期自2022年1月1日起至2024年12月31日止。

代價

浙江格靈通電梯工程就向本集團提供的電梯維護服務而收取的費用乃按(i)進行電梯維護服務所需的原材料及工資成本；及(ii)比較浙江格靈通電梯工程向本集團提供的費用報價與本集團就其他物業管理項目委聘的其他獨立第三方電梯維護公司所提供的費用報價而釐定。在比較費用報價時，本集團考慮的因素包括價格、服務範圍及服務供應商依時提供有關服務的效率及能力。新電梯維護服務協議乃按一般商業條款訂立。

Annual caps

The Directors estimated that the maximum annual fee payable by our Group in relation to the Elevator Maintenance Services to be provided by Zhejiang Gelingtong Elevator Engineering under the New Elevator Maintenance Services Framework Agreement for each of the three years ending 31 December 2024 would not exceed RMB17,056,943, RMB18,592,068 and RMB20,265,354, respectively.

For the year ended 31 December 2021, the fee paid by the Group for the Elevator Maintenance Services provided by Zhejiang Gelingtong Elevator Engineering amounted to RMB14,260,452 and the payment for the same period last year was RMB16,678,383.

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps of the Elevator Maintenance Services provided by Zhejiang Gelingtong Elevator Engineering to the Group are expected to be more than 0.1% but less than 5%, the transactions under the New Elevator Maintenance Services Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. Services provided by Lansong Supply Chain to the Group

We receive the goods supply service provided by Lansong Supply Chain to the Group in the ordinary course of business.

Details of the transaction

On 10 January 2017, Greentown Property Management, a wholly-owned subsidiary of the Company, entered into the sales framework agreement (the "Sales Framework Agreement") with Lansong Supply Chain and renewed on 31 December 2019. Pursuant to which, Lansong Supply Chain agreed to supply various types of agricultural goods and products, including but not limited to fresh products and foods to Greentown Property Management and/or its subsidiaries for a term of three years commencing from 1 January 2020 until 31 December 2022.

年度上限

董事估計，截至2024年12月31日止三個年度各年，本集團就浙江格靈通電梯工程按新電梯維護服務框架協議將提供的電梯維護服務應付的年度最高費用分別不會超過人民幣17,056,943元、人民幣18,592,068元及人民幣20,265,354元。

截至2021年12月31日止年度，本集團向浙江格靈通電梯工程支付電梯維護服務費用為人民幣14,260,452元，去年同期的費用為人民幣16,678,383元。

由於上市規則下浙江格靈通電梯工程有限公司向本集團提供電梯維護服務年度上限的適用百分比率（盈利比率除外）預期將會超過0.1%但低於5%，因此新電梯維護服務框架協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

2. 由藍頌供應鏈向本集團提供的服務

我們在日常業務過程中，接受藍頌供應鏈向本集團提供產品供應服務。

交易詳情

於2017年1月10日，綠城物業服務（本公司之全資附屬公司）與藍頌供應鏈訂立銷售框架協議（「銷售框架協議」）並於2019年12月31日重新續訂。據此，藍頌供應鏈同意向綠城物業服務及／或其附屬公司供應各種農業商品及產品，包括但不限於新鮮農產品及食品，年期自2020年1月1日起至2022年12月31日止三個年度。

Consideration

The fees charged to the Group by Lansong Supply Chain for the provision of goods was determined at arm's length with reference to (i) the national agricultural products wholesale market prices published by the Ministry of Agriculture of the PRC from time to time; (ii) the purchasing costs of such goods and the operation costs (including packaging, processing and distribution costs) incurred by Lansong Supply Chain for supplying goods to Greentown Property Management and/or its subsidiaries or branch companies under the Sales Framework Agreement. The prices for the goods to be supplied by Lansong Supply Chain to Greentown Property Management and/or its subsidiaries will not be less favourable to the Group than those available from independent third parties in similar transactions.

Annual caps

The Directors estimated that the maximum annual amount payable by the Group to Lansong Supply Chain for each of the three years ended/ending 31 December 2022 would not exceed RMB46,130,000, RMB54,772,000 and RMB65,033,000 respectively.

For the year ended 31 December 2021, the amount payable by the Group in respect of the goods supplied by Lansong Supply Chain was RMB4,637,951 and the payment for the same period last year was RMB10,392,564.

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps for the goods supply service provided to the Group by Lansong Supply Chain are expected to be more than 0.1% but less than 5%, the transactions under the Sales Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

代價

藍頌供應鏈向本集團供應產品而收取的費用乃按照以下而公平釐定：(i) 由中國農業部所不時頒佈的國家農產品批發市價；(ii) 由藍頌供應鏈根據銷售框架協議，向綠城物業服務及／或其附屬公司或分公司供應商品而產生的商品採購成本及營運成本（包括包裝、處理及分銷成本）；藍頌供應鏈向綠城物業服務及／或其附屬公司供應商品的價格將不遜於類似交易中本集團獲獨立第三方所提供的價格。

年度上限

董事估計，截至2022年12月31日止三個年度各年，本集團向藍頌供應鏈應付之年度最高費用分別將不超過人民幣46,130,000元、人民幣54,772,000元及人民幣65,033,000元。

截至2021年12月31日止年度，本集團就藍頌供應鏈提供的產品應付費用為人民幣4,637,951元，去年同期的費用為人民幣10,392,564元。

由於上市規則項下就本集團接受藍頌供應鏈提供的產品供應服務年度上限的適用百分比率（盈利比率除外）預期將會超過0.1%但少於5%，因此銷售框架協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

3. Services provided by the Group to Bluetown Agricultural Technology

We provide goods supply service to Bluetown Agricultural Technology in the ordinary course of business.

Details of the transaction

On 6 November 2017, Lansong Supply Chain, a subsidiary of the Group, entered into the framework agreement with Bluetown Agricultural Technology and renewed on 31 December 2019. Pursuant to which, Lansong Supply Chain agreed to supply various types of agricultural goods and products, including but not limited to fresh products and food to Bluetown Agricultural Technology and/or its subsidiaries for a term of three years commencing from 1 January 2020 until 31 December 2022.

Consideration

The fees charged to Bluetown Agricultural Technology by the Group for the supply of goods was determined at arm's length with reference to (i) the national agricultural products wholesale market prices published by the Ministry of Agriculture of the PRC from time to time; and (ii) the price of the same or comparable type of various goods sold to independent third parties in its ordinary and usual course of business. In determining the price, the Group also collected the relevant market information, reviewed and compared the costs and profits of transactions in the most recent year for the provision of the same or similar type of agricultural goods and products with at least two independent third parties.

Annual caps

The Directors estimated that the maximum annual amount payable by Bluetown Agricultural Technology to the Group for each of the three years ended/ending 31 December 2022 would not exceed RMB26,242,000, RMB30,178,000 and RMB34,704,000 respectively.

For the year ended 31 December 2021, the amount payable by Bluetown Agricultural Technology to the Group in respect of the goods supply service was RMB5,211,676, and the payment for the same period last year was RMB8,150,136.

3. 由本集團向藍城農業科技提供的服務

我們在日常業務過程中，向藍城農業科技提供產品供應服務。

交易詳情

於2017年11月6日，本集團之附屬公司藍頌供應鏈與藍城農業科技訂立框架協議，並於2019年12月31日重新續訂。據此，藍頌供應鏈同意向藍城農業科技及／或其附屬公司供應各種農業商品及產品，包括但不限於新鮮農產品及食品，年期自2020年1月1日起至2022年12月31日止三個年度。

代價

本集團向藍城農業科技供應產品而收取的費用乃按照以下而公平釐定：(i)中國農業部不時公佈之國家農產品批發市場價格；及(ii)於其一般及日常業務過程中向獨立第三方出售各種相同或可資比較種類產品的價格。於釐定價格時，本集團也收集相關市場資料，並審閱及比較於最近一年與至少兩名獨立第三方就提供相同或類似種類的農業商品及產品進行之交易的成本及溢利。

年度上限

董事估計，截至2022年12月31日止三個年度各年，藍城農業科技向本集團應付之年度最高費用分別將不超過人民幣26,242,000元、人民幣30,178,000元及人民幣34,704,000元。

截至2021年12月31日止年度，藍城農業科技就產品供應服務應付本集團費用為人民幣5,211,676元，去年同期的費用為人民幣8,150,136元。

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps for the goods supply service provided by the Group are expected to be more than 0.1% but less than 5%, the transactions under the Supply of Goods Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

4. Services provided by the Group to Bluetown Real Estate Group

We provide services relating to smart construction, lighting construction and smart design to Bluetown Real Estate Group in the ordinary course of business.

Details of the transaction

On 14 December 2021, Zhejiang Greentown Architectural Technology Co., Ltd.* (浙江綠城建築科技有限公司) ("Zhejiang Lvke", after completion of the acquisition, it became a subsidiary of the Group) entered into the framework cooperation agreement (the "**Framework Cooperation Agreement**") with Bluetown Real Estate Group. Pursuant to which, Zhejiang Lvke agreed to provide services relating to smart construction, lighting construction and smart design to Bluetown Real Estate Group and/or its subsidiaries for a term of three years commencing from 1 January 2021 until 31 December 2023.

Consideration

The fees charged to Bluetown Real Estate Group by the Group for provide services was determined at arm's length with reference to (i) the areas, service types and required time of the projects involved in the services; (ii) the product costs, labor costs and reasonable profits involved in the services; and (iii) the price of the same or comparable type of various services provide to independent third parties in the Group's ordinary and usual course of business. In determining the price, the Group also collected the relevant market information, reviewed and compared the costs and profits of transactions in the most recent year for the provision of the same or similar type of services with at least two independent third parties.

Annual caps

The Directors estimated that the maximum annual amount payable by Bluetown Real Estate Group to the Group for each of the three years ended/ending 31 December 2023 would not exceed RMB33,083,000, RMB35,517,000 and RMB37,553,000 respectively.

由於上市規則項下本集團提供的產品供應服務年度上限的適用百分比率(盈利比率除外)預期將會超過0.1%但少於5%，因此供貨框架協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

4. 由本集團向藍城房產集團提供的服務

我們在日常業務過程中，向藍城房產集團提供有關智能化工程、照明工程及智能化設計相關的服務

交易詳情

於2021年12月14日，浙江綠城建築科技有限公司(「浙江綠科」)，於收購完成後成為本集團之附屬公司)與藍城房產集團簽署框架合作協議(「**框架合作協議**」)。據此，浙江綠科同意向藍城房產集團及／或其附屬公司提供有關智能化工程、照明工程及智能化設計相關的服務，年期自2021年1月1日起至2023年12月31日止三個年度。

代價

本集團向藍城房產集團提供服務而收取的費用乃按照以下而公平釐定：(i)服務所涉及的項目的面積、服務類型及所需時間；(ii)服務時所涉及的产品成本、人力成本及合理利潤；及(iii)本集團於一般及日常業務過程中向獨立第三方提供的可資比較的服務價格。於釐定價格時，本集團也收集相關市場資料，並審閱及比較於最近一年與至少兩名獨立第三方就提供相同或類似種類的服務進行之交易的成本及溢利。

年度上限

董事估計，截至2023年12月31日止三個年度各年，藍城房產集團向本集團應付之年度最高費用分別將不超過人民幣33,083,000元、人民幣35,517,000元及人民幣37,553,000元。

For the year ended 31 December 2021, the amount payable by Bluetown Real Estate Group to the Group in respect of the services was RMB0, mainly because Zhejiang Lvke became a subsidiary of the Group after 14 December 2021, and there was no new transaction amount generated between Zhejiang Lvke and Bluetown Real Estate Group from 14 December 2021 to 31 December 2021.

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps for the services provided by the Group are expected to be more than 0.1% but less than 5%, the transactions under the Framework Cooperation Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details of the above continuing connected transactions, please refer to the section headed "Connected Transactions" in the Prospectus and the announcements of the Company published on 31 December 2019, 14 December 2021 and 31 December 2021, respectively.

The internal control measures adopted by the Company in relation to all continuing connected transactions are as follows:

- (a) before entering into any specific agreement or conducting any transaction contemplated under an agreement for continuing connected transactions, the internal control unit of the Group comprising personnel from various business departments and functional departments (the "**Internal Control Unit**") would review the proposed terms thereof to ensure consistency with those of the governing framework agreement and compliance with the applicable pricing policies, and approve the same as appropriate;
- (b) the Internal Control Unit is responsible for closely monitoring the volume of individual connected transactions and, before entering into any new transaction, confirming whether there are still sufficient unused annual caps for carrying out additional transactions under the respective governing framework agreement(s). If it is anticipated that the annual caps may be exceeded, it would take all appropriate steps in advance to comply with the relevant requirements under the Listing Rules, such as seeking to revise the relevant annual caps;

截至2021年12月31日止年度，藍城房產集團應付本集團之服務費用為人民幣0元，主要是由於浙江綠科於2021年12月14日後成為本集團附屬公司，而自2021年12月14日起至2021年12月31日期間，浙江綠科與藍城房產集團並未有新的交易金額產生。

由於上市規則項下本集團提供服務的年度上限的適用百分比率（盈利比率除外）預期將會超過0.1%但少於5%，因此框架合作協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

關於以上持續關連交易的詳情，請參見招股書「關連交易」一節及本公司分別於2019年12月31日、2021年12月14日及2021年12月31日刊發的公告。

本公司對涉及的所有持續關連交易所採取的內部監控措施，主要如下：

- (a) 在訂立任何具體協議或進行持續關連交易協議項下擬進行任何交易前，由不同業務部門及職能部門人員組成的本集團內部監控單位（「**內部監控單位**」）將審查其中的建議條款，確保與監管框架協議的條款一致，並遵守適用定價政策及酌情批准有關條款；
- (b) 內部監控單位負責密切監察個別關連交易的數量，並在進行任何新交易前確認未動用年度上限是否仍然足夠，以便根據各自的監管框架協議進行額外交易。倘預計可能超過年度上限，則會提前採取一切適當措施，以遵守上市規則的相關規定，例如尋求修訂相關年度上限；

- (c) regular researches are conducted to assess the prices charged and payment terms offered by or to independent third parties to keep abreast with the prevailing terms in the market and the market conditions, so as to assess continuously whether the fees charged and payment terms set for specific transactions are fair and reasonable;
- (d) regular internal reviews are conducted to assess whether the continuing connected transactions of the Group are being transacted or conducted:
 - (i) in accordance with the terms of the respective governing framework agreement(s) and applicable pricing policies;
 - (ii) on normal commercial terms and on terms no less favourable to the Company compared to those offered by or to independent third parties; and
 - (iii) taking into account the aggregate transaction amounts, within the applicable annual cap(s); and
- (e) the independent non-executive Directors shall review the Internal Control Unit's reports on the transactions during each reporting period on an annual basis in accordance with Chapter 14A of the Listing Rules.

The Directors are of the view that the Company's internal control measures are adequate and effective to ensure that transactions are so conducted. The Directors also confirm that the Company has followed the policies and guidelines set out in the Guidance Letter (HKEx-GL73-14) when determining the price and terms of the transactions conducted during the Reporting Year.

During the Reporting Period, 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 or better; 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.

- (c) 定期進行研究，以評估獨立第三方所收取或向其收取的價格及獨立第三方所提出或向其提出的付款條款，以便與市場現行條款及市況保持一致，從而不斷評估就具體交易收取的費用及制定的付款條款是否公平合理；
- (d) 定期進行內部審查，以評估本集團的持續關連交易是否按以下交易或進行：
 - (i) 根據各自的監管框架協議的條款及適用定價政策；
 - (ii) 按照正常商業條款及就本公司而言不遜於由獨立第三方提出或向獨立第三方提出的條款進行；及
 - (iii) 經計及總交易金額在適用年度上限範圍內；及
- (e) 獨立非執行董事須根據上市規則第14A章每年審查內部監控單位有關各報告期間進行交易的報告。

董事認為，本公司內部監控措施足以且可有效確保該等交易如是進行。董事亦確認，本公司在決定報告年度內進行的交易的價格和條款時，已遵循指引信(HKEx-GL73-14)所載的政策和指引。

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團的日常及一般業務過程中訂立及進行；
- (ii) 按照一般商業條款或更好條款訂立及進行；及
- (iii) 根據規管交易的相關協議按公平合理並符合股東的整體利益的條款訂立及進行。

The Company's auditors were 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their 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 their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the board of directors;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the auditor 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; and
4. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap 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 2021 has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2021 are set out in Note 36 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction or continuing connected transaction as defined under the Listing Rules, except for the transactions described in the paragraph headed "Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

本公司委聘核數師根據香港會計師公會頒佈的《香港鑑證業務準則第3000號(經修訂)》「歷史財務資料審核或審閱以外的鑑證工作」，並參考《實務說明第740號》(經修訂)「香港上市規則所述持續關連交易的核數師函件」，就本集團持續關連交易作出匯報。核數師已根據上市規則第14A.56條就本集團於上述持續關連交易發出載有其發現和結論的函件：

1. 概無發現事項致使核數師相信所披露持續關連交易未經董事會批准；
2. 就由集團提供貨物及服務的交易而言，概無發現事項致使核數師相信上述持續關連交易於所有重大方面沒有按照集團的定價政策進行；
3. 概無發現事項致使核數師相信所披露持續關連交易並非在各重大方面按照規管該等交易的相關協議訂立；及
4. 就各持續關連交易總額而言，概無發現事項致使核數師相信所披露持續關連交易已超過本公司制定的年度上限。

本公司已向聯交所遞交有關本集團截至2021年12月31日止年度的持續關連交易的核數師函件副本。

關聯人士交易

本集團於截至2021年12月31日止年度訂立之關聯方交易詳情載於綜合財務報表附註36。除於「持續關連交易」一段所述的交易(而此等交易已遵守上市規則第14A章的披露規定)外，該等關聯方交易概無構成須予披露的關連交易或持續關連交易(定義見上市規則)。

Save as disclosed in this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions, and the Company has complied with the requirements under Chapter 14A of the Listing Rules.

CONTROLLING SHAREHOLDERS' INTERESTS IN MATERIAL CONTRACTS

Save as disclosed in the section headed "CONTINUING CONNECTED TRANSACTIONS" in this Report of Directors, during the Reporting Period, neither the Company nor any of its subsidiaries has entered into any contract of significance or material contract with the controlling Shareholders (as defined in the Listing Rules) or any of its subsidiaries, and there is no entering into of any material contract in respect of the services provided by the controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

MAJOR EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Save as the matters disclosed in note 39 to the financial statements, no other significant events which have an impact on the Company have occurred after the end of the Reporting Period.

SIGNIFICANT LEGAL PROCEEDINGS

No material litigation or material claim of material importance is known to the Directors to be pending or threatening against the Company during the year ended 31 December 2021.

PERMITTED INDEMNITY PROVISION

During the year of 2021, the Company maintained liability insurance for Directors and senior management (being the liability insurance for Directors and senior management and prospectus liability insurance) to provide the appropriate coverage for the Directors and senior management of the Company.

AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company (the "Auditor"), reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2021.

除本年報所披露者外，於報告期間，本公司概無根據上市規則第14A章項下有關關連交易及持續關連交易披露的條文而須予披露的關連交易或持續關連交易，及本公司已遵守上市規則第14A章項下的規定。

控股股東於重大合約之權益

除本董事會報告「持續關連交易」一節所披露者外，報告期內，本公司或其任何附屬公司概無與控股股東(定義見上市規則)或其任何附屬公司訂立任何重要合約，亦無控股股東或其任何附屬公司向本公司或任何附屬公司提供服務而訂立任何重要合約。

報告期末後之重大事件

除財務報表附註39所披露內容外，於報告期末後，概無發生影響本公司的其他重大事件。

重大法律訴訟

就董事所知，於截至2021年12月31日止年度，不存在重大的尚未完結或對本公司存在威脅性的保留法律訴訟或索賠。

獲准許的彌償條文

本公司在2021年度為董事及高級管理人員投資責任保險(董事及高級管理人員責任保險及招股書責任保險)，為董事及本公司高級管理人員提供適當保障。

審核委員會

審核委員會已與管理層及本公司外聘核數師(「核數師」)共同審閱本集團所採納的會計原則及慣例，以及截至2021年12月31日止年度綜合財務報表。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 96 to 116 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

AUDITOR

The auditor of the Company has not changed in the past three years. KPMG was appointed as the Auditor for the year ended 31 December 2021. The accompanying financial statements prepared in accordance with HKFRSs have been audited by KPMG.

KPMG shall retire at the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of KPMG as Auditor will be proposed at the AGM.

On behalf of the Board

Yang Zhangfa
Chairman

Hangzhou, 25 March 2022

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第96頁至第116頁之企業管治報告。

公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內及截至本年報日期止任何時間，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

核數師

在過去三年本公司審計師未發生變化。畢馬威會計師事務所獲委任為截至2021年12月31日止年度的核數師。畢馬威會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

畢馬威會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘畢馬威會計師事務所為核數師的決議案將於股東週年大會上提呈。

代表董事會

楊掌法
主席

杭州，2022年3月25日

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2021.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions under the CG Code throughout the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors its business and performance. The Board has delegated the authority and responsibility for the day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (each a “Board Committee” and, together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors carry out their duties in good faith and in compliance with the applicable laws and regulations and act in the interests of the Company and the Shareholders as a whole at all times.

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

董事會欣然呈列本公司截至2021年12月31日止年度之企業管治報告。

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）作為其本身之企業管治守則。除本年報所披露者外，於報告期內，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事會

責任

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

全體董事本著真誠，並遵守適用法律及法規，無論何時均以符合本公司及股東整體利益的方式履行職責。

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

Board Composition

As at the date of this annual report, the Board comprises four executive Directors, four non-executive Directors and four independent non-executive Directors as follows:

Executive Directors:

Mr. Yang Zhangfa (*Chairman*)
(Appointed as the Chairman on 30 December 2021)
Ms. Jin Keli (Appointed on 1 February 2022)
Mr. Wu Zhihua
Mr. Chen Hao

Non-executive Directors:

Mr. Shou Bainian
Ms. Xia Yibo
Ms. Li Hairong (Resigned as the Chairman and re-designated as a non-executive Director on 30 December 2021)
Mr. Zeng Yiming (Appointed on 20 July 2021)
Mr. Wang Guangjian (Resigned on 20 July 2021)

Independent Non-executive Directors:

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping

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

During the year ended 31 December 2021, the Board has, at all times, met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會組成

於本年報日期，董事會由四名執行董事、四名非執行董事及四名獨立非執行董事組成，詳情如下：

執行董事：

楊掌法先生(主席)
(於2021年12月30日獲委任為主席)
金科麗女士(於2022年2月1日獲委任)
吳志華先生
陳浩先生

非執行董事：

壽柏年先生
夏一波女士
李海榮女士(於2021年12月30日辭任主席，並調任為非執行董事)
曾益明先生(於2021年7月20日獲委任)
王光建先生(於2021年7月20日辭任)

獨立非執行董事：

潘昭國先生
黃嘉宜先生
李風先生
吳愛萍女士

董事履歷載於本年報之「董事及高級管理層」一節。

於截至2021年12月31日止年度，董事會已一直遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員至少三分之一的獨立非執行董事的規定。

The Company believes that the diversity of the Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, amongst other things, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of the diversity of the Board. The Board diversity policy is summarized below:

The Company attaches great importance to the gender diversity of the Board: women now hold 33.33% of the total directorship, which is in line with and higher than the ratio of most listed companies.

The Board includes Directors with diverse backgrounds: executive Directors have extensive industry management experience and are in charge of the principal businesses of the Company; non-executive Directors are highly experienced in corporate management, hence they are able to provide effective recommendations on the Company's operation and development; independent non-executive Directors have experience in the property management industry, investment, finance, corporate governance and the international market.

As each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors have any personal relationship (including financial, business, family or other material or relevant relationships) with any other Director and chief executive of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Board Committees.

As regards code provision C.1.5 (previous code provision A.6.6) of the CG Code, which requires each director to disclose the number and nature of offices held in public companies or organizations and other significant commitments, the identity of the public companies or organizations and an indication of the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent changes to the Company in a timely manner.

本公司相信董事會成員多元化將對提升本公司的表現益處良多。因此，本公司已採納董事會成員多元化政策，以確保本公司在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

本公司重視董事會性別多元化：女性董事比率達33.33%，符合並高於大部份上市公司女性董事佔比。

董事會由不同行業背景的董事組成：執行董事均擁有豐富的行業管理經驗，並負責公司主營業務；非執行董事擁有豐富的企業管理經驗，能夠為公司的經營及發展提供有效的建議；獨立非執行董事擁有物業管理行業、投資、財務、企業管治及國際市場等經驗。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

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

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴業務經驗、知識及專門技能，使其高效及有效地運作。獨立非執行董事應邀於董事會委員會任職。

鑑於企業管治守則之守則條文第C.1.5條（前守則條文A.6.6條）要求各董事向發行人披露其於公眾公司或組織所擔任職務的數量及性質及其他重大承擔、所涉及的公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間，故董事已同意適時向本公司披露彼等的承擔及任何後續變動。

Induction and Continuous Professional Development

Each newly appointed Director is provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses, as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director. During the year ended 31 December 2021, all Directors participated in appropriate continuous professional development trainings and provided the Company with their records of the trainings they received. These trainings included reading regulatory updates, attending seminars, conducting training sessions and exchanging views.

入職及持續專業發展

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

本公司鼓勵全體董事進行持續專業發展，借此發展及更新其知識及技能。本公司公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。截至2021年12月31日止年度內，所有董事均已參與合適之持續專業發展培訓，並已向本公司提供其所接受培訓之紀錄。該等培訓包括閱讀最新監管資料、出席專題研討會及作培訓交流。

Name of Director 董事姓名	Continuous Professional Development Training 持續專業發展培訓 Reading or attending briefings and/or seminars and/or conferences relevant to regulatory and governance updates 閱讀或出席與監管及管治最新情況相關的簡報會及/或講座及/或會議
Executive Directors	執行董事
Mr. Yang Zhangfa (Chairman)	楊掌法先生(主席) Yes 有
Ms. Jin Keli (Appointed on 1 February 2022)	金科麗女士(於2022年2月1日獲委任) Yes 有
Mr. Wu Zihua	吳志華先生 Yes 有
Mr. Chen Hao	陳浩先生 Yes 有
Non-executive Directors	非執行董事
Mr. Shou Bainian	壽柏年先生 Yes 有
Ms. Xia Yibo	夏一波女士 Yes 有
Ms. Li Hairong (Resigned as the Chairman and re-designated as a non-executive Director on 30 December 2021)	李海榮女士(於2021年12月30日辭任主席，並調任為非執行董事) Yes 有
Mr. Zeng Yiming (Appointed on 20 July 2021)	曾益明先生(於2021年7月20日獲委任) Yes 有
Mr. Wang Guangjian (Resigned on 20 July 2021)	王光建先生(於2021年7月20日辭任) Yes 有
Independent Non-executive Directors	獨立非執行董事
Mr. Poon Chiu Kwok	潘昭國先生 Yes 有
Mr. Wong Ka Yi	黃嘉宜先生 Yes 有
Mr. Li Feng	李風先生 Yes 有
Ms. Wu Aiping	吳愛萍女士 Yes 有

Chairman and Chief Executive Officer

Under code provision C.2.1 (previous code provision A.2.1) of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

The Chairman of the Board and the chief executive officer of the CEO are currently two separate positions held by Mr. Yang Zhangfa and Ms. Jin Keli, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the CEO is responsible for the day-to-day operations of the Group.

Appointment and Re-election of Directors

Each of the executive Directors has signed a service contract with the Company for a term of three years, which is renewable automatically for successive terms subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Director has signed an appointment letter with the Company for a term of three years, which may be renewable automatically subject to both parties' agreement.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

主席及行政總裁

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

董事會主席及行政總裁現時分別由楊掌法先生及金科麗女士擔任，以職能來劃分明確這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而行政總裁則負責本集團的日常運營。

董事的委任及重選連任

各執行董事已與本公司簽立為期三年的服務合約，該等合約自動續期，惟可根據其條款予以終止。

各非執行董事及獨立非執行董事已與本公司簽立為期三年的委任書，可由訂約雙方協商自動續期。

概無董事與本公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

Board meetings

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

Apart from regular Board meetings, the Chairman of the Board also held meetings with the independent non-executive Directors without the presence of other Directors during the Reporting Period in compliance with code provision C.2.7 (previous code provision A.2.7) of the CG Code.

For other Board and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying meeting papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and be given an opportunity to make their views known to the Chairman of the Board prior to the meeting. Minutes of meetings are kept by the company secretary of the Company, with copies circulated to all Directors for their information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

董事會會議

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

於報告期內，除定期董事會會議外，董事會主席亦在並無其他董事出席的情況下與獨立非執行董事舉行會議，以遵守企業管治守則之守則條文第C.2.7條(前守則條文第A.2.7條)的規定。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。會議通知中已包括會議議程及相關會議文件，並至少在舉行董事會或董事會委員會會議之日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席有關彼等的意見。本公司公司秘書備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

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

Corporate Governance Report

企業管治報告

During the Reporting Period, ten Board meetings and one annual general meeting were held. The attendance of each Director at these meetings is set out in the table below:

於報告期內，董事會曾舉行十次董事會會議及一次股東週年大會，個別董事出席該等會議的情況載於下表：

Directors		Number of Board meetings attended/eligible to attend	Number of annual general meeting attended/eligible to attend
董事		已出席董事會次數／應出席董事會次數	已出席股東週年大會次數／應出席股東週年大會次數
Executive Directors	執行董事		
Mr. Yang Zhangfa (Chairman)	楊掌法先生(主席)	10/10	1/1
Ms. Jin Keli (Appointed on 1 February 2022)	金科麗女士(於2022年2月1日獲委任)	0/0	0/0
Mr. Wu Zhihua	吳志華先生	10/10	1/1
Mr. Chen Hao	陳浩先生	10/10	1/1
Non-executive Directors	非執行董事		
Mr. Shou Bainian	壽柏年先生	10/10	1/1
Ms. Xia Yibo	夏一波女士	10/10	1/1
Ms. Li Hairong (Resigned as the chairman and re-designated as a non-executive Director on 30 December 2021)	李海榮女士(於2021年12月30日辭任主席，並調任為非執行董事)	10/10	1/1
Mr. Zeng Yiming (Appointed on 20 July 2021)	曾益明先生(於2021年7月20日獲委任)	5/5	0/0
Mr. Wang Guangjian (Resigned on 20 July 2021)	王光建先生(於2021年7月20日辭任)	5/5	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Poon Chiu Kwok	潘昭國先生	10/10	1/1
Mr. Wong Ka Yi	黃嘉宜先生	10/10	1/1
Mr. Li Feng	李風先生	10/10	1/1
Ms. Wu Aiping	吳愛萍女士	10/10	1/1

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and employees of the Company (the “**Securities Dealing Code**”). The Company has made specific enquiry with all Directors as to whether they have complied with the required standard set out in the Model Code during the year ended 31 December 2021 and all Directors confirmed that they have complied with the Model Code and the Securities Dealing Code during the year ended 31 December 2021.

Delegation by the Board

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

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

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其本身有關董事及本公司僱員進行證券交易的操守守則（「**證券交易守則**」）。本公司已就董事有否於截至2021年12月31日止年度遵守標準守則所載的規定標準向全體董事作出具體查詢，而全體董事已確認彼等於截至2021年12月31日止年度內一直遵守標準守則及證券交易守則。

董事會授權

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

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

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及本公司高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於董事及本集團僱員之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；及
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露。

BOARD COMMITTEES

Audit Committee

As at 31 December 2021, the Audit Committee comprises four members, namely Mr. Poon Chiu Kwok (Chairman), Mr. Wong Ka Yi, Mr. Li Feng and Ms. Wu Aiping. All of them are independent non-executive Directors.

The principal duties of the Audit Committee include the following:

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

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

During the year ended 31 December 2021, three meetings of the Audit Committee were held to discuss and consider the following matters:

- to review the annual results of the Company and its subsidiaries for the year ended 31 December 2020;
- to review the interim results of the Company and its subsidiaries for the six months ended 30 June 2021;
- to review the auditor's report in relation to the audit plan and strategy of the Group; and

董事委員會

審核委員會

於2021年12月31日，審核委員會由四名成員組成，即潘昭國先生(主席)、黃嘉宜先生、李風先生及吳愛萍女士，彼等全部為獨立非執行董事。

審核委員會的主要職責如下：

1. 參考核數師所進行工作、彼等之薪酬及聘用條款，以審視與核數師之關係，並就核數師委任、重新委任及罷免向董事會提供建議；
2. 審閱財務報表及報告，並於該等報表及報告呈交至董事會前考慮當中任何由本公司屬下會計及財務匯報職員、監察主任或核數師提出任何重大或不尋常事項；及
3. 檢討本公司的財務申報制度、內部監控及風險管理制度，以及相關程序的充分性和有效性，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、員工所接受的培訓課程以及預算是否足夠及有效。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2021年12月31日止年度內，審核委員會曾舉行三次會議，以討論及考慮以下內容：

- 審閱本公司及其附屬公司截至2020年12月31日止年度之年度業績；
- 審閱本公司及其附屬公司截至2021年6月30日止六個月之中期業績；
- 審閱核數師有關本集團審計計劃及策略的報告；及

- to review the financial reporting system, compliance procedure, internal control (including the Company's internal control of corruption risks and the handling and identification of business conflict of major shareholders in listed companies), risk management system and procedures, and re-appointment of external auditor. The Board did not deviate from the recommendations of the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.
- 就財務申報系統、合規程序、內部監控（包括本公司對腐敗風險的內部控制及對有關上市公司主要股東的業務衝突的處理與識別等）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

The attendance of each Audit Committee member is set out in the table below:

各審核委員會成員出席該等會議的情況載於下表：

Directors		Number of meetings attended/eligible to attend
董事		已出席次數／應出席次數
Mr. Poon Chiu Kwok (Chairman)	潘昭國先生(主席)	3/3
Mr. Wong Ka Yi	黃嘉宜先生	3/3
Mr. Li Feng	李風先生	3/3
Ms. Wu Aiping	吳愛萍女士	3/3

Nomination Committee

As at 31 December 2021, the Nomination Committee comprises four members, namely Mr. Wong Ka Yi (Chairman), Mr. Poon Chiu Kwok, Mr. Li Feng and Ms. Wu Aiping. All of them are independent non-executive Directors.

提名委員會

於2021年12月31日，提名委員會由四名成員組成，即黃嘉宜先生(主席)、潘昭國先生、李風先生及吳愛萍女士，彼等全部為獨立非執行董事。

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責如下：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- to assess the independence of independent non-executive Directors;
- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的策略而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選有關人士或就挑選被提名的人士向董事會提供意見；
- 評核獨立非執行董事的獨立性；

4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the Chairman and the CEO; and

5. to review the Board diversity policy.

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

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

During the year ended 31 December 2021, four meetings of the Nomination Committee were held to review the structure, composition, size and diversity of the Board and relevant recommendations were made to the Board, which included the appointment of Directors and the re-election of retiring Directors, and appointment of CEO and CFO. The summary and progress on achieving objectives of the Board diversity policy are disclosed on page 98 of this annual report.

The attendance of each Nomination Committee member is set out in the table below:

4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及

5. 審閱董事會成員多元化政策。

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

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2021年12月31日止年度內，提名委員會召開了四次會議，以審閱董事會的架構、組成、規模及多元化，並就此向董事會提出建議，包括委任董事及重選退任董事、及委任行政總裁及首席財務官。有關董事會成員多元化政策概要及達標進度載於本年報的第98頁。

各提名委員會成員出席該等會議的情況載於下表：

Directors		Number of meetings attended/eligible to attend
董事		已出席次數／應出席次數
Mr. Wong Ka Yi (Chairman)	黃嘉宜先生(主席)	4/4
Mr. Poon Chiu Kwok	潘昭國先生	4/4
Mr. Li Feng	李風先生	4/4
Ms. Wu Aiping	吳愛萍女士	4/4

Remuneration Committee

As at 31 December 2021, the Remuneration Committee comprises four members, namely Mr. Poon Chiu Kwok (Chairman), Mr. Wong Ka Yi, Mr. Li Feng and Ms. Wu Aiping. All of them are independent non-executive Directors.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's overall policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the corporate goals and objectives determined by the Board;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including but not limited to benefits in kind, pension rights, and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to assess the performance of the executive Directors and approve the terms of their service contracts;
5. to make recommendations to the Board on the remuneration of non-executive Directors;
6. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
7. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
8. to review and approve compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

薪酬委員會

於2021年12月31日，薪酬委員會由四名成員組成，即潘昭國先生(主席)、黃嘉宜先生、李風先生及吳愛萍女士，彼等全部為獨立非執行董事。

薪酬委員會的主要職責如下：

1. 就本公司董事及高級管理層的整體薪酬政策及架構，以及就為制訂薪酬政策而設立正規而具透明度的程序，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括但不限於非金錢利益、退休金權利及賠償金額，包括喪失或終止職務或委任的任何賠償；
4. 評估執行董事的表現，以批准其服務合約的條款；
5. 就非執行董事的薪酬向董事會提出建議；
6. 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他公司的僱用條件；
7. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
8. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及

9. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

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

During the year ended 31 December 2021, five meetings of the Remuneration Committee were held to discuss and consider the following matters:

- the remuneration policy of the Company and its subsidiaries;
- the remuneration of the Directors and senior managements and proposed adjustment to the Board; and
- issuing share options to executive Directors, senior management and certain employees.

The attendance of each Remuneration Committee member is set out in the table below:

9. 確保任何董事或其任何聯繫人(根據上市規則的定義)均不得參與釐定其的薪酬。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2021年12月31日止年度內，薪酬委員會召開了五次會議，以討論及考慮以下內容：

- 本公司及其附屬公司的薪酬政策；
- 董事、高級管理層之薪酬，並向董事會提供調整建議；及
- 向執行董事、高級管理層及本集團之若干僱員授予購股權。

各薪酬委員會成員出席該等會議的情況載於下表：

Directors		Number of meetings attended/eligible to attend
董事		已出席次數／應出席次數
Mr. Poon Chiu Kwok (<i>Chairman</i>)	潘昭國先生(主席)	5/5
Mr. Wong Ka Yi	黃嘉宜先生	5/5
Mr. Li Feng	李風先生	5/5
Ms. Wu Aiping	吳愛萍女士	5/5

Remuneration of Directors and Senior Management

Details of the remuneration by band of the Directors and senior management of the Company, whose biographies are set out on pages 51 to 59 of this annual report, for the year ended 31 December 2021 are set out below:

董事及高級管理層的薪酬

截至2021年12月31日止年度，董事及本公司高級管理層(彼等之履歷載於本年報第51頁至第59頁)的酬金等級載列如下：

Remuneration band (RMB)	Number of individuals
酬金等級(人民幣)	人數
0–2,500,000	12
2,500,001–4,000,000	5

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2021 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management of the Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 156 to 167 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to ensure that sound risk management and internal control system is established and maintained within the Group, as well as its responsibility to review its effectiveness. Such system aims to manage and reduce the business risks faced by the Group to an acceptable extent, but not eliminate the risks of failure to achieve business objectives. Moreover, it can only provide reasonable, and not absolute, assurance against material misstatement, loss or fraud.

The Board has authorized the Audit Committee to take charge of the on-going monitoring of the Group's risk management and internal control system, as well as the annual review of its effectiveness. Such review covers all material control aspects, including financial control, operation control, and compliance control.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2021年12月31日止年度的財務報表的責任，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

本公司管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

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

核數師就其有關本公司綜合財務報表的申報責任作出的聲明載於本年報第156頁至167頁的獨立核數師報告。

風險管理及內部控制

董事會確認其有責任確保在本集團內建立和維持完善的風險管理及內部控制系統，且有責任審核其有效性。該等系統旨在可接受的程度內管理和降低本集團面臨的業務風險，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、損失或欺詐作出合理而非絕對的保證。

董事會已授權審核委員會持續監督本集團的風險管理及內部控制系統，且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。

Under the Company's risk management and internal control structure, the management is responsible for the design, implementation, and maintenance of the risk management and internal control system, thereby ensuring, in particular, (i) appropriate policies and procedures are designed and established to safeguard the Group's assets from misappropriation or disposal; (ii) compliance with any relevant laws, regulations or rules; and (iii) reliable financial and accounting records are kept properly in accordance with the relevant auditing standards and regulatory reports.

The key features of the Company's risk management and internal control structure include: (i) designated departments are responsible for the implementation and execution of the Company's risk management and internal control system and heads of major operating units or departments are in charge of the management and mitigation of identified risks; (ii) the management ensures appropriate measures have been taken in relation to significant risks that may affect the Group's business and operation; and (iii) the internal auditor provides independent confirmation to the Board, the Audit Committee and the management on the effectiveness of risk management and internal control.

During the Reporting Period, the Company's main duties on risk management and internal control include:

- each of the major operating units and departments carried out daily risk management activities, which included identifying significant risks that may affect the Group's results, assessing and evaluating significant risks identified based on their impacts and possibilities of occurrence, formulating plans for and implementing measures, control and emergency response plans to manage and reduce such risks;
- the management and finance department monitored and reviewed the risk management and internal control system on an ongoing basis and reported to the Audit Committee on its status;
- the management regularly followed up and reviewed the measures, control and emergency response plans in place for the significant risks identified and built security risk management, classification of risk prevention and control of double prevention mechanisms, so as to ensure sufficient attention, monitoring and response is given to such risks;

在本公司的風險管理及內部控制架構下，管理層負責設計、實施以及維護風險管理及內部控制系統，以特別確保(i)已經設計和建立適當的政策和程序，以保障本集團的資產，避免其被不恰當利用或處置；(ii)遵守有關法例、規則或規定；以及(iii)根據相關審核標準以及監管報告要求保存可靠的財務和會計記錄。

本公司的風險管理及內部控制架構的主要特點為：(i)指定專門部門負責本公司風險管理及內控制度的落實、執行情況，並由主要運營單位或部門的負責人管理及減輕已發現的風險，(ii)針對影響本集團業務和運營的重大風險，管理層確保已採取適當的措施；以及(iii)就風險管理及內部控制的有效性，內部核數師向董事會、審核委員會和管理層提供獨立的確認。

在報告期內，公司就風險管理及內部控制的主要工作包括：

- 每個重要運營單位或部門負責日常風險管理活動，包括識別可能影響本集團績效的重大風險、根據其影響及發生的可能性評定和評估已經識別的重大風險、規劃和實施措施、控制以及應急預案，以管理和降低此類風險；
- 管理層以及財務部門持續對風險管理及內部控制系統進行監控和檢討，且向審核委員會就該系統的情況進行報告；
- 管理層定期跟進和檢討對已識別的重大風險實施的措施、控制以及應急預案，努力構建安全風險分級管控和隱患排查雙重預防機制，以確保對該等風險有足夠的重視、監管和應對；

- the management regularly reviewed the risk management and internal control system for the purpose of identifying deficiencies in the procedures and control function and designed and implemented rectification for such deficiencies;
 - the management ensured the normal functioning of the appropriate procedures and measures, such as making sure there is no unauthorized use or disposition of assets, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information for business operation and public disclosure; and
 - built and improved the safety protection system of the Company, enhanced the safety protection ability of the area in the service scope, maintained the safety of lives and properties of the owners and staffs, and ensured that the Company operates orderly.
- 管理層定期檢討風險管理及內部控制系統，以物色程序和控制功能的缺陷，且設計及實施糾正措施，以處理此缺陷；
 - 管理層確保適當的程序和措施正常運行，例如保障資產不會未經授權被使用或處理、控制資本支出、保存適當的會計記錄和確保用於業務以及公佈的財務信息的可靠性等；及
 - 構建及完善本公司安全防範體系，推動服務範圍內區域安全防範能力的提升，維護業主和員工的生命財產安全及保證公司有序運營。

The Company focuses on clients' documents and supplier relationship management. For clients' information, the Company collects, uses and protects the clients' information, in compliance with the laws related to information security protection, and the information security management system of the Company. For supplier relationship management, by public bidding, batch purchase, vender assessment, and other forms, the Company strictly controls the supplier selection, quality of products and services, to make sure that cost control is suitable and the quality of products and services is assured in the meantime, with a further improvement of our overall competitive advantage.

To ensure that the information was transmitted successfully, the internal communication system has been continuously improved. Risk control system has been landed to help the management in decision-making with timely and accurate feedbacks.

本公司注重客戶資料及供應商關係管理。就客戶資料方面，本公司按照有關資訊安全保護法律規定及本公司制定之信息安全管理制度，進行客戶資料的採集、使用及保護；就供應商關係管理方面，通過公開招標、批量採購、供應商的評核等形式嚴格把控供應商的遴選、產品及服務品質的管控，以確保成本管控得當同時，產品及服務品質能夠得以保證，並進一步提升本公司的整體競爭優勢。

不斷完善公司內部資訊溝通機制，以確保資訊傳達順暢。有關風控措施可予以執行落地，使資訊可及時、準確回饋至本公司管理層以供決策。

During the year, the Group set up an ESG Working Group, which is mainly responsible for the Group's environmental, social and governance ("ESG") review and risk assessment/implementation. The working group is responsible for formulating relevant management policies and specific measures, implementing sustainable development policies determined by the Board and/or the Audit Committee, and regularly reporting on the Group's ESG work.

The internal audit function monitors the Company's internal governance and provides independent confirmation on the adequacy and effectiveness of the risk management and internal control system. The chief executives in charge of the internal audit function report directly to the Audit Committee, submit the internal audit report to the Audit Committee based on the auditing plan as approved by the Board, and report the results of the internal audit to all Directors. During the Reporting Period, the internal audit function performed analysis and evaluation on the adequacy and effectiveness of the Company's risk management and internal control system; in particular, it inspected the documents in relation to risks, prepared by operating units and the management, and interviewed staff members at all levels. The chief executives in charge of the internal audit function attended the meeting of the Audit Committee, explained the results of the internal audit and answered questions raised by the Audit Committee.

During the Reporting Period, the internal audit department of the Company reported and reviewed the risk management and internal control systems to the Audit Committee every six months. The content covers the resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programs and budget. The Board of Directors and the Audit Committee reviewed the above content and were satisfied with its effectiveness and adequacy.

The Company has established the inside information policy for fair and timely dissemination of information to public based on applicable laws and regulations. The chief executives authorized by the Group to take charge of the investor relations, corporate matters and financial control functions are responsible for ensuring and monitoring compliance with the applicable disclosure procedures for inside information. The relevant chief executives may access inside information on an "as needed" basis at any time. Personnel and professionals involved are reminded to keep inside information confidential until public disclosure. The Company has other procedures in place to prevent the mishandling of inside information, including prior approval of any trading of the Company's securities by the Directors and the management, regular notice of black out periods, restrictions on any securities trading by the Directors and staff and the use of codes for project identification.

年內，本集團成立了ESG工作小組，主要負責本集團環境、社會及管治（「ESG」）檢討及風險評估／執行工作。工作小組負責制定相關管理政策及具體措施，落實執行由董事會及／或審核委員會決定的可持續發展政策，並定期就本集團ESG工作進行匯報。

內部審核功能監控本公司的內部管治，且對風險管理及內部控制系統的足夠性和有效性提供獨立的確認。主管內部審核功能的高級行政人員直接向審核委員會報告，根據董事會批准的審核計劃向審核委員會提交內部審核報告，向全體董事報告內部審核工作的結果。在報告期內，內部審核功能對本公司的風險管理及內部控制系統的足夠性和有效性進行了分析和評估，特別是檢查了運營單位和管理層準備，與風險相關的文件，以及對各層級員工進行了面談。主管內部審核功能的高級行政人員參與了審核委員會的會議，並向其解釋內部審核結果及回答審核委員會提出的問題。

於報告期內，本公司內部審核部門每半年就風險管理及內部監控系統向審核委員會匯報及檢討。內容涵蓋本公司會計、內部審核及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算。董事會與審核委員會對上述內容進行審閱，並對其有效性及充足性感到滿意。

本公司已根據適用的法例及法規建立確保以平等及時的方式傳播予公眾的內幕消息的政策。獲本集團授予投資者關係、企業事務及財務控制職能的高級行政人員有責任確保及監察披露內幕消息的適當程序獲得遵守。相關高級行政人員可隨時根據「按需要」基準訪問內幕消息。所涉及的相關人員及其他專業人員獲提醒須保密內幕消息，直到公開披露為止。本公司已經實施了其他程序以避免錯誤處理內幕消息的情形，包括董事和管理層進行涉及本公司證券的交易所需的事先批准、定期禁售期的通知、董事和員工進行證券交易的限制，以及識別項目的代號。

The Company has established arrangements for employees and other stakeholders to raise concern on suspected misconduct in financial reporting, internal control or other aspects in confidence. The Audit Committee carries out regular reviews to ensure appropriate arrangements are in place for fair and independent investigations and proper actions for such matters.

During the Reporting Period, the Audit Committee reviewed the effectiveness of the risk management and internal control systems of the Company and its subsidiaries. The annual review included: (i) reviewing the financial control, internal control and risk management systems of the Company and its subsidiaries; (ii) regular discussion with chief executives at the management level on the effectiveness of the risk management and internal control and the work of the internal audit function; (iii) evaluating the scope and quality of the management's ongoing monitoring of the risk management and internal control system; and (iv) reviewing the ESG report of the Company, evaluating related policies and providing suggestions.

Based on the above, the Audit Committee was not aware of any significant issues that would adversely affect the effectiveness and adequacy of the risk management and internal control systems of the Company and its subsidiaries.

本公司已制定相關安排以協助僱員以及其他利益相關人可暗中對財務匯報、內部控制或其他方面可能發生的不正當行為提出關注。審核委員會定期檢討該類安排且確保有適當安排可對此等事宜作出公平獨立的調查及採取適當行動。

在報告期內，審核委員會檢討了本公司及其附屬公司的風險管理和內部控制系統的有效性。年度檢討包括：(i) 審閱本公司及其附屬公司的財務監控、內部監控及風險管理系統；(ii) 和管理層高級行政人員定期討論風險管理及內部控制的有效性以及內部審核功能的工作；(iii) 評估管理層持續監察風險管理及內部控制系統的工作範疇及素質；以及(iv) 審閱本公司ESG報告、評估相關政策並提出建議。

基於上述，審核委員會並未發現任何對本公司及其附屬公司的風險管理及內部控制系統的有效性和足夠性有不利影響的任何重大問題。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2021 was approximately as follows:

Type of Services 服務類別		Amount (RMB'000) 金額(人民幣千元)
Annual audit services	年度審計服務	
Professional review services on 2021 interim financial report	2021年中期財務報告審閱專業服務	1,150
Professional audit services on 2021 annual financial statements	2021年度財務報表審計專業服務	3,700
Total	總計	4,850

COMPANY SECRETARY

In order to uphold good corporate governance and ensure compliance with the Listing Rules and the applicable Hong Kong laws, the Company engages Ms. Ng Sau Mei ("**Ms. Ng**"), a director of TMF Hong Kong Limited (a company secretarial service provider), as the company secretary of the Company. The primary corporate contact person of Ms. Ng at the company is Ms. Wang Zhenyan.

During the year ended 31 December 2021, Ms. Ng has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

核數師酬金

就核數師於截至2021年12月31日止年度向本集團提供的核數及非核數服務之概約酬金載列如下：

公司秘書

為維持良好的企業管治並確保符合上市規則及適用的香港法律，本公司委聘達盟香港有限公司(公司秘書服務提供商)董事伍秀薇女士(「伍女士」)為本公司公司秘書。汪真燕女士為伍女士於本公司的主要聯絡人。

於截至2021年12月31日止年度，伍女士已根據上市規則第3.29條進行不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting of the Company provides an opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees will attend the annual general meetings to answer Shareholders' questions. The Auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies and Auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy, which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.lvchengfuwu.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the Company for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦確認及時與非選擇性地披露本公司資料，以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.lvchengfuwu.com)。本公司會於該網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

Convening of extraordinary general meeting and putting forward proposals

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

There are no provisions in the Articles of Association or the Companies Laws of the Cayman Islands for Shareholders to move new resolutions at general meetings of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Written requisitions to the Board and the company secretary of the Company shall be sent to ir@lvchengfuwu.com.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Investment & Management Center via email (email address: ir@lvchengfuwu.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2021, there was no change in the Articles of Association.

召開股東特別大會及提呈建議

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

組織章程細則或開曼群島公司法概無有關股東於本公司股東大會上提呈新決議案的條文。有意提呈決議案之股東可依循上段所載程序向本公司要求召開股東大會。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會及本公司的公司秘書發出的書面要求均應發送至 ir@lvchengfuwu.com。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之投資管理中心查詢，電郵地址為 ir@lvchengfuwu.com。

章程文件更改

於截至2021年12月31日止年度，組織章程細則並無變動。



Well-intentioned



ABOUT THIS REPORT

This ESG Report (the “**Report**”) discloses the Group’s actions and achievements on environmental, social and governance issues in the past year. This Report complies with all the “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) and reports in accordance with all disclosures in the ESG Reporting Guide.

REPORTING SCOPE

The content of this Report mainly includes the core businesses of the Group in China, covering the Company and its subsidiaries. Unless otherwise stated, the reporting period is from 1 January to 31 December 2021, same as the financial period for the annual report.

REPORTING PRINCIPLES

This Report is prepared in accordance with the following principles:

Materiality: In order to identify and assess material matters that have an impact on business-related parties, we also conduct substantive assessment surveys through various communication activities with business-related parties to determine the factors that have a significant impact on the sustainable development of the Group.

Quantitative: Where possible, this Report sets out quantitative analysis of the Group’s environmental and social performance to allow for effective evaluation. Quantitative information disclosed in this Report are accompanied by narratives, explaining its purpose and impact. Comparative data are given where appropriate.

Balance: The information and cases in this Report are mainly from the 2021 annual company statistical report, related documents and internal communication documents. This Report provides an unbiased picture of the Group’s performance and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment of a reader.

Consistency: We follow the ESG Reporting Guide for reporting. If there are any changes in the future that may affect the comparison with previous reports, the Group will add notes to the corresponding content of the report.

關於本報告

本環境、社會及管治報告(「**本報告**」)披露了集團於過去一年在環境、社會及管治議題方面的行動與成績。本報告乃遵守《環境、社會及管治報告指引》(「**ESG 報告指引**」)載列的所有「不遵守就解釋」條文，並根據 ESG 報告指引中的所有披露作匯報。

匯報範圍

本報告的內容主要涵蓋本集團於中國的核心業務，涵蓋本公司及旗下附屬公司。除另有說明外，報告期為2021年1月1日至12月31日，與年報的財政期間相同。

匯報原則

本報告根據以下原則編寫：

重要性：為識別及評估對業務有關人士有影響的重大事宜，我們還透過多項與業務有關人士的溝通活動，進行實質性評估調查，以釐定對本集團可持續發展有重大影響的因素。

量化：在可能的情况下，本報告對集團的環境和社會績效提供量化分析，以便進行有效評估。本報告中披露的量化資料均附帶說明，闡述其目的及影響。在適當的情況下，本報告提供比較數據。

平衡性：本報告的資料和案例主要來源於2021年度公司統計報告、相關文檔及內部溝通文件。本報告不偏不倚地呈報本集團的表現，並避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

一致性：我們遵循 ESG 報告指引進行匯報。未來若有任何可能影響與過往報告作比較的變更，本集團會於報告相應內容加入註解。



FEEDBACK

The Group welcomes comments from various stakeholders on our ESG approach and performance, please email (ir@lvchengfuwu.com) with your suggestions or share your comments with us.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE STATEMENT OF THE BOARD

Greentown Service Group Co. Ltd. (the “Company”, “our Company” or “Greentown Service”) and its subsidiaries (“the Group”, “our Group” or “we”) are pleased to release the sixth ESG Report (the “Report”), which aims to describe the Group’s system construction and performance in fulfilling its environmental and social responsibilities in 2021, in response to stakeholders’ concerns and expectations regarding the Group’s sustainable development management and information disclosure.

The Board of Greentown Service takes full responsibility for the sustainable development of the Group and leads the Group to fulfil its social responsibilities. We will also maintain risk management of sustainable development and communication with stakeholders to ensure that its development direction meets the expectations of various stakeholders.

SUSTAINABILITY STRATEGY

The management of the Group firmly believes that effective and excellent ESG management can help enhance the corporate brand image and reduce energy consumption, thereby reducing operating costs. We are committed to embedding the concept of social responsibility into the Company’s decision-making management and business operations, and seize every opportunity brought by sustainable development.

The Group’s sustainability strategy is based on four core sustainability areas, including the environment, employees, business and community. These core areas underpin our commitment to creating value for our stakeholders and ensure that these commitments are systematically delivered.

意見反饋

本集團歡迎各持份者就我們的環境、社會及管治方法及表現提供意見，請以電子郵件 (ir@lvchengfuwu.com) 提供您的建議或與我們分享您的意見。

董事會的環境、社會及管治聲明

綠城服務集團有限公司(「本公司」、「公司」或「綠城服務」)及其附屬公司(「本集團」、「集團」或「我們」)欣然發佈第六份環境、社會及管治報告(「本報告」)，旨在闡述集團於2021年在履行環境與社會責任方面的制度建設和績效表現，以回應持份者對於集團可持續發展管理及信息披露的關注與期望。

綠城服務的董事會肩負起本集團可持續發展事宜的全部責任，帶領本集團實踐社會責任。我們亦會維持可持續發展的風險管理及與持份者的溝通，確保其發展方向合乎各持份者期望。

可持續發展策略

集團管理層堅信有效及出色的環境、社會及管治管理，有助提升企業品牌形象及減少能源消耗，從而降低營運成本。我們致力將社會責任理念嵌入公司決策管理和業務運營中，抓緊每個可持續發展帶來的機遇。

集團的可持續發展策略基於四個可持續發展核心範疇，包括環境、員工、業務和社區。這些核心範疇鞏固了我們為持份者創造價值的承諾，並確保這些承諾可有系統地兌現。



Our Sustainable Development Goals:

我們的可持續發展目標：

Business	Ethics and governance	Conduct business with integrity and in compliance with all applicable laws and regulations to maintain high levels of corporate governance, a high-quality board of directors, sound internal controls, high levels of transparency and accountability to all stakeholders
業務	道德與管治	以誠信為原則經營業務，並符合所有適用的法律與規定維持高水平的企業管治、高質素的董事局、健全的內部監管、高透明度以及對所有持份者負責
Environment	Environmental management	Regular monitoring of various environmental parameters to minimize related environmental impacts
環境	環境管理	定期監察各類環境參數，盡量減少相關的環境影響
	Climate change strategy	Review the Group's approach to climate change and develop a sustainability plan to identify and address related physical and transition risks and opportunities
	氣候變化策略	檢討集團應對氣候變化的方針，並制定可持續發展計劃，以識別和應對相關的實體和轉型風險與機遇
Employees	Care for employees	Provide adequate support to employees and strengthen good relations with employees
員工	關懷員工	為員工提供充足支援、加強與員工的良好關係
	Talent cultivation	Foster an environment of continuous learning and encourage employees to develop their careers within the Company
	培育人材	培育持續進修的環境，並鼓勵僱員在企業內發展事業
	Diversity and inclusion	Respect the labor and human rights of all employees, clearly define human resource management policies, and promote a culture of inclusion within the Company
	多元包容	尊重所有員工的勞工權利及人權，清楚訂明人力資源管理政策，並在公司內倡導包容的文化
	Work Safety	Promote a healthy and safe work environment
	安全工作	促進健康安全的工作環境
		Achieve the objective of zero fatal accidents in the workplace
		在工作場所實現零致命事故



Our Sustainable Development Goals:

我們的可持續發展目標：

Community 社會	Community investment 社區投資	<p>Cooperate with local charities to support the underprivileged and those in need 與本地慈善機構合作支援弱勢社群及有需要人士</p> <p>Provide job and training opportunities for young people 為年輕人提供工作及培訓機會</p>
	Quality service 優質服務	<p>Improve the quality, safety and environmental benefits of service management through innovative technology, giving owners a better experience 通過創新科技提高服務管理的質量、安全和環境效益，給予業主更佳的體驗</p> <p>Comply with all applicable data protection and cybersecurity regulations and minimize the risk of business disruption from cyberattacks 遵守所有適用的數據保護和網絡安全的法規及盡量降低業務受網絡攻擊中斷的風險</p>
	Responsible procurement 負責任採購	<p>Require the suppliers to comply with all aspects of the Group's environmental standards, including work processes, products or services, child labor, basic human rights, working conditions, compensation, occupational health and safety, and business ethics 要求供應商遵守本集團各方面的環境標準，包括工作流程、產品或服務、童工、基本人權、工作條件、薪酬、職業健康與安全，以及商業道德</p> <p>The Group will only work with suppliers and business partners who adhere to our requirements 集團只會跟恪守我們要求的供應商和業務夥伴合作</p>

The Group will continue to review our internal sustainability governance strategy of sustainable development and to improve relevant policies and measures. At the same time, the Group will continue to strengthen communication with stakeholders to further enhance the Group's performance in the environment and social aspects, and create long-term value for the Group's shareholders and stakeholders.

本集團會持續審視我們內部的可持續發展管治策略，及完善有關政策及措施。同時，本集團亦繼續加強與持份者溝通，進一步提升本集團於環境與社會的表現，為本集團的股東及持份者創造長遠的價值。



GOVERNANCE STRUCTURE AND RISK MANAGEMENT

Governance structure

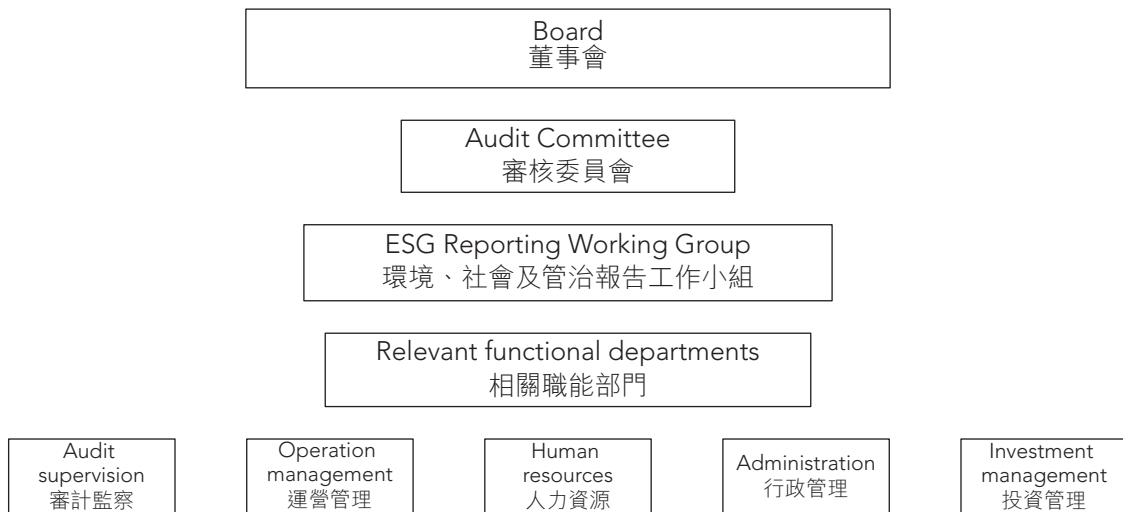
The Board of the Group has always assumed the role of group leadership and supervision. The Board reviews and manages environmental, social and governance-related issues and risks every year, and ensures that they are incorporated into the corporate strategy, leading the Group to formulate and achieve long-term strategies and goals. The Group has established an ESG working group to be responsible for monitoring sustainability performance and objectives, reviewing the opinions of stakeholders, and collecting ESG data and information to compile the Group's annual ESG report and report to the Board for approval.

管治架構及風險管理

管治架構

集團的董事會一直以來肩負著集團領導及監察的角色，董事會每年均檢視及管理環境、社會及管治的相關議題及風險，並確保其納入公司策略，帶領本集團制定及實現長遠策略及目標。本集團設有環境、社會及管治報告工作小組，負責監察可持續發展表現和目標，審視持份者的意見，收集環境、社會及管治的數據及資料，以編制集團的年度環境、社會及管治報告，並向董事會匯報，以供其審批。

Sustainability Governance Structure of Greentown Service Group 綠城服務集團的可持續發展管治架構





Internal control and risk management

The Board understands that risk management is critical to the sustainable development of the Company. To facilitate unified enterprise risk management across the Group, we have established risk management and internal control systems. The Board annually reviews the implementation effectiveness of the system through the Audit Committee and covers major control measures, including but not limited to finance, operations, compliance control and environmental, social and governance (ESG), etc., and entrusts external independent professionals to assist in the identification and assessment of the Group's risks through interviews. The Board considers that the internal control and risk management systems are effective and adequate. The Board of the Group has overall responsibility for the Group's ESG strategy and reporting, as well as monitoring and managing ESG-related risks. This Report was confirmed and approved by the Board in March 2022.

During the year, we effectively implemented the existing environmental and social policies and measures to fulfil our corporate responsibilities in environmental and social aspects. In terms of environment, the Group strictly implemented the relevant formulated policies and measures, and strived to reduce emissions and improve the efficiency of resource utilization, hoping to reduce the impact on the surrounding environment where it operates. In terms of employment, the Group maintained close communication with all employees, kept abreast of their needs, and prioritized their well-being and safety. In addition, Greentown Service also conducted a questionnaire survey of stakeholders to ask for their opinions to determine the materiality of the matter.

As regulators and investors pay more and more attention to sustainable development issues and the work to deal with related risks, looking forward to the future, the Group will continue to improve its sustainable development governance work. We will strive to deepen ESG management and strengthen risk identification and assessment, so that the Group can more effectively handle sustainable development issues and respond to the expectations of stakeholders.

內部監控及風險管理

董事會深知風險管理對企業可持續發展至關重要。為促進集團範圍內統一的企業風險管理，我們已設立風險管理及內部監控系統。董事會每年均會透過審核委員會檢討系統的實施成效及涵蓋重大監控措施，包括但不限於財務、營運、合規控制及環境、社會及管治(ESG)等，並委託外部獨立專業人士透過訪談，協助識別及評估本集團風險。董事會認為內部監控及風險管理系統屬有效及充分。集團的董事會全面負責本集團的環境、社會及管治策略和報告，以及監察和管理環境、社會及管治相關風險。本報告已於2022年3月獲董事會確認及批准。

於年內，我們切實執行既有環境及社會政策及措施，以履行企業對環境及社會方面的責任。環境方面，本集團嚴謹執行已制訂的相關政策及措施，銳意減少排放物，並提升資源運用效率，期望減少對營運所在地周邊環境的影響。僱傭方面，本集團與各員工維持緊密溝通，及時了解員工需要，以員工福祉及安全為優先。另外，綠城服務亦透過持份者問卷調查，向他們諮詢的意見，確定事項的重要性。

隨著監管機構及投資者對可持續發展事宜及應對相關風險的工作日益關注，展望未來，集團將繼續完善可持續發展管治工作，我們會力深化環境、社會及管治工作管理，並加強風險識別及評估，從而讓本集團更有效處理可持續發展事宜及回應持份者的期望。



STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

We consider that listening to, responding to and dealing with the stakeholders' comments effectively and continuously, and what they are concerned, are beneficial to the Group's business development. For this purpose, we have constructed a number of different platforms, including: mobile applications, communication software and websites, to not only allow our stakeholders to share and express their concerns, but also promote a more harmonious neighborhood relationship and better social custom, so as to build a service ecosystem for the interaction, symbiotic co-prosperity and mutual promotion among property owners, property living service center, merchants, and users. The Group's operating data and overall performance will be summarized in the Company's interim report and annual report every six months and annually respectively, and will be reported to investors via the Company's website (<http://www.lvchengfuwu.com>).

During the year, to better understand the stakeholders' understanding and vision in ESG aspects, the Group commissioned an independent consulting firm to conduct stakeholder communication activities and materiality assessment, including management, external and internal stakeholder surveys.

持份者參與及重要性評估

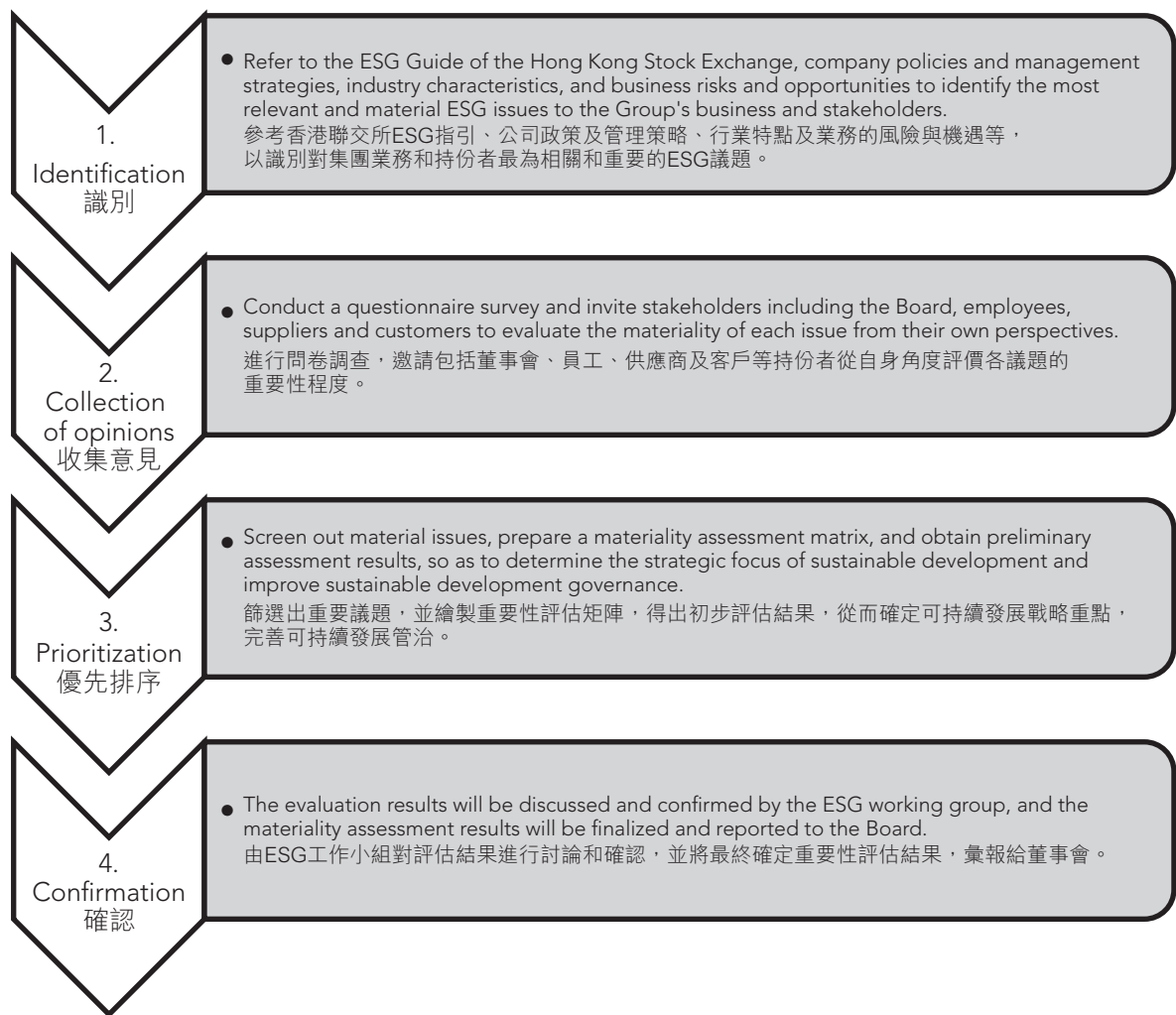
我們認為有效和持續的聆聽、回應及解決持份者意見以及他們所關注問題，有助集團的業務發展。為此，我們建構了多個不同的平台，包括：手機應用程式，交流軟件及網站等，不但讓我們的持份者分享及發表他們關注的事項，並同時推動更加和諧的鄰里關係和良好的社會風尚，構建業主、物業生活服務中心、商家、用戶參與互動、共生共榮、相互促進的服務生態圈。集團營運數據及整體業績表現會分別每半年及每年總結於公司的中期報告及年報，並透過公司網站(<http://www.lvchengfuwu.com>)向各投資者作出匯報。

年內，為更瞭解持份者在環境、社會及管治方面的認識及願景，本集團委託獨立顧問公司進行利益相關方溝通活動及實質性評估，其中包括：管理層、外部及內部持份者問卷調查。



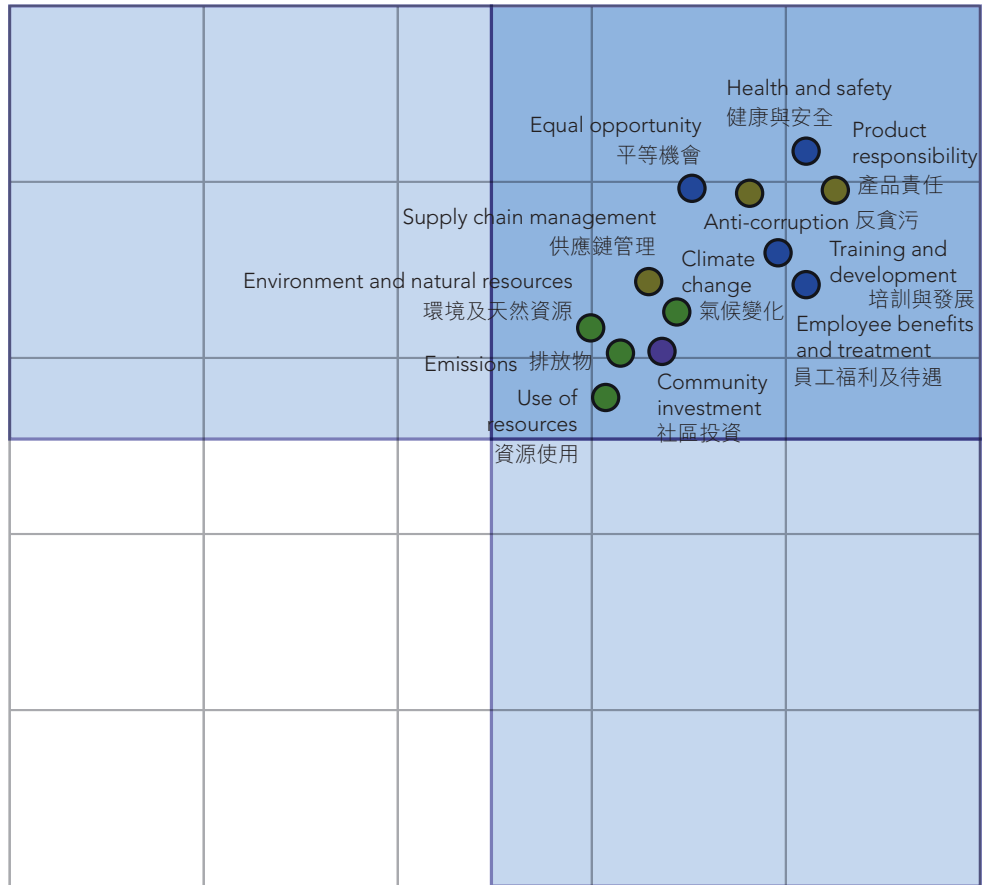
We have taken four steps to prepare for materiality assessments:

我們採取四個步驟以準備重要性評估：





Materiality to external stakeholders
 對外部持份者的重要性



Materiality to the development of the Group
 對本集團發展的重要性



IMPORTANCE TO THE DEVELOPMENT OF THE GROUP

The questionnaire survey invited internal and external stakeholders to rate different issues in the fields of environmental protection, employment and labor practices, operating practices, and community investment to understand the level of interest of stakeholders on various issues.

By analyzing the results of the questionnaire survey, the Group ranked the 12 related issues as follows in order of their materiality:

對本集團發展的重要性

問卷調查邀請內、外部利益相關方對環境保護、僱傭及勞工常規、營運慣例、社區投資範疇中不同議題進行評分，瞭解利益相關方對各項議題的關注程度。

通過分析問卷調查結果，本集團在12項相關議題中，按其重要性程度排列如下：

Order of materiality (highest to lowest) 重要性順序(由高至低)	ESG issues ESG 議題
1	Health and safety 健康與安全
2	Product responsibility 產品責任
3	Anti-corruption 反貪污
4	Training and development 培訓與發展
5	Employee benefits and treatment 員工福利及待遇
6	Equal opportunity 平等機會
7	Supply chain management 供應鏈管理
8	Climate change 氣候變化
9	Community investment 社區投資
10	Emissions 排放物
11	Environment and natural resources 環境及天然資源
12	Use of resources 資源使用

Regarding the material issues identified by the assessment, the Group has taken corresponding measures, which will be elaborated in the subsequent sections. As always, the Group will continue to strive to establish diversified, transparent, honest and accurate communication channels, which provide an important basis for the Group's ESG strategies.

就評估所識別出的實質性議題，本集團已採取相應舉措，並在後續章節中作出詳細闡述。一如既往，集團將繼續致力建立多元化、透明、誠信及準確的溝通渠道，為集團的環境、社會及管治策略提供重要依據。



A. ENVIRONMENT

1. Pollution control

Waste gas management

With the carbon neutrality target set in the “14th Five-Year Plan”, the Group, as a responsible enterprise, has made every effort to control greenhouse gas emissions and realize its continuous commitment to environmental protection. Through instructing the staff, the Group conveys a message of “Working together to reduce carbon, beginning with energy saving”. We post signs with content about saving electricity consumption on the lighting system switches, air conditioner system switches, photocopiers and meeting room in our office, to influence and help the staff to form the habit of saving power. The staff turns off their computers and other office equipments of their own accord during non-working time, a testament of the benefits of posting signs mentioned above. In addition, the Group takes into consideration of the correlation between the vehicles used by the staff to and from work and daily energy consumption, in particular, the fuel consumption of automobiles. Consequently, we encourage our employees to try to use public transportation means instead of their private cars, which not only saves the fuel consumption of their private cars, but also produces a positive influence to reduce carbon, achieving a result of “Less carbon emission contributed by everyone of us”.

The Group has formulated a series of regulations and rules to reduce greenhouse gas emissions in compliance with relevant local laws and regulations, such as the Energy Conservation Law of the PRC and the Energy Conservation Law of the PRC. Through instructing the staff, the Group conveys a message of “Working together to reduce carbon, beginning with energy saving”. We post signs with content about saving electricity consumption on the switches in the office and remind the staff to turn off their computers and other office equipments during non-working time to help the staff to form the habit of saving power. We encourage our employees to try to use public transportation means instead of their private cars. We also encourage employees to use video and teleconferencing systems to reduce greenhouse gas emissions from business travel and related transportation.

A. 環境

1. 污染控制

廢氣管理

隨著「十四五」規劃中確定碳中和目標，本集團作為負責任的企業，我們作出一切努力控制溫室氣體排放，實現對保護環境方面的持續承諾。集團從員工教育著手，宣揚「齊心減碳，從能源節約開始」訊息。我們於辦公室的照明系統開關、空調系統開關、影印機及會議房間等，張貼節省用電標誌，希望能感染員工培養省電的習慣。員工在非辦公時都會自動自覺地把電腦及其他相關的辦公設備關掉，這正彰顯節省用電標誌的成效。此外，集團還考慮到員工上下班所用之交通工具與日常的能源耗用量息息相關，尤其是汽車的燃油用量，因此，我們鼓勵員工盡量乘搭公共交通工具上下班，以代替私家車，這既可省卻私家車的燃油用量，亦可在減碳方面產生正面的影響，達致「每人一行動社區少點碳」的成果。

本集團遵照營運當地的相關法律法規，例如：中華人民共和國節約能源法及中華人民共和國節約能源法，制定了一系列條例和規則，以減少溫室氣體排放。本集團從員工教育著手，宣揚「齊心減碳，從能源節約開始」訊息；在辦公室的電制關機位置張貼節省用電標誌，並提示在非辦公時把電腦及其他相關的辦公設備關掉，以培養員工的省電的習慣；鼓勵員工盡量乘搭公共交通工具上下班，以代替私家車及提供並鼓勵員工使用視頻及電話會議系統，以減少商旅出差及其相關交通運輸引致的溫室氣體排放。



As the Company's business is concentrated in the office and the carbon emission measures mentioned above are difficult to measure, we have not been able to quantify the effectiveness of carbon emission. The greenhouse gas emissions generated during the Reporting Period are as follows:

由於公司的業務均集中於辦公室，而上述的排碳措施亦難以衡量，故此我們並未能量化排碳的成效。在報告期內產生的溫室氣體排放量如下：

The greenhouse gas emission of the Group are as follows:

集團的溫室氣體排放量如下：

Types of greenhouse gas emission	Unit	Greenhouse gas emission
溫室氣體排放類別	單位	溫室氣體排放量
Total greenhouse gas emission	metric tonnes of carbon dioxide equivalent	715.69
總溫室氣體排放量	公噸二氧化碳當量	
Direct emission (Range 1)	metric tonnes of carbon dioxide equivalent	5.30
直接排放(範圍一)	公噸二氧化碳當量	
Energy indirect emission (Range 2)	metric tonnes of carbon dioxide equivalent	710.39
能源間接排放(範圍二)	公噸二氧化碳當量	

Notes:

附註：

Calculations are based on the reporting guidelines on environmental key performance indicators published by the Stock Exchange, the 2006 IPCC Guidelines on National Greenhouse Gas Inventories, the IPCC Fifth Assessment Report and the latest grid emission factors;

計算乃基於聯交所所發佈的環境關鍵績效指標報告指引、2006年IPCC國家溫室氣體清單指南、IPCC第五次評估報告、最新電網排放因子；

Range 1 includes fixed combustion emissions from diesel and natural gas, direct combustion emissions from mobile sources of diesel and unleaded gasoline, and escape emissions from refrigeration equipment; and

範圍1 包括柴油與天然氣的固定燃燒排放、柴油與無鉛汽油的移動源直接燃燒排放及製冷設備的逃逸排放；以及

Range 2 includes the purchase of electricity from energy indirect emissions.

範圍2 包括購買電力的能源間接排放。

Due to the business nature, Greentown Service operates mainly in offices, so there is no other waste gas emission apart from greenhouse gas emission.

基於業務性質，綠城服務的運營範圍主要為辦公室，故此我們除溫室氣體排放外，並沒有其他廢氣排放。



Waste management

Greentown Service operates mainly in offices, so there is no hazardous waste generated. Our offices only produce a small amount of daily wastes, which has no significant impact on the overall sustainable development of the Group. The relevant non-hazardous wastes are all collected and disposed of by cleaning staff, and then disposed of by the local health authorities, so no data records were presented. In addition, the Group's properties and offices are equipped with recycling bins to promote the concept of garbage classification among employees and customers.

2. Use of resources

To make more effective and prudent use of all resources, including energy, water and other natural resources, we have set up a series of resource management measures. Among which, we encourage the staff to open windows for ventilation as much as possible to reduce the use of air conditioners during spring and autumn; set the operating temperature of the air conditioning system to reduce energy consumption; standardize the effective use of water by employees to avoid waste; and use the electronic office system to reduce the paper application process and paper consumption.

In addition, we also advocate the use of energy-saving, efficient and environmentally friendly office equipment and appliances recommended by the country and the industry. At the same time, we also continue to update the latest news on environmental protection to optimize existing services, thereby reducing the consumption of the environment and natural resources in our operations.

The Group's water use mainly comes from municipal pipelines, and there is no difficulty in sourcing water. The Group is committed to reducing water use in business operations.

廢棄物管理

綠城服務的運營範圍主要為辦公室，故此我們沒有有害廢棄物產生。而我們辦公室只產生少量來至員工在辦公室的日常垃圾，並對本集團整體在可持續發展的沒有重大影響，而有關的無害廢棄物全部由清潔人員收集及棄置，然後由地方衛生局處理，故此未有作數據紀錄。另外，集團旗下所有物業和辦公室均設有回收箱，向員工和顧客推廣垃圾分類意識。

2. 善用資源

為更有效及審慎地使用所有資源，包括能源、水及其他天然資源，我們訂立了一系列的資源管理措施。包括：春秋兩季儘量以開窗通風為主，減少空調的使用；設定空調系統操作溫度，減少耗能；規範員工有效地用水，避免浪費；及利用電子辦公系統，減少紙張申請流程，減少用紙。

另外，我們亦提倡使用國家、行業推薦的節能、高效、環保的辦公設備和用具。同時，我們亦持續更新環保的最新消息以優化現有服務，從而減低我們營運中對環境及自然資源的消耗。

本集團的用水主要來自市政管道，並沒有取水的困難。本集團致力減少業務營運所使用的水資源。



The total energy consumption of the Group is as follows:

集團的總耗能如下：

Types of energy 能源種類	Unit 單位	Usage Amount of Energy 能源耗量
Total usage amount of Energy 總能源耗量	Thousands kWh 千個千瓦時	917,262.30
Intensity of Total usage amount of Energy 總能源耗量密度	Thousands kWh/employee 千個千瓦時／僱員	23.96
Direct usage amount of Energy 直接能源耗量	Thousands kWh 千個千瓦時	20,416.30
Intensity of Direct usage amount of Energy 直接能源耗量密度	Thousands kWh/employee 千個千瓦時／僱員	0.53
Among which: 其中：		
Fuel consumption 燃油耗量	Thousands kWh 千個千瓦時	20,416.30
Intensity of fuel consumption 燃油耗量密度	Thousands kWh/employee 千個千瓦時／僱員	0.53
Indirect usage amount of Energy 間接能源耗量	Thousands kWh 千個千瓦時	896,846.00
Intensity of Indirect usage amount of Energy 間接能源耗量密度	Thousands kWh/employee 千個千瓦時／僱員	23.43
Among which: 其中：		
Electricity consumption 電力耗量	Thousands kWh 千個千瓦時	896,846.00
Intensity of electricity consumption 電力耗量密度	Thousands kWh/employee 千個千瓦時／僱員	23.43

Note: Energy data refer to lower calorific value converted to kWh. Fuels include unleaded gasoline and diesel. Gas includes liquefied petroleum gas and natural gas.

附註：能源數據參考較低熱值換算為千瓦時。燃油包括無鉛汽油及柴油。燃氣包括液化石油氣及天然氣。

The total water consumption of the Group is as follows:

集團的總耗水量如下：

	Unit 單位	Usage Amount of Water 水資源耗量
Water consumption 耗水量	m ³ 立方米	3,457.11
Intensity of water consumption 耗水量密度	m ³ /employee 立方米／僱員	0.09



3. Green operation

The Group actively integrates environmental responsibility into its daily operation activities to minimize the impact of business on the surrounding environment as much as possible. We are committed to implementing a number of management measures to promote environmental protection in the daily work of the office, so as to reduce the consumption of the environment and natural resources. Our office environmental management work mainly focuses on reducing paper consumption and saving energy.

The support and cooperation of employees is the key to the success of environmental management in the office. In addition to regularly circulating information on saving paper and energy, we also actively encourage employees to participate in environmental protection activities organized by different organizations from time to time to enhance employees' awareness of environmental protection and green management. We will continue to work closely with our staff in the future to build the Group's green culture and ensure that our offices operate in compliance with environmental principles.

There were no incidents of significant impact on the environment and natural resources during the Reporting Period.

3. 綠色營運

集團積極將環境責任融入到企業日常經營行為中，以最大程度減少業務對周邊的環境所造成的影響。我們致力在辦公室的日常工作中，實施多項促進環保的管理措施，以減低對環境及自然資源的消耗。我們的辦公室環保管理工作，主要著重減少用紙和節省能源。

辦公室環保管理的成功，員工的支持和配合至為關鍵。除了定期傳閱有關節省紙張及能源的資訊外，我們亦不時主動鼓勵員工參與不同機構所舉辦的環保活動，以提升員工對保護環境和環保管理的意識。我們日後會繼續與員工緊密合作，建立本集團的環保文化，並確保辦公室的運作符合環保原則。

本報告期內，未有對環境及天然資源的重大影響的事故。

4. Climate change

It is an indisputable fact that global warming is becoming more and more serious. The Group has been paying attention to the issue of climate change, and has made relevant assessments, so as to plan ahead and make arrangements for the financial risks that may arise in the future.

4. 氣候變化

地球暖化日益嚴重已是不爭的事實，集團一直關注氣候變化議題，並就有關進行評估，為日後可能會帶來的財務風險而未雨綢繆，作出部署。

Types of risks 風險類型	Risk description 風險描述	Risk response measures 風險應對措施
Frequency and severity of extreme weather 極端天氣的頻率及嚴重程度	The increased frequency and severity of extreme weather may cause damage to property and equipment, resulting in increased operational weather event costs and equipment depreciation. In addition, the increased severity of extreme events may also threaten the safety of employees working on the premises. 極端天氣的頻率及嚴重程度的增加，可能對物業和設備造成損壞，導致營運天氣事成本及設備折舊增加。此外，極端事件的嚴重性增加，亦可能威脅在該處所工作的僱員的安全。	The Group has also formulated the Compilation Manual of Safety Emergency Plans, and the Safety Management Center is responsible for supervising the implementation, while the Property Service Center is responsible for training all staff on emergency plans. This emergency plan covers contingency plans for typhoons, cold waves, snow disasters, and natural disasters, allowing the Group to respond in a timely manner and handle them properly to ensure the personal safety of the owners and employees of the communities. 本集團亦已制定《安全應急預案滙編手冊》，並由安全管理中心負責監督實施的情況，而物業服務中心負責對全員進行應急預案培訓。此應急預案涵蓋颱風、寒潮、雪災、天然災害的應變計劃，以能夠進行及時反應、妥善處置，保障園區業主和員工的人身安全。
Policies and laws 政策及法律	Regulations related to climate change in operations and services, such as carbon taxes, increased disclosure requirements for listed companies, are increasingly tightened, resulting in increased operating costs, including compliance costs. 在與營運和服務方面的氣候變化相關的監管規定日益收緊，例如：碳稅、對上市公司披露要求增加等，均導致營運成本增加、包括合規成本增加。	In the past, the Group has implemented a number of energy conservation and emission reduction measures and fully complied with all environmental laws. In the future, we will constantly look for and adopt new ways to reduce the carbon emissions from our operations. 過去集團均實施多項的節能減排措施，並全面遵守所有環境相關的法例。未來，我們不斷地尋找及採納新的方法來減低營運中產生的碳排放。



B. SOCIAL

1. Employment

We believe that creating a respectful and harmonious working environment for our employees is our number one mission. Therefore, Greentown Service respects international human rights and labor standards, and includes employees of different races, skin colors, ages, genders, sexual orientations, ethnicities, disabilities, pregnancy, beliefs or marital status. Discrimination is strictly prohibited. We respect employees' personal freedom, protect the personal privacy of employees, provide fair and legal employment opportunities, and strictly abide by relevant laws and regulations.

We have a sound salary management system. The Group is committed to attracting and retaining outstanding talents by providing competitive remuneration packages in the market, based on the value of the position, and giving high-performing employees higher remuneration returns to encourage continuous improvement. The Group ensures that the wages of employees are not lower than the minimum wage standard in local laws and regulations. We provide a comprehensive welfare plan for employees, including social insurance, housing fund, the only-child allowance, high temperature subsidy, festive welfare, holiday benefits, life benefits, employee traveling benefits, team activities benefits, birthday blessing benefits, etc., aiming to improve the quality of life of employees. In terms of working hours and holidays, the Group has strictly followed the PRC Labor Law and the PRC Labor Contract law, and other relevant laws. Holidays include national holidays, marriage leave, maternity leave, maternity inspection leave, breastfeeding leave, paternity leave, work injury leave, bereavement leave and annual leave.

B. 社會

1. 僱傭

我們認為為員工創建互相尊重、和諧共融的工作環境是我們的第一使命。故此，綠城服務尊重國際人權與勞工標準，包容不同人種、膚色、年齡、性別、性取向、種族、殘疾、懷孕、信仰或婚姻狀況的員工，絕不容忍姑息任何歧視，尊重員工的個人自由，保護員工個人私隱，提供公平合法的就業機會，並嚴格遵守有關法律法規。

我們擁有完善的薪資管理制度，本集團透過提供在市場上具競爭力的薪酬待遇，並以崗位的價值為薪酬的基礎，並且給予績優員工更高的薪酬回報以鼓勵持續改進，致力吸引和挽留優秀人才。本集團確保員工的工資均不低於當地法律法規的最低工資標準，並且為員工提供全面的福利計劃，包括社會保險、住房公積金、獨生子女費、高溫補貼、節慶福利、假期福利、生活福利、員工旅遊福利、團隊活動福利、生日祝福福利等的措施，以提高員工生活品質。而在工作時數及假期方面，集團一直嚴格遵從《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規而制定的，假期包括國家法定節假日、婚假、產假、產檢假、哺乳假、陪產假、工傷假、喪假及年假等。



We also encourage employees to strike a balance between work and life, to promote “happy work, healthy living”. To this end, the Group has established the “Employee Care System”; we will listen carefully to understand the staff’s personal interests and hobbies, so as to develop a number of friendly workplace and employee-care activities for them such as “Warm-heart Action”, “Chunhui Action”, and “Zijin Initiative”, and invite staff to have fun together to make up for their hard work at weekdays; to encourage colleagues to work with the physical and mental balance for the pursuit of a healthy and sustainable lifestyle.

The Group strictly complies with relevant laws and regulations on remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other remuneration and benefits, such as the PRC Labor Law, the Law on Women’s Rights of the PRC and the Provisions on the Prohibition of Using Child Labor, and there were no violations during the period.

我們亦鼓勵員工追求工作與生活之間取得平衡，提倡「快樂工作、健康生活」，故集團訂立了「員工關愛制度」；我們會細心聆聽，瞭解員工們的個人興趣及愛好，從而為他們制定多項如「暖心行動」、「春暉行動」、「子衿計劃」等友善職場、關懷員工的活動，邀請員工同樂並體恤平日工作之辛勞；鼓勵同仁工作之餘能達身心平衡，追求健康與永續的生活方式。

本集團嚴格遵守有關薪酬及解僱、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的相關法律及規例，例如《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《禁止使用童工規定》，期內並未有違規情況。

集團按不同類別劃分的僱員人數如下：

The number of employees of the Group by different categories is as follows:

Types	分類	Total number of employees 僱員總數(人)
By gender	按性別劃分	
Male	男性	18,012
Female	女性	19,627
By employment type	按僱傭類型劃分	
Full-time	全職	37,639
Part-time	兼職	0
By age group	按年齡組別劃分	
18-30 or below	18-30歲以下	16,087
31-45	31至45歲	16,055
46-60	46至60歲	4,861
61 or above	61歲或以上	54
By geographical region	按地區劃分	
Mainland China	中國大陸	37,084
Overseas (Cambodia)	海外(柬埔寨)	7
Australia	澳大利亞	548

Notes:

- Calculations are based on the reporting guidelines on social key performance indicators published by the Stock Exchange
- Contract employees are presented only in data by employment type and are not included in data by other means

註：

- 計算乃基於聯交所發布的社會關鍵績效指標匯報指引
- 合約員工僅在按僱傭類型劃分的數據中呈列，並未包括在以其他方式劃分的數據之內

集團按不同類別劃分的僱員流失比率如下：

The employee turnover rate of the Group by different categories is as follows:

Types	分類	Monthly average employee turnover rate (%) 每月僱員平均流失率 (%)
By gender	按性別劃分	
Male	男性	4.48%
Female	女性	4.90%
By age group	按年齡組別劃分	
18-30 or below	18-30歲以下	6.81%
31-45	31至45歲	3.56%
46-60	46至60歲	2.02%
61 or above *	61歲或以上 *	4.70%
By geographical region	按地區劃分	
Mainland China	中國大陸	4.71%
Outside Mainland China (except Australia)	中國大陸以外(除澳大利亞)	2.38%
Australia	澳大利亞	2.93%

Notes:

— Calculations are based on the reporting guidelines on social key performance indicators published by the Stock Exchange

* Employees left aged 61 or above include those who left because they reached retirement age

註：

— 計算乃基於聯交所發佈的社會關鍵績效指標匯報指引

* 61歲或以上的離職人員包含因達到退休年齡而離職的員工

2. Health and safety

In order to implement the safety production policy of “safety first, prevention first, and comprehensive management”, improve the Group’s ability to deal with risks and prevent accidents, ensure that employees are not affected by occupational hazards during production, and prevent occupational safety accidents and accidents, the Group has formulated management systems for safety management, accident prevention and emergency rescue plans, and employee occupational health.

The Group arranges annual occupational health check-ups for its employees by organizing them to go to medical and health institutions approved by the provincial health administrative departments for occupational health check-ups before and during their employment, and establishes sound information on occupational health files. In case of occupational diseases, the Group will handle them in accordance with the law and the Safety Management Center will promptly report them to the local health administration department and the safety production supervision and management department.

The Group conducts regular maintenance and repair of occupational disease protective equipment, emergency rescue facilities and occupational disease protective supplies for personal use, and regularly tests their performance and effectiveness to ensure that they are in normal condition. The Group equips employees with relevant protective equipment and tools in high-risk positions, such as high-voltage power distribution rooms, and provides training to instruct employees on the proper use of protective equipment so that employees are protected from accidents during the production process.

The Group will provide occupational health and safety related training to employees from time to time. The types of safety education and training include but are not limited to fire-fighting drills, first aid training, and other emergency plan drills.

The Group strictly complies with relevant laws and regulations on providing a safe working environment and protecting employees from occupational hazards, such as the Law of the People’s Republic of China on Prevention and Control of Occupational Diseases, and there were no violations during the period.

2. 健康與安全

為了貫徹落實「安全第一、預防為主、綜合治理」的安全生產方針，提高集團應對風險和防範事故的能力，保障員工在生產勞動過程中不受職業病危害因素的影響，預防職業安全事故和職業病的發生，本集團針對安全管理、事故預防及應急救援預案及員工職業健康等制訂管理體系。

集團每年均會安排員工進行職業健康體檢，通過組織員工到省級衛生行政部門批准從事職業健康檢查的醫療衛生機構進行上崗前、在崗期間的健康檢查，並建立健全職業健康檔案的相關資料。如果發生職業病，本集團會按照法例的規定處理，由安全管理中心及時向所在地衛生行政部門和安生產監督管理部門報告。

本集團對職業病防護設備、應急救援設施和個人使用的職業病防護用品進行經常性的維護、檢修，定期檢測其性能和效果，確保其處於正常狀態。本集團在高危崗位如高壓配電房等，會為員工配備相關防護設備及工具，並會提供培訓指導員工正確使用防護用品，使員工在生產過程中免遭事故傷害。

本集團會不定期為員工提供職業健康及安全相關的培訓年度安全培訓計畫，安全教育培訓的類型包括但不限於消防滅火演習、急救培訓、其他應急預案演練。

本集團嚴格遵守有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例，例如《中華人民共和國職業病防治法》，期內並未違規情況。



In the past three years (including the Reporting Period), the Group had no work-related deaths and 281 working days were lost due to work-related injuries during the Reporting Period.

3. development and training

The Group has a talent training philosophy, which guides us to develop different types of tailored training programs for employees, such as the "Lemon Program", "Sailing Program", "Voyage Program", "Pilot Program", "Business School Program" and "Accreditation" to provide systematic training for employees at various career stages to improve their professionalism, enrich and perfect their knowledge and skills, enhance their job competency and competitiveness, promote their career development, maintain the common progress of employees and the Company, and strengthen the core competitiveness of the Company.

Training covers a wide range of topics and includes both internal and external training. Our training unit conducts research on the needs of each department and develops training programs based on the Group's business strategies and plans and employee feedback.

本集團在包括報告期內的過去三年未有因工亡故事件，而報告期內因工傷損失工作日數為281天。

3. 發展及培訓

本集團擁有一套人才培養理念，我們會為員工量身打造不同類型的培訓計劃，如「檸檬計劃」、「啟航計劃」、「遠航計劃」、「領航計劃」、「商學院計劃」及「資格認證」，為員工提供各個職業階段的系統培訓，以提高員工職業素養、充實及完善員工知識和技能，提高員工的崗位勝任力和競爭力，促進員工職業生涯發展，保持員工與公司的共同進步，增強企業核心競爭力。

培訓內容涉及多個類別，並包含內部及外部培訓。我們的培訓單位會負責對各部門的需求進行調研，因應集團各業務策略及計劃及員工的回應訂立培訓計劃。

Type of Training 培訓類別	Course Direction 課程方向
Lemon Program	Provide fresh university graduates with 5 years of training to assist them in moving from theory to practice, thus accelerating their adaptation to social workplace culture.
檸檬計劃	為應屆大學畢業生們提供為期5年的培訓計劃，協助他們從理論邁向實踐，加快適應社會職場文化。
	Provide orientation training for new recruits from the community to enable them to quickly transform their professional roles, and integrate into the culture of Greentown Service.
	亦為從社會招聘的新員工提供入職培訓，讓新員工迅速轉化職業角色，融入綠城服務的企業文化。



Type of Training 培訓類別	Course Direction 課程方向
Sailing Program, Voyage Program and Pilot Program	For managers and the management, these programs provide different management training and meetings on a regular basis, strengthen the shaping and training of employees' professional competence and professional quality, and create a communication platform for the staff with the same profession to share and deepen their knowledge, and let the employees of different businesses to understand each other to make up for their deficiencies, thus comprehensively strengthening business ability of the management of the Company.
啟航計劃、遠航計劃及領航計劃	針對經理及管理層的內部培訓計劃，定期提供不同的管理訓練和會議，加強塑造與培養他們的專業能力與職業素質；同時亦為他們創造交流平台，讓相同專業的員工共用交流深化知識，不同業務的員工互相瞭解彌補不足，全面強化公司管理層的業務能力。
Business School Program	Work with high-end business schools to further enhance the management vision and pattern of senior managers, enrich management knowledge and enhance leadership. At the same time, we will also arrange qualification training and related certification for staff to encourage them to move towards a more enriched career.
商學院計劃	與高端商學院合作，進一步提升高層管理者管理視野和格局，豐富管理知識，提升領導能力。同時我們亦會為員工安排資格培訓及相關認證，鼓勵他們邁向更豐盛的職涯人生。

Lemon Program 檸檬計劃





Voyage Program 遠航計劃



The Group's career development path allows the Group and its employees to grow together by aligning corporate development needs with employees' career development goals and interests and strengths, and by guiding employees to realize their values and aspirations in life through knowledge accumulation and skill enhancement. In order to improve efficiency and provide more flexible training and communication methods, the Group regularly publishes and updates training information provided by the Group on its internal network platform. Employees can log onto the platform through smartphones, computers or other mobile devices, and check all kinds of training courses anytime and anywhere, and choose the knowledge and skills required for learning and working. We also encourage employees to take the same courses repeatedly as needed.

本集團的職位發展途徑讓企業的發展需求與員工職業發展目標和興趣及特長互相配合，讓集團和員工共同成長，引導員工通過積累知識及提升技能以實現人生的價值和理想。而為提高效率、提供更靈活的培訓及溝通方法，集團於內部網絡平台內定時發佈及更新集團所提供的培訓信息，員工可透過智能手機、計算機或其他流動裝置登入該平台，隨時隨地得知各種培訓課程信息，選擇學習工作所需的知識及技術。我們亦鼓勵員工根據需要重複接受相同的課程。

The percentage of employees trained and average number of hours of training completed per employee of the Group by different categories are as follows:

集團按不同類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數如下：

Types	分類	Percentage of employees trained (%) 受訓僱員百分比 (%)	Average number of hours of training completed per employee (hours) 每名僱員完成受訓的平均時數 (小時)
By gender	按性別劃分		
Male	男性	56%	5.91
Female	女性	44%	5.38
By employment type	按僱員類別劃分		
General Staff	一般員工	95.17%	5.55
Middle management	中級管理層	4.16%	6.83
Senior management	高級管理人員	0.67%	4.14

Notes:

- Calculations are based on the reporting guidelines on social key performance indicators published by the Stock Exchange
- The Group's offline training is recorded in "days" and the above calculation assumes that each day of training is 8 hours

備註：

- 計算乃基於聯交所發佈的社會關鍵績效指標匯報指引
- 本集團的線下培訓以「日」作單位進行記錄，上述計算假設每一天的培訓為8小時

4. Labor Standards

The Group explicitly prohibits forced labor and child labor. We place emphasis on prevention. Before hiring any candidate, the Group will thoroughly check all kinds of documents related to the candidate's age and take effective measures to verify his or her age, including checking identification documents, academic qualifications, etc., to ensure that the candidate is of legal working age.

The Group's employment contracts comply with local regulatory requirements, setting out the rights and responsibilities of both parties, protecting the rights of employees, prohibiting any form of forced labor, ensuring that all employees work on a voluntary basis, and prohibiting the use of any servitude or indentured labor, corporal punishment, imprisonment, or threat of violence.

The Group strictly complies with the relevant laws and regulations on the prevention of child labor or forced labor, such as the PRC Labor Law, and there were no violations during the period.

4. 勞工準則

本集團明確禁止強迫勞動及聘用童工。並重視預防工作。本集團在聘用任何應徵者之前會徹底檢查與應徵者年齡相關的各類文件檔案，並採取有效措施核實其年齡，包括檢查身份證明文件、學歷等，以確保應徵者達到法定勞動年齡。

本集團的僱傭合約符合當地法規要求，列明雙方權責，保障員工得到應有的權益，禁止任何形式的強迫勞工，確保所有員工都在自願的基礎上工作，禁止使用任何勞役或契約式勞工、體罰、監禁，或暴力威脅。

本集團嚴格遵守有關防止童工或強制勞工的相關法律及規例，例如《中華人民共和國勞動法》，期內並未有違規情況。

5. Supply chain management

Greentown Service has always attached great importance to the relationship with supply chain business partners, and also knows well the importance of promoting and facilitating the operation mode of responsible and sustainable development in the entire supply chain. To this end, we have formulated the Supplier Code of Conduct, which specifies social, environmental and commercial ethical requirements. Through sound and effective supply chain management, we work together with suppliers to create safe working conditions, promote respect for the dignity of workers, and promote responsible environmental protection measures.

We have a comprehensive procurement management process, to centrally standardize procurement/tendering processes to reduce operating costs; to adopt stringent measures and monitoring systems, and we will assess the bidders' policies, practices and performance in relation to compliance to regulations, occupational health and safety, environmental protection and community care, and require them to provide certificate of service quality and financial capability or reference document. After awarding the contract, we regularly review and evaluate suppliers to ensure that they comply with local laws and regulations and meet environmental and social standards set by the Group. If irregularities are found, we will consider to terminate the partnership.

The Group also takes into account the environmental performance of materials and appliances when purchasing them, such as giving priority to more energy-efficient appliances when purchasing machines and lighting systems that meet technical parameters, with a view to extending the Group's environmental protection vision to all levels of the supply chain.

5. 供應鏈管理

綠城服務一向非常重視與供應鏈業務夥伴的關係，亦明白在整個供應鏈當中宣導及推動負責任、可持續發展的經營方式之重要性。為此，我們制定了《供應商行為準則》，列明的社會、環保和商業道德方面的要求。透過完善及有效的供應鏈管理，與供應商並同創造安全的工作條件、促進對工人尊嚴的尊重，以及推廣負責任的環保措施。

我們擁有一套全面的採購管理程式，集中規範各個類別的採購／招標流程，以減低運作成本；並採取嚴格的措施及監察系統，我們會評估投標者於遵從法規、職業健康與安全、環保及社區關懷方面的政策、常規及績效，並要求他們提供服務質素及財政能力的證明或參考文件。在批出合約後，我們定期檢視和評估供應商，確保他們遵守本地法律法規及達到集團所制訂的環保與社會標準。若發現違規情況，我們會考慮與其終止合作關係。

本集團在採購物料及器具時亦會綜合考慮其環保表現，例如購置機器及照明系統時在符合技術參數時優先選用更具能源效益的器具，以期把本集團的環境保護願景推展至供應鏈各個層面。

The Group conducts substantially all of its business in Mainland China and its major suppliers are also concentrated in China. The number of suppliers by geographical region is as follows:

由於本集團主要集中在中國境內經營業務，主要供應商也集中在中國境內，按區域劃分的供應商數目如下：

Region	地區	Number of suppliers 供應商數目
Greater Hangzhou	大杭州	813
Ningbo	寧波	256
Yangtze River Delta	長江三角區	810
Bohai Economic Rim	環渤海經濟區	529
Pearl River Delta	珠三角區	198
Others	其他	597
Total	合計	3,203

6. Product responsibility

Greentown Service upholds the aspiration of building a first-class property service business with advanced, excellent service, leading scale, and rigorous system, and advances towards the direction of becoming China's life service provider with the most complete value. We have always kept "customer first, quality orientation" as our hospitality spirit. On the basis of traditional property service, we have set up an excellent quality management, environmental management, occupational health and safety management system. At the same time, we fully implement 8S management and cordial service, in order to build a better home for customers. The Group also strictly adheres to all relevant laws and regulations related to product liability, such as customer's health and safety, advertising promotion, labeling and protection of privacy data.

Greentown Service oriented towards people, starting from the heart, to create a functional and aesthetic home of happiness for the owners and customers. The Group insists on service with "heart". We have broad and comprehensive service scope, with our target customers ranging from pre-school children to elderly people, which covers the various needs of owners from life to spirit, so that they can enjoy quality life and realize the dream of living ideally. In addition, we provide service with "love" to provide personalized service and service process to owners, and bring them happiness with cordial and user-friendly property service to satisfy and move customers.

6. 產品責任

綠城服務秉持著打造理念先進、服務優異、規模領先、制度嚴謹的一流物業服務企業的抱負，向著成為中國最具完整價值的生活服務商的方向邁進。我們一直以「客戶為先，品質為本」為我們的待客精神，於傳統物業服務基礎上，建立了優良的質量管理、環境管理、職業健康安全管理体系，同時全面推行8S管理及親情服務，務求為顧客建設更美好的家園。集團亦嚴格遵從所有有關產品責任，如顧客的健康與安全、廣告推廣、標籤、保護私隱資料等相關法律法規的要求。

綠城服務堅持以人為本，從心出發，為業主及顧客打造機能與美感兼備的幸福家園。堅持用「心」服務，我們的服務業範圍廣泛及全面，服務對象從學前兒童到長者老人，服務項目涵蓋業主從生活到精神方面的各方面需求，使他們盡享品質生活，實現理想居住的梦想。另外，我們更用「情」服務，向業主提供個性化服務予服務過程中，以充滿親情及人性化的物業服務給業主的生活帶來快樂，滿足並感動客戶。

Greentown Service is one step ahead of the customers, to provide them with the most intimate and high-quality life experience. The Group has set up a quality management center to oversee the service quality of the entire business process and focus on quality improvement to meet the needs of customers in order to achieve the objectives of the enterprise. In addition, in order to protect the safety of the residents and ensure the order of the community, we have a professional security team responsible for daily security to maintain a safe and orderly community. We also insist on maintaining the environmental cleanliness and greening of the community, requiring the various service departments to conduct regular professional training in this aspect and strive to make the community a beautiful model home with high quality.

Greentown Service constantly reviews the external and internal environment change, and develops our own development strategy based on our own advantages. Through the introduction of intelligent facilities, mobile Internet and mobile applications, we can effectively deliver information to customers to enhance the convenience, service participation and well-being of living of the owners. At the same time, Greentown Service, through the Intelligent Community Service system, strives to build a social network platform, to establish good multi-directional communication, strengthen the interaction among the owners, so that the owners can experience more distinguished service and enjoy closer good-neighborly relations.

We believe cordial service is the key to the Group's success. We can develop closer relationships with customers through continuous listening and timely response to them. We have a rigorous complaint handling mechanism to respond to customers' opinions carefully to ensure that customers' complaints are handled in a consistent and efficient manner so as to assess and improve our services to exceed customer expectations. During the year, we received 36,987 complaints, of which 8,528 were valid, we strictly follow the complaint handling mechanism above, and all of them have been handled.

綠城服務為顧客多走一步，提供最貼心及優質的生活體驗。集團特別設立品質管理中心，全方位監管業務過程的服務品質，並著重品質改進滿足顧客的需求，以達成企業的目標。另外，為保障住戶的安全及確保園區秩序，我們配置專業保安團隊負責日常的保安工作，務求園區秩序安全、井然。我們亦堅持維護園區環境整潔及綠化，要求各服務部門定期進行專業培訓，致力成為優質及模範的美麗家園。

綠城服務不斷審視內外部環境變化，結合自身優勢，制定自身發展戰略。我們通過引入智慧設施設備、移動互聯網及行動應用程式，有效地將資訊傳遞予顧客，以提升業主的生活便捷度、服務參與度和居住幸福度。同時，綠城服務通過智慧園區服務體系，構建社交網絡平台，建立良好多向溝通，加強業主之間的互動，讓業主們體驗更尊貴服務及享受更緊密的睦鄰關係。

我們堅信用心的服務是集團成功的關鍵。透過持續聆聽和及時回應，能與顧客建立更緊密的關係。我們設有一套嚴謹的投訴處理機制，仔細處理顧客的建議，確保以一致及有效的方式處理客戶意見，藉以評估及改進服務，力求超越客戶的期望。年內，我們收到36,987宗投訴，當中有效投訴為8,528宗，我們嚴格按照上述投訴處理機制進行，所有投訴已悉數處理。



As a responsible enterprise, the Group recognizes the importance of advertisement and selling description. Therefore, each of our business units complies with laws and self-discipline practices relating to labels of products and services strictly. In addition, we review the management objectives regularly to make sure that the publicity information is timely and accurate and complies with Advertising Law of the PRC and other relevant laws and regulations.

The Group also pays attention to customer information security. Through the strict implementation of the information security management system, the information security awareness of all employees is enhanced, the information security system is constantly improved, and sensitive information is encrypted and managed to protect the interests of the relevant parties.

The Group strictly complies with relevant laws and regulations on product health and safety, advertising, labelling, remedies and protection of intellectual property rights, and also complies with relevant laws and regulations on privacy matters. There were no violations during the period. The Group holds more than 100 intellectual property rights to protect the interests of the Group. In addition, due to the nature of the business of the Group, which does not involve the manufacture of products, thus there were no products had to be recalled for safety and health reasons during the Reporting Period.

作為一間負責任的企業，集團深明廣告及銷售描述的重要性。因此，我們的業務單位均嚴格遵守產品和服務標籤的法規及自律守則。我們亦定期檢視管理方針，以確保宣傳資訊適時和準確，並符合《中華人民共和國廣告法》及相關法律和條例。

本集團同時注重客戶資訊安全，透過嚴格執行資訊安全管理體系，提高所有員工的資訊安全意識，不斷完善信息安全制度，對敏感資料加密管理，以保障相關方的利益。

本集團嚴格遵守有關產品的健康與安全、廣告、標籤、補救方法以及保障知識產權的相關法律及規例，同時遵守有關私隱事宜的相關法律及規例，期內並未有違規情況。而本集團持有百餘項知識產權，以保障本集團的利益。另外，基於本集團的業務特性，並沒有涉及產品製造，故報告期內未有產品因安全與健康理由而須回收。

7. Corporate Governance

The Group has established clear policy and management guidelines, which never tolerate bribery, corruption, extortion, fraud, money laundering and other unethical practices, and the Group's Code of Conduct reaffirms our expectations for employees, Board members, suppliers and business partners. We also regularly conduct training and code of conduct assessment for employees to let them understand the basic standards of conduct that they are required to face and observe in their daily work.

In order to create a good corporate atmosphere, guide and regulate the daily work behavior of the Group's employees, with the aim of maintaining normal operation and management order, preventing fraudulent acts that are detrimental to the Group's interests and enhancing efficiency and effectiveness, the Group has formulated an internal control management system to manage anti-fraud investigations and publicity, as well as employee conflicts of interest.

The Group regularly organizes anti-fraud publicity for the entire Group, collects the latest anti-fraud information, including recent major fraud incidents in various industries and handling measures, analyzes and compiles anti-fraud publicity materials with the characteristics of the Group's business, and distributes them to all employees for self-study to create a good anti-fraud environment in the Group. During the year, the Group developed an anti-corruption training, "Adhering to the Professional Bottom Line and Building a Prosperous Greentown" to enhance the understanding of audit and supervision work, fraud identification and response, and the understanding of the Company's integrity system.

7. 企業治理

集團訂立了明確的政策和管理方針，絕不容忍行賄、貪污、勒索、欺詐、洗黑錢以及其他不道德行為，集團的《行為準則》重申我們對員工、董事會成員、供應商和業務夥伴的期望。我們亦定期展開員工行為準則培訓及行為規範考核，讓員工瞭解在日常工作中須面對及遵守的基本行為規範。

而為營造良好的企業氛圍，引導和規範集團員工的日常工作行為，以期達到維護正常的經營管理秩序，防範損害集團利益的舞弊行為，提升工作效率和效果的目的，本集團制訂內控管理體制管理反舞弊調查及宣傳，以及員工利益衝突。

本集團會定期針對全集團組織反舞弊宣傳，收集最新相關反舞弊的資訊，包括各行業近期發生的重大舞弊事件、處理措施等，結合集團業務的特點匯總分析並編制反舞弊宣傳資料，發放至集團內全體員工自學，在集團內營造良好的反舞弊大環境。年內，集團製作了「堅守職業底綫，共築陽光綠城」的防貪培訓，以提升對審計監察工作的認識、提升舞弊的識別與應對、加深對公司廉潔制度的理解。



Directors, supervisors, senior management and other employees of the Group who have or may have conflict of interest are required to report and fill in the conflict-of-interest declaration forms. The Group reports the conflict-of-interest declaration forms filled in by employees in different levels for approval, and where further investigation is required, additional explanation will be requested from the declarant and further investigation will be conducted by the Audit Center.

The Group has established a reporting channel and an investigation mechanism. When the Audit Center receives reports of fraud from internal and external parties for registration, it collects the relevant fraud information, conducts preliminary analysis and sets up an investigation team to conduct an investigation if necessary. The investigation team will conduct an investigation to confirm the authenticity of the fraud, collect information about the fraud, interview the staff involved in the fraud, accurately determine the amount of fraud or the loss caused by the fraud, and prepare an investigation report. After the final review of the investigation report, if it is specified in the handling plan that the labor contract with the parties involved in the fraud incident is terminated, it will enter the employee resignation process. In the case of fraudulent events that must be handed over to the judicial authorities, the Audit Center will hand over the fraudulent event-related persons and fraud-related information to the judicial authorities for handling. Remedial measures will be formulated for the process defects or execution defects found in the course of the fraud incident, and the implementation of the remedial measures will be followed up to avoid the recurrence of similar fraud incidents.

The Group strictly complies with the relevant laws and regulations on prevention of bribery, extortion, fraud and money laundering, such as the Anti-Unfair Competition Law of the People's Republic of China, and there were no violations or legal cases regarding corrupt practices brought against the Company or its employees during the period.

集團董事、監事、高級管理人員及其他已經存在或可能存在利益衝突的員工需匯報及填寫利益衝突申報表，本集團對員工填寫申報的利益衝突申報表分級報審，對於其中需要進一步調查的，會提請申報人補充說明，由審計中心進一步進行相關調查。

本集團設立相關的舉報管道及調查機制，審計中心收到集團內部及外部人員舉報舞弊事件時會作出登記記錄，收集相關舞弊資訊並進行初步分析並在有必要時成立調查小組立項調查。調查小組會開展調查，對舞弊的真實性進行確認，收集舞弊事件的相關資料，並對舞弊事件涉及的工作人員進行訪談，準確判斷舞弊金額或舞弊造成的損失情況，編制調查報告。在調查報告終審後，處理方案中明確與舞弊事件當事人解除勞動合同的，進入員工離職流程執行。須移交司法機關的舞弊事件由審計中心將舞弊事件相關人、舞弊涉及資料一起交給司法機關，由司法機關處理。對舞弊事件發生過程中發現的流程缺陷或執行缺陷等制定補救措施，跟進補救措施的執行情況，避免再次發生類似的舞弊事件。

本集團嚴格遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例，例如《中華人民共和國反不正當競爭法》，期內並未有違規或針對公司或其員工的腐敗行為法律案件情況。



8. Community investment

The Group respects the diverse cultures and established traditions of the region and values the expectations and views of community groups and is committed to responding to the views of the community in a timely manner. The Group has been actively involved in the activities of the community and met the needs of the community in the past year, fulfilling its obligations as a corporate citizen and contributing to the community in which it serves.

Greentown Forest

Since 2015, we have altogether planted a total of 83,630 trees to build a strong embankment for the resistance of desertification. With love gathered over the years, "Greentown Forest" has become the largest corporate public welfare forest in Minqin.

Saving endangered Chinese crested tern from extinction

The Chinese crested tern is one of the rarest seabirds in the world and is even considered extinct because there have been no sightings for the next 60 years since it appeared in China in 1937. Until 2000, the Chinese crested tern was found in Taiwan, China, and the world was excited about it. In order to accurately track the Chinese crested tern, the Group actively calls on owners and employees to donate "one dollar" for good deeds. The Group also makes a 1 to 1 matching donation to help save the endangered species Chinese crested tern.

8. 社區投資

本集團尊重地區的多元文化及既有傳統，並且十分重視社區團體的期望及意見，承諾對社區人士的意見適時作出回應。本集團在過去一年積極參與社區團體的活動及滿足了社區的需要，履行身為企業公民的義務，為所服務社區作出貢獻。

綠城林

從2015年到現在，我們總共種下了83,630多棵樹，為阻攔風沙化，建下堅韌的堤壩。多年來愛心彙聚，「綠城林」已成為了民勤面積最大的企業公益林。

拯救瀕臨滅絕的中華鳳頭燕鷗

中華鳳頭燕鷗是全球最稀有的海鳥之一，甚至被認為已經滅絕，因為自1937年在中國出現之後，往後60年再無任何目擊紀錄。直至2000年，中華鳳頭燕鷗被發現在中國台灣一帶，令全球都為此興奮不已。為了準確追蹤中華鳳頭燕鷗，本集團積極號召業主及員工捐贈「一塊錢」做好事，集團亦按照籌募進行1比1配捐，希望為拯救瀕危物種中華鳳頭燕鷗出一分力。



Happiness Land

The “Happiness Land” is a “circle of friends” that has bridged a tripartite cooperation among owners, Committee of the Property Owners and the property companies. Under the leadership of the Party committee, the list of responsibilities and tasks of the Committee of the Property Owners and property management company have been clearly defined. Political leadership, organizational leadership and ability leadership have been strengthened. At the same time, through the penetration and aggregation of crowdfunding, co-construction, autonomy and sharing, all parties have “combined into one force and twisted into one rope” to form an organizational system with the same frequency, resonance and power. Since the establishment of the “Happiness Land” in 2018, we have organized a number of charity activities, covering different areas such as education, environment and community needs. During the year, the “Happiness Land” organized the Tibetan Seedling Project and conducted charity sales for Tibetan communities through Greentown Service’s internal live sales platform.

幸福里

幸福里是一個構建了一個業主、業委會、物業服務企業三方協作的「朋友圈」，明確了黨委領導下，業委會、物業企業責任清單、任務清單，強化了政治引領、組織引領、能力引領，同時借由眾籌、共建、自治、分享的滲透和聚合，使各方「合成一股力、擰成一股繩」，形成同頻共振、同向發力的組織體系。自2018年成立了「幸福里」以來，我們已組織了多項公益活動，亦涵蓋教育、環境、社區需要等不同範疇。而年內，幸福里組織藏區青苗牽手計劃，通過綠城服務內部直播銷售平台為藏區進行公益義賣活動。





Wooden Lotus Project

We provide a safety education summer camp for young owners aged 5-12, named the Wooden Lotus Project, as a supplement to school and family safety education. On 31 July 2021, the kick-off ceremony of the fifth season of the “Wooden Lotus Project” with the theme of “Wooden Lotus Guards and Safety Enlightens” was held in Hangzhou. More than 70 young owners and parents, together with more than 37,000 owners who watched the live broadcast online in more than a thousand communities in 147 cities, started a safe journey this summer. With the support of the owners, the “Wooden Lotus Project” has been extended to the fifth year, and the original intention has not changed. Focusing on the whole life scenarios of young owners, we have covered nearly 1,000 communities, and 42,025 young owners have participated in safety training.

木荷計劃

我們面向5-12歲小業主提供安全教育夏令營，命名為「木荷計劃」，作為學校、家庭安全教育的補充。2021年7月31日，第五季以「木荷守護，安全啟萌」為主題的「木荷計劃」啟動儀式在杭州舉行，現場70餘位小業主和家長，聯同公司在管147個城市千餘個園區的37,000餘位線上觀看直播的業主，共同開啟今夏的安全之旅。「木荷計劃」在業主的支持下下行至第5年，初心不改。我們圍繞小業主的全生活場景，覆蓋近千餘園區，已讓42,025名小業主參與到安全培訓中來。





Educational Growth Station

At a time when education is becoming increasingly important, community education for children should also be on the agenda. The community is a child's initial social ecological environment and has a profound impact on his or her life. In order to bring quality education services into the community and into every household, Greentown Education has launched a growth station that provides one-stop community education services for children aged 0-12. At present, the growth station contains five major services: a reading space for 0-8 years old with picture books/care/parent-child interaction, a cool kids club for 1-8 years old with parent-child interaction/role experience, a study program for 3-12 years old with experiential summer and winter camps, an orienteering campaign for 3-12 years old with fun spotting competitions, and a parenting classroom for 1-12 years old with online and offline parenting seminars or courses.

教育成長驛站

在教育日益被重視的當下，兒童社區教育也應該提上日程。社區是孩子最初的社會生態環境，對他的一生影響深遠。為了讓優質教育服務走進社區、走進家家戶戶，綠城教育推出了為0-12歲兒童提供一站式社區教育服務的成長驛站。成長驛站目前一共包含五大服務：0-8歲繪本／託管／親子互動的繪聲繪色·閱享空間、1-8歲親子互動／角色體驗的酷小孩俱樂部、3-12歲體驗式夏令營的研學計畫、3-12歲趣味定點打卡比賽的定向運動和1-12歲線上線下育兒講座或課程的父母課堂。





Dolphin Program

Greentown Service holds “Dolphin Program” during July to August each year to provide young owners at the age of 3 to 18 who are unable to swim with the free swimming training. Dolphin Program has been conducted for 11 years. On 25 June 2021, “Swimming with azure blue and cheering for the National Games”, the 13th anniversary of Greentown’s Dolphin Program in 2021 was officially launched in Xi’an. More than 300 owners of Greentown and media met on site to start the summer swimming journey. In 2021, the “Dolphin Program” has specially added the “Dolphin Championship”, in which the winning dolphins from all over China will be selected to gather in Hangzhou, and the special mountain and sea camps and city-specific public welfare activities in Chongqing, Sanya, Dalian and Wuhan were launched simultaneously.

海豚計劃

綠城服務於每年7至8月舉辦「海豚計劃」，為3至18歲不會游泳的小業主提供免費的游泳培訓。海豚計劃已持續展開達11年。2021年6月25日，「泳抱湛藍 喝彩全運」——2021綠城「海豚計劃」十三週年在西安正式啟幕，現場逾300位綠城業主及媒體美好相會，共啟盛夏泳抱之旅。2021年的「海豚計劃」特別增加了「海豚冠軍賽」，將選拔出全國各地的優勝小海豚齊聚杭州，並同步推出在重慶、三亞、大連、武漢等地舉辦的特色山海營地及城市特色公益活動。





Care the elderly

Greentown Service integrates the resources of the Group's internal, social and other professional institutions, to provide the elderly in the community with over 100 kinds of services, such as occasional visit, assistance and interaction activities. "A bowl of longevity" activity held by the Group at Double Ninth Festival every year has always been expected by the elderly; Greentown Yile College, as the college-style endowment model, has been widely used in various communities nationwide, and the establishment of "Double Ninth Clean-up Day" provides solitary living and empty-nest elderly families with sweeping services on the day of Double Ninth Festival.

關懷長者

綠城服務整合了集團內部、社會及其他專業機構的資源，為園區內居住的長者提供100餘項的長者服務，如不定期地開展上門拜訪、互動互助活動等。本集團每年重陽節舉辦的「一碗長壽麵」活動已成為長者心中的牽掛；綠城頤樂學院作為長者的學院式養老模式已在全國各個園區普及，以及設立「重陽清掃日」，於重陽節當天為獨居與空巢長者家庭提供了清掃服務。





Aid to Henan

Since 20 July 2021, when Henan was hit by extreme rainstorm, various news tweets and friends' circles of Henan colleagues have been touching the hearts of Greentown Service personnel all over China. On 22 July 2021, the first batch of teams organized by the Company set off from Jinan Branch. After that, staff from Hangzhou, Shandong, Anhui and other departments organized four batches of teams to Henan to provide assistance.

馳援河南

2021年7月20日河南遭遇極端暴雨天氣以來，各種新聞推送、河南同事的朋友圈，不斷牽動著全國綠城服務人的心。2021年7月22日，公司組織的首批隊伍從濟南分公司出發。隨後杭州、山東、安徽等不同部門的工作人員，共組織四批隊伍向河南馳援。





**Independent auditor's report
to the shareholders of Greentown Service Group Co. Ltd.**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greentown Service Group Co. Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 168 to 356, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致綠城服務集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第168至356頁的綠城服務集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行該等要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

關鍵審計事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Expected credit loss allowance for trade receivables

貿易應收款項之預期信貸虧損撥備

Refer to accounting policy note 1(p), note 21 and note 34(a) to the consolidated financial statements.

請參閱附註 1(p) 的會計政策及綜合財務報表附註 21 及附註 34(a)。

The Key Audit Matter

關鍵審計事項

As at 31 December 2021, the Group's gross trade receivables from third parties and a loss allowance for expected credit losses (ECLs) amounted to RMB2,401.7 million and RMB213.8 million, respectively.

於 2021 年 12 月 31 日，貴集團自第三方貿易應收款項總額及預期信貸虧損（「預期信貸虧損」）之虧損撥備分別為人民幣 2,401.7 百萬元及人民幣 213.8 百萬元。

The Group's trade receivables comprise mainly receivables from property owners and property developers.

貴集團的貿易應收款項主要包括業主及物業發展商的應收款項。

Management measure the loss allowance at an amount equal to lifetime ECL of trade receivables based on the loss patterns for different customers grouped according to the shared credit risk characteristics, ageing of trade receivables, historical loss rates, current economic conditions and forward-looking information at the end of each reporting period.

管理層按不同客戶於各報告期末根據共有之信貸風險特徵、貿易應收款項賬齡、過往虧損率、當前經濟狀況及前瞻性資料分組的虧損模式按相等於貿易應收款項全期預期信貸虧損的金額計量虧損撥備。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the ECLs allowance for trade receivables included the following:

我們評估貿易應收款項之預期信貸虧損撥備的審計程序包括：

- obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls relating to credit control, segmentation of trade receivables, ageing analysis review and estimation of credit loss allowance;
- 了解並評估就信貸控制、貿易應收款項劃分、賬齡分析檢討及信貸虧損撥備估計的關鍵內部監控的設計、實施及運行有效性；
- evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;
- 參照現行會計準則的要求評估貴集團估計信貸虧損撥備的政策；
- obtaining an understanding on the key data and assumptions of the expected credit loss model adopted by management, including the basis of segmentation of trade receivables based on shared credit loss characteristics, historical default data and assumptions involved in management's estimation of loss rate;
- 了解管理層採用的預期信貸虧損模型的關鍵資料及假設，包括根據共有之信貸虧損特徵進行貿易應收款項劃分的基準、過往違約資料及管理層估計虧損率所涉及的假設；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Expected credit loss allowance for trade receivables (Continued)

貿易應收款項之預期信貸虧損撥備(續)

Refer to accounting policy note 1(p), note 21 and note 34(a) to the consolidated financial statements.
請參閱附註 1(p) 的會計政策及綜合財務報表附註 21 及附註 34(a)。

The Key Audit Matter

關鍵審計事項

We identified the ECL allowance for trade receivables as a key audit matter because the balance of trade receivables is material to the Group's financial statements and the recognition of expected credit loss is inherently subjective and requires the exercise of significant management judgement.

由於貿易應收款項的結餘對貴集團財務報表而言屬重大，且預期信貸虧損的確認本質上具有主觀性，需要管理層作出重大判斷，故我們將貿易應收款項之預期信貸虧損撥備確認為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing the appropriateness of management's estimation of loss allowance and examining the information used by management to derive such estimates, including testing accuracy of the historical default data and evaluating whether historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- 評估管理層對虧損撥備估計的適當性及審查管理層為得出該等判斷所用的資料，包括測試過往違約數據的準確性及評估過往虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整；
- assessing whether items in the trade receivables ageing report were categorised in the appropriate ageing bracket by comparing with the demand notes, invoices and other relevant underlying documentation, on a sample basis; and
- 透過抽樣選取樣本與要求付款通知書、發票及其他相關文件對比，抽樣評估貿易應收款項賬齡報告內的項目是否分類至適當的賬齡類別；及
- re-performing the calculation of the loss allowance as at 31 December 2021 based on the Group's credit loss allowance policies.
- 根據貴集團信貸虧損撥備政策，重新計算於 2021 年 12 月 31 日的虧損撥備。



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of the fair value of financial instruments

金融工具公平值評估

Refer to accounting policy note 1(g), note 18 and note 34(f) to the consolidated financial statements.

請參閱附註 1(g) 的會計政策及綜合財務報表附註 18 及附註 34(f)。

The Key Audit Matter

關鍵審計事項

As at 31 December 2021, the fair value of the Group's financial instruments carried at fair value was RMB1,965.5 million, of which RMB176.7 million, RMB135.2 million and RMB1,653.6 million were classified under the fair value hierarchy as level 1, level 2 and level 3 financial instruments respectively.

於 2021 年 12 月 31 日，貴集團以公平值計價的金融工具的公平值為人民幣 1,965.5 百萬元，其中人民幣 176.7 百萬元、人民幣 135.2 百萬元及人民幣 1,653.6 百萬元分別分類為公平值等級之第一級、第二級及第三級金融工具。

The valuation of the Group's financial instruments is based on a combination of market data, valuation models and valuation reports, if any, issued by an independent external valuer. The above valuation results often require a considerable number of inputs, including risk-free rate, share price volatility, expected dividends, discount rate and market multiples. Some of these inputs are obtained from readily available data for liquid markets. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed which can involve significant management judgement.

貴集團金融工具的估值乃基於市場資料、估值模型及獨立外部估值師所發佈的估值報告(如有)的組合。上述估值結果通常需要大量輸入值，包括無風險利率、股價波動、預期股息、貼現率及市場倍數。其中一些輸入值乃從流動市場的現成資料中獲得。倘此類可觀察資料不容易獲得，如三級金融工具，則需要進行估計，這可能涉及重大的管理層判斷。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the fair value of financial instruments included the following:

我們用以評估金融工具的公平值的審計程序包括：

- assessing the design, implementation and operating effectiveness of key internal controls over the valuation, independent price verification and valuation model approval for financial instruments;
- 評估對金融工具估值、獨立價格驗證及估值模型審批的關鍵內部監控的設計、實施及運行有效性；
- assessing the fair value of level 1 financial instruments, on sample basis, by comparing the fair values applied by the Group with publicly available market data;
- 透過比較貴集團採用的公平值與公開市場資料，以抽樣方式評估一級金融工具的公平值；
- reading investment agreements entered into during current year, on a sample basis, to understand the relevant investment terms and obtaining the information related to the valuation of financial instruments in accordance with the terms of the agreements to evaluate the accuracy of the information used in the valuation;
- 抽樣閱讀本年度訂立的投資協議，以了解相關投資條款，並取得根據協議條款的金融工具估值相關資料以評估在估值中使用的資料準確性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of the fair value of financial instruments (Continued)

金融工具公平值評估(續)

Refer to accounting policy note 1(g), note 18 and note 34(f) to the consolidated financial statements.
請參閱附註 1(g) 的會計政策及綜合財務報表附註 18 及附註 34(f)。

The Key Audit Matter

關鍵審計事項

We have identified assessing the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and because of the degree of judgement exercised by management in determining the inputs used in the valuation models.

考慮到對金融工具估值的複雜程度以及管理層於釐定估值模型所用輸入值時作出的判斷程度，我們已把金融工具的公平值評估列為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- evaluating the methodology adopted by management and assessing the reasonableness of the inputs and assumptions used by management in the valuations of level 2 and level 3 financial instruments;
- 評估管理層採用的方法，並評估評估管理層在第二級及第三級金融工具估值中使用的輸入數據及假設的合理性；
- obtaining and inspecting the valuation reports prepared by the external valuer engaged by the Group in the valuation of level 3 financial instruments, if any, on which the directors' assessments of the fair value of these financial instruments were based;
- 取得並檢查由貴集團委聘外部估值師就第三級金融工具(如有)估值所編製的估值報告，董事據此評估此等金融工具的公平值；
- assessing the external valuer's qualifications, experience and expertise and considering their objectivity and independence;
- 評估外部估值師的資格、經驗及專業知識，並考慮其客觀性及獨立性；



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of the fair value of financial instruments (Continued)

金融工具公平值評估(續)

Refer to accounting policy note 1(g), note 18 and note 34(f) to the consolidated financial statements.

請參閱附註 1(g) 的會計政策及綜合財務報表附註 18 及附註 34(f)。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

- with the assistance of our internal valuation specialists, assessing the valuation methodology adopted by management and the external valuer with reference to the requirements of the prevailing accounting standards, challenging the key assumptions and parameters adopted in the valuation, including risk-free rate, share price volatility, expected dividends, discount rate and market multiples by comparing these key assumptions and parameters with available market data and other publicly available information and establishing our own valuation models to perform revaluations; and
- 在內部估值專家的協助下，參照現行會計準則的規定評估管理層及外部估值師採用的估值方法，透過將估值中的主要假設及參數與可得市場資料及其他公開資料進行對比而質疑此等主要假設及參數(包括無風險利率、股價波動、預期股息、貼現率及市場倍數)，並建立我們自己的估值模型以進行重估；及
- assessing whether the disclosures in the financial statements reasonably reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，評估財務報表中披露是否合理反映貴集團的金融工具估值風險。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of potential impairment of goodwill and brand with an indefinite useful life

商譽及具有無限可使用年期的品牌的潛在減值評估

Refer to accounting policy note 1(f), note 1(k), note 14 and note 15 to the consolidated financial statements.
請參閱附註 1(f)、附註 1(k) 的會計政策及綜合財務報表附註 14 及附註 15。

The Key Audit Matter

關鍵審計事項

As at 31 December 2021, the carrying value of the Group's goodwill and brand with an indefinite useful life amounted to approximately RMB451.0 million and RMB203.2 million, respectively, which in aggregate represented 4.6% of the Group's consolidated total assets at the reporting date.

於 2021 年 12 月 31 日，貴集團的商譽及具有無限可使用年期的品牌之賬面價值分別約為人民幣 451.0 百萬元及人民幣 203.2 百萬元，於報告日期合共佔貴集團綜合總資產的 4.6%。

These assets have been recognised in the consolidated statement of financial position as a result of businesses acquisitions completed in current and previous years.

由於本年度及過往年度已完成業務收購，該等資產已於綜合財務狀況表中確認。

Management assess annually whether goodwill and brand with an indefinite useful life are impaired by means of discounted cash flow forecasts prepared for each cash-generating unit to which goodwill and brand with an indefinite useful life have been allocated, on their own or with the assistance of an independent external valuer, if considered necessary for relevant cash-generating units.

管理層每年自行或在獨立外部估值師的協助下(如認為對相關現金產出單元而言屬必要)通過為每一個已獲分配商譽及具有無限可使用年期的品牌的現金產出單元編製貼現現金流量預測來評估商譽及具有無限可使用年期的品牌是否出現減值。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess potential impairment of goodwill and brand with an indefinite useful life included the following:

我們用以評估商譽及具有無限可使用年期的品牌的潛在減值的審計程序包括：

- evaluating the methodology applied by management in the allocation of goodwill and brand with an indefinite useful life to relevant cash-generating units and its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則的要求，評價管理層在相關現金產生單位的商譽及具有無限可使用年期的品牌的分配及編製貼現現金流量預測時採用的方法；
- assessing the qualifications, experience and expertise of the external valuer appointed by management in assessing the impairment of goodwill and brand with an indefinite useful life and considering their objectivity and independence;
- 評估管理層委聘的外部估值師的資格、經驗及專業知識(針對評估商譽及具有無限可使用年期的品牌的減值)及考慮彼等的客觀性及獨立性；
- discussing future operating plans with management and evaluating the reasonableness of the assumptions including revenue growth and future profitability;
- 與管理層討論未來的營運計劃，評估收入增長及未來盈利能力等假設的合理性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of potential impairment of goodwill and brand with an indefinite useful life (Continued)

商譽及具有無限可使用年期的品牌的潛在減值評估(續)

Refer to accounting policy note 1(f), note 1(k), note 14 and note 15 to the consolidated financial statements.
請參閱附註1(f)、附註1(k)的會計政策及綜合財務報表附註14及附註15。

The Key Audit Matter

關鍵審計事項

Management's impairment assessment involves significant judgement, particularly in determining short and long term revenue growth, future profitability and the discount rates applied, all of which can be inherently uncertain.

管理層的減值評估涉及重大判斷，特別是在確定短期和長期收入增長、未來盈利能力及適用的貼現率方面，全部均存在固有不確定性。

We identified assessing potential impairment of goodwill and brand with an indefinite useful life as a key audit matter because determining the key assumptions used in the discounted cash flow forecasts involves a significant degree of management judgement and may be subject to management bias.

由於在釐定貼現現金流量預測時使用的主要假設涉及相當程度的管理層判斷，並可能受管理層偏倚影響，故我們把評估商譽及具有無限可使用年期的品牌的潛在減值確認為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- performing a retrospective review by comparing the prior year's discounted cash flow forecast with the current year's results to assess the reliability and historical accuracy of management's forecasting process;
- 透過對比上一年度的貼現現金流預測與本年度的結果，進行追溯性審閱，以評估管理層預測過程的可靠性及過往準確性；
- with the assistance of our internal valuation specialists, evaluating the appropriateness of the discount rates by benchmarking against other comparable companies in the same industry;
- 在內部估值專家的協助下，透過與同行業其他可比較公司的基準評估貼現率的恰當性；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecasts and considering the possibility of error or management bias; and
- 評估管理層就貼現現金流量預測採用的各項主要假設所進行的敏感度分析，並考慮出現錯誤或管理層偏倚的可能性；及
- assessing the disclosures in the consolidated financial statements in relation to goodwill and brand with an indefinite useful life with reference to the requirement of the prevailing accounting standards.
- 參照現行會計準則的要求，評估綜合財務報表中有關商譽及具有無限可使用年期的品牌的披露。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

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

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

基於我們已就進行的工作，倘若我們認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何須報告的事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》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，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部監控，以設計符合情況的審核程序，但並非旨在對貴集團內部監控的有效程度發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用以持續經營為基礎的會計法是否恰當作出結論，並根據已獲取的審核憑證，確定是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們認為存在重大不確定因素，我們需於核數師報告中提請使用者注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為我們的審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yue Tat Wai.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 March 2022

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是余達威。

畢馬威會計師事務所

註冊會計師

香港中環
遮打道10號
太子大廈8樓

2022年3月25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 2021 截至2021年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	3(a)	12,566,131	10,105,646
Cost of sales	銷售成本		(10,235,605)	(8,182,812)
Gross profit	毛利		2,330,526	1,922,834
Other revenue	其他收入	4	97,929	137,977
Other net income	其他淨收益	4	100,907	98,829
Selling and marketing expenses	銷售及營銷開支		(200,553)	(155,849)
Administrative expenses	行政開支		(1,050,482)	(891,362)
Impairment loss on trade and other receivables	貿易和其他應收款的減值損失	34(a)	(90,167)	(99,599)
Other operating expenses	其他經營開支		(38,196)	(43,189)
Profit from operations	經營利潤		1,149,964	969,641
Finance income	融資收入		80,180	49,307
Finance costs	融資成本		(54,378)	(49,437)
Net finance income/(costs)	融資收入/(成本)淨額	5(a)	25,802	(130)
Share of profits less losses of associates	分佔聯營公司利潤減虧損		20,681	23,603
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		(79)	4,596
Gain/(loss) on disposal of subsidiaries	出售附屬公司的收益/(虧損)		1,902	(6,304)
(Loss)/gain on disposal of associates	出售聯營公司的(虧損)/收益		(7,228)	11,605
Profit before taxation	稅前利潤	5	1,191,042	1,003,011
Income tax	所得稅	6	(300,598)	(262,354)
Profit for the year	年內利潤		890,444	740,657
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		846,275	710,414
Non-controlling interests	非控股權益		44,169	30,243
Profit for the year	年內利潤		890,444	740,657

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 2021 截至2021年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other comprehensive income for the year (after tax and reclassification adjustments)	9		
<i>Item that will not be reclassified to profit or loss:</i>			
Share of other comprehensive income of a joint venture	分佔合營公司之其他全面收入	(27,296)	176,021
Equity investments at fair value through other comprehensive income ("FVOCI") — net movement in fair value reserves	按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量的股本投資 — 公平值儲備之淨變動	(1,501)	(1,984)
		(28,797)	174,037
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income of the investees	分佔投資對象之其他全面收入	8,075	(8,929)
Exchange differences on translation of financial statements of entities outside the mainland of the People's Republic of China (the "PRC")	換算中華人民共和國 (「中國」) 境外實體財務報表所產生之匯兌差額	(146,433)	(324,469)
		(138,358)	(333,398)
Other comprehensive income for the year	年內其他全面收入	(167,155)	(159,361)
Total comprehensive income for the year	年內全面總收入	723,289	581,296
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	680,649	553,384
Non-controlling interests	非控股權益	42,640	27,912
Total comprehensive income for the year	年內全面總收入	723,289	581,296
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣元)	0.26	0.23
Diluted (RMB)	攤薄 (人民幣元)	0.26	0.23

The notes on pages 176 to 356 form part of these financial statements.

第176至356頁之附註屬本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 December 2021 於2021年12月31日
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	11	244,939	479,467
Property, plant and equipment	物業、廠房及設備	12	772,835	694,749
Right-of-use assets	使用權資產	13(a)	872,281	746,914
Intangible assets	無形資產	14	430,470	362,225
Goodwill	商譽	15	450,988	284,077
Interest in associates	聯營公司權益	16	656,002	453,911
Interest in joint ventures	合營公司權益	17	66,111	226,922
Other financial assets	其他金融資產	18	877,032	885,723
Deferred tax assets	遞延稅項資產	29(b)(ii)	236,978	200,789
Trade and other receivables	貿易及其他應收款項	21	63,326	–
Prepayments	預付款項	19	46,766	14,682
Time deposits	定期存款	23	378,786	120,000
			5,096,514	4,469,459
Current assets	流動資產			
Other financial assets	其他金融資產	18	1,178,642	572,284
Inventories	存貨	20	434,078	345,505
Trade and other receivables	貿易及其他應收款項	21	3,054,668	1,990,178
Restricted bank balances	受限制銀行結餘	22	282,903	283,512
Time deposits	定期存款	23	21,327	980,664
Cash and cash equivalents	現金及現金等價物	24	4,306,619	4,437,192
			9,278,237	8,609,335
Current liabilities	流動負債			
Bank loans	銀行貸款	25	5,205	6,000
Contract liabilities	合約負債	26	1,343,105	1,112,286
Trade and other payables	貿易及其他應付款項	27	3,706,352	2,963,378
Lease liabilities	租賃負債	13(b)	184,745	163,730
Current taxation	即期稅項	29(a)	512,094	404,411
Provisions	撥備	30	37,218	36,008
			5,788,719	4,685,813
Net current assets	流動資產淨額		3,489,518	3,923,522
Total assets less current liabilities	總資產減流動負債		8,586,032	8,392,981

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 December 2021 於2021年12月31日
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	25	147,282	140,456
Trade and other payables	貿易及其他應付款項	27	–	1,868
Lease liabilities	租賃負債	13(b)	965,593	1,037,449
Deferred tax liabilities	遞延稅項負債	29(b)(ii)	76,322	75,821
Provisions	撥備	30	26,573	25,344
			1,215,770	1,280,938
NET ASSETS	資產淨額		7,370,262	7,112,043
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	31(c)	28	28
Reserves	儲備		7,019,284	6,820,631
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		7,019,312	6,820,659
Non-controlling interests	非控股權益		350,950	291,384
TOTAL EQUITY	總權益		7,370,262	7,112,043

Approved and authorised for issue by the board of directors on 25 March 2022. 董事會於2022年3月25日批准並授權發行。

Yang Zhangfa
楊掌法
Director
董事

Jin Keli
金科麗
Director
董事

The notes on pages 176 to 356 form part of these financial statements.

第176至356頁之附註屬本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2021 截至2021年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Note	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平價值儲備 (不可動轉) RMB'000 人民幣千元	Share of other comprehensive income of the investees (recycling) 分佔投資對象的其他全面收益 (可動轉) RMB'000 人民幣千元	Share of other comprehensive income of the investees (non-recycling) 分佔投資對象的其他全面收益 (不可動轉) RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2020	2020年1月1日之結餘	24	933,041	63,000	73,491	4,475	1,066	20,333	(6,098)	(87)	(26,453)	1,690,453	2,753,243	200,806	2,954,049
Changes in equity for 2020:	2020年權益變動:														
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	-	710,414	710,414	30,243	740,657
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(322,138)	(1,984)	(8,929)	176,021	-	(157,030)	(2,331)	(159,361)
Total profit and comprehensive income for the year	年度利潤及全面收益總額	-	-	-	-	-	-	(322,138)	(1,984)	(8,929)	176,021	710,414	553,384	27,912	581,296
Issue of shares	發行股份	31(c)(ii)	4	3,647,781	-	-	-	-	-	-	-	-	3,647,785	-	3,647,785
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權		-	-	-	-	1,029	-	-	-	-	-	1,029	3,629	4,658
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	-	57,200	-	-	-	-	-	-	-	57,200	-	57,200
Shares issued under share option scheme	根據購股權計劃發行之股份	31(c)(ii)	*	71,878	(28,303)	-	-	-	-	-	-	-	43,575	-	43,575
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資		-	-	-	-	-	-	-	-	-	-	-	29,343	29,343
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	-	-	-	28,626	28,626
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益		-	-	-	(15,012)	-	-	-	-	-	-	(15,012)	320	(14,692)
Disposal of subsidiaries	出售附屬公司		-	-	-	-	-	-	-	-	-	-	-	3,681	3,681
Disposal of associates	出售聯營公司		-	-	-	(95)	-	-	-	-	-	-	(95)	-	(95)
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的金融資產後轉撥投資對象的其他全面收益	17(i)	-	-	-	-	-	-	-	-	(19,553)	19,553	-	-	-
Dividend declared and paid to non-controlling interests	已付非控股權益的股息		-	-	-	-	-	-	-	-	-	-	-	(2,933)	(2,933)
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	-	(220,450)	-	-	-	-	-	-	-	-	(220,450)	-	(220,450)
Balance at 31 December 2020	於2020年12月31日之結餘	28	4,432,250	63,000	102,388	(9,603)	1,066	(301,805)	(8,082)	(9,014)	130,013	2,420,420	6,820,659	291,384	7,112,043

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2021 截至2021年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔													
		Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (recycling)	Share of other comprehensive income of the investees (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	購股權儲備	其他儲備	特別儲備	匯兌儲備	公平價值儲備 (不可重轉)	其他全面收益 (可重轉)	其他全面收益 (不可重轉)	保留利潤	總計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	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	人民幣千元	人民幣千元
Balance at 1 January 2021	2021年1月1日之結餘	28	4,432,250	63,000	102,388	(9,603)	1,066	(301,805)	(8,082)	(9,016)	130,013	2,420,420	6,820,659	291,384	7,112,043
Changes in equity for 2021:	2021年權益變動:														
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	-	846,275	846,275	44,169	890,444
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(144,904)	(1,501)	8,075	(27,296)	-	(165,626)	(1,529)	(167,155)
Total profit and comprehensive income for the year	年度利潤及全面收益總額	-	-	-	-	-	-	(144,904)	(1,501)	8,075	(27,296)	846,275	680,649	42,640	723,289
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	-	58,337	-	-	-	-	-	-	-	58,337	-	58,337
Shares issued under share option scheme	根據購股權計劃發行之股份	31(c)(i)	197,535	-	(66,248)	-	-	-	-	-	-	-	131,287	-	131,287
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	(1,045)	-	-	-	-	-	-	(1,045)	14,725	13,680
Acquisition of subsidiaries	收購附屬公司	32	-	-	-	-	-	-	-	-	-	-	-	48,029	48,029
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	38(m)	-	-	-	(131,232)	-	-	-	-	-	-	(131,232)	(32,052)	(163,284)
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	-	2,687	-	-	-	-	-	-	2,687	(1,586)	1,101
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(4,142)	(4,142)
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的金融資產後轉撥投資對象的其他全面收益	17(i)	-	-	-	-	-	-	-	-	(84,783)	84,783	-	-	-
Dividend declared and paid to non-controlling interests	已宣派及已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,048)	(8,048)
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	(542,030)	-	-	-	-	-	-	-	-	-	(542,030)	-	(542,030)
Balance at 31 December 2021	於2021年12月31日之結餘	28	4,087,755	63,000	94,477	(139,193)	1,066	(446,709)	(9,583)	(941)	17,934	3,351,478	7,019,312	350,950	7,370,262

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

The notes on pages 176 to 356 form part of these financial statements.

第176至356頁之附註屬本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2021 截至2021年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	24(b)	1,260,693	1,536,891
Income tax paid	已付所得稅		(241,987)	(220,897)
Net cash generated from operating activities	經營活動所得現金淨額		1,018,706	1,315,994
Investing activities	投資活動			
Payments for the purchase of investment properties, property, plant and equipment, right-of-use assets and intangible assets	購買投資物業、物業、廠房及設備、使用權資產及無形資產付款		(409,424)	(347,572)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,328	3,494
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金		(65,612)	(6,315)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除所失去現金		(26,331)	(1,082)
Payments for purchase of:	購買下列各項付款：			
— financial assets classified as fair value through profit or loss ("FVPL")	— 分類為按公平值計入損益（「按公平值計入損益」）的金融資產		(1,944,694)	(1,204,838)
— listed debt investments	— 上市債務投資		(85,977)	(6,668)
Proceeds from redemption of:	贖回下列各項所得款項：			
— FVPL	— 按公平值計入損益		1,396,030	578,207
— listed debt investments	— 上市債務投資		12,745	37,192
Payment for interests in associates and joint ventures	就聯營公司和合營公司權益付款		(166,212)	(308,859)
Proceeds from disposal of interest in associates and joint ventures	出售聯營公司和合營公司權益所得款項		6,003	3,394
Investment income received from other financial assets	從其他金融資產所得投資收入		56,310	7,390
Dividends received from associates and joint ventures	已收聯營公司及合營公司股息		143,560	1,553
Interest received	已收利息		69,345	44,725
Placement of time deposits, net	存放定期存款之淨額		715,664	(1,080,664)
Payments for loans and advances	貸款及墊款付款		(41,648)	(4,029)
Proceeds from repayment of loans and advances	償還貸款及墊款所得款項		37,400	19,760
Net cash used in investing activities	投資活動所用現金淨額		(301,513)	(2,264,312)

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2021 截至2021年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financing activities			
Proceeds from new bank loans and other borrowings			
Repayment of bank loans			
Repayment of loan from a third party			
Proceeds from issue of shares, net of issuing costs			
Capital injection from non-controlling interests			
Proceeds from exercise of share options			
Capital element of lease rentals paid			
Interest element of lease rentals paid			
Proceeds from partial disposal of equity interests in subsidiaries			
Payment for acquisition of non-controlling interests			
Dividends paid to equity shareholders of the Company			
Dividends paid to non-controlling interests			
Interest paid			
Net cash (used in)/generated from financing activities			
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at 1 January			
Effect of foreign exchange rate changes			
Cash and cash equivalents at 31 December			

The notes on pages 176 to 356 form part of these financial statements.

第176至356頁之附註屬本財務報表之一部分。

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 comprise the company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

The Company was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company's shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 July 2016 (the "Listing").

1 主要會計政策

(a) 合規聲明

該等財務報表乃根據所有適用香港財務報告準則(香港財務報告準則)(該統稱包括香港會計師公會(香港會計師公會)頒佈的所有適用個別香港財務報告準則、香港會計準則(香港會計準則)及詮釋)及香港公認會計原則以及香港公司條例的披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的主要會計政策披露於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等修訂於本集團當前會計期間首次生效或提早採納。初次應用該等與本集團當前或過往會計期間相關的變動而導致會計政策的任何變動已於該等財務報表反映，有關資料載於附註1(c)。

(b) 財務報表編製基準

截至2021年12月31日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及合營公司的權益。

根據開曼群島公司法(經修訂)，本公司於2014年11月24日於開曼群島註冊成立為獲豁免有限責任公司。本公司的股份於2016年7月12日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

(Continued)

The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand, which is the presentation currency. It is prepared on the historical cost basis except for certain financial assets that are stated at their fair value as explained in the accounting policies set out below:

- investments in equity and debt financial instruments measured at fair value (see note 1(g))

RMB is the functional currency for the Company's subsidiaries established in the mainland China. The functional currency of the Company and the Company's subsidiary outside the mainland China are Hong Kong dollars and Australia dollars, respectively.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 主要會計政策(續)

(b) 財務報表編製基準(續)

綜合財務報表乃以呈列貨幣人民幣(「人民幣」)呈列，均湊整至最接近的千位數。所有資料均按歷史成本基準編製，惟於下文載列的會計政策所闡述之按公平值呈列的若干金融資產除外：

- 按公平值計量之股本及債務金融工具投資(附註1(g))

人民幣為本公司於中國內地成立的附屬公司的功能貨幣。本公司及本公司於中國內地以外的附屬公司的功能貨幣分別為港元和澳元。

編製符合香港財務報告準則規定之財務報表時，需要管理層作出會影響政策應用及有關資產、負債及收益與開支呈報金額的判斷、估計及假設。該等估計及相關假設乃根據歷史經驗及多項於該等情況下認為合理的其他因素而作出，所得結果構成未能從其他來源明顯得出資產及負債的賬面值作出判斷的基準。實際結果或有別於該等估計。

估計及相關假設予以不斷檢討。倘修訂會計估計只影響修訂估計期間，則會於該期間確認會計估計的修訂；或倘有關修訂影響現時及未來期間，則會於修訂的期間及未來期間確認會計估計的修訂。

管理層在應用對財務報表有重大影響的香港財務報告準則時所作的判斷及估計的不確定因素的主要來源載於附註2。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

The Group has applied the following amendment to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*
- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*

Other than the Amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of amended HKFRSs are discussed below:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

1 主要會計政策(續)

(c) 會計政策之變動

本集團於本會計期間該等財務報表應用香港會計師公會頒佈的下列香港財務報告準則的修訂：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂，*利率基準改革 — 第2階段*
- 香港財務報告準則第16號之修訂，*2021年6月30日後 Covid-19相關租金寬減*

除香港財務報告準則第16號之修訂外，本集團並無應用任何在本會計期間尚未生效的新準則或詮釋。採納香港財務報告準則之修訂的影響討論如下：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂，*利率基準改革 — 第2階段*

此修訂提供針對性豁免(i)將釐定金融資產、金融負債及租賃負債的合約現金流量之基準變動入賬列為修訂，及(ii)當利率基準因銀行同業拆息利率改革(「銀行同業拆息利率改革」)而被替代基準利率取代，則終止對沖會計處理。由於本集團並無與受銀行同業拆息利率改革影響的基準利率掛鈎的合約，故此修訂不會對該等財務報表產生影響。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued) Amendment to HKFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021 (2021 amendment)

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met (see note 1(l)). One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year and the amendment has no significant impact on these financial statements.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 主要會計政策(續)

(c) 會計政策之變動(續) 香港財務報告準則第16號之修訂， 2021年6月30日後Covid-19相關 租金寬減(2021年修訂)

本集團先前應用香港財務報告準則第16號之可行權宜方法，如符合資格條件(見附註1(l))，承租人毋須評估直接由COVID-19疫情產生的租金寬減是否屬租賃修訂。其中一項條件要求租賃付款減少僅影響原定在特定期限或之前到期的付款。2021年修訂將此時限由2021年6月30日延長至2022年6月30日。

本集團已於本財政年度提早採納2021年修訂。本修訂對於此等財務報表沒有重大影響。

(d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團參與該實體業務而可獲取或有權享有可變回報及能對該實體行使權力以影響該等回報時，則視為控制該實體。評估本集團是否擁有控制權時，只考慮實際之權利(由本集團及其他人士持有)。

於附屬公司的投資自開始控制之日起至失去控制權當日計入綜合財務報表內。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未實現利潤，會在編製綜合財務報表時全數抵銷。集團內公司間交易所引致未實現虧損之抵銷方法與未實現收益相同，但抵銷額只限於沒有證據顯示已出現減值之部份。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests

(Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 1(r) or (s) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指並非直接或間接歸屬於本公司於附屬公司的權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益擁有符合金融負債定義的合約義務。就各業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別淨資產值的比例計量任何非控股權益。

非控股權益呈列於綜合財務狀況表的權益內，與本公司權益股東應佔權益分開列示。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表呈列，作為本公司非控股權益與權益股東之間的年度損益總額及全面總收益分配。非控股權益持有人所提供貸款及對該等持有人之其他合約責任，視乎負債性質按照附註1(r)或(s)於綜合財務狀況表呈列為金融負債。

本集團於附屬公司的權益變動不會導致失去控制權的，則按權益交易方式入賬，當中調整在綜合權益內之控股及非控股權益的金額以反映相關權益的變動，但不調整商譽，亦不確認損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests

(Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(m)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團失去一附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控制權日仍保留該前附屬公司之權益按公平值確認，而此金額被視為初始確認為金融資產(見附註1(g))的公平值，或(如適用)初始確認於聯營公司或合營公司投資的成本(見附註1(e))。

在本公司財務狀況表內，於附屬公司的投資按成本扣除減值虧損列示(見附註1(m)(ii))，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

(e) 聯營公司和合營公司

聯營公司指本集團或本公司擁有重大影響力，惟並無單獨或共同控制其管理事宜(包括參與財務及運營決策)之實體。

合營公司為本集團或本公司及其他人士按合約同意下分配控制權及資產淨值擁有權之安排。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (m)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 1(m)(iii))).

1 主要會計政策(續)

(e) 聯營公司和合營公司(續)

於聯營公司或合營公司的投資按權益法入賬綜合財務報表，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。根據權益法，投資初步按成本入賬，並就本集團應佔投資對象收購當日可識別資產淨值之公平值超出投資成本的部分作出調整(如有)。投資成本包括購買價款、收購該投資的直接應佔其他成本，及構成本集團權益投資一部份的於該聯營公司或合營公司的任何直接投資。此後，該投資因應本集團所佔投資對象資產淨值份額於收購後的變動及與投資有關之任何減值虧損作出調整(見附註1(f)及(m)(ii))。收購當日超出成本的任何部分、本集團年度應佔投資對象收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔投資對象收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司或合營公司的虧損超出應佔權益時，本集團的權益將調減至零，並且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代表投資對象付款則除外。就此而言，本集團之權益是以按照權益法計算投資的賬面金額，連同實質上構成本集團在聯營公司或合營公司投資淨額一部分的長期權益為準(預期信貸虧損模型應用於其他此類長期權益後(如適用)(見附註1(m)(i)))。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses (see note 1(m)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

1 主要會計政策(續)

(e) 聯營公司和合營公司(續)

本集團與聯營公司及合營公司交易所產生的未實現損益，以本集團所佔投資對象的權益為限抵銷，惟倘有證據顯示未實現虧損是由於所轉讓資產出現減值所致，則即時於損益確認。

倘在聯營公司的投資變為在合營公司的投資或反之亦然，則不重新計量保留權益。而該投資繼續按權益法入賬。

在所有其他情況下，本集團對聯營公司不再有重大影響時，或失去對合營公司的共同控制權時，列作出售投資對象全部權益，因此產生的收益或虧損於損益確認。本集團於失去重大影響或共同控制權當日保留的前投資對象權益按公平值確認，所確認金額視為初始確認的金融資產公平值(見附註1(g))。

在本公司財務狀況表內，於聯營公司及合營公司的投資按成本扣除減值虧損列示(見附註1(m))，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(m)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity financial instruments

The Group's and the Company's policies for investments in debt and equity financial instruments, other than investments in subsidiaries, associates and joint ventures, are set out below:

Investments in debt and equity financial instruments are recognized/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 34(f). These investments are subsequently accounted for as follows, depending on their classification.

1 主要會計政策(續)

(f) 商譽

商譽是指以下差額：

- (i) 所轉讓代價的公平值、於被收購方的非控股權益數額及本集團以往持有被收購方股本權益的公平值之總和；
- (ii) 被收購方的可辨別資產及負債於收購日期的公平淨值。

當(ii)大於(i)時，該差額會即時在損益確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併所產生的商譽被分配至預期可受惠於合併的協同效益的各現金產生單位或現金產生單位組別，並於每年測試有否減值(見附註1(m))。

倘於年度期間出售現金產生單位，則計算出售損益時，應將收購產生的商譽的金額亦計算在內。

(g) 其他債務及股本金融工具投資

除於附屬公司、聯營公司及合營公司的投資外，本集團及本公司的債務及股本金融工具投資的政策載列如下：

債務及股本金融工具投資於本集團承諾購買該等投資之日予以確認或於本集團承諾出售該等投資之日解除確認。投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益(「按公平值計入損益」)計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何確定金融工具公平值的解釋，請參見附註34(f)。該等投資其後按其分類以下列項目入賬。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity financial instruments (Continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(w)(iv)).
- Fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- Fair value at profit or loss (FVPL), if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 主要會計政策(續)

(g) 其他債務及股本金融工具投資(續)

(i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收益乃使用實際利率法計算(見附註1(w)(iv))。
- 按公平值計入其他全面收益(FVOCI) — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收益(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公平值計入損益(FVPL)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity financial instruments (Continued)

(ii) Equity investments

An investment in equity financial instruments is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other net income in accordance with the policy set out in note 1(w)(iii).

(h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1 主要會計政策(續)

(g) 其他債務及股本金融工具投資(續)

(ii) 股本投資

於股本金融工具的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團不可撤回地選擇指定投資為按公平值計入其他全面收益(不可劃轉)，以致公平值的後續變動於其他全面收益確認。該等選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備(不可劃轉)，直至投資被出售為止。出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公平值計入損益或按公平值計入其他全面收益)投資的股息，均根據附註1(w)(iii)中所載的政策於損益確認為其他淨收益。

(h) 衍生金融工具

衍生金融工具初步以公平值確認，並於各報告期末重新計量。於重新計量公平值時所得收益或虧損即時計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) to earn rental income and/or for capital appreciation. These include property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss. Rental income from investment properties is accounted for as described in note 1(w)(ii).

Depreciation is calculated to write off the costs of investment properties, less a residual value, if any, using the straight-line method over their lease term.

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)(ii)):

- buildings held for own use which are situated on leasehold land (see note 1(l)); and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策(續)

(i) 投資物業

投資物業指為賺取租金收入及／或作資本增值而根據租賃權益(見附註1(l))擁有或持有之土地及／或樓宇，包括現正興建或發展供未來作投資物業用途之物業。

投資物業按成本減累計折舊及累計減值虧損列賬。投資物業所得租金收入按附註1(w)(ii)所述方式入賬。

投資物業折舊按其租賃期，在扣除其剩餘價值(如有)後，以直線法撇銷其成本計算。

(j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減去累計折舊及減值虧損列賬(見附註1(m)(ii))：

- 位於租賃土地上持有自用的樓宇(見附註1(l))；及
- 其他廠房及設備項目。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本、初步預計(如相關)拆卸和移送項目與修復項目所在工地所牽涉的成本，以及按適當比例計算的間接生產成本及借款成本(見附註1(y))。

物業、廠房及設備項目因報廢或出售所產生的損益，以出售該項目所得款項淨額與其賬面金額之間的差額釐定，並於報廢或出售當日於損益確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Buildings situated on leasehold land	shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after date of completion
— Leasehold improvements	shorter of the unexpired term of lease and their estimated useful lives
— Office equipment and furniture	3–5 years
— Motor vehicles	3–10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group upon acquisition of subsidiaries are measured at fair value upon initial recognition. Subsequent to initial recognition, those intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (see note 1(m)(ii)).

1 主要會計政策(續)

(j) 物業、廠房及設備(續)

折舊即使用直線法在預計可使用年內撇銷物業、廠房及設備項目的成本，減去預計剩餘價值(如有)如下：

— 位於租賃土地上的樓宇	按未屆滿的租賃期及其估計可使用年期(以較短者為準，且不超過竣工日期後20年)折舊
— 租賃物業裝修	按未屆滿的租賃期及其估計可使用年期(以較短者為準)折舊
— 辦公室設備及傢俱	3至5年
— 汽車	3至10年

當物業、廠房及設備的各部分有著不同的可使用年期，該項目各部分的成本或價值將按合理基礎分配，而每部分將作個別折舊。資產的可使用年期及其剩餘價值(如有)會每年作檢討。

(k) 無形資產(商譽除外)

本集團於收購附屬公司時所收購的無形資產於初始確認時按公平值計量。於初始確認後，該等無形資產按成本減累計攤銷及累計減值虧損計量(見附註1(m)(ii))。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Intangible assets (other than goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Software	2–10 years
— Customer relationship	6–10 years
— Unfulfilled service contracts	remaining contract periods

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

1 主要會計政策(續)

(k) 無形資產(商譽除外)(續)

具有有限可使用年期之無形資產攤銷乃於資產估計可使用年內以直線法在損益中扣除。下列具有有限可使用年期之無形資產乃自其可供動用之日起攤銷，而其估計可使用年期如下：

— 軟件	2至10年
— 客戶關係	6至10年
— 未履行的服務合約	餘下合約期間

攤銷年期及方法，將於每年作出檢討。

本集團不會攤銷可用期限未定的無形資產，並會每年審閱關於無形資產可用期限未定的任何結論，以釐定有關事項和情況是否繼續支持該資產可用期限未定的評估結論。如否的話，由未定轉為有既定可用期限的評估變動會自變動日期起，根據上文所載有既定期限的無形資產的攤銷政策入賬。

(l) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Leased assets (Continued)

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分和任何相關的非租賃組成部分作為一項單一的租賃進行會計處理。

於租賃開始日，本集團確認使用權資產和租賃負債，但租賃期為12個月或以下的短期租賃和低價值資產的租賃除外(主要指筆記本電腦和辦公家具)。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。與未資本化的租賃相關的租賃付款在租賃期內有系統地確認為費用。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(j) and 1(m)(ii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 1(g)(i), 1(s), 1(m)(i) and 1(w)(iv)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 主要會計政策(續)

(l) 租賃資產(續)

(i) 作為承租人(續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬(見附註1(j)和1(m)(ii))。

根據適用於以攤銷成本列賬的債務證券投資的會計政策(見附註1(g)(i)、1(s)、1(m)(i)及1(w)(iv))，可退還租金按金的初始公平值與使用權資產分開入賬。按金初始公平值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付的金額發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面價值作出相應調整，或倘使用權資產的賬面價值減記至零，則計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' or "inventories" if they are held for sales in the ordinary course of business and presents lease liabilities separately in the statement of financial position.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(w)(ii).

1 主要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一的例外是因COVID-19疫情而直接產生的任何租金寬減，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團已利用可行權宜方法不對租金寬減是否為租賃修訂進行評估，並於觸發租金寬減的事件或條件發生期間的損益內將代價變動確認為負可變租賃付款。

倘使用權資產於一般業務過程中持作出售，則本集團將不符合投資物業定義的使用權資產呈列為「使用權資產」或「存貨」，並將租賃負債分別呈列於綜合財務狀況表。

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(w)(ii)確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leased assets (Continued)

(ii) As a lessor (Continued)

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(l)(i), then the Group classifies the sub-lease as an operating lease.

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted bank balances, trade and other receivables and loans to associates); and
- contract assets as defined in HKFRS 15 (see note 1(o)).

Financial assets measured at fair value, including units in convertible bonds, equity financial instruments measured at FVPL, equity financial instruments designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

1 主要會計政策(續)

(l) 租賃資產(續)

(ii) 作為出租人(續)

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註1(l)(i)所載規定，則本集團將分租分類為經營租賃。

(m) 信貸虧損及資產減值

(i) 金融工具及合約資產的信貸虧損

本集團就以下項目確認預期信貸虧損(「預期信貸虧損」)的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制銀行結餘、貿易及其他應收款項及向聯營公司的貸款)；及
- 就香港財務報告準則第15號所界定的合約資產(見附註1(o))。

按公平值計量的金融資產(包括可換股債券單位、按公平值計入損益計量的股本金融工具單位、指定按公平值計入其他全面收益的股本金融工具單位(不可劃轉)及衍生金融資產)毋須進行預期信貸虧損評估。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

對於未提取的貸款承諾，預期短缺現金以(i)如貸款承諾持有人提取貸款應支付本集團的合約現金流量與(ii)本集團預期因提取貸款將收取的現金流量之間的差額計量。

如貼現的影響重大，則使用以下貼現率貼現預期短缺現金：

- 固定利率金融資產、貿易及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；及
- 貸款承諾：針對現金流量特定風險調整的當前無風險利率。

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮可用無需過多的成本或努力之合理且可支持的信息，包括過去事件、當前狀況和未來經濟狀況預測的信息。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損是通過以下其一基礎計量：

- 12個月預期信貸虧損：這些是預計在報告日期後12個月內可能發生的違約事件造成的虧損；及
- 永久預期信貸虧損：這些是預期由預期信貸虧損模式適用的項目之預期壽命內的所有可能的默認事件導致的虧損。

貿易應收款項及合約資產的虧損撥備總是以等於永久預期信貸虧損的金額計量。這些金融資產的預期信貸虧損使用基於本集團之歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素以及對報告日期的當前和預測的一般經濟狀況評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備等於永久預期信貸虧損的金額。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) actual or expected significant changes in the economic status of property owners or the operating results of property developers or the borrowers; (ii) significant decrease in management/service fees collection rate of the property owners; (iii) significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers; or (iv) significant changes in external credit rating and historical write-off experience. 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

信貸風險顯著增加

在評估金融工具的信貸風險是否顯著增加，本集團比較報告日期與初始確認之日的違約風險。在進行此重新評估時，(i)業主的經濟地位或地產發展商或借款人的經營業績實際或預期大幅變動；(ii)業主的管理／服務費收款率大幅下跌；(iii)借款人的預期表現及行為大幅變動，包括借款人於本集團的付款狀況變動；或(iv)外部信貸評級及歷史撇銷經驗大幅變動，本集團認為違約事件出現。本集團考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力可取得之歷史經驗和前瞻性信息。

在評估自初始確認後信貸風險是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 1(w)(iv) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

信貸風險顯著增加(續)

根據不同金融工具的性质，對信貸風險顯著增加的評估是在單獨或集體基礎上進行的。當在集體基礎上評估時，金融工具根據共有之信貸風險特徵進行分組，例如過期狀態和信貸風險評級。

預期信貸虧損在每個報告日期被重新計量以反映自初始確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變動均確認為減值損益。本集團確認所有金融工具的減值損益，並通過虧損撥備賬對其賬面金額進行相應調整；但以按公平值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損準備在其他全面收益及累計公平值儲備(可劃轉)中確認。

利息收益之計算基礎

根據附註1(w)(iv)確認的利息收益乃根據金融資產的賬面總額計算，惟金融資產需要信貸減值的情況下，利息收益乃根據金融資產的攤銷成本(即賬面值總額減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否有信貸減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

利息收益之計算基礎(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人陷入重大財政困難；
- 違約事件，如拖欠或無法支付利息或本金；
- 借款人很可能會進入破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 由於發行人的財務困難造成活躍證券市場的消失。

撇銷政策

金融資產或合約資產的賬面總額在沒有實際可收回展望的情況下予以撇銷(部分或全部)。一般情況是當本集團確定債務人沒有資產或收益來源可以產生足夠現金流量以償付撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- investment properties;
- property, plant and equipment;
- right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, the recoverable amount of goodwill is estimated annually whether or not there is any indication of impairment.

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保的信貸虧損

由於本集團僅須根據獲擔保工具的條款於指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人(指定債務人或任何其他人士)收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

(iii) 其他非流動資產減值

本集團於各報告期末審閱內部及外界資料，以確定下列資產是否存在減值跡象，或(商譽除外)先前確認的減值虧損是否不再存在或可能已經減少：

- 投資物業；
- 物業、廠房及設備；
- 使用權資產；
- 無形資產；
- 商譽；及
- 本公司財務狀況表所列於附屬公司、聯營公司及合營公司的投資。

倘存在任何該等跡象，則估計資產的可收回金額。此外，不論是否出現減值跡象，均會每年估計商譽的可收回金額。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

— 可收回金額之計算

資產的可收回金額為公平值減出售成本與使用價值兩者之間的較高者。於評估使用價值時，估計未來現金流乃使用反映當前市場對金錢時間值的評估及資產特定風險的稅前貼現率而貼現至其現值。倘資產未能產生大體上獨立於其他資產的現金流入，則可收回金額將按能單獨產生現金流入的最小資產組別(即現金產生單位)釐定。

— 減值虧損之確認

當資產(或其所屬現金產生單位)賬面值超出其可收回金額時，損益賬中確認減值虧損。就現金產生單位確認的減值虧損首先分配以減少有關現金產生單位(或單位組別)所獲分配的商譽的賬面值，其後按比例用以減少該單位(或單位組別)內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平值減出售成本(倘可計量)或使用價值(倘可釐定)。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Financial Instruments on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, and reversal criteria as it would at the end of the financial year (see note 1(m)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

— 減值虧損之撥回

就除商譽外的資產而言，若用以釐定可收回金額的估計發生有利的變化，則將減值虧損撥回。商譽的減值虧損則不予撥回。

減值虧損之撥回限於資產在過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損撥回在確認撥回的年度計入損益表。

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司金融工具上市規則，本集團須根據香港會計準則第34號「中期財務報告」編製有關財政年度首6個月之中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用之同一減值測試及撥回標準(見附註1(m)(i))。

於中期期間就商譽確認的減值虧損不會於其後期間撥回。即使倘該項減值僅於該中期所屬的財政年度尾評估而應確認為並無虧損，或虧損額較少的情況下亦不予以撥回。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Inventories and other contract costs

(i) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 主要會計政策(續)

(n) 存貨及其他合約成本

(i) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。

成本按加權平均法計算，包括所有的採購成本，生產成本及使存貨運往現址及達到目前狀態的其他相關成本。

可變現淨值根據估計售價減任何完工的估計成本和進行銷售所需的估計成本計算。

當存貨已出售時，該存貨賬面價值於相關收入確認期間確認為開支。

存貨減計至可變現淨值金額及存貨所有損失於減計或損失發生期間確認為開支。存貨減計轉回金額為於轉回發生期間抵減存貨所確認之開支。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Inventories and other contract costs (Continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(n)(i)), property, plant and equipment (see note 1(j)) or intangible assets (see note 1(k)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained, e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

1 主要會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(n)(i))、物業、廠房及設備(見附註1(j))或無形資產(見附註1(k))的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本為本集團為取得客戶合約而產生的成本，倘未有取得合約，則不會產生該等成本，例如增量銷售佣金。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本(例如付款予分包商)。完成合約的其他成本(未資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(w).

(o) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(w)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(m)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(p)).

A Contract liabilities is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(w)).

1 主要會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註1(w)。

(o) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益(見附註1(w))，則確認合約資產。合約資產根據載於附註1(m)(i)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時被重新分類至應收款項(見附註1(p))。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債(見附註1(w))。倘日本集團擁有無條件權利可於本集團確認相關收益前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註1(p))。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息(見附註1(w))。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(o)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(m)(i)).

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(m)(i).

(r) Trade and other payables

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(y)).

1 主要會計政策(續)

(p) 貿易及其他應收款項

應收款項於本集團擁有無條件權利可收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團擁有無條件權利可收取代價之前已確認收益，該等金額作為合約資產列報(見附註1(o))。

應收款項採用實際利息法按已攤銷成本減信貸損失準備列賬(見附註1(m)(i))。

(q) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資(在購入時距離到期日不超過3個月)。在綜合現金流量表而言，須按要求償還並構成本集團現金管理方面一部分之銀行透支亦列入現金及現金等價物的一個組成部份。現金及現金等價物根據載於附註1(m)(i)之政策評估預期信貸虧損。

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，而其後則按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按成本列賬。

(s) 計息借貸

計息借貸最初按公平值減交易成本計量。於初始確認後，計息借貸採用實際利率法按攤銷成本列值。借款成本的利息開支根據本集團的會計政策確認(見附註1(y))。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

1 主要會計政策(續)

(t) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結付且其影響屬重大，則該等款項按其現值列賬。

根據中國相關勞工規則及法規向中國地方退休計劃作出的供款於產生時在損益確認為開支。

(ii) 以股份為基礎之付款

授予僱員之購股權公允值於股本中的資本儲備相應增加而確認為僱員成本。公允值於授出當日按照期權定價模型計量，並考慮購股權之授出條款及條件。倘僱員必須達成歸屬條件才可無條件地有權獲授購股權，則購股權之估計總公允值在歸屬期內攤分，並需考慮購股權歸屬的可能性。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

(t) 僱員福利(續)

(ii) 以股份為基礎之付款(續)

於歸屬期內，將檢討預期歸屬之購股權數目。任何對過往年度已確認累計公允值所作之相應調整於回顧年度的收益表內扣除／計入，除非原有僱員開支合資格確認為資產，並對資本儲備作出相應調整。於購股權歸屬日，已確認為開支的金額會作調整，以反映所歸屬的實際購股權數量(同時亦相應調整資本儲備)，惟僅於未能達到有關本公司股份市價之歸屬條件而被沒收的購股權除外。股本金額於資本儲備確認，直至購股權獲行使(計入就已發行股份於股本確認的金額時)或購股權到期(直接撥至保留溢利時)為止。

(u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均在損益確認，惟倘變動與其他全面收益或直接於權益中確認的項目有關，則有關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年度採用於報告期末已頒佈或實質已頒佈的稅率計算的應課稅收益的預期應付稅項，以及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產和負債的賬面值與其稅基之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

1 主要會計政策(續)

(u) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以未來可能有應課稅溢利致使可動用該等資產作抵扣為限）均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時，亦會採用相同的標準，即倘該等暫時差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內撥回，則會計入該等暫時差額。

確認遞延稅項資產及負債的少數例外情況為因不可扣稅商譽及不影響會計處理或應課稅利潤的資產或負債的初始確認（須並非為業務合併的一部分）產生的暫時差額，以及與於附屬公司的投資有關的暫時差額（如屬應課稅差額，只限於本集團可控制撥回的時間且在可預見將來不大可能轉回該等差額；或如屬可扣稅差額，則除非很可能在將來撥回的差額）。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策(續)

(u) 所得稅(續)

遞延稅項資產的賬面值會於各報告期末檢討，並減至不再可能取得足夠應課稅利潤以動用有關稅務優惠時為止。任何該等減幅會於可能取得足夠應課稅利潤時撥回。

因派發股息而產生之額外所得稅在派付有關股息時確認。

即期稅項結餘及遞延稅項結餘及其變動額均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件下，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 即期稅項資產及負債方面，本公司及本集團擬按淨額基準結算，或同時實現該資產及清償該負債；或
- 遞延稅項及負債方面，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，擬在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準實現即期稅項資產及清償即期稅項負債，或同時實現即期稅項資產及清償即期稅項負債。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

1 主要會計政策(續)

(v) 撥備及或然負債

(i) 撥備及或然負債

倘本集團因過往事件而須負上法律或推定之責任，且履行該等責任有可能導致經濟利益流出，並能夠就責任金額作出可靠估計時，則確認撥備。對於貨幣時間價值影響重大的，撥備以預計履行該責任的開支現值列賬。

倘經濟利益不大可能流出，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，除非經濟利益流出的可能性極微。其存在僅能以一宗或以上未來事件的發生與否來確定的潛在責任，除非經濟利益流出的可能性極微，否則亦披露為或然負債。

(ii) 虧損性合約

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者之現值計量。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Provisions and contingent liabilities (Continued)

(iii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(v)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(v)(i).

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 主要會計政策(續)

(v) 撥備及或然負債(續)

(iii) 因業務合併而承擔的或然負債

於業務合併所承擔而於收購日期為現有責任之或然負債按公平值獲初步確認，前提是能可靠地計量公平值。於其按公平值獲初步確認後，該等或然負債將按初步確認金額減累計攤銷(倘適用)與將根據附註1(v)(i)釐定的金額之間的較高者確認。因業務合併所承擔的或然負債之公平值未能可靠計量或於收購日期並非現有責任，則按照附註1(v)(i)披露。

(w) 收益與其他收入

本集團將因於本集團日常業務過程中出售貨品、提供服務或其他人使用本集團的租賃資產所產生的收入分類為收益。

收益於貨品或服務的控制權轉移至客戶時或承租人取得該資產使用權時確認，其金額為本集團預期有權獲得的承諾代價，不包括代表第三方收取的金額。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Property service fees, consulting service fee and community living service fee

For property services, the Group recognises revenue in the amount to which the Group has the right to invoice based on the value of performance completed.

For property service income arising from properties managed under lump sum basis, where the Group acts as principal, the Group is entitled to revenue at the value of property management service fee received. For property service income arising from properties managed under commission basis, where the Group acts as an agent of the property owners, the Group is entitled to revenue at a pre-determined percentage or fixed amount of the property service fees the property owners are obligated to pay.

1 主要會計政策(續)

(w) 收益與其他收入(續)

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並採用與客戶的另一宗融資交易中反映的貼現率貼現，而利息收入按實際利率法另行累計。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合同負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段中的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 物業服務費、諮詢服務費及園區服務費

就物業服務而言，本集團根據完成的業績價值確認本集團有權開具發票的金額。

以來自包幹制管理物業的物業管理服務收益而言，本集團作為委託人，有權按收取的物業管理服務費價值收取收益。就來自酬金制管理物業的物業服務收入而言，本集團作為物業業主代理，有權按預先訂明百分比或物業業主應支付的固定金額的物業管理費收取收入。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

(i) Property service fees, consulting service fee and community living service fee (Continued)

Consulting services mainly include management consulting services and property under construction services. The Group recognises revenue as the services are provided based on the value of performance completed.

Community living services mainly include community products and services, home living services, community space services, property asset management services and cultural & education services. For sales of goods in community products and services, and brokerage services in property asset management services, the Group recognises revenue at point in time when the property owners take possession of and accept the goods and services. For home living services, community space services, cultural & education services and other community living services, the Group recognises revenue when the services are rendered. These community services are normally billable immediately upon the services are provided.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

1 主要會計政策(續)

(w) 收益與其他收入(續)

(i) 物業服務費、諮詢服務費及園區服務費(續)

諮詢服務主要包括管理諮詢服務及在建物業服務。本集團於提供服務時根據完成的業績價值確認收益。

園區服務主要包括社區產品和服務、家政服務、社區空間服務、物業資產管理服務及文化與教育服務。對於社區產品及服務中的貨品銷售，及物業資產管理服務中的經紀服務，本集團於業主佔有及接受貨品及服務時確認收益。對於家政服務、社區空間服務、文化與教育服務及其他社區服務，本集團在提供服務時確認收益。該等園區服務通常在提供服務後立即收費。

(ii) 經營租賃的租金收益

經營租賃項下之應收租金收益乃於租賃期涵蓋之期間內以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益的模式則除外。授出之租賃優惠於損益確認為應收淨租賃付款總額的組成部分。或然租金於所賺取的會計期間確認為收益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

(iii) Dividends

- Dividend income from unlisted investments is recognised when the equity shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(m)(i)).

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and consequently are effectively recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

1 主要會計政策(續)

(w) 收益與其他收入(續)

(iii) 股息

- 非上市投資的股息收益於權益股東收取股息的權利獲確定時確認。
- 上市投資所得的股息收益於投資股價除息後確認。

(iv) 利息收入

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平值計入其他全面收益(可劃轉)計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(m)(i))。

(v) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於綜合財務狀況表中確認。用於補償本集團已產生開支的補助在開支產生的相同期間有系統地在損益中確認為收益。用於補償本集團資產成本的補助初步確認為遞延收益及因此實際在資產之可使用年期內按系統化基準作為其他收益於損益內確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 主要會計政策(續)

(x) 外幣換算

年內外幣交易按交易日期的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。匯兌盈虧於損益中確認。

以外幣按歷史成本計值的非貨幣性資產及負債，乃按交易日的匯率換算。本公司初步確認該等非貨幣資產或負債的日期為交易日期。以外幣計值及按公平值入賬的非貨幣性資產及負債乃按公平值計量之日的匯率換算。

海外業務之業績乃按交易日的相若匯率換算為人民幣。財務狀況表項目乃於報告期末的收市匯率換算為人民幣。匯兌差額乃於其他全面收益內確認，並於權益的匯兌儲備分開累計。

在出售海外業務時，與該海外業務相關的累計匯兌差額會在確認出售的損益時自權益重新分類至損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(z) Related parties

(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 Group or the Group's parent.

1 主要會計政策(續)

(y) 借款成本

直接用於收購、建設或生產需經過相當長的一段時間方可投入擬定用途或出售的借款成本，均撥充資本作為有關資產的部分成本。其他借款成本乃於產生期間列為開支。

屬於合資格資產成本一部分的借款成本在資產產生開支、借款成本產生及使資產投入原定用途或出售所必須的準備工作進行期間開始資本化。在使合資格資產投入原定用途或出售所必須的絕大部分準備工作中斷或完成時，借款成本便會暫停或停止資本化。

(z) 關聯方

(a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：

- (i) 控制或與他人共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 是本集團或本集團母公司的主要管理人員的成員。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group 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.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (z)(a).
 - (vii) A person identified in (z)(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).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

1 主要會計政策(續)

(z) 關聯方(續)

- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均是同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自有關聯)。
 - (ii) 某實體是另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司)。
 - (iii) 兩家實體均是同一第三方的合營公司。
 - (iv) 某實體是第三方實體的合營公司而另一實體則是該第三方實體的聯營公司。
 - (v) 該實體是旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
 - (vi) 該實體受(z)(a)項中所識別的人士控制或共同控制。
 - (vii) 在(z)(a)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。
 - (viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

1 主要會計政策(續)

(z) 關聯方(續)

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

(aa) 分部呈報

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料中識別出來。

就財務報告而言，個別重要的經營分部不會彙集入賬，除非該等分部的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境性質等方面相類近。倘個別不重大的經營分部符合大部分該等標準，則可進行合併計算。

2 會計判斷及估計

編製符合香港財務報告準則規定之財務資料須使用若干關鍵會計估計，管理層亦須於應用本集團會計政策過程中行使其判斷，有關政策會予以持續評估及基於過往經驗及於有關情況下相信為合理的其他因素，包括對未來事件的預期。

下列關鍵會計政策涉及編製財務資料時所用的最主要判斷和估計。

2 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Notes 14, 15, 28 and 34 contain information about the assumptions and their risk factors relating to brand with indefinite useful life and goodwill impairment, equity settled share-base transactions and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Impairment for trade and other receivables

The impairment allowances for trade and other receivables are based on assumptions about risk of expected credit loss rates. The Group adjusts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting period. Any change in such assumptions and judgement would affect the expected credit loss to be recognised and hence the net profit in future years.

(ii) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

2 會計判斷及估計(續)

附註14、15、28及34載有假設及與具有無限可使用年期的品牌及商譽減值、權益結算以股份為基礎之交易及金融工具公平值相關風險因素的資料。估計的不確定因素的其他主要來源如下：

(i) 貿易及其他應收款項減值

貿易及其他應收款項的減值撥備乃基於有關預期信貸虧損率風險的各項假設。本集團大致根據現有客戶的歷史資料、當前市場狀況(包括各報告期末的前瞻性估計)，在作出假設及選擇輸入以計算該等減值虧損時調整判斷。該等假設及判斷如有變動，將會影響將予確認的預期信貸虧損，乃至影響未來年度的純利。

(ii) 確認遞延稅項資產

有關已結轉稅項虧損及可抵扣暫時差額的遞延稅項資產，乃使用於報告日期止已頒佈或實質頒佈的稅率，按照相關資產及負債賬面值的預期實現或結算方式確認及計量。在釐定遞延稅項資產的賬面值時，預期應課稅溢利的估計涉及許多有關本集團經營環境的假設並需要董事在很大程度上作出判斷。該等假設及判斷如有變動，將會影響將予確認的遞延稅項資產的賬面值，乃至影響未來年度的純利。

2 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(iii) Impairment of non-current assets

If circumstances indicate that the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets, goodwill, interest in associates, interest in joint ventures and investment properties may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

2 會計判斷及估計(續)

(iii) 非流動資產減值

倘情況顯示物業、廠房及設備、使用權資產、無形資產、商譽、於聯營公司的權益、於合營公司的權益及投資物業可能無法收回，則該等資產會被視為已減值及進行測試減值。當資產的可收回金額下跌至低於其賬面值時，則會確認減值虧損。可收回金額為公平值減銷售成本與使用價值兩者中的較高者。於釐定須作出重大判斷之可收回金額時，本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適貼現率貼現該等未來現金流量。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of property services, community living services and consulting services.

(i) Disaggregation of revenue

Disaggregation of revenue by major service line is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自與客戶合約的收入		
Disaggregated by major service lines	按主要業務線劃分		
Property services	物業服務	7,769,559	6,428,756
Community living services	園區服務	2,810,232	2,177,001
Consulting services	諮詢服務	1,938,704	1,427,895
		12,518,495	10,033,652
Revenue from other sources	其他來源收入		
Gross rentals from investment properties	投資物業租金總額		
— Community living services	— 園區服務	26,253	—
— Consulting services	— 諮詢服務	21,383	71,994
		12,566,131	10,105,646

3 收入及分部呈報

(a) 收入

本集團的主要業務為提供物業服務、園區服務及諮詢服務。

(i) 收入劃分

按主要業務線對收入的劃分如下：

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by timing of revenue recognition is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised over time:	隨時間確認之收入：		
Property services	物業服務		
Property services	物業服務	7,769,559	6,428,756
Community living services	園區服務		
Community products and services	園區產品和服務	186,880	172,694
Home living services	居家生活服務	193,517	147,241
Community space services	園區空間服務	223,971	194,632
Property asset management services	物業資產管理服務	152,713	130,992
Cultural & education services	文化教育服務	460,367	316,840
		1,217,448	962,399
Consulting services	諮詢服務		
Property under construction services	在建物業服務	1,598,010	1,189,722
Management consulting services	管理諮詢服務	340,694	238,173
		1,938,704	1,427,895
		10,925,711	8,819,050
Revenue recognised at point in time:	於某時間點確認之收入：		
Community living services	園區服務		
Community products and services	園區產品和服務	992,608	634,518
Property asset management services	物業資產管理服務	600,176	580,084
		1,592,784	1,214,602
		12,518,495	10,033,652

Disaggregation of revenue from contracts with customers by geographical location is disclosed in notes 3(b)(i).

No revenue from transaction with single external customer amounts to 10% or more of the Group's revenue for each of the periods presented.

3 收入及分部呈報(續)

(a) 收入(續)

(i) 收入劃分(續)

符合香港財務報告準則第15號範圍的客戶合約收入按收入確認時間劃分如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised over time:		
Property services		
Property services	7,769,559	6,428,756
Community living services		
Community products and services	186,880	172,694
Home living services	193,517	147,241
Community space services	223,971	194,632
Property asset management services	152,713	130,992
Cultural & education services	460,367	316,840
	1,217,448	962,399
Consulting services		
Property under construction services	1,598,010	1,189,722
Management consulting services	340,694	238,173
	1,938,704	1,427,895
	10,925,711	8,819,050
Revenue recognised at point in time:		
Community living services		
Community products and services	992,608	634,518
Property asset management services	600,176	580,084
	1,592,784	1,214,602
	12,518,495	10,033,652

按地理位置對客戶合約收入的劃分於附註3(b)(i)中披露。

概無單一外部客戶交易的收入佔本集團於各呈列期間的收入10%或以上。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property services and consulting services, the Group recognises revenue as the services are provided and recognises to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property service contracts do not have a fixed term. The term of the contracts for consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

For community living services that involved provision of services and goods, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of respective periods.

(iii) There were no significant incremental costs to obtain a contract.

3 收入及分部呈報(續)

(a) 收入(續)

(ii) 產生自與報告日期現存客戶所訂合約的收入，預期於日後確認

就物業服務及諮詢服務而言，本集團於服務提供時按本集團有權開具發票的金額確認收益，直接對應完成的業績價值。本集團已選擇實際權宜之計，不披露此類合約的剩餘履約義務。大多數物業服務合約沒有固定期限。諮詢服務合約的期限一般於對手方通知本集團不再需要服務時屆滿。

涉及提供服務及貨品的園區服務於短時間內提供，並且於各個期間結束時沒有未履行的履約義務。

(iii) 概無大量獲取合約的增量成本。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following seven reportable segments.

- Region 1: Hangzhou (include Yuhang)
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Australia
- Region 6: Other overseas and Hongkong Regions
- Region 7: Other mainland China Regions

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of deferred tax assets. Segment liabilities include trade and other payables of the individual segments and bank borrowings managed directly by the segments with exceptions of current taxation and deferred tax liabilities.

3 收入及分部呈報(續)

(b) 分部呈報

本集團按地理位置管理其業務。在與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致的情況下，本集團現有下列七個可呈報分部。

- 地區1：杭州(包括余杭)
- 地區2：長三角地區
(包括寧波)
- 地區3：珠三角地區
- 地區4：環渤海經濟圈地區
- 地區5：澳大利亞
- 地區6：其他海外地區和
香港地區
- 地區7：中國大陸其他地區

(i) 分部業績、資產及負債

為就分部表現評核及分部間資源分配，本集團的高級管理人員按下列基準監督各可呈報分部的業績、資產及負債：

分部資產包括所有非流動資產及流動資產(遞延稅項資產除外)。分部負債包括個別分部的貿易及其他應付款項以及由分部直接管理的銀行借款(即期稅項及遞延稅項負債除外)。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is profit before taxation. In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by segments, depreciation and amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 is set out below:

3 收入及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債(續)

收入及開支乃經參考該等分部所產生的收入或該等分部產生或應佔折舊或攤銷產生的開支而分配至可呈報分部。

用於計量報告分部利潤的指標為除稅前利潤。除取得有關除稅前利潤的分部資料外，管理層獲提供有關收入（包括分部間銷售）、由分部直接管理的現金結餘及借款產生的利息收入及開支、折舊、攤銷、減值虧損以及添置分部運營所用非流動分部資產的分部資料。分部間銷售是參照就類似訂單收取外部人士的價格而定的定價。

為就截至2021年及2020年12月31日止年度的資源分配及分部表現評估而向本集團最高行政管理人員提供的本集團可呈報分部資料載列如下：

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

3 收入及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債(續)

		Year ended 31 December 2021 截至2021年12月31日止年度									
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區			Other overseas and Hongkong 其他		Other mainland China 其他地區		Total
		Hangzhou (exclude Yuhang)	Yuhang Region	Yangtze River Region (exclude Ningbo)	Ningbo Region	Pearl River Delta Region	Bohai Economic Rim Region	Australia	Regions	Regions	
		杭州 (不包括余杭)	余杭地區	長三角地區 (不包括寧波)	寧波地區	珠三角地區	環渤海 經濟圈地區	澳大利亞	海外地區和 香港地區	中國大陸 其他地區	總計
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收入	3,702,059	538,668	3,679,847	785,486	769,605	1,630,294	381,114	-	1,079,058	12,566,131
Inter-segment revenue	分部間收入	106,701	8,799	34,251	1,251	2,397	10,944	-	-	12,152	176,495
Reportable segment revenue	可呈報分部收入	3,808,760	547,467	3,714,098	786,737	772,002	1,641,238	381,114	-	1,091,210	12,742,626
Reportable segment profit	可呈報分部利潤	231,548	41,694	407,402	89,289	87,248	139,618	16,794	62,596	134,532	1,210,721
Interest income	利息收入	56,980	11	1,058	2,553	96	404	1	18,785	292	80,180
Interest expense (excluding expense capitalised)	利息開支 (不包括資本化開支)	(7,801)	(649)	(2,378)	(368)	(132)	(4,871)	(37,420)	(125)	(634)	(54,378)
Share of profits less losses of associates	分佔聯營公司利潤減虧損	5,311	-	-	-	-	165	-	15,205	-	20,681
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損	(625)	-	(21)	-	-	(6)	573	-	-	(79)
Loss on disposal of associates	出售聯營公司的虧損	(2,844)	-	-	-	-	-	-	(4,384)	-	(7,228)
Depreciation and amortisation for the year (excluding expense capitalised)	年度折舊及攤銷 (不包括資本化開支)	(172,327)	(8,838)	(35,333)	(9,516)	(4,484)	(37,254)	(84,593)	(1)	(25,793)	(378,139)
Reportable segment assets	可呈報分部資產	18,838,178	474,013	4,756,015	1,055,950	827,835	1,578,562	1,354,268	2,708,185	1,264,489	32,857,495
Including:	包括：										
Interest in joint ventures	於合營公司的權益	5,061	-	458	-	-	249	1,499	58,844	-	66,111
Interest in associates	於聯營公司的權益	347,447	-	40,000	-	-	344	-	268,211	-	656,002
Other financial assets	其他金融資產	967,552	-	19,239	-	-	-	-	1,068,883	-	2,055,674
Additions to property, plant and equipment, right-of-use assets, investment properties, intangible assets and goodwill during the year	年內添置物業、廠房及設備、使用權資產、投資物業、無形資產及商譽	427,177	6,203	52,245	11,751	7,732	133,925	276,026	-	80,916	995,975
Reportable segment liabilities	可呈報分部負債	18,112,926	214,506	3,096,669	655,146	474,923	866,487	966,722	60,027	688,389	25,135,795

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

3 收入及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債(續)

		Year ended 31 December 2020 截至2020年12月31日止年度									
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區				Other overseas and Hongkong Regions 其他		Other mainland China Regions 其他地區	Total
		Hangzhou (exclude Yuhang)	Yuhang Region	Yangtze River Region (exclude Ningbo)	Ningbo Region	Pearl River Delta Region	Bohai Economic Rim Region	Australia			
		杭州 (不包括余杭)	余杭地區	長三角地區 (不包括寧波)	寧波地區	珠三角地區	環渤海 經濟圈地區	澳大利亞	海外地區和 香港地區	中國大陸 其他地區	總計
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收入	2,940,990	446,525	3,112,391	670,681	582,696	1,310,678	278,058	-	763,627	10,105,646
Inter-segment revenue	分部間收入	54,204	11,766	15,099	2,463	430	7,481	-	895	1,515	93,853
Reportable segment revenue	可呈報分部收入	2,995,194	458,291	3,127,490	673,144	583,126	1,318,159	278,058	895	765,142	10,199,499
Reportable segment profit	可呈報分部利潤	184,403	28,491	340,856	99,216	63,645	72,894	59,547	60,527	93,432	1,003,011
Interest income	利息收入	28,768	21	1,088	129	43	334	102	18,599	223	49,307
Interest expense (excluding expense capitalised)	利息開支 (不包括資本化開支)	(16,595)	(394)	(1,403)	(410)	(20)	(103)	(23,042)	(7,414)	(56)	(49,437)
Share of profits less losses of associates	分佔聯營公司利潤減虧損	15,329	-	-	-	-	(251)	-	8,525	-	23,603
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損 joint ventures	4,617	-	(21)	-	-	-	-	-	-	4,596
Gain on disposal of associates	出售聯營公司的收益	11,605	-	-	-	-	-	-	-	-	11,605
Depreciation and amortisation for the year (excluding expense capitalised)	年度折舊及攤銷 (不包括資本化開支)	(176,385)	(7,597)	(12,891)	(7,200)	(2,132)	(11,340)	(64,095)	(285)	(3,307)	(285,232)
Reportable segment assets	可呈報分部資產	6,142,606	416,854	3,104,150	898,641	841,642	1,212,627	1,235,169	3,882,146	947,120	18,680,955
Including:	包括:										
Interest in joint ventures	於合營公司的權益	6,687	-	479	-	-	-	1,033	218,723	-	226,922
Interest in associates	於聯營公司的權益	182,204	-	149	-	-	-	-	271,558	-	453,911
Other financial assets	其他金融資產	557,428	-	47,585	-	-	-	-	852,994	-	1,458,007
Additions to property, plant and equipment, right-of-use assets, investment properties and intangible assets during the year	年內添置物業、廠房及設備、 使用權資產、投資物業 以及無形資產	353,333	15,695	54,042	6,293	4,993	25,502	269,372	518	4,323	734,071
Reportable segment liabilities	可呈報分部負債	6,150,429	213,945	1,794,895	566,270	587,259	586,373	769,465	103,752	517,081	11,289,469

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue			
	收入		
Reportable segment revenue	可呈報分部收入	12,742,626	10,199,499
Elimination of inter-segment revenue	對銷分部間收入	(176,495)	(93,853)
Consolidated revenue (note 3(a))	綜合收入(附註3(a))	12,566,131	10,105,646
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit			
	利潤		
Reportable segment profit	可呈報分部利潤	1,210,721	1,003,011
Elimination of inter-segment profits	對銷分部間利潤	(19,679)	-
Reportable segment profit derived from Group's external customers	來自集團外部客戶 可呈報分部利潤	1,191,042	1,003,011
Consolidated profit before taxation	稅前綜合利潤	1,191,042	1,003,011

3 收入及分部呈報(續)

(b) 分部呈報(續)

(ii) 可呈報分部收入、損益、資產及負債的對賬

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	32,857,495	18,680,955
Elimination of inter-segment receivables	對銷分部間應收款項	(18,719,722)	(5,802,950)
Deferred tax assets	遞延稅項資產	236,978	200,789
Consolidated total assets	綜合總資產	14,374,751	13,078,794

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	25,135,795	11,289,469
Elimination of inter-segment payables	對銷分部間應付款項	(18,719,722)	(5,802,950)
Current taxation	即期稅項	512,094	404,411
Deferred tax liabilities	遞延稅項負債	76,322	75,821
Consolidated total liabilities	綜合總負債	7,004,489	5,966,751

3 收入及分部呈報(續)

(b) 分部呈報(續)

(ii) 可呈報分部收入、損益、資產及負債的對賬(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	32,857,495	18,680,955
Elimination of inter-segment receivables	對銷分部間應收款項	(18,719,722)	(5,802,950)
Deferred tax assets	遞延稅項資產	236,978	200,789
Consolidated total assets	綜合總資產	14,374,751	13,078,794
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	25,135,795	11,289,469
Elimination of inter-segment payables	對銷分部間應付款項	(18,719,722)	(5,802,950)
Current taxation	即期稅項	512,094	404,411
Deferred tax liabilities	遞延稅項負債	76,322	75,821
Consolidated total liabilities	綜合總負債	7,004,489	5,966,751

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

4 OTHER REVENUE AND OTHER NET INCOME 4 其他收入和其他淨收益

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants (note (i))	政府補助(附註(i))	88,670	129,701
Others	其他	9,259	8,276
		97,929	137,977

(i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

During the year ended 31 December 2021, the Group received the subsidy income of RMB2,745,000 (2020: RMB45,003,000) from the relevant government in relation to the impact of the Coronavirus Disease 2019 ("COVID-19") and value-added tax refund of RMB41,248,000 (2020: RMB38,208,000).

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支持。

截至2021年12月31日止年度，本集團就因受2019年新型冠狀病毒疫情(「COVID-19」)的影響而獲得相關政府補助收入人民幣2,745,000元(2020年：人民幣45,003,000元)及增值稅退稅人民幣41,248,000元(2020年：人民幣38,208,000元)。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other net income	其他淨收益		
Net loss on sale of property, plant and equipment	出售物業、廠房及設備虧損淨額	(464)	(371)
Net realised and unrealised gains/(losses) on FVPL	按公平值計入損益的已實現和未實現收益/(虧損)淨額		
— Convertible notes	— 可換股票據	20,161	18,381
— Unlisted equity investments	— 非上市股本投資	2,981	(6,660)
— Treasury products	— 理財產品	10,069	4,381
— Listed equity securities	— 上市股本證券	48,740	77,321
— Funds	— 基金	8,573	3,076
Net foreign exchange gains	匯兌淨收益	10,847	2,701
		100,907	98,829

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 稅前利潤

稅前利潤扣除／(計入)下列各項後達至：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(a) Net finance costs	(a) 融資成本淨額		
Interest income on listed debt instruments	上市債務工具利息收入	(6,138)	(4,942)
Interest income on bank deposits	銀行存款利息收入	(74,042)	(44,365)
Interest expense on bank loans	銀行貸款利息支出	4,359	13,907
Interest on lease liabilities	租賃負債利息	64,248	51,275
Less: interest expense capitalised into assets under construction*	減：在建資產撥充資本的利息開支*	(14,229)	(15,745)
Net finance (income)/costs	融資(收入)／成本淨額	(25,802)	130

* The interest expense have been capitalised at a rate of 4.65% per annum (2020: 4.9%).

* 利息支出以4.65%的年利率資本化(2020年：4.9%)。

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5 PROFIT BEFORE TAXATION (CONTINUED)

5 稅前利潤(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries and other benefits	薪資及其他福利	3,600,928	3,003,136
Equity-settled share-based payment expense (note 28)	以權益結算股份支付費用 (附註28)	58,337	57,200
Contributions to defined contribution scheme (note (i))	界定供款計劃供款 (附註(i))	512,393	300,459
		4,171,658	3,360,795
Included in:	計入：		
— Cost of sales	— 銷售成本	3,359,953	2,695,355
— Administrative expenses	— 行政開支	701,737	580,091
— Selling and marketing expenses	— 銷售及營銷開支	109,968	85,349
		4,171,658	3,360,795

(i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

Due to the impact of COVID-19, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which resulted in the relief of certain contributions of RMB119,909,000 to defined contribution scheme during the year ended 31 December 2020.

(i) 本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

由於COVID-19的影響，政府自2020年2月起頒佈了包括減免社會保險在內的多項政策，以加快經濟活動的恢復，從而導致截至2020年12月31日止年度界定供款計劃已減免若干供款人民幣119,909,000元。

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5 PROFIT BEFORE TAXATION (CONTINUED)

5 稅前利潤(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Impairment losses	減值虧損		
— trade and other receivables	— 貿易及其他應收款項	90,167	99,599
— interest in an associate (note 16)	— 於聯營公司的權益 (附註16)	—	16,000
Depreciation charge	折舊開支		
— property, plant and equipment	— 物業、廠房及設備	138,614	109,306
— right-of-use assets	— 使用權資產	170,078	127,801
— investment properties	— 投資物業	26,742	12,558
Amortisation charge	攤銷開支		
— intangible assets	— 無形資產	42,705	35,567
Expense relating to short-term leases (including other leases with remaining lease term ended on or before 31 December 2020) (note 13(a))	短期租賃的相關費用 (包括2020年12月31日 或之前到期的其他租賃) (附註13(a))	99,916	89,039
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets (note 13(a))	與低價值資產租賃相關的 開支，不包括短期低 價值資產租賃 (附註13(a))	594	210
Cost of inventories	存貨成本	768,532	492,130
Outsourcing labor costs	外包員工成本	3,858,294	3,181,199
Auditors' remuneration	核數師酬金		
— annual audit services	— 年度審計服務	3,700	3,350
— review services	— 審閱服務	1,150	1,150

Notes to the Financial Statements

財務報表附註

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss represents:

6 綜合損益及其他全面收益表之所得稅

(a) 綜合損益表之稅項代表：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax — PRC corporate income tax	即期稅項 — 中國企業所得稅		
Provision for the year	年度撥備	333,327	279,492
Under/(over)-provision in respect of prior years	過往年度撥備不足/(超額撥備)	2,149	(2,515)
		335,476	276,977
Current tax — Overseas corporate income tax	即期稅項 — 海外企業所得稅		
Provision for the year	年度撥備	13,124	12,757
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及撥回	(48,002)	(27,380)
		300,598	262,354

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	1,191,042	1,003,011
National tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (note (i))	稅前利潤名義稅項，按相關稅項司法權區適用的利潤稅率計算 (附註(i))	290,417	252,587
Tax benefit of subsidiaries subject to preferential tax rates (note (ii))	附屬公司適用優惠稅率的影響 (附註(ii))	(16,678)	(11,099)
Tax effect of non-deductible expenses, net of non-taxable income	不可扣稅開支之稅務影響，扣除非應課稅收	(1,205)	4,432
Additional deduction for qualified research and development cost (note (iii))	合資格研發成本之額外扣減 (附註(iii))	(8,988)	(3,445)
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	39,729	25,749
Recognition of temporary deductible differences and tax losses not recognised as deferred tax assets in previous years	確認過往年度未確認為遞延稅項資產之暫時可扣稅差額及稅項虧損	(6,367)	(3,776)
Reversal of deferred tax in prior years	過往年度遞延稅項轉回	6,039	8,066
Tax effect of share of results of associates and joint ventures	應佔聯營公司及合營公司業績之稅務影響	(4,498)	(7,645)
Under/(over)-provision in respect of prior years	過往年度撥備不足/(超額撥備)	2,149	(2,515)
Actual tax expense	實際稅項開支	300,598	262,354

6 綜合損益及其他全面收益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計利潤之對賬：

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.

The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2021 and 2020.

The income tax rate applicable to Group entities incorporated in Australia for the income subject to Income Tax Assessment Act 1997 during the reporting period is 30%.

6 綜合損益及其他全面收益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計利潤之對賬：(續)

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳交任何開曼群島及英屬維爾京群島的所得稅。

於香港成立的本集團實體須就年內繳納香港利得稅的收入的適用所得稅率為16.5%。由於截至2021年及2020年12月31日止年度期間本集團沒有賺取任何須繳納香港利得稅的收入，因此本集團並無就香港利得稅作出任何撥備。

本報告所述期間，適用於1997年《所得稅評估法》規定的在澳大利亞註冊的集團實體的所得稅稅率為30%。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(Continued)

(ii) PRC Corporate Income Tax

The Group's PRC subsidiaries are subject to PRC income tax at 25% unless otherwise specified.

- For certain subsidiaries recognised as a small profit enterprise in 2021, the portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a reduced rate of 12.5% (2020: 25%) as taxable income amount, and be subject to enterprise income tax at 20% (2020: 20%). And the portion of annual taxable income, which exceeds RMB1 million but does not exceed RMB3 million, shall be computed at a reduced rate of 50% (2020: 50%) as taxable income amount, and be subject to enterprise income tax at 20% (2020: 20%).
- Pursuant to Chapter 28 of the Law of the People's Republic of China on Enterprise Income Tax, enterprises are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise.

The Group's subsidiary, Hangzhou Greentown Information and Technology Company Limited ("杭州綠城信息技術有限公司") ("Greentown IT") has obtained a high and new technology enterprise certification in 2018 and renewed the qualification in 2021. It is entitled to a preferential income tax rate of 15% from 2021 to 2023.

6 綜合損益及其他全面收益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計利潤之對賬：(續)

(ii) 中國企業所得稅

除另有指明外，本集團的中國附屬公司須按中國所得稅稅率25%繳稅。

- 對若干附屬公司於2021年被認為小規模盈利企業，年度應納稅所得額不超過人民幣100萬元的部分，按應納稅所得額12.5% (2020年：25%) 計算，並按20% (2020年：20%) 繳納企業所得稅。年度應納稅所得額超過人民幣100萬元，但不超過人民幣300萬元的部分，按應納稅所得額50%的折扣稅率計算 (2020年：50%)，並按20% (2020年：20%) 繳納企業所得稅。
- 根據《中華人民共和國企業所得稅法》第二十八章的規定，企業經認定高新技術企業後，按15%的優惠所得稅率計繳企業所得稅。

本集團的附屬公司杭州綠城信息技術有限公司(「綠城信息技術」)於2018年取得高新技術企業認證，並於2021年更新資格。從2021年到2023年按15%的優惠所得稅率計繳企業所得稅。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(Continued)

(ii) PRC Corporate Income Tax (Continued)

— (Continued)

The Group's subsidiary, Lvman Technology Company Limited ("綠漫科技有限公司") ("Lvman Technology") has obtained a high and new technology enterprise certification in 2016 and renewed the qualification in 2019. It is entitled to a preferential income tax rate of 15% from 2019 to 2021.

The Group's subsidiary, Zhejiang Huixiang Information and Technology Company Limited ("浙江慧享信息科技有限公司") ("Huixiang IT") has obtained a high and new technology enterprise certification in 2020 and is entitled to a preferential income tax rate of 15% from 2020 to 2022.

The Group's subsidiary, Zhejiang Greentown Architectural Technology Co., Ltd. ("浙江綠城建築科技有限公司") ("Zhejiang Lvke") has obtained a high and new technology enterprise certification in 2020 and is entitled to a preferential income tax rate of 15% from 2021 to 2023.

(iii) Under the PRC Corporate Income Tax Law and its relevant regulations, additional tax deduction is allowed for qualified research and development costs.

6 綜合損益及其他全面收益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計利潤之對賬：(續)

(ii) 中國企業所得稅(續)

— (續)

本集團附屬公司綠漫科技有限公司(「綠漫科技」)已於2016年獲得了高新技術企業認證並於2019年更新資格。從2019年到2021年，按15%的優惠所得稅稅率計繳企業所得稅。

本集團附屬公司浙江慧享信息科技有限公司(「慧享信息科技」)已於2020年獲得了高新技術企業認證，從2020年到2022年按15%的優惠所得稅稅率計繳企業所得稅。

本集團的附屬公司浙江綠城建築科技有限公司(「浙江綠科」)於2020年獲得高新技術企業認證，從2021年至2023年按15%的所得稅優惠稅率計繳企業所得稅。

(iii) 根據中國企業所得稅法及其相關法規，合資格研發成本可獲額外扣稅。

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7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based transactions expense	2021 Total	
		薪金、津貼及實物福利	酌情花紅	退休計劃供款	以權益結算以股份為基礎之交易開支	2021年總計	
		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	
Chairlady/Chairman	主席						
Ms. Li Hairong (resigned from Chairlady and appointed as non-executive director on 30 December 2021)	李海榮女士 (於2021年12月30日辭任主席並獲委任為非執行董事)	-	1,076	1,911	13	20	3,020
Mr. Yang Zhangfa (resigned from executive director and appointed as Chairman on 30 December 2021)	楊掌法先生 (於2021年12月30日辭任執行董事並獲委任為主席)	-	863	1,859	78	250	3,050
Executive directors	執行董事						
Mr. Wu Zhihua	吳志華先生	-	805	1,519	76	114	2,514
Mr. Chen Hao	陳浩先生	-	816	1,484	-	237	2,537
Non-executive directors	非執行董事						
Mr. Shou Bainian	壽柏年先生	240	-	-	-	-	240
Ms. Xia Yibo	夏一波女士	240	-	-	-	-	240
Mr. Wang Guangjian (resigned on 20 July 2021)	王光建先生 (於2021年7月20日辭任)	133	-	-	-	-	133
Mr. Zeng Yiming (appointed on 20 July 2021)	曾益明先生 (於2021年7月20日獲委任)	107	-	-	-	-	107
Independent non-executive directors	獨立非執行董事						
Mr. Poon Chiu Kwok	潘昭國先生	240	-	-	-	-	240
Mr. Wong Ka Yi	黃嘉宜先生	240	-	-	-	-	240
Mr. Li Feng	李風先生	240	-	-	-	-	240
Ms. Wu Aiping	吳愛萍女士	240	-	-	-	-	240
		1,680	3,560	6,773	167	621	12,801

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7 DIRECTORS' EMOLUMENTS (CONTINUED)

7 董事酬金(續)

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based transactions expense	2020 Total	
	薪金、津貼及董事袍金	實物福利	酌情花紅	退休計劃供款	以權益結算以股份為基礎之交易開支	2020年總計	
	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	
Chairlady	主席						
Ms. Li Hairong	李海榮女士	-	1,089	1,711	-	237	3,037
Executive directors	執行董事						
Mr. Yang Zhangfa	楊掌法先生	-	910	1,420	72	888	3,290
Mr. Wu Zihua	吳志華先生	-	850	1,083	69	1,332	3,334
Mr. Chen Hao	陳浩先生	-	790	1,210	-	740	2,740
Non-executive directors	非執行董事						
Mr. Shou Bainian	壽柏年先生	240	-	-	-	-	240
Ms. Xia Yibo	夏一波女士	240	-	-	-	-	240
Mr. Wang Guangjian (appointed on 6 January 2020)	王光建先生 (於2020年1月6日獲委任)	238	-	-	-	-	238
Independent non-executive directors	獨立非執行董事						
Mr. Poon Chiu Kwok	潘昭國先生	240	-	-	-	-	240
Mr. Wong Ka Yi	黃嘉宜先生	240	-	-	-	-	240
Mr. Li Feng	李風先生	240	-	-	-	-	240
Ms. Wu Aiping (appointed on 6 January 2020)	吳愛萍女士 (於2020年1月6日獲委任)	238	-	-	-	-	238
		1,676	3,639	5,424	141	3,197	14,077

(i) There were no emoluments during the above periods paid by the Group to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director has waived or agreed to waive any emoluments during the above periods.

(i) 於上述期間，本集團概無向董事或下文附註8所述的五位最高薪人士支付任何酬金，作為邀請彼等加入或加入本集團後的獎勵或離職補償。此外，於上述期間，概無董事放棄或同意放棄任何酬金。

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2020: four) are directors whose emoluments are disclosed in note 7. The emoluments in respect of one (2020: one) individual are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowance, and benefits-in-kind	薪金、津貼及實物福利	810	822
Discretionary bonuses	酌情花紅	1,521	884
Retirement scheme contributions	退休計劃供款	69	94
Share based payment	以股份為基礎之付款	840	666
		3,240	2,466

The emoluments of the above individual with the highest emoluments are within the following bands:

		2021 2021年 Number of individuals 人數	2020 2020年 Number of individuals 人數
HKD2,500,001–HKD3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HKD3,500,001–HKD4,000,000	3,500,001 港元至 4,000,000 港元	1	–

8 最高薪人士

五名最高薪人士中，四人(2020年：四人)為董事，彼等的酬金於附註7披露。一名(2020年：一名)人士的酬金載列如下：

上述最高薪人士的酬金範圍如下：

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9 OTHER COMPREHENSIVE INCOME

9 其他全面收益

	2021			2020		
	Before-tax amount	Tax benefit	Net-of tax	Before-tax amount	Tax benefit	Net-of tax
	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
Exchange differences on translation of:						
— financial statements of entities outside the mainland of the PRC (recycling)	(146,433)	-	(146,433)	(324,469)	-	(324,469)
Equity investments at FVOCI — net movement in fair value reserves (non-recycling)	(1,668)	167	(1,501)	(2,204)	220	(1,984)
Share of other comprehensive income of a joint venture (non-recycling)	(27,296)	-	(27,296)	176,021	-	176,021
Share of other comprehensive income of a joint venture (recycling)	8,075	-	8,075	(8,929)	-	(8,929)
Other comprehensive income	(167,322)	167	(167,155)	(159,581)	220	(159,361)

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB846,275,000 (2020: RMB710,414,000) and the weighted average of 3,238,695,000 ordinary shares (2020: 3,044,192,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2021	2020
		2021年	2020年
		'000	'000
		千股	千股
Issued ordinary shares at 1 January	於1月1日之已發行普通股	3,220,086	2,789,485
Effect of share options exercised (note 31(c)(ii))	購股權獲行使之影響 (附註31(c)(ii))	18,609	4,499
Effect of share issued (note 31(c)(iii))	發行股份之影響 (附註31(c)(iii))	-	250,208
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均數	3,238,695	3,044,192

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通權益股東應佔利潤人民幣846,275,000元(2020年：人民幣710,414,000元)，及年內已發行普通股加權平均數3,238,695,000股(2020年：3,044,192,000股)計算，計算如下：

普通股加權平均數

10 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

For the year ended 31 December 2021, the Company has one category of dilutive potential ordinary shares, which is the share options granted to certain directors and employees of the Group which were vested at 11 September 2018 and 23 January 2020 (see note 28(c)).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from these equity settled share-based transactions.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB846,275,000 (2020: RMB710,414,000) and the weighted average number of ordinary shares outstanding after adjusting of all dilutive potential ordinary shares amounting to 3,256,481,000 ordinary shares (2020: 3,060,738,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2021 2021年 '000 千股	2020 2020年 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均數	3,238,695	3,044,192
Effect of equity settled share-based transactions	以權益結算股份支付的交易的影響	17,786	16,546
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日之普通股加權平均數(經攤薄)	3,256,481	3,060,738

10 每股盈利(續)

(b) 每股攤薄盈利

截至2021年12月31日止年度，本公司擁有一類潛在攤薄普通股，即於2018年9月11日及2020年1月23日授予本集團若干董事及僱員的購股權(見附註28(c))。

每股攤薄盈利按調整未獲行使普通股加權平均數以假設該等以權益結算股份支付的交易產生的所有潛在攤薄普通股均已獲轉換計算。

每股攤薄盈利乃根據本公司普通權益股東應佔溢利人民幣846,275,000元(2020年：人民幣710,414,000元)，及經調整全部潛在攤薄普通股3,256,481,000股普通股(2020年：3,060,738,000股普通股)後未獲行使之普通股加權平均數計算得出，計算如下：

普通股加權平均數(經攤薄)

		2021 2021年 '000 千股	2020 2020年 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均數	3,238,695	3,044,192
Effect of equity settled share-based transactions	以權益結算股份支付的交易的影響	17,786	16,546
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日之普通股加權平均數(經攤薄)	3,256,481	3,060,738

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11 INVESTMENT PROPERTIES

11 投資物業

		Leased properties 租賃物業 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 租賃物業裝修 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2020	於2020年1月1日	279,918	18,125	298,043
Additions	添置	149,384	59,599	208,983
At 31 December 2020	於2020年12月31日	429,302	77,724	507,026
Additions	添置	132,920	26,235	159,155
Disposals	出售	(312,179)	(77,724)	(389,903)
At 31 December 2021	於2021年12月31日	250,043	26,235	276,278
Accumulated depreciation:	累計折舊：			
At 1 January 2020	於2020年1月1日	(6,180)	–	(6,180)
Additions	添置	(19,545)	(1,834)	(21,379)
At 31 December 2020	於2020年12月31日	(25,725)	(1,834)	(27,559)
Additions	添置	(38,445)	(1,259)	(39,704)
Disposals	出售	33,026	2,898	35,924
At 31 December 2021	於2021年12月31日	(31,144)	(195)	(31,339)
Net book value:	賬面淨值：			
At 31 December 2021	於2021年12月31日	218,899	26,040	244,939
At 31 December 2020	於2020年12月31日	403,577	75,890	479,467

Depreciation charge of RMB12,962,000 (2020: RMB8,821,000) for the year ended 31 December 2021 has been capitalised in “investment properties” when these costs are relating to development activities.

The Group disposed of investment properties with a net book value of RMB329,961,000 when the Group disposed of 65% of its equity interests in Greentown Technology Industry Group Company Limited (“Greentown Technology Industry Group”), the then subsidiary of the Group before March 2021.

The investment properties are valued by management to be RMB257,396,000 as at 31 December 2021 (2020: RMB479,993,000) using discounted cash flow techniques based on contracted and expected cash inflows and outflows arising from the investment properties.

截至2021年12月31日止年度之折舊支出人民幣12,962,000元(2020年：人民幣8,821,000元)已於該等成本與開發活動相關時資本化至「投資物業」。

本集團出售於2021年3月前當時的附屬公司綠城科技產業集團有限公司(「綠城科技產業集團」)的65%股權時，本集團出售賬面淨值為人民幣329,961,000元的投資物業。

管理層於2021年12月31日對投資物業的估值為人民幣257,396,000元(2020年：人民幣479,993,000元)，乃使用基於投資物業產生的已訂約及預期現金流入及流出的貼現現金流量方法進行。

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12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Buildings	Leasehold improvements	Office equipment and furniture 辦公室 設備及傢俱	Motor vehicles 汽車	Construction-in-progress 在建工程	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
Cost:	成本：						
At 1 January 2020	於2020年1月1日	223,958	386,485	165,464	30,773	799	807,479
Additions	添置	-	159,902	53,672	4,591	176	218,341
Acquisition of subsidiaries	收購附屬公司	-	1,298	2,311	840	-	4,449
Exchange adjustments	匯兌調整	-	5,672	1,180	7	-	6,859
Disposal of subsidiaries	出售附屬公司	-	-	(3,018)	-	-	(3,018)
Disposals	出售	-	(3,268)	(6,246)	(2,394)	-	(11,908)
Transfer from construction-in-progress	轉撥自在建工程	-	-	376	-	(376)	-
At 31 December 2020	於2020年12月31日	223,958	550,089	213,739	33,817	599	1,022,202
At 1 January 2021	於2021年1月1日	223,958	550,089	213,739	33,817	599	1,022,202
Additions	添置	-	182,247	75,031	2,154	668	260,100
Acquisition of subsidiaries	收購附屬公司	-	129	3,309	1,653	-	5,091
Exchange adjustments	匯兌調整	-	(29,300)	(4,589)	(31)	-	(33,920)
Disposal of subsidiaries	出售附屬公司	-	(21,081)	(2,394)	(373)	-	(23,848)
Disposals	出售	-	-	(6,725)	(1,630)	-	(8,355)
Transfer from construction-in-progress	轉撥自在建工程	-	-	599	-	(599)	-
At 31 December 2021	於2021年12月31日	223,958	682,084	278,970	35,590	668	1,221,270

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12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

12 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Office equipment and furniture 辦公室 設備及傢俱	Motor vehicles 汽車	Construction-in-progress 在建工程	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
Accumulated depreciation:	累計折舊：						
At 1 January 2020	於2020年1月1日	(35,747)	(105,148)	(71,763)	(13,169)	-	(225,827)
Charge for the year	年度支出	(8,329)	(55,699)	(41,385)	(3,893)	-	(109,306)
Exchange adjustments	匯兌調整	-	(650)	(698)	(2)	-	(1,350)
Disposal of subsidiaries	出售附屬公司	-	-	987	-	-	987
Written back on disposals	出售撥回	-	1,902	4,273	1,868	-	8,043
At 31 December 2020	於2020年12月31日	(44,076)	(159,595)	(108,586)	(15,196)	-	(327,453)
At 1 January 2021	於2021年1月1日	(44,076)	(159,595)	(108,586)	(15,196)	-	(327,453)
Charge for the year	年度支出	(8,329)	(74,067)	(52,501)	(3,717)	-	(138,614)
Acquisition of subsidiaries	收購附屬公司	-	-	(2,685)	(834)	-	(3,519)
Exchange adjustments	匯兌調整	-	4,091	3,007	15	-	7,113
Disposal of subsidiaries	出售附屬公司	-	6,745	636	94	-	7,475
Written back on disposals	出售撥回	-	-	5,159	1,404	-	6,563
At 31 December 2021	於2021年12月31日	(52,405)	(222,826)	(154,970)	(18,234)	-	(448,435)
Net book value:	賬面淨值：						
At 31 December 2021	於2021年12月31日	171,553	459,258	124,000	17,356	668	772,835
At 31 December 2020	於2020年12月31日	179,882	390,494	105,153	18,621	599	694,749

As at 31 December 2021, certain of the Group's property, plant and equipment with carrying amounts of Australian dollar ("AUD") 75,426,000 (equivalent to RMB348,620,000) (2020: AUD 58,166,000 (equivalent to RMB291,778,000)) were mortgaged as security of certain bank loans of the Group (see note 25).

於2021年12月31日，賬面值為75,426,000澳元(「澳元」)(相當於人民幣348,620,000元)(2020年：58,166,000澳元(相當於人民幣291,778,000元))之本集團若干物業、廠房及設備已抵押作為本集團若干銀行貸款之抵押品(見附註25)。

As at 31 December 2021, buildings with carrying amount of RMB Nil (2020: RMB15,300,841.85) had no property certificates due to the collectively-owner rights.

於2021年12月31日，賬面值為人民幣零元(2020年：人民幣15,300,841.85元)之若干樓宇因集體擁有權而並無產業權證。

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13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

13 使用權資產及租賃負債

(a) 使用權資產

		Leasehold properties for own use carried at depreciated cost 按折舊成本列賬之自用租賃物業 note (i) 附註(i) RMB'000 人民幣千元	Other leases 其他租賃 note (ii) 附註(ii) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2020	於2020年1月1日	794,457	2,730	797,187
Additions	添置	53,294	38,264	91,558
Acquisition of subsidiaries	收購附屬公司	133,075	–	133,075
Exchange adjustments	匯兌調整	11,644	–	11,644
Disposals	出售	(61,167)	(12,499)	(73,666)
At 31 December 2020	於2020年12月31日	931,303	28,495	959,798
At 1 January 2021	於2021年1月1日	931,303	28,495	959,798
Additions	添置	328,625	44,751	373,376
Acquisition of subsidiaries	收購附屬公司	–	–	–
Exchange adjustments	匯兌調整	(53,331)	–	(53,331)
Disposals	出售	(71,201)	(356)	(71,557)
At 31 December 2021	於2021年12月31日	1,135,396	72,890	1,208,286
Accumulated depreciation:	累計折舊：			
At 1 January 2020	於2020年1月1日	(106,463)	(858)	(107,321)
Charge for the year	年度支出	(129,042)	(9,992)	(139,034)
Exchange adjustments	匯兌調整	(2,750)	–	(2,750)
Written back on disposals	出售撥回	35,544	677	36,221
At 31 December 2020	於2020年12月31日	(202,711)	(10,173)	(212,884)
At 1 January 2021	於2021年1月1日	(202,711)	(10,173)	(212,884)
Charge for the year	年度支出	(174,685)	(9,203)	(183,888)
Exchange adjustments	匯兌調整	8,058	–	8,058
Written back on disposals	出售撥回	52,353	356	52,709
At 31 December 2021	於2021年12月31日	(316,985)	(19,020)	(336,005)
Net book value:	賬面淨值：			
At 31 December 2021	於2021年12月31日	818,411	53,870	872,281
At 31 December 2020	於2020年12月31日	728,592	18,322	746,914

13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

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

For the right-of-use assets which meet the definition of investment properties and inventories (car parking places), the Group recognises the right-of-use assets as investment properties and inventories (see note 11 and 20).

Depreciation charge of RMB13,810,000 (2020: RMB11,233,000) for the year ended 31 December 2021 has been capitalised in "Property, plant and equipment" when these cost are relating to development activities.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	64,248	35,530
Expenses related to short-term leases (including other leases with remaining lease term ended on or before 31 December 2020) (note 5(c))	短期租賃的相關費用 (包括2020年12月31日或之前到期的其他租賃) (附註5(c))	99,916	89,039
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets (note 5(c))	與低價值資產租賃相關的費用， 不包括短期低價值資產租賃 (附註5(c))	594	210
COVID-19-related rent concessions received	已收COVID-19相關租金寬減	(589)	(26,295)

As disclosed in note 1(c), the Group has early adopted the Amendment to HKFRS 16, *Lease, Covid-19-Related Rent Concessions*, and applies the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the year. Further details are disclosed in (iii) below.

13 使用權資產及租賃負債(續)

(a) 使用權資產(續)

倘使用權資產符合投資物業及存貨(泊車位)之定義，則本集團將該等使用權資產確認為投資物業及存貨(見附註11及20)。

截至2021年12月31日止年度之折舊支出人民幣13,810,000元(2020年：人民幣11,233,000元)已於該等成本有關開發活動時資本化至「物業、廠房及設備」。

有關於損益確認之租賃之開支項目分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	64,248	35,530
Expenses related to short-term leases (including other leases with remaining lease term ended on or before 31 December 2020) (note 5(c))	短期租賃的相關費用 (包括2020年12月31日或之前到期的其他租賃) (附註5(c))	99,916	89,039
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets (note 5(c))	與低價值資產租賃相關的費用， 不包括短期低價值資產租賃 (附註5(c))	594	210
COVID-19-related rent concessions received	已收COVID-19相關租金寬減	(589)	(26,295)

誠如附註1(c)所披露，本集團已提早採納香港財務報告準則第16號租賃之修訂COVID-19相關租金寬減，且於年內對本集團已收所有合資格租金寬減應用該修訂引入的可行權宜方法。進一步詳情於下文(iii)披露。

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13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

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

(i) Leasehold properties for own use

The Group has obtained the right to use properties as its office spaces, teaching buildings, service apartments and retail stores through tenancy agreements. The leases typically run for an initial period of 2 to 10 years. Lease payments are usually increased every 2 years to reflect market rentals.

(ii) Other leases

The Group leases office equipment and furniture under leases expiring from 2 to 10 years.

(iii) Covid-19-Related Rent Concessions

During the year ended 31 December 2021, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the pandemic of COVID-19. The amount of fixed lease payments for the year is summarised as follows:

13 使用權資產及租賃負債(續)

(a) 使用權資產(續)

(i) 自用租賃物業

本集團已透過租賃協議獲得使用權以將物業用作其辦公室、教學樓、服務式公寓及零售門店。租賃之初始年期通常為2至10年。租賃付款一般每兩年上調一次，以反映市場租金。

(ii) 其他租賃

本集團以2至10年之租約租賃辦公室設備及傢俱。

(iii) COVID-19 相關租金寬減

截至2021年12月31日止年度，在為遏制COVID-19疫情而採取嚴厲的社交距離及出遊限制措施期間，本集團以固定付款享有折扣的形式獲得租金寬減。年內固定租賃付款金額概述如下：

		For the year ended 31 December 2021 截至2021年12月31日止年度		
		Fixed payments	COVID-19 rent concessions	Total payments
		固定付款 RMB'000 人民幣千元	COVID-19 相關租金寬減 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Teaching buildings	教學大樓	75,935	(589)	75,346
		For the year ended 31 December 2020 截至2020年12月31日止年度		
		Fixed payments	COVID-19 rent concessions	Total payments
		固定付款 RMB'000 人民幣千元	COVID-19 相關租金寬減 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Teaching buildings	教學大樓	79,169	(20,956)	58,213
Serviced apartments	服務式公寓	25,914	(1,661)	24,253
Retail stores	零售店鋪	16,706	(3,678)	13,028

13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease liabilities

At 31 December 2021, the lease liabilities were repayable as follows:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 1 year	軟件	184,745	163,730
After 1 year but within 2 years	一年後但兩年內	154,102	178,426
After 2 years but within 5 years	兩年後但五年內	322,580	389,017
After 5 years	五年後	488,911	470,006
		1,150,338	1,201,179

13 使用權資產及租賃負債(續)

(b) 租賃負債

於2021年12月31日，應償還租賃負債如下：

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14 INTANGIBLE ASSETS

14 無形資產

		Software	Customer relationship	Unfulfilled service contracts	Brand	Total
		軟件	客戶關係	未履行之服務合約	品牌	總計
		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
Cost:	成本：					
At 1 January 2020	於2020年1月1日	143,526	32,564	5,563	216,414	398,067
Acquired from acquisition of subsidiaries	收購附屬公司取得	7,579	–	11,520	–	19,099
Exchange adjustments	匯兌調整	–	396	–	4,087	4,483
Additions	添置	47,223	–	–	–	47,223
At 31 December 2020	於2020年12月31日	198,328	32,960	17,083	220,501	468,872
At 1 January 2021	於2021年1月1日	198,328	32,960	17,083	220,501	468,872
Acquired from acquisition of subsidiaries (note 32)	收購附屬公司取得 (附註32)	–	56,000	34,159	–	90,159
Exchange adjustments	匯兌調整	–	(1,679)	–	(17,332)	(19,011)
Additions	添置	39,573	–	–	–	39,573
At 31 December 2021	於2021年12月31日	237,901	87,281	51,242	203,169	579,593
Accumulated amortisation:	累計攤銷：					
At 1 January 2020	於2020年1月1日	(64,942)	(3,481)	(2,649)	–	(71,072)
Charge for the year	年度支出	(28,486)	(2,180)	(4,901)	–	(35,567)
Exchange adjustments	匯兌調整	–	(8)	–	–	(8)
At 31 December 2020	於2020年12月31日	(93,428)	(5,669)	(7,550)	–	(106,647)
At 1 January 2021	於2021年1月1日	(93,428)	(5,669)	(7,550)	–	(106,647)
Charge for the year	年度支出	(26,664)	(6,237)	(9,804)	–	(42,705)
Exchange adjustments	匯兌調整	–	229	–	–	229
At 31 December 2021	於2021年12月31日	(120,092)	(11,677)	(17,588)	–	(149,123)
Net book value:	賬面淨值：					
At 31 December 2021	於2021年12月31日	117,809	75,604	33,888	203,169	430,470
At 31 December 2020	於2020年12月31日	104,900	27,291	9,533	220,501	362,225

14 INTANGIBLE ASSETS (CONTINUED)

The Group acquired Montessori Academy Group Holdings Pty Ltd. ("MAG") on 5 July 2019 and recognised the related brand of MAG ("the Brand") of RMB211,679,000 at the acquisition date. MAG is principally engaged in the provision of nursery services and day-to-day education services. The Brand is stated at cost and not amortised while its useful lives is assessed to be indefinite, and the Group performs impairment assessment annually or when indicators of potential impairment are identified. The Brand is allocated to the cash-generating unit ("CGU") of MAG, and the recoverable amount of this CGU is determined based on value in use calculations (see note 15).

14 無形資產(續)

本集團於2019年7月5日收購Montessori Academy Group Holdings Pty Ltd. (「MAG」)，並已於收購日期確認MAG之相關品牌(「品牌」)人民幣211,679,000元。MAG主要從事提供托兒服務及日常教育服務。倘品牌之可使用年期評估為無限期，則該品牌按成本呈列且不進行攤銷，且由本集團每年或在確定潛在減值指標時對其進行減值評估。該品牌分配至MAG之現金產生單位(「現金產生單位」)，且現金產生單位之可收回金額乃按照現金產生單位之使用價值釐定(見附註15)。

15 GOODWILL

15 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2020	於2020年1月1日	271,266
Arising on acquisition of subsidiaries	於收購附屬公司時產生	20,281
Exchange adjustments	匯兌調整	(6,479)
Disposal of a subsidiary	出售附屬公司	(991)
At 31 December 2020	於2020年12月31日	284,077
Arising on acquisition of subsidiaries (note 32)	於收購附屬公司時產生(附註32)	174,543
Exchange adjustments	匯兌調整	(7,632)
At 31 December 2021	於2021年12月31日	450,988
Carrying values:	賬面值：	
At 31 December 2021	於2021年12月31日	450,988
At 31 December 2020	於2020年12月31日	284,077

15 GOODWILL (CONTINUED)

Impairment of CGU containing goodwill

For the purpose of impairment testing of goodwill, goodwill is allocated to a group of CGU (being subsidiaries acquired in each acquisition). Such group of CGU represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Zhejiang Lvke (see note 32)	浙江綠科(見附註32)	163,771	-
MAG	MAG	148,183	155,816
Subsidiaries in property service	於物業服務之附屬公司	80,704	75,078
Subsidiaries in other services	於其他服務之附屬公司	58,330	53,183
Total	總計	450,988	284,077

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management.

15 商譽(續)

現金產生單位(包含商譽)減值

為進行商譽減值測試，商譽會分配至一組現金產生單位(即在每宗收購中購入的附屬公司)。這些現金產生單位組代表本集團為內部管理目的監察商譽之最低層次。

現金產生單位之可收回金額乃按照其使用價值計算釐定。該等計算使用的現金流推算主要基於經管理層批准並估計之各現金產生單位五年期財務預算。

15 GOODWILL (CONTINUED)

Zhejiang Lvke

On 14 December 2021, the Group obtained control over Zhejiang Lvke by acquiring 51% of the equity interests in Zhejiang Lvke. Goodwill arising on acquisition of Zhejiang Lvke is RMB163,771,000. As the date of acquisition occurred is close to 31 December 2021, management of the Group is in the process of obtaining more information about facts and circumstances that existed as of the acquisition date that could affect the measurement of the fair value of trade and other receivables and intangible assets as stated in note 32, which are provisional amounts recognised at the acquisition date. The measurement period ends as soon as the Group receives the information it is seeking about facts and circumstances that existed as of the acquisition date. The measurement period shall not exceed one year from the acquisition date.

MAG

The following table sets each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and the Brand arising on acquisition of MAG as at 31 December 2021 and 31 December 2020:

		2021 2021年	2020 2020年
Revenue (% annual growth rate)	收入(年增長率%)	1.9%–18%	3%–41%
Staff cost (% of revenue)	員工成本(收入之%)	53.0%–54.5%	52.8%–54.0%
Long-term growth rate	長期增長率	1.9%	3.0%
Pre-tax discount rate	稅前折現率	14.8%	14.8%

As at 31 December 2021, the estimated recoverable amount of MAG exceeded its carrying amount by approximately RMB97.0 million (2020: RMB91.3 million). Management has identified that a reasonably possible change in four key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these four assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

15 商譽(續)

浙江綠科

於2021年12月14日，本集團透過收購浙江綠科51%股權取得對浙江綠科的控制權。收購浙江綠科產生的商譽為人民幣163,771,000元。由於收購日期接近2021年12月31日，本集團管理層正索取更多有關截至收購日期存在可能影響貿易及其他應收款項以及無形資產公平價值計量的事實及情況之資料，如附註32所述，乃於收購日期確認的臨時金額。當本集團取得其正在尋求的有關截至收購日期存在的事實及情況之資料，則計量期即告結束。計量期不得超過收購日期起一年。

MAG

下表載列管理層於2021年12月31日及2020年12月31日基於其現金流推算所進行之因收購MAG產生的商譽及品牌減值測試採用之各項主要假設：

於2021年12月31日，MAG預計可收回金額超出賬面金額約人民幣97.0百萬元(2020年：人民幣91.3百萬元)。管理層已經發現，四個主要假設中合理可能的變化可能導致賬面價值超過可收回金額。下表顯示了這四個假設分別需要改變的金額，以使估計的可收回金額等於賬面金額。

15 GOODWILL (CONTINUED)

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 1.9% (2020: 3.0%) which is consistent with the Australian Consumer Price Index from Economic Intelligence Unit. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 14.8% (2020: 14.8%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Revenue (% annual growth rate)	-1.30%
收入(年增長率%)	-1.30%
Staff cost (% of revenue)	1.42%
員工成本(收入之%)	1.42%
Long-term growth rate	-1.54%
長期增長率	-1.54%
Pre-tax discount rate	1.30%
稅前折現率	1.30%

In respect of goodwill arising on acquisition of other subsidiaries, the value-in-use calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management. Cash flows beyond the five-year period are extrapolated to be similar to that of the respective final forecast years on existing service capacity. The pre-tax discount rates ranging from 15.80% to 18.20% (2020: from 13.30% to 22.60%) reflect current market assessment of the time value of money and specific risks relating to the CGU.

Based on the results of the above assessment, the Group determines that there is no impairment on goodwill as at 31 December 2021 (2020: Nil).

15 商譽(續)

現金產生單位的可收回金額乃以使用價值計算方法釐定。該等計算方法採用基於管理層批准的五年期財務預算的現金流預測。超出五年期的現金流使用與來自 Economic Intelligence Unit 的澳洲消費物價指數一致的估計加權平均增長率 1.9% (2020 年：3.0%) 推斷。所用增長率並無超過現金產生單位經營所在業務的長期平均增長率。該等現金流乃按貼現率 14.8% (2020 年：14.8%) 貼現。所用貼現率為稅前，反映與相關分部有關的特定風險。

關於因收購其他附屬公司而產生的商譽，使用價值的計算主要基於管理層估計和批准的現金產生單元五年期間各自的財務預算來使用現金流推算。五年期以後的現金流與有關的最後預測年的現有服務能力類似。稅前貼現率為 15.80% 至 18.20% (2020 年：13.30% 至 22.60%)，反映了當前市場對貨幣時間價值的評估，以及與現金產生單元相關的具體風險。

根據上述評估結果，本集團確定截至 2021 年 12 月 31 日商譽不存在減值 (2020 年：無)。

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16 INTEREST IN ASSOCIATES

16 於聯營公司之權益

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Investment in associates	於聯營公司之投資	474,114	453,911
Amounts due from associates (note (i))	應收聯營公司款項(附註(i))	181,888	-
		656,002	453,911

(i) As at 31 December 2021, amounts due from associates are mainly unsecured loans and advances to certain associates of the Group, among which amount due from one associate of RMB140,311,000 is interest-free with no fixed payment term and amount due from one associate of RMB41,577,000 bears an interest rate of 6% per annum and will be due in 2023.

(i) 於2021年12月31日，應收聯營公司款項主要為向本集團若干聯營公司的無抵押貸款及墊款，其中應收一間聯營公司款項人民幣140,311,000元為免息及並無固定還款期，而應收一間聯營公司款項人民幣41,577,000元則按年利率6%計息，將於2023年到期。

The following list contains only the particulars of major associates of the Group. Except for Zhong Ao Home Group Limited which was listed equity securities in Hong Kong, others are unlisted corporate entities whose quoted market price is not available:

下表僅列出本集團主要聯營公司之資料。除中奧到家股份有限公司為香港上市股本證券外，其他為無市場報價之非上市企業實體：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日持有的實際權益		Principal activity and legal status 主要業務及法律地位
				2021 2021年	2020 2020年	
Yiwu State-owned Greentown Property Services Company Limited	Incorporated	the PRC	RMB3,000,000	40%	40%	Property management, limited liability company
義烏市國資綠城物業服務有限公司*	註冊成立	中國	人民幣3,000,000元			物業管理，有限責任公司
Shanghai Xinhu Greentown Property Services Company Limited	Incorporated	the PRC	RMB5,000,000	33.5%	40%	Property management, limited liability company
上海新湖綠城物業服務有限公司*(iii)	註冊成立	中國	人民幣5,000,000元			物業管理，有限責任公司
Shenyang Xinhu Greentown Property Services Company Limited	Incorporated	the PRC	RMB5,000,000	33.5%	40%	Property management, limited liability company
瀋陽新湖綠城物業服務有限公司*	註冊成立	中國	人民幣5,000,000元			物業管理，有限責任公司

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16 INTEREST IN ASSOCIATES (CONTINUED)

16 於聯營公司之權益(續)

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及 營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日 持有的實際權益		Principal activity and legal status 主要業務及法律地位
				2021 2021年	2020 2020年	
Quzhou Xinhua Greentown Services Company Limited	Incorporated	the PRC	RMB500,000	33.5%	40%	Property management, limited liability company
衢州新湖綠城物業服務有限公司*	註冊成立	中國	人民幣500,000元			物業管理，有限責任公司
Jurong Xinhua Baohua Conference Center Company Limited	Incorporated	the PRC	RMB100,000	33.5%	40%	Meeting and banquet services, limited liability company
句容新湖寶華會議中心有限公司*	註冊成立	中國	人民幣100,000元			會議及宴會服務，有限責任公司
Zhejiang Xinlv Commercial Management Co., Ltd.	Incorporated	the PRC	RMB10,000,000	33.5%	40%	Commercial Management, limited liability company
浙江新綠商業經營管理有限公司*	註冊成立	中國	人民幣10,000,000元			商業管理，有限責任公司
Jiangxi Xinlvjing Property Services Company Limited	Incorporated	the PRC	RMB5,000,000	17.09%	-	Property management, limited liability company
江西新綠景物業服務有限公司*	註冊成立	中國	人民幣5,000,000元			物業管理，有限責任公司
Zhejiang Xinhua Greentown Property Services Company Limited	Incorporated	the PRC	RMB10,000,000	34.49%	40%	Property management, limited liability company
浙江新湖綠城物業服務有限公司*	註冊成立	中國	人民幣10,000,000元			物業管理，有限責任公司
Greentown Lvcheng lvia Community Service Company Limited	Incorporated	the PRC	RMB50,000,000	15%	15%	Property management, limited liability company
綠城綠發生活服務集團有限公司*	註冊成立	中國	人民幣50,000,000元			物業管理，有限責任公司
Tuotuo Network Technology Co., Ltd. ("Tuotuo")	Incorporated	Cayman Islands, business operation in PRC	USD100,000 share of USD0.0001 each	50.56%	50.56%	Music education, limited liability company
Tuotuo Network Technology Co., Ltd. ([Tuotuo])	註冊成立	開曼群島，於中國進行業務營運	100,000美元每股 0.0001美元之股份			音樂教育，有限責任公司

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16 INTEREST IN ASSOCIATES (CONTINUED)

16 於聯營公司之權益(續)

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及 營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日 持有的實際權益		Principal activity and legal status 主要業務及法律地位
				2021 2021年	2020 2020年	
Ningbo Yule Investment Co., Ltd.	Incorporated	the PRC	RMB50,000,000	40%	40%	Investment management, limited liability company
寧波余樂投資有限公司*	註冊成立	中國	人民幣50,000,000元			投資管理，有限責任公司
Beijing Oriental Star Education Technology Co., Ltd ("O-Star")	Incorporated	the PRC	RMB33,163,637	11.84%	11.84%	Technical advisory, limited liability company
北京東方之星教育科技股份有限公司	註冊成立	中國	人民幣33,163,637元			技術諮詢，有限責任公司
Zhong Ao Home Group Limited ("Zhong Ao Home")	Incorporated	Cayman Islands	HKD80,000,000	18.67%	19.32%	Property management, limited liability company
中奧到家集團有限公司(「中奧到家」)*(ii)	註冊成立	開曼群島	80,000,000港元			物業管理，有限責任公司
Greentown Technology Industry Services Company Limited	Incorporated	the PRC	RMB50,000,000	10%	75%	Information Technology Consultant, limited liability company
綠城科技產業服務集團有限公司*(i)	註冊成立	中國	人民幣50,000,000元			資訊科技顧問，有限責任公司
Zhejiang Yunbang Security Service Technology Co., Ltd.	Incorporated	the PRC	RMB10,500,000	31%	-	Security Service Technology, limited liability company
浙江雲邦安防服務科技有限公司*	註冊成立	中國	人民幣10,500,000元			安防服務科技，有限責任公司
Zhejiang Yunjie Environmental Technology Service Co., Ltd.	Incorporated	the PRC	RMB10,000,000	31%	-	Environmental Technology Service, limited liability company
浙江雲潔環境科技服務有限公司*	註冊成立	中國	人民幣10,000,000元			環境科技服務，有限責任公司
Shandong Tiefs Greentown Property Services Company Limited	Incorporated	the PRC	RMB5,000,000	15.3%	-	Property management, limited liability company
山東鐵發綠城物業管理有限公司*	註冊成立	中國	人民幣5,000,000元			物業管理，有限責任公司
Hangzhou Jiancheng Asset Management Co., Ltd	Incorporated	the PRC	RMB50,000,000	20%	-	Asset management, limited liability company
杭州健成資產管理有限公司*(iv)	註冊成立	中國	人民幣50,000,000元			資產管理，有限責任公司

* The English translation of the company name is for reference only. The official names of these companies are in Chinese.

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

16 INTEREST IN ASSOCIATES (CONTINUED)

- (i) On 25 March 2021, the Group disposed of 65% of its equity interests in Greentown Technology Industry Group at cash consideration of RMB16,853,500. After such disposal, the equity interests of the Group in Greentown Technology Industry Group decreased from 75% as at 31 December 2020 to 10% as at 31 December 2021. As the Group has one third voting power in the board of the directors of Greentown Technology Industry Group, the Group accounted for remaining equity interests as investment in an associate. The disposal resulted in a loss of RMB2,782,000 during the year ended 31 December 2021.
- (ii) On 28 July 2021, the Group disposed of 0.65% of its equity interests in Zhong Ao Home at cash consideration of RMB3,269,000. The disposal resulted in a loss of RMB4,385,000 during the year ended 31 December 2021.
- (iii) On 16 August 2021, the Group disposed of 6.5% of its equity interests in Shanghai Xihu Greentown Property Services Company Limited at cash consideration of RMB7,345,000. The disposal resulted in a loss of RMB2,843,000 during the year ended 31 December 2021.
- (iv) On 21 October 2021, the Group acquired 20% equity interests in Hangzhou Jiancheng Asset Management Co., Ltd ("Jiancheng") at cash consideration of RMB22,000,000.

The control over Jiancheng shall be governed by the board of directors of Jiancheng, and any resolution passed will be based on a simple majority. As the Group has one fifth voting power in the board of directors of Jiancheng, the Group accounted for the investment in Jiancheng as investment in an associate.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

16 於聯營公司之權益(續)

- (i) 於2021年3月25日，本集團以現金代價人民幣16,853,500元出售綠城科技產業集團的65%股權。出售後，本集團於綠城科技產業集團的股權由2020年12月31日的75%減少至2021年12月31日的10%。由於本集團於綠城科技產業集團董事會中僅有三分之一投票權，本集團將剩餘股權作為於聯營公司之投資入賬。截至2021年12月31日止年度，出售產生虧損人民幣2,782,000元。
- (ii) 於2021年7月28日，本集團以現金代價人民幣3,269,000元出售中興到家的0.65%股權。截至2021年12月31日止年度，出售產生虧損人民幣4,385,000元。
- (iii) 於2021年8月16日，本集團以現金代價人民幣7,345,000元出售上海新湖綠城物業服務有限公司的6.5%股權。截至2021年12月31日止年度，出售產生虧損人民幣2,843,000元。
- (iv) 於2021年10月21日，本集團以現金代價人民幣22,000,000元收購杭州健成資產管理有限公司(「健成」)的20%股權。

對健成的控制權由健成董事會管理，通過的任何決議均以簡單多數為基礎。由於本集團於健成董事會中僅有五分之一投票權，本集團將於健成的投資作為於聯營公司之投資入賬。

所有上述聯營公司採用權益法於綜合財務報表入賬。

Notes to the Financial Statements

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 INTEREST IN ASSOCIATES (CONTINUED)

Summary financial information on principal associates:

Summarised financial information of Zhong Ao Home, adjusted for fair value and any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

16 於聯營公司之權益(續)

主要聯營公司之財務資料概要：

中奧到家之財務資料概要(已就公平值與會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下：

		2021 RMB'000 人民幣千元	1 July 2020– 31 December 2020 2020年7月1日至 2020年12月31日 RMB'000 人民幣千元
Gross amounts of Zhong Ao Home	中奧到家有關項目之總額		
Current assets	流動資產	1,601,532	1,200,373
Non-current assets	非流動資產	1,112,479	1,144,241
Current liabilities	流動負債	1,417,941	1,101,163
Non-current liabilities	非流動負債	90,342	145,887
Equity	股權	1,205,728	1,097,564
Revenue for the year/period	年度／期間收入	1,873,533	913,239
Profit for the year/period	年度／期間利潤	130,423	62,806
Total comprehensive income	全面收益總額	130,423	62,806
Included in the above current assets:	計入上述流動資產：		
Cash and cash equivalents	現金及現金等價物	423,790	495,773
Reconciled to the Group's investment in the associates	與本集團於聯營公司投資之對賬		
Gross amount of net assets of the associates	聯營公司資產淨值總額	1,205,728	1,097,564
Group's effective interest	本集團實際權益	18.67%	19.32%
Group's share of net assets of the associate	本集團分佔該聯營公司資產淨值	225,109	212,049
Goodwill	商譽	42,829	42,829
Exchange adjustments	匯兌調整	(24,718)	(19,055)
Other adjustments	其他調整	2,395	3,056
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	245,615	238,879

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 INTEREST IN ASSOCIATES (CONTINUED)

Summarised financial information of Tuotuo, adjusted for fair value and any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

16 於聯營公司之權益(續)

Tuotuo之財務資料概要(已就公平值與會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Gross amounts of Tuotuo	Tuotuo有關項目之總額		
Current assets	流動資產	4,613	10,343
Non-current assets	非流動資產	21,944	24,870
Current liabilities	流動負債	27,313	16,550
Non-current liabilities	非流動負債	3,177	3,646
Equity	股權	(3,933)	15,017
Revenue for the year	年度收入	38,712	25,884
Loss for the year	年度虧損	(18,950)	(14,172)
Total comprehensive income for the year	年度全面收益總額	(18,950)	(14,172)
Included in the above current assets:	計入上述流動資產:		
Cash and cash equivalents	現金及現金等價物	2,047	7,365
Reconciled to the Group's investment in Tuotuo	與本集團於Tuotuo投資之對賬		
Gross amount of Tuotuo's net assets	Tuotuo資產淨值總額	(3,933)	15,017
Group's effective interest	本集團實際權益	50.56%	50.56%
Group's share of net assets of the associate	本集團分佔該聯營公司資產淨值	(1,989)	7,593
Goodwill	商譽	46,292	46,292
Impairment of investment in the associate	對該聯營公司的投資減值	(16,000)	(16,000)
Exchange adjustments	匯兌調整	(5,706)	(3,654)
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	22,597	34,231

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 INTEREST IN ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別非重大聯營公司的總賬面值	205,902	180,801
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司的總金額		
Profit from continuing operations	持續經營利潤	5,912	15,078
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	5,912	15,078

Impairment losses

One of the associates of the Group incurred continuous losses. In view of this, management of the Group performed impairment test on investment in such associate and made a provision for impairment loss of RMB16,000,000 as at 31 December 2021 (31 December 2020: RMB16,000,000).

As at 31 December 2021, the fair value of investment in Zhong Ao Home was RMB82.3 million based on its quoted market price, which was below its carrying amount by approximately 66.49%. Management of the Group performed an impairment test and determined the respective recoverable amount of the investment based on its value in use. The calculation has considered pre-tax cash flow projections of Zhong Ao Home for the five years ending 31 December 2026 with an extrapolation made to perpetuity. The discount rate used to discount the cash flows to their respective net present values was 12% (2020: 12%) based on cost of capital used to evaluate investments of similar nature in Mainland China. Management judgement is required in estimating the future cash flows of Zhong Ao Home. The key assumptions are determined with reference to external sources of information. Based on the management's assessment results and sensitivity analysis performed, there was no impairment of such investment as at 31 December 2021.

16 於聯營公司之權益(續)

個別並不重大的聯營公司的綜合資料：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別非重大聯營公司的總賬面值	205,902	180,801
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司的總金額		
Profit from continuing operations	持續經營利潤	5,912	15,078
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	5,912	15,078

減值虧損

本集團的一間聯營公司遭受持續虧損。有鑒於此，本集團管理層於2021年12月31日對於該聯營公司的投資進行減值測試，截至2021年12月31日計提減值虧損撥備人民幣16,000,000元(2020年12月31日：人民幣16,000,000元)。

於2021年12月31日，根據市場報價，中奧到家的投資公平值為人民幣82.3百萬元，較其賬面低約66.49%。本集團管理層進行減值測試，並按其使用價值釐定投資的相應可收回金額。該計算已考慮中奧到家截至2026年12月31日止五個年度以及其後推斷至永續期間的稅前現金流量預測。將現金流量貼現為相應淨現值時所使用的貼現率為12%(2020年：12%)，乃基於用以評估中國內地的本質相似的投資的資本成本而確定。估計中奧到家未來現金流量涉及管理層判斷。關鍵假設參考外部資料來源確定。根據管理層評估結果和敏感度分析，於2020年12月31日該投資並無減值。

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17 INTEREST IN JOINT VENTURES

The following list contains only the particulars of joint ventures, which are accounted for using the equity method in the consolidated financial statements:

Name of joint venture 合營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日持有的實際權益		Principal activity and legal status 主要業務及法律地位
				2021 2021年	2020 2020年	
Shanghai Huamu Greentown Property Management Company Limited 上海花木綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB1,000,000 人民幣1,000,000元	50%	50%	Property management, limited liability company 物業管理，有限責任公司
Anhui Yanye Greentown Property Management Company Limited 安徽鹽業綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB3,000,000 人民幣3,000,000元	60%	60%	Property management, limited liability company 物業管理，有限責任公司
Xiangtan Chengfa Greentown Property Service Company Limited 湘潭市城發綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	51%	51%	Property management, limited liability company 物業管理，有限責任公司
Sensegain King (Hong Kong) Limited ("Sensegain King") (note (i)) 盛世金(香港)有限公司(「盛世金」)(附註(i))	Incorporated 註冊成立	Hong Kong 香港	HKD50 million ordinary share of HKD1 each USD29,780,000 preference shares of USD1 each 50百萬港元每股 1港元之普通股 29,780,000美元 每股1美元之優先股	40.30%	40.30%	Investment holding, limited liability company 投資控股，有限責任公司

* The English translation of the company name is for reference only. The official names of these companies are in Chinese.

17 於合營公司之權益

下表僅列出採用權益法於綜合財務報表入賬的合營公司之資料：

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

17 INTEREST IN JOINT VENTURES (CONTINUED)

All of the above joint ventures in which the Group participates are unlisted corporate entities with no quoted market prices available.

- (i) Sensegain King is a joint venture in which the Group has joint control through its acquisition of 40.30% equity interests in its preference shares as at 31 December 2021 and 2020. As at 31 December 2021, the ordinary share capital of HKD50 million has not been fully paid-up and the preference share capital of USD29,780,000 has been fully paid-up.

Sensegain King is an investment vehicle structured for the purpose of investing in common shares of Palantir Technologies, Inc. ("Palantir"), a big-data company in the United States, which was listed in New York Stock Exchange in September 2020.

Furthermore, major operating decisions of Sensegain King and the eventual disposal of Palantir Technologies, Inc. requires the unanimous approval of the ordinary and preference shareholders. According to the shareholders' agreement, the Group is only responsible for the proportionate share of the profit and loss, assets and liabilities arising from its indirect investment in Palantir.

17 於合營公司之權益(續)

所有上述本集團參與的合營公司均為非上市企業實體，且並無市場報價。

- (i) 盛世金為合營公司，本集團透過於2021年及2020年12月31日收購其優先股40.30%權益而擁有共同控制權。於2021年12月31日，普通股股本50百萬港元尚未全額繳足，而優先股股本29,780,000美元已獲全額繳足。

盛世金為投資結構實體，以投資於美國大數據公司Palantir Technologies, Inc. (「Palantir」) (於2020年9月在紐約交易所上市)的普通股。

此外，盛世金之主要營運決策及最終出售Palantir Technologies, Inc. 須經普通股及優先股股東一致批准。根據股東協議，本集團僅負責按比例分攤其間接投資於Palantir產生之損益、資產及負債。

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17 INTEREST IN JOINT VENTURES (CONTINUED)

Summarised financial information of Sensegain King, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

17 於合營公司之權益(續)

盛世金之財務資料概要(已就會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Gross amounts of the Sensegain King's	盛世金有關項目之總額		
Current assets	流動資產	17,575	78,285
Non-current assets	非流動資產	144,976	472,906
Current liabilities	流動負債	24	14
Equity	股權	162,527	551,177
Revenue	收入	-	-
Loss for the year	年度虧損	(38,630)	(149)
Other comprehensive income from fair value change (non-recycling)	公平值變動之其他全面收益 (不可劃轉)	(29,102)	436,778
Other comprehensive income (recycling)	其他全面收益(可劃轉)	20,038	(22,157)
Total comprehensive income	全面收益總額	(47,694)	414,472
Transfer of other comprehensive income from fair value change (non-recycling) to retained profits	其他全面收益從公平值變動 (不可劃轉)轉撥至保留利潤	210,380	48,519
Included in the above current assets:	計入上述流動資產：		
Cash and cash equivalents	現金及現金等價物	17,519	78,227
Reconciled to the Group's interest in Sensegain King	與本集團於盛世金之權益之對賬		
Gross amount of Sensegain King's net assets	盛世金資產淨值總額	162,527	551,177
Group's effective interest	本集團實際權益	40.30%	40.30%
Group's share of net assets of the associate	本集團分佔該聯營公司資產淨值	65,498	222,124
Exchange adjustments	匯兌調整	(6,654)	(3,401)
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	58,844	218,723

17 INTEREST IN JOINT VENTURES (CONTINUED)

Sensegain King disposed a part of common shares of Palantir in 2021. The realised gains of RMB equivalent 210,380,000 from such disposal was transferred from other comprehensive income to retained profits. Accordingly, the Group's share of such realised gains was RMB equivalent 84,783,000 and transferred such amount from other comprehensive income to retained profits.

During the year ended 31 December 2021, the Group received RMB equivalent 137,405,000 from Sensegain King.

Aggregate information of joint ventures that are not individually material:

17 於合營公司之權益(續)

盛世金於2021年出售部分Palantir普通股。該出售之已變現收益等值人民幣210,380,000元已從其他全面收益轉撥至保留利潤。因此，本集團分佔已變現收益為等值人民幣84,783,000元，該金額已從其他全面收益轉撥至保留利潤。

截至2021年12月31日止年度，本集團自盛世金收取等值人民幣137,405,000元。

個別並不重大的合營公司的綜合資料：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	綜合財務報表內個別非重大合營公司的總賬面值	7,267	8,199
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合營公司總金額		
Profit from continuing operations	持續經營利潤	(79)	4,596
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(79)	4,596

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18 OTHER FINANCIAL ASSETS

18 其他金融資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current	非流動		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Listed debt investments (note (i))	— 上市債務投資(附註(i))	77,569	32,498
Financial assets measured at FVPL	按公平值計入損益之金融資產		
— Convertible notes (note (ii))	— 可換股票據(附註(ii))	—	412,262
— Unlisted equity investments (note (iii))	— 非上市股本投資(附註(iii))	687,848	277,208
— Funds (note (iv))	— 基金(附註(iv))	110,000	160,000
		797,848	849,470
Equity instruments measured at fair value through other comprehensive income (“FVOCI”) (non-recycling)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量之權益工具(不可劃轉)		
— Unlisted equity investment	— 非上市股本投資	1,615	3,755
		877,032	885,723
Current	流動		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Listed debt investments (note (i))	— 上市債務投資(附註(i))	12,585	6,506
Financial assets measured at FVPL	按公平值計入損益計量之金融資產		
— Treasury products	— 理財產品	266,479	47,585
— Listed equity securities	— 上市股本證券	176,727	119,667
— Unlisted equity investments	— 非上市股本投資	—	30,902
— Convertible notes (note (ii))	— 可換股票據(附註(ii))	420,683	—
— Funds (note (iv))	— 基金(附註(iv))	302,168	367,624
		1,178,642	572,284
		2,055,674	1,458,007

18 OTHER FINANCIAL ASSETS (CONTINUED)

- (i) The listed debt investments are measured at amortised cost using an effective interest rate of 4.02% to 9.65% per annum (2020: 3.79% to 9.99% per annum).
- (ii) China CVS Holdings Limited ("China CVS") is principally engaged in operating retail stores in the PRC. On 28 September 2017, China CVS issued convertible notes to the Company for a principal amount of USD54,000,000. The convertible notes bear interest at 6% per annum and conversion period of the convertible note will expire on 27 October 2022. The Company measured the investment at FVPL as at 31 December 2021 and 2020.
- (iii) The unlisted equity investments at FVPL mainly represent non-controlling interests in private entities with underlying financing to certain company that up to the Group's credit quality requirements.
- (iv) The Group entered into several contracts of funds (the "Funds") with financial institutions. The return of the Funds is determined by reference to the performance of the underlying instruments including equity and debt securities.

18 其他金融資產(續)

- (i) 上市債務投資運用實際年利率4.02%至9.65%(2020年:3.79%至9.99%)按攤銷成本計量。
- (ii) China CVS Holdings Limited (「China CVS」) 主要從事於中國經營零售門店。於2017年9月28日，China CVS向本公司發行本金額54,000,000美元之可換股票據。該等可換股票據按年利率6%計息，且可換股票據之轉換期延長至2022年10月27日。本公司計量於2021年及2020年12月31日按公平值計入損益之投資。
- (iii) 按公平值計入損益之非上市股權投資主要為對私營實體之非控股權益，其底層為向符合本集團信用資質要求的特定公司提供融資。
- (iv) 本集團與金融機構訂立數份基金(「基金」)合約。基金回報乃參考包括股本及債務證券的相關工具之表現釐定。

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19 PREPAYMENTS

19 預付款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments for purchase of software	購買軟件預付款項	19,101	14,682
Prepayments for purchase of properties	購買物業預付款項	27,665	-
		46,766	14,682

20 INVENTORIES

20 存貨

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Properties held for re-sale*	持作轉售物業*	305,675	248,419
Merchandise for re-sale	轉售商品	116,037	94,121
Others	其他	12,366	2,965
		434,078	345,505

* Properties held for re-sale represent right-of-use assets relating to car parking places purchased by the Group for re-sale.

* 持作轉售物業指本集團購買並持作轉售的泊車位使用權資產。

21 TRADE AND OTHER RECEIVABLES

21 貿易及其他應收款項

	Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables from third parties 第三方貿易應收款項		2,401,735	1,395,209
Less: Allowance for impairment of trade receivables 減：貿易應收款項減值撥備	34(a)	(213,837)	(137,085)
		2,187,898	1,258,124
Less: trade receivables due after one year, net of loss allowance 減：一年後到期的貿易應收款項，扣除虧損撥備		(63,326)	–
		2,124,572	1,258,124
Other receivables, net of loss allowance 其他應收款項，扣除虧損撥備		417,393	377,727
Amounts due from related parties 應收關聯方款項	36(d)		
— trade nature 一 貿易性質		20,201	6,478
— non-trade nature 一 非貿易性質		55,687	24,036
Amounts due from other staff 應收其他員工款項		15,702	12,806
Financial assets measured at amortised cost 按攤銷成本計量的金融資產		2,633,555	1,679,171
Deposits and prepayments 押金及預付款項		421,113	311,007
		3,054,668	1,990,178

Trade receivables are primarily related to revenue recognised from the provision of property services, community living services and consulting services.

For certain property asset management services, the Group allows certain customers with appropriate credit standing to make payments over a maximum period of 24 months. For other provision of services and sales of goods, trade receivables are due when the receivables are recognised.

貿易應收款項主要與提供物業服務、園區服務及諮詢服務所確認的收入相關。

就若干物業資產管理服務而言，本集團授予若干客戶適當的信用狀況，按最長24個月的時間付款。就其他提供服務及銷售商品而言，貿易應收款項在應收款項確認時到期。

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21 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables due from third parties based on the date of revenue recognition and net of allowance for impairment of trade receivables, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	1,997,311	1,137,070
1 to 2 years	一至兩年	170,468	107,550
2 to 3 years	兩至三年	17,993	13,504
3 to 4 years	三至四年	1,801	-
4 to 5 years	四至五年	325	-
		2,187,898	1,258,124

For further details on the Group's credit risk management policy and credit risk arising from trade receivables are set out in note 34(a).

21 貿易及其他應收款項(續)

賬齡分析

於報告期末，根據收入確認日期及扣除貿易應收款項減值撥備的來自第三方的貿易應收款項賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	1,997,311	1,137,070
1 to 2 years	一至兩年	170,468	107,550
2 to 3 years	兩至三年	17,993	13,504
3 to 4 years	三至四年	1,801	-
4 to 5 years	四至五年	325	-
		2,187,898	1,258,124

有關本集團信貸風險管理政策及貿易應收款項所產生信貸風險的進一步詳情載於附註34(a)。

22 RESTRICTED BANK BALANCES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Escrow funds held on behalf of customers (note 27) (note (i))	代表客戶持有的託管資金 (附註27)(附註(i))	32,696	71,582
Cash collected on behalf of the owners' associations (note 27) (note (ii))	代表業委會收取的現金 (附註27)(附註(ii))	226,552	199,368
Restricted deposits (note (iii))	受限制存款(附註(iii))	23,655	12,562
		282,903	283,512

(i) Escrow funds represents the advance cash deposits received from buyers as requested by sellers to secure the transactions during the provision of real estate agency services.

(ii) The Group collects cash on behalf of the property owners' associations as part of its property management service business. Since the property owners' associations often face difficulties opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.

22 受限制銀行結餘

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Escrow funds held on behalf of customers (note 27) (note (i))	代表客戶持有的託管資金 (附註27)(附註(i))	32,696	71,582
Cash collected on behalf of the owners' associations (note 27) (note (ii))	代表業委會收取的現金 (附註27)(附註(ii))	226,552	199,368
Restricted deposits (note (iii))	受限制存款(附註(iii))	23,655	12,562
		282,903	283,512

(i) 託管資金為於提供房地產代理服務期間按賣家要求自買家收取的現金押金墊款。

(ii) 本集團代表業委會收取現金，作為其物業管理服務業務的一部分。由於業委會經常於開設銀行賬戶時面臨困難，因此本集團代表業委會開設及管理該等銀行賬戶。

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22 RESTRICTED BANK BALANCES (CONTINUED)

(iii) As at 31 December 2021 and 2020, restricted deposits represent certain deposits in the designated banks as guarantees for the execution of cleaning services and deposits for utilities.

23 TIME DEPOSITS

As at 31 December 2021, the time deposits held at the bank have annual interest rate ranging from 3.00% to 3.85% (2020: 1.60% to 3.70%).

24 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

22 受限制銀行結餘(續)

(iii) 於2021年及2020年12月31日，受限制存款為若干存於指定銀行作為執行保潔服務的擔保存款及能消費押金。

23 定期存款

於2021年12月31日，於銀行持有之定期存款年利率介乎3.00%至3.85% (2020年：1.60%至3.70%)。

24 現金及現金等價物

(a) 現金及現金等價物包括：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Time deposits held at the bank	於銀行持有之定期存款	400,113	1,100,664
Less: Amount included under "current assets"	減：列入「流動資產」的金額	(21,327)	(980,664)
		378,786	120,000

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash in hand	手頭現金	1,892	473
Short term fixed deposits	短期定期存款	163,520	252,480
Cash at bank	銀行存款	4,424,110	4,467,751
		4,589,522	4,720,704
Less: Restricted bank balances (note 22)	減：受限制銀行結餘(附註22)	(282,903)	(283,512)
		4,306,619	4,437,192

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

24 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operations:

24 現金及現金等價物(續)

(b) 除稅前利潤與經營業務所得的現金對賬：

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before taxation	稅前利潤		1,191,042	1,003,011
Adjustments for:	經調整：			
Depreciation charge	折舊支出			
— property, plant and equipment	— 物業、廠房及設備	5(c)	138,614	109,306
— right-of-use assets	— 使用權資產	5(c)	170,078	127,801
— investment properties	— 投資物業	5(c)	26,742	12,558
Amortisation of intangible assets	無形資產攤銷	5(c)	42,705	35,567
Impairment losses of trade and other receivables	貿易及其他應收款項減值虧損		90,167	99,599
Impairment losses of financial assets measured at amortised cost	按攤銷成本計量金融資產減值虧損		21,371	—
Impairment loss of interest in an associate	於聯營公司之權益減值虧損	5(c)	—	16,000
Interest expense	利息開支		54,378	49,437
Interest income	利息收入		(80,180)	(49,307)
Equity-settled share-based payment expenses	以權益結算股份支付費用	5(b)	58,337	57,200
Net realised and unrealised gains on FVPL	按公平值計入損益的已實現及未實現淨收益		(90,524)	(96,499)
Net loss on sale of property, plant and equipment	出售物業、廠房及設備之虧損淨額	4	464	371
Share of profits less losses of associates	分佔聯營公司利潤減虧損		(20,681)	(23,603)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		79	(4,596)
(Gain)/loss on disposal of subsidiaries	出售附屬公司的(收益)/虧損		(1,902)	6,304
Gain on a bargain purchase	議價購買的收益		(283)	—
Loss/(gain) on disposal of associates	出售聯營公司的虧損/(收益)		7,228	(11,605)
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(86,958)	(4,869)
Increase in trade and other receivables	貿易及其他應收款項增加		(1,118,879)	(213,420)
Decrease/(Increase) in restricted bank deposits	受限制銀行存款減少/(增加)		609	(26,077)
Increase in contract liabilities	合約負債增加		229,853	141,607
Increase in trade and other payables	貿易及其他應付款項增加		628,433	308,106
Cash generated from operations	經營所得現金		1,260,693	1,536,891

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24 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

		Bank loans	Lease liabilities	Loan from a third party	Dividend payable	Total
		銀行貸款	租賃負債	來自第三方貸款	應付股息	總計
		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
		(Note 25)	(Note 13(b))	(Note 27)	(Note 27)	(附註 27)
		(附註 25)	(附註 13(b))	(附註 27)	(附註 27)	
At 1 January 2021	於 2021 年 1 月 1 日	146,456	1,201,179	21,385	10,551	1,379,571
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得款項	34,156	-	-	-	34,156
Repayment of bank loans	償還銀行貸款	(29,085)	-	-	-	(29,085)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(147,122)	-	-	(147,122)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(50,340)	-	-	(50,340)
Interest paid	已付利息	(8,706)	-	-	-	(8,706)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	-	-	-	(542,030)	(542,030)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	(18,349)	(18,349)
Total changes from financing cash flows	融資現金流量變動總額	(3,635)	(197,462)	-	(560,379)	(761,476)
Other changes:	其他變動：					
Increase in lease liabilities from entering into new leases during the year	年內自新增租賃而增加的租賃負債	-	441,047	-	-	441,047
Decrease in lease liabilities from disposals	處置租賃負債減值	-	(18,894)	-	-	(18,894)
Interest expenses (note 5(a))	利息開支 (附註 5(a))	4,359	50,019	-	-	54,378
Acquisition from subsidiaries	收購附屬公司	12,000	-	-	-	12,000
Disposal of subsidiaries	出售附屬公司	-	(275,316)	-	-	(275,316)
Exchange adjustments	匯兌調整	(6,693)	(50,235)	(610)	-	(57,538)
Profit distribution	利潤分派	-	-	-	550,077	550,077
Total other changes	其他變動總額	9,666	146,621	(610)	550,077	705,754
At 31 December 2021	於 2021 年 12 月 31 日	152,487	1,150,338	20,775	249	1,323,849

24 現金及現金等價物 (續)

(c) 融資活動所產生之負債對賬

下表詳述本集團融資活動所產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量或未來現金流量計為或將計為現金流量表之融資活動所得現金流量之負債。

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24 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		Bank loans	Lease liabilities	Loan from a third party	Dividend payable	Total
		銀行貸款	租賃負債	來自第三方貸款	應付股息	總計
		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
		(Note 25)	(Note 13(b))	(Note 27)	(Note 27)	
		(附註25)	(附註13(b))	(附註27)	(附註27)	
At 1 January 2020	於2020年1月1日	482,814	982,227	31,046	340	1,496,427
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得款項	6,000	-	-	-	6,000
Repayment of bank loans	償還銀行貸款	(345,532)	-	-	-	(345,532)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(113,752)	-	-	(113,752)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(35,530)	-	-	(35,530)
Repayment of loan from a third party	償還第三方貸款	-	-	(9,661)	-	(9,661)
Interest paid	已付利息	(7,415)	-	-	-	(7,415)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	-	-	-	(220,450)	(220,450)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	(2,933)	(2,933)
Total changes from financing cash flows	融資現金流量變動總額	(346,947)	(149,282)	(9,661)	(223,383)	(729,273)
Other changes:	其他變動：					
Increase in lease liabilities from entering into new leases during the year	年內自新增租賃而增加的租賃負債	-	219,980	-	-	219,980
Decrease in lease liabilities from disposals	處置租賃負債減值	-	(53,136)	-	-	(53,136)
Interest expenses (note 5(a))	利息開支(附註5(a))	13,907	51,275	-	-	65,182
Acquisition from subsidiaries	收購附屬公司	-	140,561	-	10,211	150,772
Exchange adjustments	匯兌調整	(3,318)	9,554	-	-	6,236
Profit distribution	利潤分派	-	-	-	223,383	223,383
Total other changes	其他變動總額	10,589	368,234	-	233,594	612,417
At 31 December 2020	於2020年12月31日	146,456	1,201,179	21,385	10,551	1,379,571

24 現金及現金等價物(續)

(c) 融資活動所產生之負債對賬(續)

24 CASH AND CASH EQUIVALENTS (CONTINUED)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	100,510	89,249
Within investing cash flows	於投資現金流量內	30,060	16,296
Within financing cash flows	於融資現金流量內	197,462	149,282
		328,032	254,827

These amounts relate to the following:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	297,972	238,531
Prepayment for leased properties	預付租賃物業	30,060	16,296
		328,032	254,827

24 現金及現金等價物(續)

(d) 總租賃現金流出

載列於租賃現金流量表中的金額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	100,510	89,249
Within investing cash flows	於投資現金流量內	30,060	16,296
Within financing cash flows	於融資現金流量內	197,462	149,282
		328,032	254,827

該等金額與以下情況有關：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	297,972	238,531
Prepayment for leased properties	預付租賃物業	30,060	16,296
		328,032	254,827

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25 BANK LOANS

(a) Short-term bank loans

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Secured	有抵押	(i)	5,000	-
Unsecured	無抵押		205	6,000
			5,205	6,000

- (i) As at 31 December 2021, secured bank loan with a carrying amount of RMB5,000,000(31 December 2020: Nil) was secured by certain patent of the Group with the carrying amount of RMB Nil (31 December 2020: Nil). The loan is also guaranteed by Hangzhou High-tech Financing Guarantee Co., Ltd., a third party independent of the Group. The secured bank loan bears an annual interest rate of 5.20%.

25 銀行貸款

(a) 短期銀行貸款

- (i) 於2021年12月31日，賬面值為人民幣5,000,000元(2020年12月31日：零)之有抵押銀行貸款乃由本集團賬面值為人民幣零元(2020年12月31日：零)之若干專利作抵押。貸款亦由本集團之獨立第三方杭州高科技融資擔保有限公司擔保。有抵押銀行貸款按年利率5.20%計息。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

25 BANK LOANS (CONTINUED)

(b) Long-term bank loans

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註		
Secured	有抵押			
— CNY denominated	— 以人民幣計值		4,000	—
— AUD denominated	— 以澳元計值	(i)	143,282	140,456
			147,282	140,456

- (i) As at 31 December 2021, secured bank loans of AUD 31,000,000 (equivalent approximately to RMB143,282,000) were secured by certain property, plant and equipment of MAG with the carrying amount of AUD 75,426,000 (equivalent approximately to RMB348,620,000).

Such loan is subject to the fulfilment of certain financial covenants of MAG. If MAG was to breach the covenants, the drawn down facility would become payable on demand. MAG regularly monitors its compliance with these covenants. As at 31 December 2021, none of the covenants relating to drawn down facility had been breached.

25 銀行貸款(續)

(b) 長期銀行貸款

- (i) 於2021年12月31日，有抵押銀行貸款31,000,000澳元(等同約人民幣143,282,000元)乃由MAG賬面值為75,426,000澳元(等同約人民幣348,620,000元)之若干物業、廠房及設備作抵押。

有關貸款須遵守MAG若干財務契約。倘MAG違反契約，則已提取融資將按要求償還。MAG定期監察其對該等契約的遵守情況。於2021年12月31日，並無違反有關提取融資的契約。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

26 CONTRACT LIABILITIES

26 合約負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property services	物業服務	1,141,188	951,437
Community living services	園區服務	148,782	112,209
Consulting services	諮詢服務	53,135	48,640
		1,343,105	1,112,286

Movements in contract liabilities:

合約負債變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	1,112,286	970,679
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	年初計入合約負債結餘之已確認收入	(1,094,612)	(963,196)
Increase in contract liabilities as a result of receipts in advances of provision of services	預收服務款產生之合約負債增加	1,325,431	1,104,803
		1,343,105	1,112,286

Contract liabilities represent prepaid property services fees, consulting services fees and community living service fees received.

合約負債為已收預付物業服務費、諮詢服務費及園區服務費。

The amount of receipts in advance of performance expected to be recognised as income after more than one year is RMB24,607,000 (2020: RMB17,674,000).

於履約前收取的款項中預期將於超過一年後確認為收益的金額為人民幣24,607,000元(2020年：人民幣17,674,000元)。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

27 TRADE AND OTHER PAYABLES

27 貿易及其他應付款項

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables	貿易應付款項		1,191,547	922,290
— Billed trade payables	— 已結算貿易應付款項	(a)	1,070,337	812,322
— Accrued trade payables	— 應計貿易應付款項		121,210	109,968
Bills payable	應付票據款項		58,771	25,491
			1,250,318	947,781
Less: trade payables due after one year	減：一年後到期的貿易應付款項		—	(1,868)
Trade payables (current)	貿易應付款項(即期)		1,250,318	945,913
Refundable deposits	可退還按金	(b)	431,971	370,529
Accrued payroll and other benefits	應計工資及其他福利		477,456	405,046
Escrow funds held on behalf of customers (note 22)	代表客戶持有的託管基金(附註22)		32,696	71,582
Cash collected on behalf of the owners' associations (note 22)	代表業委會收取的現金(附註22)		226,552	199,368
Other payables and accruals	其他應付款項及應計費用		206,911	150,016
Temporary receipts	臨時收款	(c)	577,172	554,940
Amounts due to related parties	應付關聯方款項	36(d)	173,631	3,295
Loan from a third party	第三方貸款		20,775	21,385
Dividends payable to non-controlling interests	應付非控股權益股息		249	10,551
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		3,397,731	2,732,625
Other tax and charges payable	其他應付稅項及費用		308,621	230,753
			3,706,352	2,963,378

27 TRADE AND OTHER PAYABLES (CONTINUED)

- (a) Trade payables mainly represent payables arising from sub-contracting services including cleaning, landscaping, maintenance and security services provided by suppliers, and payable for the purchase of goods and car parking places.

As of the end of each reporting period, the ageing analysis of billed trade payables, based on invoice date is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 month	一個月內	851,860	625,026
After 1 month but within 3 months	一個月後但三個月內	90,545	74,959
After 3 months but within one year	三個月後但不超過一年	127,932	112,337
		1,070,337	812,322

- (b) Refundable deposits represent miscellaneous decoration deposits received from property owners during the decoration period.
- (c) Temporary receipts represent utility charges received from residents on behalf of utility companies.

27 貿易及其他應付款項(續)

- (a) 貿易應付款項主要指分包服務(包括供應商所提供的保潔、景觀、維護及保安服務)產生的應付款項，以及購買商品及泊車位的應付款項。

截至各報告期末，基於發票日期的已結算貿易應付款項賬齡分析如下：

- (b) 可退還按金為於裝修期間從業主收取的雜項裝修按金。
- (c) 臨時收款為代表公用設施公司向住戶收取的公用設施費用。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to a resolution of shareholders of the Company passed on 25 May 2018, a share option scheme was adopted (“Share Option Scheme”) for purpose of providing incentives to certain directors and employees of the Group (“Eligible Participants”). Pursuant to the Share Option Scheme, the directors of the Company are authorised, at their direction, to invite Eligible Participants.

On 11 September 2018 (the “First Date of Offer”), the Company granted share options to 4 directors of the Group and certain employees of the Group (“the First Grantees”) at nil consideration and the First Grantees finally acknowledged to subscribe for 122,410,000 shares of the Company under the Share Option Scheme at an exercise price of HKD6.116 (the “First Grant”). The closing prices of the Company’s shares immediately before the Date of Offer and on the Date of Offer were HKD6.06 and HKD5.71, respectively.

On 23 January 2020 (the “Second Date of Offer”), the Company granted share options to certain employees of the Group (“the Second Grantees”) at nil consideration and the Second Grantees finally acknowledged to subscribe for 33,150,000 shares of the Company under the Share Option Scheme at an exercise price of HKD9.214 (the “Second Grant”). The closing prices of the Company’s shares immediately before the Second Date of Offer and on the Second Date of Offer were HKD8.92 and HKD9.214, respectively.

28 以權益結算以股份為基礎之交易

根據本公司股東於2018年5月25日通過的決議案，採納購股權計劃（「購股權計劃」），以為本集團若干董事及僱員（「合資格參與者」）提供激勵。根據購股權計劃，本公司董事獲授權酌情邀請合資格參與者認購股份。

於2018年9月11日（「首個要約日期」），本公司按照購股權計劃以6.116港元的行使價以零代價向本集團四名董事及本集團若干僱員（「第一承授人」）授出購股權，第一承授人最終確認認購122,410,000股本公司股份（「首次授出」）。本公司股份緊接要約日期前及於要約日期的收市價分別為6.06港元及5.71港元。

於2020年1月23日（「第二個要約日期」），本公司按照購股權計劃以9.214港元的行使價以零代價向本集團若干僱員（「第二承授人」）授出購股權。第二承授人最終確認認購33,150,000股本公司股份（「第二次授出」）。本公司股份緊接第二個要約日期前及於第二個要約日期的收市價分別為8.92港元及9.214港元。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

On 14 September 2020 (the “Third Date of Offer”), the Company granted share options to certain employees of the Group (“the Third Grantees”) at nil consideration and the Third Grantees finally acknowledged to subscribe for 25,770,000 shares of the Company under the Share Option Scheme at an exercise price of HKD9.3 (the “Third Grant”). The closing prices of the Company’s shares immediately on the Date of Offer and the average closing price for the five business days immediately before the Third Date of Offer and on the Third Date of Offer were HKD9.28 and HKD9.3, respectively.

On 26 July 2021 (the “Fourth Date of Offer”), the Company granted share options to 2 directors of the Group and certain employees of the Group (“the Fourth Grantees”) at nil consideration and the Fourth Grantees finally acknowledged to subscribe for 33,130,200 shares of the Company under the Share Option Scheme at an exercise price of HKD8.902 (the “Fourth Grant”). The closing prices of the Company’s shares immediately on the Date of Offer and the average closing price for the five business days immediately before the Fourth Date of Offer and on the Fourth Date of Offer were HKD8.31 and HKD8.803, respectively.

The options have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. Each option gives the holders the right to subscribe for one ordinary share in the Company.

28 以權益結算以股份為基礎之交易(續)

於2020年9月14日(「第三個要約日期」)，本公司按照購股權計劃以9.3港元的行使價以零代價向本集團若干僱員(「第三承授人」)授出購股權。第三承授人最終確認認購25,770,000股本公司股份(「第三次授出」)。本公司股份緊接要約日期的收市價及緊接第三個要約日期前五個營業日及第三個要約日期平均收市價分別為9.28港元及9.3港元。

於2021年7月26日(「第四個要約日期」)，本公司按照購股權計劃以8.902港元的行使價以零代價向本集團兩名董事及本集團若干僱員(「第四承授人」)授出購股權，第四承授人最終確認認購33,130,200股本公司股份(「第四次授出」)。本公司股份緊接要約日期的收市價及緊接第四個要約日期前五個營業日及第四個要約日期平均收市價分別為8.31港元及8.803港元。

該等購股權的歸屬期為自合資格參與者於本集團的工作年限滿足之日起12個月起計3年，合約年期為10年。每份購股權賦予持有人權利認購一股本公司普通股。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) The terms and conditions of the grants are as follows:

28 以權益結算以股份為基礎之交易 (續)

(a) 授出之條款及條件如下：

	Number of instruments	Vesting conditions	Contractual life of options
	工具數量	歸屬條件	購股權之合約年期
Options granted to directors: 授予董事之購股權：			
— on 11 September 2018 — 於2018年9月11日	10,800,000	The first exercise period shall commence from the date on which the Eligible Participants have achieved the length of service in the Group. The share options shall be exercisable separately in the subsequent 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise. 第一個行使期自合資格參與者於本集團的工作年限滿足之日起12個月後的首個交易日起。行使條件亦取決於合資格參與者的業績，購股權可於之後的連續三個行使期中分別行使，每期的行使比例分別為33%、33%及34%。	10 years 10年
— on 23 January 2020 — 於2020年1月23日	210,000		
— on 14 September 2020 — 於2020年9月14日	320,000		
— on 26 July 2021 — 於2021年7月26日	1,000,000		

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28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) The terms and conditions of the grants are as follows: (Continued)

28 以權益結算以股份為基礎之交易 (續)

(a) 授出之條款及條件如下：(續)

	Number of instruments	Vesting conditions	Contractual life of options
	工具數量	歸屬條件	購股權之合約年期
Options granted to employees: 授予僱員之購股權：			
— on 11 September 2018 — 於2018年9月11日	111,610,000	The first exercise period shall commence from trading day after expiry of the 12-month period from the date on which the Eligible Participants has achieved the length of service in the Group. The share options shall be exercisable separately in the subsequent 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise. 第一個行使期自合資格參與者於本集團的工作年限滿足之日起12個月後的首個交易日起。行使條件亦取決於合資格參與者的業績，購股權可於之後的連續三個行使期中分別行使，每期的行使比例分別為33%、33%及34%。	10 years 10年
— on 23 January 2020 — 於2020年1月23日	32,940,000		
— on 14 September 2020 — 於2020年9月14日	25,450,000		
— on 26 July 2021 — 於2021年7月26日	32,130,200		
Total share options granted 授出購股權總額	214,460,200		

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28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and exercise prices of share options are as follows:

		2021 2021年		2020 2020年	
		Weighted average exercise price 加權平均 行使價	Number of options ('000) 購股權數目 (千股)	Weighted average exercise price 加權平均 行使價	Number of options ('000) 購股權數目 (千股)
Outstanding at the beginning of the year	年初尚未行使	HKD7.308 7.308 港元	146,611	HKD6.116 6.116 港元	103,855
Forfeited during the year	年內沒收	HKD8.189 8.189 港元	(5,684)	HKD7.471 7.471 港元	(7,371)
Exercised during the year	年內行使	HKD6.280 6.280 港元	(25,210)	HKD6.116 6.116 港元	(8,793)
Granted during the year	年內授出	HKD8.902 8.902 港元	33,130	HKD9.252 9.252 港元	58,920
Outstanding at the end of the year	年末尚未行使	HKD7.803 7.803 港元	148,847	HKD7.308 7.308 港元	146,611
Exercisable at the end of the year	年末可行使	HKD6.434 6.434 港元	52,567	HKD6.116 6.116 港元	40,260

The weighted average share price at the date of exercise for share options exercised during the year ended 31 December 2021 was HKD6.280 (2020: HKD6.116).

The options outstanding at 31 December 2021 had exercise prices of HKD8.902, HKD9.3, HKD9.214 and HKD6.116 (2020: HKD9.3, HKD9.214 and HKD6.116) respectively and a weighted average remaining contractual life is 7.9 years (2020: 8.3 years).

28 以權益結算以股份為基礎之交易(續)

(b) 購股權之數目及行使價如下：

截至2021年12月31日止年度行使之購股權於行使日期之加權平均股價為6.280港元(2020年：6.116港元)。

於2021年12月31日，尚未行使之購股權之行使價分別為8.902港元、9.3港元、9.214港元及6.116港元(2020年：9.3港元、9.214港元及6.116港元)及加權平均剩餘合約年期為7.9年(2020年：8.3年)。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. The input variables under the applied model are as follows:

		Grant date 授出日期			
		18 September 2018	23 January 2020	14 September 2020	26 July 2021
Fair value of share options and assumptions	購股權之公平值及假設	2018年9月18日	2020年1月23日	2020年9月14日	2021年7月26日
Fair value at measurement date	於計量日期之公平值	HKD 1.54–HKD2.01 1.54港元–2.01港元	HKD 2.068–HKD2.487 2.068港元–2.487港元	HKD 2.141–HKD2.420 2.141港元–2.420港元	HKD 1.689–HKD2.064 1.689港元–2.064港元
Share price	股價	HKD 5.710 5.710港元	HKD 8.92 8.92港元	HKD 9.28 9.28港元	HKD 8.310 8.310港元
Exercise price	行使價	HKD 6.116 6.116港元	HKD 9.214 9.214港元	HKD 9.3 9.3港元	HKD 8.902 8.902港元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes-Merton model)	預期波動率(以根據柏力克舒爾斯模式建模中所用加權平均波動率表示)	34.78%–37.56%	31.17%–31.92%	30.80%–32.23%	31.60%–32.50%
Option life (expressed as weighted average life used in the modelling under Black-Scholes-Merton model)	購股權有效年期(以根據柏力克舒爾斯模式建模中所用加權平均年期表示)	5.5 years–9 years 5.5年–9年	5.5 years–9 years 5.5年–9年	5.5 years–9 years 5.5年–9年	5.5 years–9 years 5.5年–9年
Expected dividends	預期股息	1.90%	2.20%	2.14%	2.35%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(以外匯基金票據為基準)	2.254%–2.316%	1.5149%–1.5573%	0.334%–0.472%	0.5212%–0.9625%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

28 以權益結算以股份為基礎之交易(續)

(c) 購股權之公平值及假設

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以柏力克舒爾斯模式計量。所用模式的輸入變量如下：

預期波動率乃以歷史波動率(按購股權的加權平均剩餘年限計算)為基準。預計股息以歷史股息為基準。主觀輸入假設之變動可顯著影響公平值估計。

購股權乃根據服務條件授出。此條件於計量所收取服務於授出日期的公平值時並無計算在內。授出購股權並無附帶市場條件。

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29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

29 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項指：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	404,411	327,912
Provision for current taxation for the year	年內即期稅項撥備	348,600	289,734
Acquisition of subsidiaries	收購附屬公司	1,070	7,662
Payments during the year	年內付款	(241,987)	(220,897)
At 31 December	於12月31日	512,094	404,411

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29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

29 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動

於年內綜合財務狀況表內確認的遞延稅項資產/(負債)的組成部分及相關變動如下：

		Accrued expenses	Provision for trade and other receivables	Provisions	Tax losses	Other financial assets	Investment income from deemed disposal of an associate	Intangible assets arising from acquisitions	Right-of-use assets	Total
		應計開支	貿易及其他應收款項之撥備	撥備	稅項虧損	其他金融資產	視作出售聯營公司之投資收入	收購產生之無形資產	使用權資產	總計
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Deferred tax arising from:	產生自以下各項的遞延稅項：									
At 1 January 2020	於2020年1月1日	78,294	23,691	16,697	51,731	(6,625)	(4,498)	(73,997)	9,818	95,111
Credited/(charged) to profit or loss	於損益計入/(扣除)	6,198	18,567	(762)	6,461	(8,403)	-	888	4,431	27,380
Credited to reserves	計入儲備	-	-	-	-	220	-	-	-	220
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	(2,914)	-	(2,914)
Exchange adjustments	匯兌調整	-	-	800	-	-	-	4,294	77	5,171
At 31 December 2020	於2020年12月31日	84,492	42,258	16,735	58,192	(14,808)	(4,498)	(71,729)	14,326	124,968
At 1 January 2021	於2021年1月1日	84,492	42,258	16,735	58,192	(14,808)	(4,498)	(71,729)	14,326	124,968
Credited/(charged) to profit or loss	於損益計入/(扣除)	10,737	22,117	2,374	(11,162)	13,054	-	3,146	7,735	48,001
Credited to reserves	計入儲備	-	-	-	-	167	-	-	-	167
Acquisition/(disposal) of subsidiaries	收購/(出售)附屬公司	-	4,574	-	(4,594)	-	-	(13,524)	-	(13,544)
Exchange adjustments	匯兌調整	15	-	(798)	-	-	-	2,545	(698)	1,064
At 31 December 2021	於2021年12月31日	95,244	68,949	18,311	42,436	(1,587)	(4,498)	(79,562)	21,363	160,656

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29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

(Continued)

(ii) Reconciliation to the consolidated statement of financial position

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	綜合財務狀況表確認的遞延稅項淨資產	236,978	200,789
Net deferred tax liability recognised in the consolidated statement of financial position	綜合財務狀況表確認的遞延稅項淨負債	(76,322)	(75,821)
		160,656	124,968

(c) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	377,204	236,672

In accordance with the accounting policy set out in note 1(u), the Group has not recognised deferred tax assets of RMB58,716,000 (2020: RMB55,667,000) in respect of unused tax losses of certain subsidiaries as at 31 December 2021. The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

根據附註1(u)載列的會計政策，於2021年12月31日，本集團未就若干附屬公司未動用稅項虧損確認人民幣58,716,000元(2020年：人民幣55,667,000元)遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體取得可動用的未來應課稅利潤以抵銷虧損。

29 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表的對賬

(c) 未確認遞延稅項資產

未就以下項目確認遞延稅項資產：

29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised (Continued)

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
2021	2021年	–	169
2022	2022年	4,820	10,386
2023	2023年	19,496	36,832
2024	2024年	49,236	59,045
2025	2025年	72,720	102,996
2026	2026年	90,770	–
		237,042	209,428

The tax losses of RMB13,509,000 (2020: RMB27,244,000) for the Hong Kong subsidiaries do not expire under current Hong Kong tax legislation.

(d) Deferred tax liabilities not recognised

Deferred tax liabilities of RMB317,829,000 (2020: RMB257,308,000) were not recognised in respect of the 10% PRC dividend withholding tax that would be payable on the distribution of retained profits of RMB3,178,296,000 as at 31 December 2021 (2020: RMB2,573,080,000) in respect of the Group's subsidiaries in the PRC as the Company controls the dividend policy of these subsidiaries and it was determined that it was probable that these profits would not be distributed in the foreseeable future.

29 綜合財務狀況表的所得稅(續)

(c) 未確認遞延稅項資產(續)

根據中國有關法律及法規，於報告期末的未確認稅項虧損將於以下年度屆滿：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
2021	2021年	–	169
2022	2022年	4,820	10,386
2023	2023年	19,496	36,832
2024	2024年	49,236	59,045
2025	2025年	72,720	102,996
2026	2026年	90,770	–
		237,042	209,428

根據現行香港稅務法例，香港附屬公司的人民幣13,509,000元(2020年：人民幣27,244,000元)稅項虧損不會屆滿。

(d) 未確認遞延稅項負債

於2021年12月31日，並無就本集團於中國的附屬公司的分派保留利潤人民幣3,178,296,000元(2020年：人民幣2,573,080,000元)而須支付的10%中國股息預扣稅確認人民幣317,829,000元(2020年：人民幣257,308,000元)的遞延稅項負債，原因是本公司控制該等附屬公司的股息政策，而且已釐定該等利潤有可能不會在可見將來分派。

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30 PROVISIONS

30 撥備

		Onerous contracts 虧損性合約 note (i) 附註(i) RMB'000 人民幣千元	Leave obligations 假期承擔 note (ii) 附註(ii) RMB'000 人民幣千元	Incentives 優惠 note (iii) 附註(iii) RMB'000 人民幣千元	Reinstatement cost 修復成本 note (iv) 附註(iv) RMB'000 人民幣千元	Legal obligation 法律責任 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	24,078	11,202	11,412	12,975	-	59,667
Exchange adjustments	匯兌調整	-	303	308	351	-	962
Provisions made	已計提撥備	26,778	1,080	-	1,988	3,531	33,377
Provisions utilised	已動用撥備	(20,924)	(10)	(11,720)	-	-	(32,654)
At 31 December 2020	於2020年12月31日	29,932	12,575	-	15,314	3,531	61,352
Less: Amount included under "current liabilities"	減：列入「流動負債」的金額	(22,390)	(10,087)	-	-	(3,531)	(36,008)
		7,542	2,488	-	15,314	-	25,344
At 1 January 2021	於2021年1月1日	29,932	12,575	-	15,314	3,531	61,352
Exchange adjustments	匯兌調整	-	(1,185)	-	(1,356)	-	(2,541)
Provisions made	已計提撥備	23,098	4,978	-	2,524	-	30,600
Provisions utilised	已動用撥備	(22,089)	-	-	-	(3,531)	(25,620)
At 31 December 2021	於2021年12月31日	30,941	16,368	-	16,482	-	63,791
Less: Amount included under "current liabilities"	減：列入「流動負債」的金額	(24,022)	(13,196)	-	-	-	(37,218)
		6,919	3,172	-	16,482	-	26,573

30 PROVISIONS (CONTINUED)

- (i) The Group was in contracts with certain communities that were operating at a loss. The obligation for the future payments of these communities, net of expected property service income, has been provided for.
- (ii) Leave obligations cover the Group's liabilities for long service leaves and annual leaves, including all of accrued annual leaves, the unconditional entitlements to long service leaves where certain employees have completed the required period of services and also those where employees are entitled to pro-rata payments.
- (iii) Incentives related to the decoration and other expense which are capitalised under operating leases are recognised in profit or loss on a straight-line basis over the terms of the lease.
- (iv) The Group is required to restore certain leased premises to their original condition at the end of the respective lease terms under certain contracts. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease or the useful life of the assets.

30 撥備(續)

- (i) 本集團與若干有經營虧損的園區訂立合約。已就該等園區的未來付款責任(扣除預期物業服務收入)作出撥備。
- (ii) 假期承擔涵蓋本集團長期服務休假及年假責任。包括所有應計年假、若干僱員已按要求完成服務期限而無條件享有的長期服務假期以及僱員有權按比例獲得薪酬的長期服務假期。
- (iii) 根據經營租賃予以資本化的裝修及其他開支有關的激勵措施，以直線法於租期內在損益中確認。
- (iv) 根據若干合約，本集團須於各自租期結束時將若干租賃場所恢復至初始狀態。相關撥備已根據為移除所有租賃物業裝修估計所需支出的現值確認。該等成本已被資本化作為租賃物業裝修成本的一部分，並於租期或資產使用年期(以較短者為準)內攤銷。

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31 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

31 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的年初及年末結餘對賬載於綜合權益變動表。本公司各權益部分於年初及年末期間的變動詳情載列如下：

本公司

	Note	Share capital	Share premium	Share option reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (recycling)	Share of other comprehensive income of the investees (non-recycling)	Retained earnings	Total
	附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	公平值儲備 (不可劃轉) RMB'000 人民幣千元	應佔投資對象之 其他全面收益 (可劃轉) RMB'000 人民幣千元	應佔投資對象之 其他全面收益 (不可劃轉) RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日之結餘	24	933,041	73,491	16,292	(6,098)	(87)	(7,637)	96,531	1,105,557
Changes in equity for 2020:	2020年度權益變動：									
Profit for the year	年內利潤	-	-	-	-	-	-	-	71,953	71,953
Other comprehensive income	其他全面收益	-	-	-	(370,629)	(1,984)	(8,929)	176,021	-	(205,521)
Total profit and comprehensive income for the year	年內利潤及全面收益總額	-	-	-	(370,629)	(1,984)	(8,929)	176,021	71,953	(133,568)
Issue of Shares	發行股份	4	3,647,781	-	-	-	-	-	-	3,647,785
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	57,200	-	-	-	-	-	57,200
Shares issued under share option scheme	根據購股權計劃已發行之股份	31(c)(ii)	*	71,878	(28,303)	-	-	-	-	43,575
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的金融資產後轉讓投資對象之其他全面收益	-	-	-	-	-	-	(19,553)	19,553	-
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	-	(220,450)	-	-	-	-	-	(220,450)
Balance at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日之結餘	28	4,432,250	102,388	(354,337)	(8,082)	(9,016)	148,831	188,037	4,500,099
Changes in equity for 2021:	2021年度權益變動：									
Profit for the year	年內利潤	-	-	-	-	-	-	-	59,118	59,118
Other comprehensive income	其他全面收益	-	-	-	(109,970)	(1,501)	8,075	(27,296)	-	(130,692)
Total profit and comprehensive income for the year	年內利潤及全面收益總額	-	-	-	(109,970)	(1,501)	8,075	(27,296)	59,118	(71,574)
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	58,337	-	-	-	-	-	58,337
Shares issued under share option scheme	根據購股權計劃已發行之股份	31(c)(ii)	*	197,535	(66,248)	-	-	-	-	131,287
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的金融資產後轉讓投資對象之其他全面收益	-	-	-	-	-	-	(84,783)	84,783	-
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	-	(542,030)	-	-	-	-	-	(542,030)
Balance at 31 December 2021	於2021年12月31日之結餘	28	4,087,755	94,477	(464,307)	(9,583)	(941)	36,752	331,938	4,076,119

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

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31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
A final dividend of HKD0.16 per share and a special dividend of HKD0.04 per share proposed after the end of reporting period (2020: a final dividend of HKD0.12 per share and a special dividend of HKD0.08 per share)	於報告期末後建議派付末期股息每股普通股0.16港元及特別股息每股普通股0.04港元(2020年：末期股息每股普通股0.12港元及特別股息每股普通股0.08港元)	530,671	542,030

The final dividend and special dividend proposed for shareholders' approval after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後待股東批准之擬派發末期股息並未於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
A final dividend of HKD0.12 per share and a special dividend of HKD0.08 per share in respect of the previous financial year, approved and paid during the year (2020: a final dividend of HKD0.075 per share)	於年內已批准及派付之上一財政年度末期股息每股0.12港元及特別股息每股0.08港元(2020年：末期股息每股0.075港元)	542,030	220,450

The dividends approved during the year ended 31 December 2021 and 2020 were paid on 13 July 2021 and 15 July 2020 respectively.

於截至2021年及2020年12月31日止年度已批准的股息已分別於2021年7月13日及2020年7月15日派發。

31 資本、儲備及股息(續)

(b) 股息

- (i) 年內應付本公司權益股東之股息：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
A final dividend of HKD0.16 per share and a special dividend of HKD0.04 per share proposed after the end of reporting period (2020: a final dividend of HKD0.12 per share and a special dividend of HKD0.08 per share)	於報告期末後建議派付末期股息每股普通股0.16港元及特別股息每股普通股0.04港元(2020年：末期股息每股普通股0.12港元及特別股息每股普通股0.08港元)	530,671	542,030

於報告期末後待股東批准之擬派發末期股息並未於報告期末確認為負債。

- (ii) 年內已批准及派付之上一財政年度應付本公司權益股東股息：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
A final dividend of HKD0.12 per share and a special dividend of HKD0.08 per share in respect of the previous financial year, approved and paid during the year (2020: a final dividend of HKD0.075 per share)	於年內已批准及派付之上一財政年度末期股息每股0.12港元及特別股息每股0.08港元(2020年：末期股息每股0.075港元)	542,030	220,450

於截至2021年及2020年12月31日止年度已批准的股息已分別於2021年7月13日及2020年7月15日派發。

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31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital

(i) Issued share capital

		2021 2021年		2020 2020年	
		No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元	No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	3,220,086	28	2,789,484	24
Shares issued under share option scheme (note (ii))	根據購股權計劃已發行 股份(附註(ii))	25,210	*	8,793	*
Issue of shares (note (iii))	發行股份(附註(iii))	-	-	421,809	4
At 31 December	於12月31日	3,245,296	28	3,220,086	28

* Amount less than 1,000.

* 數額低於1,000。

(ii) Shares issued under share option scheme

During the year ended 31 December 2021, 25,210,000 (2020: 8,793,000) share options under a share option scheme were exercised at exercise prices of HKD6.280 (2020: HKD6.116) per share. The proceeds of HKD252 (equivalent to RMB209) (2020: HKD88, equivalent to RMB76) representing the par value, were credited to the Company’s share capital. The excess of proceeds totaling HKD158,305,000, equivalent to RMB131,287,000 (2020: HKD48,620,000, equivalent to RMB43,575,000) were credited to share premium.

(ii) 根據購股權計劃已發行股份

截至2021年12月31日止年度，購股權計劃項下的25,210,000份(2020年：8,793,000份)購股權按每股6.280港元(2020年：6.116港元)的行使價獲行使。所得款項的面值252港元(相當於人民幣209元)(2020年：88港元，相當於人民幣76元)已計入本公司股本。超過所得款項總額158,305,000港元，相當於人民幣131,287,000元(2020年：48,620,000港元，相當於人民幣43,575,000元)的部分計入股份溢價。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital (Continued)

(iii) Issue of shares

On 7 May 2020 and 10 June 2020, the Company completed the issuance of 155,209,000 shares and 266,600,000 shares with par value of HKD0.00001 at a price of HKD8.3833 per share and HKD10.18 per share respectively to certain investors, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company. Excess of total proceeds over the par value of share capital of HKD4,218 (equivalent to RMB3,852) and issue costs directly related to the issuance, amounting to approximately HKD3,994,581,000 (equivalent to RMB3,647,781,000), was recognised in share premium.

(d) Nature and purpose of reserves

(i) Share premium

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

31 資本、儲備及股息(續)

(c) 股本(續)

(iii) 發行股份

於2020年5月7日及2020年6月10日，本公司完成對若干投資者發行155,209,000股及266,600,000股面值0.00001港元的股份，分別以每股8.3833港元及每股10.18港元的價格，該等若干投資者及彼等最終實益擁有人均為獨立第三方，且與本公司概無關連。超過股本票面價值4,218港元(相等於人民幣3,852元)及與發行直接有關的發行成本的總收益約3,994,581,000港元(相等於人民幣3,647,781,000元)，已確認為股份溢價。

(d) 儲備的性質及用途

(i) 股份溢價

股份溢價指已發行股份的面值總額與所得款項淨額之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司可於一般業務過程中償還到期債務。

(ii) 中國法定儲備

根據中國公司法，本集團的中國附屬公司(不包括外商投資企業)須將依照中國會計準則釐定的10%除稅後利潤撥至法定盈餘儲備，直至儲備結餘達到其註冊資本的50%。

轉撥至該儲備須於向股東派發股息前進行。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (Continued)

(ii) PRC statutory reserve (Continued)

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(iii) Other reserve

Other reserve represents the surplus/deficit between the consideration paid/received and the net assets of a subsidiary acquired/disposed regarding the transactions between the Group and the non-controlling interests that do not result in a loss of control.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the mainland China. The reserve is dealt with in accordance with the accounting policies set out in note 1(x).

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)).

31 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(ii) 中國法定儲備(續)

法定儲備金可用於抵銷過往年度的虧損(如有)，並可藉向股東按其現有持股比例發行新股份，或藉增加股東現時持有之股份面值，轉換為股本，惟發行股份後之結餘不得少於註冊資本之25%。

(iii) 其他儲備

其他儲備指就本集團與非控股權益的相關交易(並無導致失去控制權)的已付/已收代價及收購/出售附屬公司資產淨值的盈餘/虧損。

(iv) 匯兌儲備

匯兌儲備包括中國內地換算海外業務之財務報表所產生之所有匯兌差額。該儲備根據附註1(x)載列之會計政策作處理。

(v) 公平值儲備(不可劃轉)

公平值儲備(不可劃轉)包含於報告期末持有的根據香港財務報告準則第9號指定為以公平值計量且其變動計入其他全面收益的權益性投資的公平值累積變動淨額(見附註1(g))。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of its net gearing ratio. This ratio is calculated as net debt divided by net assets. Net debt is calculated as total debt (including all bank loans and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents.

As at 31 December 2021 and 2020, the Group maintained at net cash position.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

31 資本、儲備及股息(續)

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，以透過為產品及服務作出風險水平相稱的定價及以合理成本取得融資，繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報可能附帶較高借款水平與穩健資本狀況所帶來優勢及保障間取得平衡，並應經濟環境變動調整資本架構。

本集團根據其淨資產負債率監察其資本架構。該比率乃按債務淨額除以資產淨額而計算。債務淨額乃按總債務(包括綜合財務狀況表中顯示的所有銀行貸款及租賃負債)減現金及現金等價物計算。

於2021年及2020年12月31日，本集團維持淨現金狀況。

本公司及其任何附屬公司均不受外間資本規定的限制。

32 ACQUISITIONS

Detailed information of major acquisition of a subsidiary during the year ended 31 December 2021 was listed as follows:

Name of acquired entities 所收購實體名稱	Place of establishment 成立地點	Acquisition date 收購日期	Equity interests	
			acquired 所收購股權	Principal activity 主要業務
Zhejiang Lvke 浙江綠科	The PRC 中國	14 December 2021 2021年12月14日	51%	Services relating to smart construction, lighting construction and smart design 智能化工程、照明工程及智能化設計相關的服務

On 14 December 2021 ("the Acquisition Date"), the Group obtained control over Zhejiang Lvke by acquiring 51% of the equity interests in Zhejiang Lvke. Zhejiang Lvke is principally engaged in providing services relating to smart construction, lighting construction and smart design.

The total consideration payable by the Group comprises fixed cash consideration of RMB209,100,000 and contingent consideration to be settled in the form of cash depending on achievement of performance targets in terms of adjusted revenue and profit for each calendar year from 2021 to 2023 (as defined by the share purchase agreement dated 14 December 2021 in relation to the acquisition of Zhejiang Lvke by the Group ("Sale and Purchase Agreement")). 40% and 60% of the fixed cash considerations were settled in December 2021 and January 2022 respectively. The fair value of the contingent consideration at the Acquisition Date as at 31 December 2021 was estimated to be Nil.

32 收購

截至2021年12月31日止年度主要收購附屬公司的詳細資料如下：

於2021年12月14日(「收購日期」)，本集團透過收購浙江綠科51%股權取得對浙江綠科的控制權。浙江綠科主要從事提供智能化工程、照明工程及智能化設計相關的服務。

本集團應付總代價包括固定現金代價人民幣209,100,000元及或然代價，以現金方式償付並視乎按2021年至2023年各曆年經調整收入及利潤計之業績目標達成情況(定義見日期為2021年12月14日之股份購買協議，內容有關本集團收購浙江綠科(「買賣協議」))。固定現金代價之40%及60%分別於2021年12月及2022年1月償付。於2021年12月31日於收購日期之或然代價公平值估計為零。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

32 ACQUISITIONS (CONTINUED)

The fair value of net identifiable assets acquired and the goodwill arising from the transaction at the Acquisition Date are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	891
Intangible assets	無形資產	90,159
Other financial assets	其他金融資產	1,569
Deferred tax assets	遞延稅項資產	4,909
Inventories	存貨	1,693
Cash and cash equivalents	現金及現金等價物	15,794
Trade and other receivables	貿易及其他應收款項	124,772
Trade and other payables	貿易及其他應付款項	(129,223)
Bank loans	銀行貸款	(8,000)
Deferred tax liabilities	遞延稅項負債	(13,524)
Current taxation	即期稅項	(160)
Total net identifiable assets acquired	所收購可識別資產淨值總額	88,880
Non-controlling interests arising from acquisition of Zhejiang Lvke	收購浙江綠科產生的非控股權益	(43,551)
Fair value of net identified assets acquired in relation to the equity interests	與股權有關的所收購可識別資產淨值公平值	45,329

Goodwill arising on acquisition:

收購產生之商譽：

		RMB'000 人民幣千元
Total consideration transferred	轉撥代價總額	209,100
Contingent consideration	或然代價	-
Less: fair value of net identified assets acquired in relation to the equity interests	減：與股權有關的所收購可識別資產淨值公平值	(45,329)
Goodwill arising on acquisition of Zhejiang Lvke	收購浙江綠科產生之商譽	163,771

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

32 ACQUISITIONS (CONTINUED)

Analysis of net cash outflow of cash and cash equivalents in respect of acquisition of Zhejiang Lvke:

		RMB'000 人民幣千元
Cash consideration paid before 31 December 2021	2021年12月31日前已付現金代價	83,640
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(15,794)
		67,846

Revenue and profits attributable by the additional businesses generated by the acquiree from the Acquisition Date to 31 December 2021 are as follows:

		RMB'000 人民幣千元
Revenue	收入	12,861
Profit for the period	期內利潤	2,709

Had the above acquisitions been completed on 1 January 2021, the total Group's revenue and profit for the year ended 31 December 2021 would be as follows:

		RMB'000 人民幣千元
Revenue	收入	12,716,126
Profit for the year	年內利潤	887,637

Other insignificant acquisitions

In addition to the acquisition set out above, the Group acquired other subsidiaries which are insignificant to the consolidated financial statements. These acquisitions resulted in the recognition of goodwill of RMB10,772,000 and net cash inflow totalling RMB2,234,000 during the year ended 31 December 2021.

32 收購(續)

就收購浙江綠科之現金及現金等價物現金流出淨額分析：

		RMB'000 人民幣千元
Cash consideration paid before 31 December 2021	2021年12月31日前已付現金代價	83,640
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(15,794)
		67,846

自收購日期至2021年12月31日收購對象產生的額外業務應佔收入及利潤如下：

		RMB'000 人民幣千元
Revenue	收入	12,861
Profit for the period	期內利潤	2,709

倘上述收購已於2021年1月1日完成，本集團截至2021年12月31日止年度的總收入及利潤如下：

		RMB'000 人民幣千元
Revenue	收入	12,716,126
Profit for the year	年內利潤	887,637

其他非重大收購

除上述收購外，本集團收購其他對綜合財務報表而言並不重大的附屬公司。截至2021年12月31日止年度，該等收購導致確認商譽人民幣10,772,000元及現金流入淨額總計人民幣2,234,000元。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 DISPOSALS

On 25 March 2021, the Group disposed 65% of its equity interests in Greentown Technology Industry Group to the non-controlling interests at cash consideration of RMB16,853,500. After such disposal, the equity interests of the Group in Greentown Technology Industry Group decreased from 75% as at 31 December 2020 to 10% as at 31 December 2021.

Analysis of assets and liabilities at the date of disposal over which control was lost is as follows:

33 出售

於2021年3月25日，本集團以現金代價人民幣16,853,500元向非控股權益出售綠城科技產業集團的65%股權。出售後，本集團於綠城科技產業集團的股權由2020年12月31日的75%減少至2021年12月31日的10%。

於出售日期失去控制權的資產及負債分析如下：

		Carrying Amount 賬面值 RMB'000 人民幣千元
Investment properties	投資物業	329,961
Property, plant and equipment	物業、廠房及設備	16,354
Investment in associates	於聯營公司之投資	614
Deferred tax assets	遞延稅項資產	4,925
Inventories	存貨	83
Trade and other receivables	貿易及其他應收款項	34,370
Cash and cash equivalents	現金及現金等價物	45,636
Trade and other payables	貿易及其他應付款項	(80,869)
Bank loans	銀行貸款	(41,577)
Lease liabilities	租賃負債	(275,316)
		34,181
Non-controlling interests	非控股權益	(8,545)
Net assets of the subsidiaries in relation to the disposed equity interests	與出售股權有關的附屬公司資產淨值	25,636
Losses on disposal of a subsidiary:	出售附屬公司的虧損：	
Consideration received	已收代價	16,854
Fair value of remaining equity interests held in Greentown Technology Industry Group	於綠城科技產業集團持有餘有股權之公平值	6,000
Net assets disposed of	所出售資產淨值	(25,636)
Loss on disposal of a subsidiary	出售附屬公司的虧損	(2,782)

33 DISPOSALS (CONTINUED)

Analysis of net cash outflow of cash and cash equivalents in respect of disposal of Greentown Technology Industry Group:

		2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents disposed	所出售現金及現金等價物	(45,636)
Less: total cash consideration received during the year ended December 31, 2021	減：截至2021年12月31日止年度已收現金代價總額	16,854
Net cash outflow arising from the disposal	出售產生的現金流出淨額	(28,782)

Other insignificant disposals

In addition to the disposal set out above, the Group disposed other subsidiaries which are insignificant to the consolidated financial statements. Such disposals resulted in gains of RMB4,684,000 and net cash inflow totalling RMB2,234,000 during the year ended 31 December 2021.

33 出售(續)

就出售綠城科技產業集團之現金及現金等價物現金流出淨額分析：

其他非重大出售

除上述出售外，本集團出售其他對綜合財務報表而言並不重大的附屬公司。截至2021年12月31日止年度，該等出售導致收益人民幣4,684,000元及現金流入淨額總計人民幣2,234,000元。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank, treasury products, other financial assets measured at amortised cost and trade and other receivables.

Except for the financial guarantee given by the Group to one associate as set out in note 36(c), the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of this financial guarantee at the end of the reporting period is disclosed in note 36(c).

Cash at bank and treasury products

The Group's exposure to credit risk arising from cash at bank is limited because the counterparties are well-known financial institutions, for which the Group considers to have low credit risk.

The Group's treasury products classified as FVTPL are issued by well-known financial institutions. The Group has determined that there is no significant credit risk associated with these treasury products, and these products did not cause any losses during the year ended 31 December 2021.

34 財務風險管理及金融工具的公平值

本集團須承受日常業務過程中產生之信貸、流動資金、利率及貨幣風險。本集團亦面臨於其他實體的股權投資及其本身股價變動而引起的股價風險。

下文載述本集團所面對的該等風險及本集團就管理該等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指因交易對手方違反其合同義務而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自銀行存款、理財產品、按攤銷成本計量的其他金融資產以及貿易及其他應收款項。

除附註36(c)所載本集團向一間聯營公司提供財務擔保外，本集團並無提供任何其他可能使本集團面臨信貸風險的擔保。於報告期末有關此財務擔保的最大信貸風險披露於附註36(c)。

銀行存款及理財產品

本集團因銀行存款產生的信貸風險有限，因為交易對手方均為知名金融機構，本集團認為該等金融機構具有低信貸風險。

本集團分類為按公平值計入損益的理財產品乃由知名金融機構發行。本集團已確定該等理財產品不存在重大信貸風險，且截至2021年12月31日止年度該等產品並無造成任何虧損。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other financial assets measured at amortised cost

The Group's credit risk in other financial assets measured at amortised cost is mainly attributable to debt security instruments. The credit risk arises from default of the issuers, with a maximum exposure represented by the net carrying amount of financial assets as at the end of each reporting period.

The Group adopts a credit rating approach in managing the credit risk of the debt securities portfolio. Debt securities are rated with reference to major rating agencies where the issuers of the securities are located. The carrying amounts of debt security investments analysed by the rating agency designations as at December 31 are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Ratings	評級		
— Ba to Baa	— Ba至Baa	24,501	9,055
— B to Ba	— B至Ba	58,595	26,035
— Below B	— B以下	5,782	—
— unrated	— 無評級	1,276	3,914
Total	總計	90,154	39,004

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

按攤銷成本計量的其他金融資產

本集團按攤銷成本計量的其他金融資產的信貸風險主要源於債務證券工具。信貸風險源於發行人違約，最大風險為各報告期末金融資產的賬面淨值。

本集團採用信貸評級方法管理債務證券組合的信貸風險。債務證券參照證券發行人所在主要評級機構的評級。於12月31日，債務證券投資賬面值按評級機構的評級分析如下：

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other financial assets measured at amortised cost

(Continued)

The Group applies the ECL model to calculate loss allowances for its debt security instruments. Method applied by the Group in assessing the expected credit losses of its financial assets is risk parameters method. The key parameters include Probability of Default ("PD"), Loss Given Default ("LGD"), and Exposure at Default ("EAD"), considering the time value of money. Related definitions are as follows:

- PD is the possibility that a customer will default on its obligation within a certain period of time in light of forward-looking information;
- LGD is the magnitude of the likely loss if there is a default in light of forward-looking information. The LGD is depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, with taking the forward looking information into account;
- EAD refers to the total amount of on- and off-balance sheet exposures in the event of default and is determined based on the historical repayment records.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

按攤銷成本計量的其他金融資產(續)

本集團應用預期信貸虧損模式計算債務證券工具的虧損撥備。本集團用於評估金融資產預期信貸虧損的方法為風險參數模型法。關鍵參數包括(「違約概率」)、違約損失率(「違約損失率」)及違約風險敞口(「違約風險敞口」)，並考慮貨幣的時間價值。相關定義如下：

- 違約概率是指考慮前瞻性資料後，客戶及其項下資產在未來一定時期內發生違約的可能性；
- 違約損失率是指考慮前瞻性資料後，預計違約導致的損失金額佔風險暴露的比例。根據交易對手的類型、追索的方式和優先級，以及擔保品的不同，加入前瞻性調整後確認；
- 違約風險敞口是指預期違約時的表內和表外風險暴露總額，違約風險敞口根據歷史還款情況統計結果進行確認。

本年度，估計技術或重大假設未發生重大變化。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other financial assets measured at amortised cost

(Continued)

Movement in the allowance for impairment of debt security instruments during the year is as follow:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	-	-
Impairment loss recognised	已確認減值虧損	21,371	-
Balance at 31 December	於12月31日的結餘	21,371	-

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. The Group has no concentrations of credit risk in view of its large number of customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

按攤銷成本計量的其他金融資產(續)

本年度債務證券工具減值撥備變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	-	-
Impairment loss recognised	已確認減值虧損	21,371	-
Balance at 31 December	於12月31日的結餘	21,371	-

貿易應收款項

本集團的信貸風險主要受每家客戶各自的特點影響，而非客戶業務所在的行業或國家，因此信貸風險主要集中於本集團對個別客戶有重大風險敞口之時產生。由於本集團的客戶數目眾多，故並無信貸風險集中的情況。

對於所有要求若干信貸金額之客戶均會進行個別信貸評估。該等評估主要針對客戶過往到期時之還款記錄及現時付款能力，並考慮客戶個別資料及有關客戶經營所在經濟環境之資料。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix and individually determined to be impaired.

- (i) At 31 December 2021, the Group's trade receivables of RMB26,209,000 (2020: RMB4,971,350) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered and certain amount of RMB14,974,000 (2020: RMB4,061,000) as at 31 December 2021 is past due over 1 year against which the Group held collaterals. On that basis, specific allowance for impairment of trade receivables of RMB11,235,000 (2020: RMB910,350) were recognised.
- (ii) For the provision matrix method, as the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on ageing information is further distinguished between the Group's different customer bases.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

本集團以等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該撥備使用撥備矩陣計算並釐定為個別減值。

- (i) 於2021年12月31日，本集團貿易應收款項人民幣26,209,000元(2020年：人民幣4,971,350元)被釐定為個別減值。該等個別減值應收款項與面臨財務困難的客戶有關，因此管理層評估該等應收款項預期僅能收一部分，及於2021年12月31日本集團就超過一年的若干款項人民幣14,974,000元(2020年：人民幣4,061,000元)持有抵押品。因此，已確認貿易應收款項減值之特定撥備為人民幣11,235,000元(2020年：人民幣910,350元)。
- (ii) 就撥備矩陣方法而言，由於本集團的歷史信用虧損經驗表明不同客戶群的虧損模式存在顯著差異，因此虧損撥備根據賬齡信息進一步區分本集團不同客戶群。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following tables provides information about the Group's exposure to credit risk and ECLs for trade receivables by using a provision matrix:

		2021		
		2021年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總額	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Trade receivables due from third parties	自第三方的貿易應收款項			
Amounts due from non-property owners	應收非業主款項			
Within 1 year	一年內	0.8%	967,044	7,351
1 to 2 years	一至兩年	10.0%	49,737	4,974
2 to 3 years	二至三年	20.0%	2,694	539
3 to 4 years	三至四年	50.0%	3,602	1,801
4 to 5 years	四至五年	80.0%	1,625	1,300
Over 5 years	五年以上	100%	2,376	2,376
			1,027,078	18,341
Amounts due from property owners	應收業主款項			
Within 1 year	一年內	4.9%	1,087,461	53,286
1 to 2 years	一至兩年	20%	142,718	28,544
2 to 3 years	二至三年	80%	79,194	63,356
Over 3 years	三年以上	100%	39,075	39,075
			1,348,448	184,261
			2,375,526	202,602

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表載列本集團通過使用撥備矩陣計算信貸風險及貿易應收款項預期信貸虧損情況：

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

		2020 2020年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables due from third parties	自第三方的貿易應收款項			
Amounts due from non-property owners	應收非業主款項			
Within 1 year	一年內	0.8%	482,313	3,713
1 to 2 years	一至兩年	10%	24,660	2,466
			506,973	6,179
Amounts due from property owners	應收業主款項			
Within 1 year	一年內	4.9%	692,110	33,640
1 to 2 years	一至兩年	22%	105,492	22,690
2 to 3 years	二至三年	80%	59,986	47,989
Over 3 years	三年以上	100%	25,677	25,677
			883,265	129,996
			1,390,238	136,175

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

		2020 2020年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables due from third parties	自第三方的貿易應收款項			
Amounts due from non-property owners	應收非業主款項			
Within 1 year	一年內	0.8%	482,313	3,713
1 to 2 years	一至兩年	10%	24,660	2,466
			506,973	6,179
Amounts due from property owners	應收業主款項			
Within 1 year	一年內	4.9%	692,110	33,640
1 to 2 years	一至兩年	22%	105,492	22,690
2 to 3 years	二至三年	80%	59,986	47,989
Over 3 years	三年以上	100%	25,677	25,677
			883,265	129,996
			1,390,238	136,175

預期虧損率乃基於過往五年之實際虧損經驗。有關比率已調整至反映收集歷史數據期間之經濟狀況、現時狀況與本集團所認為應收款項預期年期之經濟狀況之間的差異。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

Movement in the allowance for impairment of trade receivables during the year, including both specific and collective loss components, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	137,085	92,526
Increase from acquisition of subsidiaries	收購附屬公司增加	16,415	-
Decrease from disposal of subsidiaries	自出售附屬公司的減少	(175)	-
Impairment loss recognised	已確認之減值虧損	74,998	57,301
Uncollectible amounts written off	撇銷不可收回金額	(14,486)	(12,742)
Balance at 31 December	於12月31日之結餘	213,837	137,085

Other receivables

- (i) In respect of other receivables, payments on behalf of property owners, deposits, amounts due from related parties and staff, the Group has assessed that the expected credit loss rate for these receivables is immaterial under 12 months expected losses method based on historical settlement records and looking-forward information (including economic environment).

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

年內貿易應收款項減值撥備變動(包括個別及共同虧損部分)如下:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	137,085	92,526
Increase from acquisition of subsidiaries	16,415	-
Decrease from disposal of subsidiaries	(175)	-
Impairment loss recognised	74,998	57,301
Uncollectible amounts written off	(14,486)	(12,742)
Balance at 31 December	213,837	137,085

其他應收款項

- (i) 就其他應收款項、代業主付款、按金、應收關聯方及員工款項而言，本集團根據過往結算記錄及前瞻性資料(包括經濟環境)已評估該等應收款項的預期信貸虧損率在12個月預期虧損法下並不重大。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other receivables (Continued)

(ii) In respect of other receivables from certain third parties, at 31 December 2021, the Group's other receivables of RMB60,702,000 (31 December 2020: RMB41,300,000) were individually determined to be impaired. The individually impaired other receivables related to the customer's past history of making payments when due and management assessed these receivables might not be recovered. Consequently, specific allowance for impairment of other receivables of RMB60,702,000 (31 December 2020: RMB41,300,000) were recognised as at 31 December 2021.

(iii) The following table provides information about the Group's exposure to credit risk and ECLs for other receivables:

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

其他應收款項(續)

(ii) 就來自若干第三方的其他應收款項而言，於2021年12月31日，本集團其他應收款項人民幣60,702,000元(2020年12月31日：人民幣41,300,000元)被釐定為個別減值。該等個別減值其他應收款項與客戶過往到期付款歷史有關，因此管理層評估該等應收款項可能無法收回。因此，於2021年12月31日，已確認其他應收款項減值之特定撥備為人民幣60,702,000元(2020年12月31日：人民幣41,300,000元)。

(iii) 下表提供本集團信貸風險及其他應收款項預期信貸虧損資料：

		2021 2021年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總額	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Other receivables	其他應收款項			
(excluding payments on behalf of property owners, deposits, prepayments and other receivables from related parties)	(不包括來自關聯方的代業主付款、按金、預付及其他應收款項)			
Within 1 year	一年內	1%	88,023	880
1 to 2 years	一至兩年	3%	15,049	451
Over 2 years	兩年以上	5%	27,833	1,392
			130,905	2,723

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other receivables (Continued)

(iii) (Continued)

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

其他應收款項(續)

(iii) (續)

		2020 2020年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Other receivables	其他應收款項			
(excluding payments on behalf of property owners, deposits, prepayments and other receivables from related parties)	(不包括來自關聯方的代業主付款、按金、預付及其他應收款項)			
Within 1 year	一年內	1%	125,514	1,255
1 to 2 years	一至兩年	3%	18,701	561
Over 2 years	兩年以上	5%	28,423	1,421
			172,638	3,237

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other receivables (Continued)

(iii) (Continued)

Movement in the allowance for impairment of other receivables during the year, including both specific and collective loss components, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	31,947	2,239
Increase from acquisition of subsidiaries	收購附屬公司增加	16,309	-
Impairment losses recognised	已確認之減值虧損	15,169	42,298
Impairment loss written off	減值虧損撇銷	(1,067)	(12,590)
Balance at 31 December	於12月31日之結餘	62,358	31,947

(b) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows and maturity of loans and borrowings, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and/or from other Group companies to meet its liquidity requirements in the short and longer term.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

其他應收款項(續)

(iii) (續)

年內其他應收款項減值撥備變動(包括個別及共同虧損部分)如下:

(b) 流動資金風險

本集團的管理層持續檢討本集團的流動資金狀況，包括檢討預期現金流入及流出，以及貸款及借款的到期日，以確保其維持充足現金儲備及自主要金融機構及/或其他本集團公司獲得足夠承諾貸款額，以滿足其短期及長期流動資金需求。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2021 2021年					
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內或 按要求	More than 1 year but less than 2 years 超過一年 但兩年內	More than 2 years but less than 5 years 超過兩年 但五年內	More than 5 years 超過五年	Total 總計	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
Trade and other payables (excluding other tax and charges payable)	貿易及其他應付款項 (不包括其他應付稅項 及費用)	3,397,731	-	-	-	3,397,731	3,397,731
Bank loans	銀行貸款	10,523	9,055	145,325	-	164,903	152,487
Lease liabilities	租賃負債	212,189	179,248	414,710	675,070	1,481,217	1,150,338
		3,615,206	183,625	573,537	675,070	5,047,438	4,700,556

34 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

下表列示本集團於報告期末金融負債的餘下合約期限，乃根據合約未折現現金流量(包括使用合約利率計算的利息付款，如屬浮息，則按報告期末的利率計算)及本集團可能需支付的最早日期計算：

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (Continued)

34 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

		2020 2020年					
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables (excluding other tax and charges payable)	貿易及其他應付款項 (不包括其他應付稅項 及費用)	2,735,053	1,868	-	-	2,736,921	2,732,625
Bank loans	銀行貸款	6,083	149,980	-	-	156,063	146,456
Lease liabilities	租賃負債	213,930	178,219	410,538	684,929	1,487,616	1,201,179
		2,955,066	330,067	410,538	684,929	4,380,600	4,080,260

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

(i) Interest rate profile

The Group's interest rate risk arises primarily from cash and cash equivalents, restricted cash and interest-bearing loans. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and variable rate borrowings.

The Group is not exposed to significant interest rate risk for cash and cash equivalents or restricted cash because the interest rates of cash at bank are not expected to change significantly.

The following table details the interest rate profile of the Group's total borrowings:

		2021 2021年		2020 2020年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		%	RMB'000 人民幣千元	%	RMB'000 人民幣千元
Fixed rate borrowings:	定息借款：				
Lease liabilities (note 13(b))	租賃負債(附註 13(b))	3.80%–4.90%	1,150,338	4.75%–4.90%	1,201,179
Bank loans	銀行貸款	5.00%–7.00%	9,205	4.50%–4.86%	146,456
Trade and other payables (non-current)	貿易及其他應付款項 (非流動)	–	–	4.75%–4.90%	33,997
			1,159,543		1,381,632
Variable rate borrowings:	浮息借款：				
Bank loans	銀行貸款	3.47%–5.54%	143,282		–
			–		–
Total borrowings	借款總額		1,302,825		1,381,632
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款總額 百分比		89%		100%

34 財務風險管理及金融工具的公平值(續)

(c) 利率風險

(i) 利率概況

本集團的利率風險主要來自現金及現金等價物、受限制現金及計息貸款。本集團透過維持審慎的定息及浮息借款組合管理其利率風險。

本集團並無就現金及現金等價物或受限制現金而承受重大利率風險，此乃由於預期銀行存款利率不會有重大變動。

下表詳述本集團借款總額的利率概況：

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after taxation and retained profits by approximately RMB1,003,000 (2020: RMB Nil) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. The Group does not account for any fixed rate borrowings at fair value through profit or loss. Therefore a change in interest rate at the end of the reporting period would not affect profit or loss. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after taxation (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2020.

34 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2021年12月31日，估計利率整體上升／下降100個基點，而所有其他變量維持不變，將令本集團除稅後利潤及保留利潤增加／減少約人民幣1,003,000元(2020年：人民幣零元)，以應對利率之整體上升／下降。

上述敏感度分析顯示假設利率於報告期末發生變化時對本集團除稅後利潤(及保留利潤)及其他綜合權益部分產生的即時變動。本集團不計入按公平值計入損益之定息借款。因此於報告期末的利率變動並未影響損益。於報告期末就本集團持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除稅後利潤(及保留利潤)及綜合權益的其他部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該等分析乃按2020年相同基準而進行。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities.

The Company, the BVI subsidiary and the Hong Kong subsidiaries' functional currency is Hong Kong Dollar (HKD). Their businesses are principally conducted in HKD. In addition, as the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. The Group's PRC subsidiaries' functional currency is RMB and MAG's functional currency is AUD, and their businesses are principally conducted in RMB and AUD. So the Group considers the currency risk to be insignificant.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see note 18). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong and are mostly included in the Hang Seng Index. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs.

All of the Group's unquoted investments are held for long-term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

34 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險

本集團面臨的貨幣風險主要來自以本集團實體各自功能貨幣以外的貨幣計值的銷售及採購。

本公司、英屬維京群島附屬公司及香港附屬公司的功能貨幣均為港元(港元)。彼等業務主要以港元進行。此外，由於港元與美元掛鈎，本集團認為港元與美元匯率變動之風險甚微。本集團中國附屬公司的功能貨幣為人民幣及MAG的功能貨幣為澳元，且彼等業務主要以人民幣及澳元進行。故本集團認為貨幣風險並不重大。

(e) 股本價格風險

本集團面臨因交易性及非交易性股權投資所產生的股價變動風險(見附註18)。除持有作策略目的的非上市證券外，所有該等投資均為上市投資。

本集團的上市投資在香港聯交所上市，並主要包括在恒生指數內。買入或賣出交易證券乃基於每日監控單個證券的表現、其相關指數和其他行業指標而作出比較分析，以及按本集團流動資金需要，而作出買賣決定。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，連同本集團長期策略計劃的相關評估，最少半年一次與相類似上市實體表現進行比較以對該等投資作出評估。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Equity price risk (Continued)

At 31 December 2021, it is estimated that an increase/ (decrease) of 1% (2020: 1%) in the relevant stock price (for listed investments), with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) and other components of consolidated equity as follows:

		2021		2020	
		Effect on profit after tax and retained profits	Effect on fair value reserve	Effect on profit after tax and retained profits	Effect on fair value reserve
		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
Change in quoted share price	股價報價變動				
Increase	增加	1%	1,346	1%	999
Decrease	減少	(1%)	(1,346)	(1%)	(999)

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) and fair value reserve that would arise assuming that the changes in the respective quoted share prices had occurred at the statement of financial position date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. The analysis is performed on the same basis for 2020.

34 財務風險管理及金融工具的公平值(續)

(e) 股本價格風險(續)

於2021年12月31日，估計相關股價(上市投資)上升/(下降)1%(2020年：1%)，而所有其他變量維持不變，將令本集團除稅後利潤(及保留利潤)及其他綜合權益組成部分增加/減少如下：

敏感度分析列示假設財務狀況表日期發生相應股價報價變動並已應用於重新計量本集團持有的該等金融工具使本集團面臨於報告期末的股本價格風險，導致本集團的除稅後利潤(及保留利潤)及公平值儲備的即時變動。分析乃按2020年相同基準進行。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

— Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
— Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
— Level 3 valuations:	Fair value measured using significant unobservable inputs

The Group involved independent valuation specialist to perform valuations for certain financial instruments, including unlisted equity investments and convertible notes which are categorised into Level 3 of the fair value hierarchy.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量

(i) 按公平值計量的金融資產及負債

公平值等級

下表呈列本集團於報告期末按經常性基準以公平值計量的金融工具，並分類為香港財務報告準則第13號「公平值計量」所界定的三個公平值等級。將公平值計量分類的等級乃經參考以下估值技術所用輸入數據的可觀察性及重大性：

— 第一級	只使用第一級輸入數據估值： 據計量其公平值，即於計量日以相同資產及負債在活躍市場之未經調整報價
— 第二級	使用第二級輸入數據估值： 計量其公平值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據
— 第三級	使用重大不可觀察輸入數據計量公平值

本集團聘請獨立估值專家對若干金融工具(包括分類為公平值架構第三級之非上市股本投資及可轉換票據)進行估值。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

公平值等級(續)

	Fair value at 31 December 2021 於2021年12月31日之公平值	Fair value measurements as at 31 December 2021 using 公平值計量方式 於2021年12月31日使用		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	經常性公平值計量			
Asset:	資產:			
FVOCI	按公平值計入其他全面收益			
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	1,615	—	1,615
FVPL	按公平值計入損益			
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	687,848	—	687,848
— Listed equity securities	— 上市股本證券	176,727	176,727	—
— Treasury Products (note (ii))	— 理財產品(附註(ii))	266,479	—	266,479
— Funds (note (iii))	— 基金(附註(iii))	412,168	—	135,154
— Convertible notes (note (iv))	— 可換股票據(附註(iv))	420,683	—	420,683
		1,965,520	176,727	1,653,639

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value at 31 December 2020 於2020年 12月31日之 公平值	Fair value measurements as at 31 December 2020 using 公平值計量方式 於2020年12月31日使用		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	經常性公平值計量			
Asset:	資產：			
FVOCI	按公平值計入其他全面收益			
— Unlisted equity investments (note (i))	— 非上市股本 投資(附註(i))	3,755	—	3,755
FVPL	按公平值計入損益			
— Unlisted equity investments (note (i))	— 非上市股本 投資(附註(i))	308,110	—	308,110
— Listed equity securities	— 上市股本證券	119,667	119,667	—
— Treasury Products (note (ii))	— 理財產品(附註(ii))	47,585	—	47,585
— Funds (note (iii))	— 基金(附註(iii))	527,624	—	270,000
— Convertible notes (note (iv))	— 可換股票據(附註(iv))	412,262	—	412,262
		1,419,003	119,667	1,041,712

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

Fair value determined based on fair value of underlying equity and debt investments using discounted cash flow method based on the return from the underlying investments.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續) 公平值等級(續)

Fair value measurements
as at 31 December 2020 using
公平值計量方式
於2020年12月31日使用

Level 1 第一級	Level 2 第二級	Level 3 第三級
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於截至2021年及2020年12月31日止年度，第一級與第二級之間並無轉移且第三級並無轉入或轉出。本集團之政策為於發生轉撥之報告期末確認公平值架構各等級之間之轉撥。

第二級公平值計量所用估值技術及輸入值

公平值乃根據相關股本及債務投資使用貼現現金流量法根據相關投資回報的公平值釐定。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

- (i) The valuation of the Group's unlisted equity investments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The models incorporate various inputs, including discount rate reflecting specific risks relating to the financial instruments and market multiples of comparable companies or comparable transactions with a discount for lack of marketability as appropriate.
- (ii) The fair value of treasury products are calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to discount rate. The discount rate is determined according to market expected return rate. As at 31 December 2021, it is estimated that with all other variables held constant, an increase/decrease in fair value of wealth management products by 1% would have increased/decreased the Group's profit for the year by RMB1,999,000 (2020: RMB357,000).
- (iii) The fair value of Funds is determined based on fair value of underlying debt and equity investments using a discounted cash flow analysis which incorporates unobservable data and quoted market price of underlying debt and equity investments.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料

- (i) 本集團非上市股權投資的估值乃基於市場資料、估值模型及獨立外部估值師所發佈估值報告(倘有)的組合。該等模型包含多項輸入值，包括反映有關金融工具特定風險的貼現率以及可比公司的市場倍數或可比交易，並於適當時就缺乏適銷性貼現。
- (ii) 理財產品公平值按預期未來現金流量貼現計算。公平值計量與貼現率負相關。貼現率根據市場預期回報率釐定。於2021年12月31日，估計在所有其他變量維持不變的情況下，理財產品公平值增加/減少1%，本集團年內利潤將增加/減少人民幣1,999,000元(2020年：人民幣357,000元)。
- (iii) 基金的公平值乃基於相關債務及股本投資公平值使用貼現現金流量分析釐定，當中包含不可觀察數據及相關債務及股本投資的市場報價。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

- (iv) The fair value of convertible notes classified as FVPL is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

		2021 2021年	2020 2020年
Share price	股價	USD1.47	USD2.11
Expected volatility	預期波動	34.56%	37.96%
Expected dividends	預期股息	0.00%	0.00%
Risk-free rate	無風險利率	0.30%	0.17%
Pre-tax discount rate	稅前貼現率	10.41%	10.76%

There were no changes in valuation technologies during the year ended 31 December 2021.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

- (iv) 分類為按公平值計入損益的可轉換票據的公平值採用二項式期權定價模型釐定，重大不可觀察輸入數據如下：

截至2021年12月31日止年度概無估值方法變動。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
FVPL:	按公平值計入損益：			
At 1 January	於1月1日		1,037,957	664,168
Payment for purchases	就購買付款		1,779,696	823,905
Proceeds from sales	出售所得款項		(1,141,973)	(439,938)
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動		(6,651)	9,512
Exchange differences	匯兌差額		(17,005)	(19,690)
At 31 December	於12月31日	18	1,652,024	1,037,957
FVOCI:	按公平值計入其他全面收益：			
At 1 January	於1月1日		3,755	5,959
Change in fair value recognised in other comprehensive income during the year	年內於其他全面收益確認之公平值變動		(1,668)	(2,536)
Exchange differences	匯兌差額		(472)	332
At 31 December	於12月31日	18	1,615	3,755

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

該等第三級公平值計量於年內結餘之變動如下：

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2021 and 2020.

35 COMMITMENTS

Capital commitments outstanding at 31 December 2021 not provided for in the financial statements were as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted for	65,438	4,556
	已訂約	

36 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(ii) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2021年及2020年12月31日的公平值概無重大差異。

35 承擔

於2021年12月31日尚未於財務報表中撥備的未履行資本承擔如下：

36 重大關聯方交易

除綜合財務報表其他地方披露的關聯方資料外，本集團訂立以下重大關聯方交易。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties

During the reporting period, transactions with the following parties are considered as related party transactions:

36 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係

於報告期間，與以下各方的交易被視為關聯方交易：

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 宋衛平先生、夏一波女士及壽柏年先生	Substantial shareholders of the Company through Orchid Garden Investment Company Limited 透過Orchid Garden Investment Company Limited之本公司主要股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company through Lilac International Investment Company Limited 透過Lilac International Investment Company Limited之本公司股東
Greentown Holdings and its subsidiaries ("Greentown Holdings") 綠城控股集團有限公司及其附屬公司*(「綠城控股」)	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Hangzhou Dangui Investment Company Limited ("Hangzhou Dangui Investment") and its subsidiaries and joint ventures 杭州丹桂投資管理有限公司(「杭州丹桂投資」) 及其附屬公司或合營公司	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體
Zhejiang Greentown Hospital Investment Company Limited ("Greentown Hospital") and its subsidiary 浙江綠城醫院投資有限公司(「綠城醫院」)及其附屬公司*	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Bluetown Agriculture Technology Co., Ltd ("Bluetown Agriculture Technology") 藍城農業科技有限公司(「藍城農業科技」)*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties (Continued)

36 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Lvshui Agriculture Development Co., Ltd ("Lishui Bluetown Agriculture Development") 麗水藍城農業發展有限公司(「麗水藍城農業發展」)*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Bluetown Real Estate Construction Management Group Co., Ltd Limited ("Bluetown Group") and its subsidiary 藍城房產建設管理集團有限公司(「藍城集團」)及其附屬公司*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Gelingtong Elevator Engineering Company Limited ("Zhejiang Gelingtong Elevator Engineering") 浙江格靈通電梯工程有限公司(「浙江格靈通電梯工程」)*	An associate of Greentown Holdings 綠城控股的聯營公司
Xiangtan Chengfa Greentown Property Service Company Limited ("Xiangtan Chengfa") 湘潭市城發綠城物業服務有限公司(「湘潭城發」)*	A joint venture of the Group 本集團的合營公司
Shanghai Huamu Greentown Property Service Company Limited ("Shanghai Huamu") 上海花木綠城物業服務有限公司(「上海花木」)*	A joint venture of the Group 本集團的合營公司
Yiwu Guozi Lvcheng Property Service Company Limited ("Yiwu Guozi Lvcheng Property Service") 義烏市國資綠城物業服務有限公司 (「義烏市國資綠城物業服務」)*	An associate of the Group 本集團的聯營公司
Greentown Technology Industry Group Company Limited 綠城科技產業服務集團有限公司*	An associate of the Group after 25 March 2021 於2021年3月25日後為本集團的聯營公司

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties (Continued)

36 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Shanghai Xinqu Greentown Property Services Company Limited ("Shanghai Xinqu and its subsidiaries") 上海新湖綠城物業服務有限公司及其附屬公司 (「上海新湖及其附屬公司」)*	An associate of the Group 本集團的聯營公司
Zhejiang Xinqu Greentown Property Service Company Limited ("Zhejiang Xinqu and its subsidiaries") 浙江新湖綠城物業服務有限公司及其附屬公司* (「浙江新湖及其附屬公司」)*	An associate of the Group 本集團的聯營公司
Zhejiang Greentown Ideal Life Business Operation Service Co., Ltd. ("Greentown Ideal Life") 浙江綠城理想生活商業運營服務有限公司 (「綠城理想生活」)*	An associate of the Group 本集團的聯營公司
Greentown Ideal Home Housing Technology Service Co., Ltd. ("Greentown Ideal home") 綠城理想家房屋科技服務有限公司(「綠城理想家」)*	An associate of the Group 本集團的聯營公司
Ningbo Yule Investment Co., Ltd. ("Ningbo Yule") 寧波余樂投資有限公司(「寧波余樂」)*	An associate of the Group 本集團的聯營公司
Lvcheng lvfa Community Service Company Limited ("Lvcheng lvfa") 綠城綠發生活服務集團有限公司(「綠城綠發」)*	An associate of the Group 本集團的聯營公司
Shanghai lvrong Business Management Co., Ltd ("Shanghai lvrong") 上海綠榮商業管理有限公司(「上海綠榮」)*	An associate of the Group 本集團的聯營公司

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36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties (Continued)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhong Ao Home Group Limited ("Zhong Ao Home") 中奧到家集團有限公司(「中奧到家」)*	An associate of the Group 本集團的聯營公司
Hangzhou Jiancheng Asset Management Co., Ltd 杭州健成資產管理有限公司*	An associate of the Group 本集團的聯營公司
Zhejiang Yuanchuan Information Technology Co.,Ltd and its subsidiary ("Zhejiang Yuanchuan and its subsidiary") 浙江遠傳信息技術股份有限公司及其附屬公司 (「浙江遠傳及其附屬公司」)*	Non-controlling interests of one subsidiary of the Group 本集團一間附屬公司非控股權益

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

(a) 關聯方名稱及與關聯方的關係 (續)

* 公司英文名稱僅供參考。該等公司的官方名稱為中文。

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	9,697	9,373
Discretionary bonuses 酌情花紅	8,293	6,308
Retirement scheme contributions 退休計劃供款	518	586
Equity-settled share-based payment expense 以股權結算並以股份為基礎的付款開支	1,618	5,700
	20,126	21,967

* Total remuneration is included in "staff costs" (see note 5(b)).

(b) 主要管理層人員酬金

本集團主要管理層人員酬金(包括已付本公司董事的款項(誠如附註7所披露)及若干最高薪酬員工(誠如附註8所披露))如下:

* 酬金總額已計入「員工成本」(見附註5(b))。

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36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Significant related party transactions

Particulars of significant transactions between the Group and the above related parties during the reporting period are as follows:

36 重大關聯方交易(續)

(c) 重大關聯方交易

本集團與上述關聯方於報告期間的重大交易詳情如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property service, consulting service and community living services provided to:	物業服務、諮詢服務及園區服務提供予：		
— Subsidiaries of Greentown Holdings	— 綠城控股之附屬公司	824	2,229
— Greentown Technology Industry Group	— 綠城科技產業集團	33,010	—
Sales of goods to:	銷售貨品予：		
— Bluetown Agriculture Technology	— 藍城農業科技	2,041	6,913
— Lishui Bluetown Agriculture Development	— 麗水藍城農業發展	1,260	1,237
Receiving property management support services from	獲得物業管理支援服務自：		
— Subsidiary of Greentown Holdings	— 綠城控股的附屬公司	14,987	16,953
Purchasing goods from:	購買貨品自：		
— Bluetown Agriculture Technology	— 藍城農業科技	5,212	—
Loans and advances to:	貸款及墊款予：		
— Hangzhou Jiancheng	— 杭州健成	140,311	—
— Greentown Ideal Life (note (i))	— 綠城理想生活(附註(i))	19,376	3,400
— Greentown Technology Industry Group	— 綠城科技產業集團	52,577	—
Receiving from repayment of loans:	獲得貸款應付款項自：		
— Greentown Ideal Home	— 綠城理想家	3,400	5,100
— Greentown Ideal Life	— 綠城理想生活	6,000	6,000

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Significant related party transactions (Continued)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income from:	利息收益來自：		
— Greentown Ideal Home	— 綠城理想家	113	525
— Greentown Ideal Life	— 綠城理想生活	321	295
— Shanghai Lvrong	— 上海綠榮	1,238	1,274
— Greentown Technology Industry Group	— 綠城科技產業集團	2,935	—
Health inspection service from:	健康檢查服務來自：		
— Subsidiary of Greentown Hospital	— 綠城醫院的附屬公司	213	827
Purchase 51% shares of Zhejiang Lvke from:	收購浙江綠科51%股份自：		
— Bluetown Group	— 藍城集團	209,100	—

- (i) In addition to loans and advances, the Group provided guarantee to Greentown Ideal Life during the year ended 31 December 2021. As at 31 December 2021, the bank loans of Greentown Ideal Life guaranteed by the Group was RMB9,900,000 (2020: RMB9,810,000).

36 重大關聯方交易(續)

(c) 重大關聯方交易(續)

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income from:		
— Greentown Ideal Home	113	525
— Greentown Ideal Life	321	295
— Shanghai Lvrong	1,238	1,274
— Greentown Technology Industry Group	2,935	—
Health inspection service from:		
— Subsidiary of Greentown Hospital	213	827
Purchase 51% shares of Zhejiang Lvke from:		
— Bluetown Group	209,100	—

- (i) 除貸款及墊款外，本集團於截至2021年12月31日止年度向綠城理想生活提供擔保。於2021年12月31日，由本集團擔保的綠城理想生活銀行貸款為人民幣9,900,000元(2020年：人民幣9,810,000元)。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties

36 重大關聯方交易(續)

(d) 關聯方的結餘

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amount due from entities controlled by Song Wei Ping	應收宋衛平所控制實體的款項		
— Trade nature	— 貿易性質	7,797	1,585
— Non-trade nature (ii)	— 非貿易性質(ii)	7,918	—
		15,715	1,585
Amounts due from subsidiaries and associates of Greentown Holdings	應收綠城控股附屬公司及聯營公司款項		
— Trade nature	— 貿易性質	420	2,002
Interests in associates — amounts due from associates	於聯營公司之權益 — 應收聯營公司款項		
— Non-trade nature — non-current (i)	— 非貿易性質—非即期(i)	181,888	—
Amounts due from associates or joint ventures	應收聯營公司或合營公司款項		
— Trade nature	— 貿易性質	11,632	2,836
— Non-trade nature — current (ii)	— 非貿易性質 — 即期(ii)	45,012	24,036
		56,644	26,872
Amount due from entities controlled by Song Wei Ping, Shou Bai Nian and Xia Yi Bo	應收宋衛平、壽柏年及夏一波所控制實體的款項		
— Trade nature	— 貿易性質	—	30
Amounts due to entities controlled by Song Wei Ping	應付宋衛平所控制實體的款項		
— Trade nature	— 貿易性質	1,509	302
— Non-trade nature	— 非貿易性質	145,289	—
		146,798	302
Amounts due to subsidiaries and associates of Greentown Holdings	應付綠城控股附屬公司及聯營公司款項		
— Trade nature	— 貿易性質	1,414	2,984
Amounts due to associates or joint ventures	應付聯營公司或合營公司款項		
— Trade nature	— 貿易性質	5,419	8
— Non-trade nature	— 非貿易性質	20,000	—
		25,419	8

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties (Continued)

- (i) As at 31 December 2021, non-current amount due from one associate of RMB41,577,000 is unsecured and interest bearing of 6% per annum.
- (ii) As at 31 December 2021, certain current amounts due from related parties of RMB52,930,000 (31 December 2020: RMB31,636,000) are unsecured and interest bearing ranging from 3.8% to 8% (31 December 2020: ranging from 4% to 6%) per annum.

The other amounts due from/to related parties are unsecured and interest free.

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of receiving services from subsidiaries of Greentown Holdings and subsidiaries, purchasing goods from Lansong Supply Chain, providing service to Bluetown Group and sales of goods to Bluetown Agriculture Technology above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "CONTINUING CONNECTED TRANSACTIONS" of the Directors' Report.

The related party transactions in respect of receiving services from the subsidiary of Greentown Hospital, providing services to subsidiaries of Greentown Holdings above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

36 重大關聯方交易(續)

(d) 關聯方的結餘(續)

- (i) 於2021年12月31日，非即期應收一間聯營公司款項人民幣41,577,000元為無抵押，並按年利率6%計息。
- (ii) 於2021年12月31日，若干即期應收關聯方款項人民幣52,930,000元(2020年12月31日：人民幣31,636,000元)為無抵押，並按年利率介乎3.8%至8%(2020年12月31日：4%至6%)計息。

其他應收／應付關聯方款項為無抵押及免息。

(e) 應用關連交易相關上市規則

上述有關自綠城控股之附屬公司及附屬公司獲取服務、自藍頌供應鏈採購貨品、提供服務予藍城集團及銷售貨品予藍城農業科技之關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易。上市規則第14A章所規定之披露載於董事會報告「持續關連交易」一節。

上述有關自綠城醫院之附屬公司獲取服務以及提供服務予綠城控股之附屬公司之關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易。然而，該等交易獲豁免於上市規則第14A章項下的披露規定，因其低於第14A.76(1)條項下的最低豁免水平範圍。

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37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

37 公司層面財務狀況表

		Note	31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Interest in subsidiaries	於附屬公司的權益	(a)	893,216	570,779
Interest in a joint venture	於合營公司的權益	17	58,844	218,723
Interest in an associate	於聯營公司的權益		249,568	238,879
Other financial assets	其他金融資產		577,403	559,195
Deferred tax assets	遞延稅項資產		9,983	898
			1,789,014	1,588,474
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	(b)	1,898,042	2,056,808
Cash and cash equivalents	現金及現金等價物		236,091	793,359
Other financial assets	其他金融資產		189,312	126,173
			2,323,445	2,976,340
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		–	8,402
			–	8,402
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		36,340	56,313
			36,340	56,313
Net current assets	流動資產淨額		2,287,105	2,920,027
Total assets less current liabilities	資產總額減流動負債		4,076,119	4,508,501
NET ASSETS	資產淨額		4,076,119	4,500,099
CAPITAL AND RESERVES	資本及儲備	31(a)		
Share capital	股本		28	28
Reserves	儲備		4,076,091	4,500,071
TOTAL EQUITY	總權益		4,076,119	4,500,099

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

(a) Interest in subsidiaries

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of investments, unlisted (note (i)) 非上市投資成本(附註(i))	204,783	146,447
Amounts due from subsidiaries (note (ii)) 應收附屬公司款項(附註(ii))	688,433	424,332
	893,216	570,779

(i) During the year ended 31 December 2021, the Company granted share options to certain employees of its subsidiaries (see note 28). The Company does not require its subsidiaries to pay for the Company's shares in issue to settle the grant of share options. Accordingly, the equity-settled share-based payment expenses of RMB58,337,000 (2020: RMB57,200,000) allocated to its subsidiaries with no requirement of payments during the year ended 31 December 2021 are recognised as contributions from the Company and the amount was recorded as cost of investments in subsidiaries as at 31 December 2021.

(ii) Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

(b) Trade and other receivables

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts due from related parties 應收關聯方款項 — Non-trade nature (note (i)) 一非貿易性質(附註(i))	1,898,042	2,056,808

(i) Amounts due from related parties (non-trade nature) are unsecured and interest-free.

37 公司層面財務狀況表(續)

(a) 於附屬公司的權益

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of investments, unlisted (note (i)) 非上市投資成本(附註(i))	204,783	146,447
Amounts due from subsidiaries (note (ii)) 應收附屬公司款項(附註(ii))	688,433	424,332
	893,216	570,779

(i) 截至2021年12月31日止年度，本公司向其附屬公司的若干僱員授出購股權(見附註28)。本公司並無要求其附屬公司就本公司結清授出購股權的已發行股份付款。因此，將於截至2021年12月31日止年度期間分配予其附屬公司且無付款要求的權益結算以股份為基礎的付款開支人民幣58,337,000元(2020年：人民幣57,200,000元)確認為本公司的出資，而該金額則記錄為於2021年12月31日於附屬公司的投資成本。

(ii) 應收附屬公司款項無抵押，無利息且無固定還款期限。

(b) 貿易及其他應收款項

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts due from related parties 應收關聯方款項 — Non-trade nature (note (i)) 一非貿易性質(附註(i))	1,898,042	2,056,808

(i) 應收關聯方款項(非貿易性質)為無抵押及免息。

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38 INVESTMENTS IN SUBSIDIARIES

The following table lists out the information relating to MAG, the subsidiary of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

38 於附屬公司的投資

下表呈列有關本集團附屬公司MAG(擁有重大非控股權益(NCI))之資料，以下所呈列財務資料概要乃指於任何公司間抵銷前的金額。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current assets	流動資產	50,816	53,517
Non-current assets	非流動資產	1,175,153	1,029,122
Current liabilities	流動負債	(104,082)	(98,365)
Non-current liabilities	非流動負債	(930,834)	(806,516)
Net assets	資產淨額	191,053	177,758
Carrying amount of NCI	NCI賬面值	79,674	75,879
Revenue	收入	381,114	278,058
Profit for the year	年內利潤	11,139	35,156
Total comprehensive income	全面收益總額	11,139	35,156
Profit allocated to NCI	分配至NCI之利潤	5,316	15,925
Dividend paid to NCI	已付NCI之股息	-	-
Cash flows from operating activities	經營活動所得現金流量	107,128	122,269
Cash flows from investing activities	投資活動所得現金流量	(94,716)	(87,263)
Cash flows from financing activities	融資活動所得現金流量	(15,093)	(22,799)

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

38 於附屬公司的投資(續)

下表僅載列對本集團業績、資產或負債構成主要影響的附屬公司詳情。除另有說明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Greentown Service Group Investment Co. Ltd.	BVI 25 November, 2014 英屬維京群島 2014年11月25日	Not applicable/ USD100 不適用/ 100美元	100%	100%	-	Investment holding, limited liability company 投資控股，有限責任公司
Greentown Service Group (Hong Kong) Co. Limited 綠城服務集團(香港)有限公司	Hong Kong 06 December, 2014 香港 2014年12月6日	Not applicable / HKD100 不適用/ 100港元	100%	-	100%	Investment holding, limited liability company 投資控股，有限責任公司
Zigui Technology 杭州紫桂科技有限公司*	the PRC 29 July, 2015 中國 2015年7月29日	USD50,000,000/ USD50,000,000 50,000,000美元/ 50,000,000美元	100%	-	100%	Investment holding, limited liability company 投資控股，有限責任公司
Greentown PM 綠城物業服務集團有限公司*	the PRC 16 October, 1998 中國 1998年10月16日	RMB200,000,000/ RMB126,000,000 人民幣200,000,000元/ 人民幣126,000,000元	100%	-	100%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Lvsheng Property Management Company Limited 浙江綠升物業服務有限公司*	the PRC 16 September, 1999 中國 1999年9月16日	RMB60,000,000/ RMB5,000,000 人民幣60,000,000元/ 人民幣5,000,000元	100%	-	100%	Property management, limited liability company 物業管理，有限責任公司
Hangzhou Xianggui Hotel Management Company Limited 杭州香瑰酒店管理有限公司*	the PRC 26 November, 2013 中國 2013年11月26日	RMB30,000/ RMB30,000 人民幣30,000元/ 人民幣30,000元	63%	-	100%	Hotel management, limited liability company 酒店管理，有限責任公司
Shanghai Lvsheng Property Management Company Limited 上海綠豐物業管理有限公司*	the PRC 31 August, 2011 中國 2011年8月31日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	-	100%	Property management, limited liability company 物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Hangzhou Yijia Property Management Company Limited 杭州怡嘉物業管理有限公司*	the PRC 01 September, 2006 中國 2006年9月1日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Ningbo Lvheng Property Management Company Limited 寧波綠恒物業服務有限公司*	the PRC 05 June, 2012 中國 2012年6月5日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	80%	–	80%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Baoye Greentown Property Management Company Limited 浙江報業綠城物業服務有限公司*	the PRC 28 August, 2006 中國 2006年8月28日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
Ningbo Greentown Property Management Company Limited 寧波綠城物業管理有限公司*	the PRC 15 May, 2006 中國 2006年5月15日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Jiaxing Greentown Property Service Company Limited 嘉興綠城物業服務有限公司*	the PRC 11 April, 2008 中國 2008年4月11日	RMB5,000,000/ RMB3,000,000 人民幣5,000,000元/ 人民幣3,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Shanghai Lyvu Property Management Company Limited 上海綠宇物業管理有限公司*	the PRC 06 January, 2003 中國 2003年1月6日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Anhui Greentown Property Management Company Limited 安徽綠城物業管理有限公司*	the PRC 30 October, 2002 中國 2002年10月30日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Beijing Greentown Property Management Company Limited 北京綠城物業管理有限公司*	the PRC 13 October, 2003 中國 2003年10月13日	RMB5,000,000/ RMB3,000,000 人民幣5,000,000元/ 人民幣3,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Greentown Real Estate Consulting Company Limited 綠城房地產諮詢集團有限公司*	the PRC 13 January, 2005 中國 2005年1月13日	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元/ 人民幣50,000,000元	100%	–	100%	Community leasing, sales and other services, limited liability company 園區租賃、銷售及其他服務， 有限責任公司
Zhejiang Greentown Culture Arts Consulting Company Limited 浙江綠城文化策劃有限公司*	the PRC 17 July, 2007 中國 2007年7月17日	RMB10,000,000/ RMB2,000,000 人民幣10,000,000元/ 人民幣2,000,000元	71%	–	71%	Recreational activities, exhibitions and market promotion services, limited liability company 康樂活動、展覽及市場推廣 服務，有限責任公司
Zhejiang Greentown Real Estate Agency Company Limited 浙江綠城房屋置換有限公司*	the PRC 20 November, 2003 中國 2003年11月20日	RMB10,000,000/ RMB1,000,000 人民幣10,000,000元/ 人民幣1,000,000元	55%	–	55%	Community leasing, sales and other services, limited liability company 園區租賃、銷售及其他服務， 有限責任公司
Greentown Community Service 浙江綠城生活服務集團有限公司*	the PRC 22 April, 2009 中國 2009年4月22日	RMB10,000,000/ RMB2,000,000 人民幣10,000,000元/ 人民幣2,000,000元	100%	–	100%	Business consultant and housekeeping services, limited liability company 營業顧問及家政服務， 有限責任公司
Zhejiang Greentown Hotel Management Company Limited 浙江綠城酒店管理有限公司*	the PRC 26 January, 2010 中國 2010年1月26日	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元/ 人民幣50,000,000元	63%	–	63%	Hotel management, limited liability company 酒店管理，有限責任公司
Hangzhou Xiaoshan Tulip Hotel Management Company Limited 杭州蕭山鬱金香酒店管理有限公司*	the PRC 16 November, 2010 中國 2010年11月16日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	–	100%	Hotel management, limited liability company 酒店管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Hangzhou Liuzhuang Hotel Management Company Limited 杭州留莊酒店管理有限公司*	the PRC 30 September, 2009 中國 2009年9月30日	RMB10,000,000/ RMB4,600,000 人民幣10,000,000元/ 人民幣4,600,000元	100%	–	100%	Hotel management, limited liability company 酒店管理，有限責任公司
Greentown Training School 杭州市綠城職業培訓學校*	the PRC 10 August, 2011 中國 2011年8月10日	RMB600,000/ RMB600,000 人民幣600,000元/ 人民幣600,000元	100%	–	100%	Property management related training services, limited liability company 物業管理相關培訓服務， 有限責任公司
Xinjiang Greentown Property Management Company Limited 新疆綠城物業服務有限公司*	the PRC 16 July, 2008 中國 2008年7月16日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	100%	–	100%	Property management, leasing and housekeeping services, limited liability company 物業管理、租賃及家政服務， 有限責任公司
Shenyang Greentown Property Services Company Limited 瀋陽綠城物業服務有限公司*	the PRC 22 October, 1996 中國 1996年10月22日	RMB6,000,000/ RMB6,000,000 人民幣6,000,000元/ 人民幣6,000,000元	60%	–	60%	Property management, limited liability company 物業管理，有限責任公司
Qian'an Greentown Services Company Limited 遷安綠城物業服務有限公司*	The PRC 26 December, 2014 中國 2014年12月26日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Shandong Greentown Property Management Company Limited 山東綠城物業服務有限公司*	the PRC 18 June, 2012 中國 2012年6月18日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Zhoushan Greentown Dongsha Hotel Management Company Limited 舟山綠城東沙酒店管理有限公司*	the PRC 21 April, 2014 中國 2014年4月21日	RMB30,000/ RMB30,000 人民幣30,000元/ 人民幣30,000元	100%	–	100%	Undertake convention and exhibition, hotel management, limited liability company 承包會議及展覽、酒店管理， 有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Greentown Property Service Group (Hong Kong) Co., Limited 綠城物業服務集團(香港)有限公司	Hong Kong 16 December 2014 香港 2014年12月16日	Not applicable/ HKD40,000,000 不適用/ 40,000,000港元	100%	-	100%	Investment holding, limited liability company, limited liability company 投資控股，有限責任公司
Lingshui Greentown Tiantangniao Holiday House Management Company Limited 陵水綠城天堂島度假屋管理有限公司*	the PRC 15 March, 2016 中國 2016年3月15日	RMB1,000,000/ - 人民幣1,000,000元/ -	100%	-	100%	Hotel and resorts management, limited liability company 酒店及度假屋管理，有限責任公司
Sanya Greentown Tiantangniao Holiday House Management Company Limited 三亞綠城天堂島度假屋管理有限公司*	the PRC 19 March, 2016 中國 2016年3月19日	RMB1,000,000/ - 人民幣1,000,000元/ -	100%	-	100%	Resorts management, limited liability company 度假屋管理，有限責任公司
Chongqing Liangjiang Greentown Property Service Company Limited 重慶兩江綠城物業服務有限公司*	the PRC 24 November, 2016 中國 2016年11月24日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	51%	-	51%	Property management, limited liability company 物業管理，有限責任公司
Xinyang Greentown Property Management Company Limited 信陽綠城物業服務有限公司*	the PRC 13 August, 2014 中國 2014年8月13日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	-	100%	Property management, limited liability company 物業管理，有限責任公司
Hefei Greentown Real Estate Agency Company Limited 合肥綠城房屋置換有限公司*	the PRC 02 June, 2015 中國 2015年6月2日	RMB1,000,000/ RMB300,000 人民幣1,000,000元/ 人民幣300,000元	100%	-	100%	Community leasing, sales and other services, limited liability company 園區租賃、銷售及其他服務，有限責任公司
Greentown Property Service Group Jiangsu Company Limited 綠城物業服務集團江蘇有限公司*	the PRC 03 July, 2015 中國 2015年7月3日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100%	-	100%	Property management, limited liability company 物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Zhejiang Twin Cities Network Company Limited	the PRC 02 April, 2015	RMB50,000,000/ RMB50,000,000	100%	–	100%	Computer networking technology, consultant service, limited liability company
浙江雙城網絡科技集團有限公司*	中國 2015年4月2日	人民幣50,000,000元/ 人民幣50,000,000元				電腦網絡技術、諮詢服務， 有限責任公司
Zhejiang Greentown Yuhua Education and Technology Company Limited	the PRC 08 June, 2015	RMB100,000,000/ RMB90,000,000	90%	–	90%	Education consultant service, limited liability company
浙江綠城育華教育科技有限公司*	中國 2015年6月8日	人民幣100,000,000元/ 人民幣90,000,000元				教育諮詢服務，有限責任公司
Haining Greentown Hongxiang Property Service Company Limited	the PRC 11 November, 2016	RMB3,000,000/ RMB1,000,000	60%	–	60%	Property management, limited liability company
海寧綠城鴻翔物業服務有限公司(ii)*	中國 2016年11月11日	人民幣3,000,000元/ 人民幣1,000,000元				物業管理，有限責任公司
Hangzhou Shide Financial Service Outsourcing Company Limited	the PRC 07 March, 2016	RMB10,000,000/ RMB10,000,000	100%	–	100%	Financial service outsourcing, limited liability company
杭州世德金融服務外包有限公司*	中國 2016年3月7日	人民幣10,000,000元/ 人民幣10,000,000元				金融服務外包，有限責任公司
Zhejiang Anji Greentown Yinrun Property Service Company Limited	the PRC 29 December 2016	RMB3,000,000/ RMB1,000,000	60%	–	60%	Property management, limited liability company
浙江安吉綠城銀潤物業服務有限公司*	中國 2016年12月29日	人民幣3,000,000元/ 人民幣1,000,000元				物業管理，有限責任公司
Jiangxi Gantie Greentown Property Service Company Limited	the PRC 29 December 2016	RMB3,000,000/ RMB3,000,000	51%	–	51%	Property management, limited liability company
江西贛鐵綠城物業服務有限公司*	中國 2016年12月29日	人民幣3,000,000元/ 人民幣3,000,000元				物業管理，有限責任公司
Zhejiang Zhilian Sharing Information Technology Company Limited	the PRC 10 July, 2017	RMB10,000,000/ –	100%	–	100%	Information Technology Service, limited liability company
浙江智聯共享信息科技有限公司*	中國 2017年7月10日	人民幣10,000,000元/ –				信息技術服務，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Greentown Joyful Elder Life Service Company Limited 綠城養老服務有限公司	Hong Kong 02 November, 2017 香港 2017年11月2日	Not applicable/ HKD24,000,000 不適用/ 24,000,000港元	100%	-	100%	Pension Service, limited liability company 養老服務，有限責任公司
Greentown Education Holding Group 綠城教育集團控股有限公司*	BVI 29 June, 2017 英屬維京群島 2017年6月29日	Not applicable/ - 不適用/ -	100%	-	100%	Investment holding, limited liability company 投資控股，有限責任公司
Zhejiang Bokang Pension Service Limited 浙江柏康養老服務有限公司*	the PRC 04 December, 2017 中國 2017年12月4日	USD3,000,000/ USD3,000,000/ 3,000,000美元/ 3,000,000美元	90%	-	90%	Pension Service, limited liability company 養老服務，有限責任公司
Hebei Greentown New World Property Management Company Limited 河北綠城新天地物業服務有限公司*	the PRC 10 March, 2017 中國 2017年3月10日	RMB3,000,000/ RMB300,000 人民幣3,000,000元/ 人民幣300,000元	60%	-	60%	Property management, limited liability company 物業管理，有限責任公司
Suzhou Lvni Property Management Company Limited 蘇州綠城物業服務管理有限公司*	the PRC 21 March, 2017 中國 2017年3月21日	RMB500,000/ - 人民幣500,000元/ -	100%	-	100%	Property management, limited liability company 物業管理，有限責任公司
Wenzhou Yayuan Property Management Company Limited 溫州雅園物業管理服務有限公司*	the PRC 22 August, 2013 中國 2013年8月22日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	-	100%	Property management, limited liability company 物業管理，有限責任公司
Jilin Greentown Tianhsun Property Management Company Limited 吉林綠城天順物業服務有限公司*	the PRC 07 May, 2013 中國 2013年5月7日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	70%	-	70%	Property management, limited liability company 物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Changchun Liancheng Property Management Company Limited 長春市蓮城物業服務有限公司(ii)*	the PRC 12 October, 2013 中國 2013年10月12日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	42%	–	60%	Property management, limited liability company 物業管理，有限責任公司
Tianjin Inter Property Management Company Limited 天津市因特物業服務有限公司*	the PRC 14 May, 2008 中國 2008年5月14日	RMB10,010,000/ RMB8,000,000 人民幣10,010,000元/ 人民幣8,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Changge Greentown Property Management Company Limited 長葛市綠城物業服務有限公司*	the PRC 28 September, 2016 中國 2016年9月28日	RMB500,000/ – 人民幣500,000元/ –	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Jiaxing Yada Greentown Property Management Company Limited 嘉興市雅達綠城物業服務有限公司*	the PRC 26 July, 2016 中國 2016年7月26日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	60%	–	60%	Property management, limited liability company 物業管理，有限責任公司
Ji'nan Lixia Greentown Property Management Company Limited 濟南曆下綠城物業管理有限公司*	the PRC 11 September, 2017 中國 2017年9月11日	RMB10,000,000/ RMB5,000,000 人民幣10,000,000元/ 人民幣5,000,000元	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
Wuhan Greentown Binjiang Property Management Company Limited 武漢綠城濱江物業服務有限公司*	the PRC 17 November, 2017 中國 2017年11月17日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Happy Green City Marketing Planning Co., Ltd. 浙江幸福綠城營銷策劃有限公司*	the PRC 22 September, 2017 中國 2017年9月22日	RMB10,000,000/ RMB2,450,000 人民幣10,000,000元/ 人民幣2,450,000元	69%	–	69%	Market Promotion Services, limited liability company 市場推廣服務，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Zhoushan Blessed Housekeeper Community Service Company Limited	the PRC 21 April, 2017	RMB30,000/ RMB30,000	100%	-	100%	Business consultant and housekeeping services, limited liability company 營業顧問及家政服務， 有限責任公司
舟山幸福管家園區生活服務有限公司*	中國 2017年4月21日	人民幣30,000元/ 人民幣30,000元				
Lansong Supply Chain	the PRC 28 October, 2016	RMB10,010,000/ RMB10,010,000	35%	-	35%	Supply Chain management, limited liability company 供應鏈管理，有限責任公司
浙江藍頌供應鏈管理有限公司*	中國 2016年10月28日	人民幣10,010,000元/ 人民幣10,010,000元				
Ningbo Greentown Hotel Management Company Limited	the PRC 18 September, 2016	RMB1,000,000/ -	100%	-	100%	Hotel management, limited liability company 酒店管理，有限責任公司
寧波綠城酒店管理有限公司*	中國 2016年9月18日	人民幣1,000,000元/ -				
Ningbo Greentown Yuhua Education and Technology Company Limited	the PRC 18 September, 2016	RMB10,000,000/ RMB10,000,000	90%	-	100%	Education consultant service, limited liability company 教育諮詢服務，有限責任公司
寧波綠城育華教育科技有限公司*	中國 2016年9月18日	人民幣10,000,000元/ 人民幣10,000,000元				
Ningbo Greentown Yuhua Childcare Co., Ltd.	the PRC 16 August, 2017	RMB3,000,000/ RMB3,000,000	63%	-	70%	Education software development, limited liability company 教育軟件開發，有限責任公司
寧波綠城育華托育有限公司*	中國 2017年8月16日	人民幣3,000,000元/ 人民幣3,000,000元				
Ningbo Greentown Yuhua Yaohong Childcare Co., Ltd.	the PRC 14 August, 2017	RMB4,000,000/ RMB4,000,000	90%	-	100%	Education consultant service, limited liability company 教育諮詢服務，有限責任公司
寧波綠城育華耀虹托育有限公司*	中國 2017年8月14日	人民幣4,000,000元/ 人民幣4,000,000元				
Nanchang Yinqu Education and Technology Company Limited	the PRC 11 September, 2017	RMB5,000,000/ RMB5,000,000	72%	-	80%	Education consultant service, limited liability company 教育諮詢服務，有限責任公司
南昌因趣教育科技有限公司*	中國 2017年9月11日	人民幣5,000,000元/ 人民幣5,000,000元				

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Zhejiang Twin City Cultural and Creative Company Limited 浙江雙城文化創意有限公司*	the PRC 17 March, 2015 中國 2015年3月17日	RMB11,000,000/ - 人民幣 11,000,000 元/ -	71%	-	100%	Education consultant service, limited liability company 教育諮詢服務，有限責任公司
Green Flash Network Technology Co., Ltd. 綠閃網路科技有限公司*	the PRC 14 June, 2017 中國 2017年6月14日	RMB50,010,000/ RMB50,008,000 人民幣 50,010,000 元/ 人民幣 50,008,000 元	80%	-	80%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
Zhejiang Lebo Education Technology Company Limited 浙江樂博教育科技有限責任公司*	the PRC 31 May, 2017 中國 2017年5月31日	RMB10,000,000/ RMB2,000,000 人民幣 10,000,000 元/ 人民幣 2,000,000 元	90%	-	100%	Education Technology, limited liability company 教育科技，有限責任公司
Hubei Changtou Greentown Property Management Company Limited 湖北長投綠城物業服務有限公司*	the PRC 06 June, 2017 中國 2017年6月6日	RMB8,000,000/ - 人民幣 8,000,000 元/ -	51%	-	51%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Lvbang Property Management Company Limited 浙江綠邦物業管理有限公司*	the PRC 25 May, 2001 中國 2001年5月25日	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	60%	-	60%	Property management, limited liability company 物業管理，有限責任公司
Hangzhou Wulin Greentown Property Service Company Limited 杭州武林綠城物業服務有限公司*	the PRC 22 December, 2017 中國 2017年12月22日	RMB3,000,000/ RMB1,000,000 人民幣 3,000,000 元/ 人民幣 1,000,000 元	51%	-	51%	Property management, limited liability company 物業管理，有限責任公司
Hangzhou Lianrui Advertisement Company Limited 杭州聯睿廣告有限公司*	the PRC 08 April, 2015 中國 2015年4月8日	RMB3,000,000/ RMB763,800 人民幣 3,000,000 元/ 人民幣 763,800 元	71%	-	100%	Advertisement design, limited liability company 廣告設計，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Hainan Greentown Tianhe Property Service Co., Ltd. 海南綠城天和物業服務有限公司*	the PRC 23 January, 2013 中國 2013年1月23日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
Tianjin Greentown United Property Management Co., Ltd. 天津綠城眾聯物業管理有限公司*	the PRC 05 May, 2016 中國 2016年5月5日	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元/ 人民幣1,000,000元	60%	–	60%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Four Seasons Tube Home Environment Co., Ltd. 浙江四季生活網路科技有限公司*	the PRC 09 January, 2015 中國 2015年1月9日	RMB50,000,000/ RMB26,801,421 人民幣50,000,000元/ 人民幣26,801,421元	70%	–	70%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
Beijing Jingliang Greentown Property Service Company Limited 北京京糧綠城物業服務有限公司*	the PRC 16 September, 2019 中國 2019年9月16日	RMB8,000,000/ RMB8,000,000 人民幣8,000,000元/ 人民幣8,000,000元	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
Hangzhou Single Minded Enterprise Management Consulting Co., Ltd. 杭州深歌巴特勒企業管理諮詢有限公司(iii)* (「深歌巴特勒」)	the PRC 16 September, 2019 中國 2019年9月16日	RMB8,000,000/ RMB698,380 人民幣8,000,000元/ 人民幣698,380元	70%	–	70%	Business consultant, limited liability company 營業顧問，有限責任公司
Greentown IT 杭州綠城信息技術有限公司(ii)(iii)*	the PRC 10 April, 2014 中國 2014年4月10日	RMB21,333,333/ RMB21,200,000 人民幣21,333,333元/ 人民幣21,200,000元	64.4%	–	37.5%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
Hangzhou Greentown Air Conditioning Equipment Maintenance Service Co., Ltd. 杭州綠城空調設備維護服務有限公司*	the PRC 02 June, 2012 中國 2012年6月2日	RMB30,000,000/ RMB12,500,000 人民幣30,000,000元/ 人民幣12,500,000元	70%	–	100%	Equipment Maintenance Service, limited liability company 設備維護服務，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Wuhan Intelligence Greentown Services Co., Ltd. 武漢智慧綠城物業管理有限公司(ii)*	the PRC 14 May, 2018 中國 2018年5月14日	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元/ 人民幣1,000,000元	40%	–	40%	Property management, limited liability company 物業管理，有限責任公司
Shanghai Bailong Network Technology Co., Ltd. 上海佰隆網路科技有限公司(ii)*	the PRC 21 January, 2003 中國 2003年1月21日	RMB1,000,000/ – 人民幣1,000,000元/ –	35%	–	35%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
Zhejiang Lingfeng Education Logistics Management Co., Ltd. 浙江靈峰教育後勤管理有限公司(ii)*	the PRC 16 August, 2002 中國 2002年8月16日	RMB55,000,000/ RMB38,000,000 人民幣55,000,000元/ 人民幣38,000,000元	42%	–	53%	Wholesale and retail, limited liability company 批發及零售，有限責任公司
Dalian Hengxin Property Management Co., Ltd. 大連恒信物業服務有限公司*	the PRC 19 October, 2010 中國 2010年10月19日	RMB4,500,000/ RMB4,500,000 人民幣4,500,000元/ 人民幣4,500,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Xi'an Hongji Property Management Co., Ltd. 西安鴻基物業管理有限公司*	the PRC 26 April, 2010 中國 2010年4月26日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Sunshine Greentown Property Management (Nanjing) Co., Ltd. 陽光綠城物業服務(南京)有限公司*	the PRC 10 September, 1995 中國 1995年9月10日	RMB11,111,100/ RMB6,666,700 人民幣11,111,100元/ 人民幣6,666,700元	55%	–	55%	Property management, limited liability company 物業管理，有限責任公司
Beijing Yifang Real Estate Brokerage Co., Ltd. 北京宜房地產經紀有限公司*	the PRC 23 December, 2016 中國 2016年12月23日	RMB2,000,000/ – 人民幣2,000,000元/ –	100%	–	100%	Community leasing, sales and other services, limited liability company 園區租賃、銷售及其他服務， 有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Anhui Shengan Greentown Property Management Co., Ltd. 安徽盛安綠城物業服務有限公司*	the PRC 25 November, 1997 中國 1997年11月25日	RMB7,500,000/ RMB7,500,000 人民幣7,500,000元/ 人民幣7,500,000元	60%	–	60%	Property management, limited liability company 物業管理，有限責任公司
Montessori Academy Group Holdings Pty Ltd	Australia Acquired on 05 July, 2019 澳大利亞 收購於2019年7月5日	AUD22,457,690/ AUD22,457,690 22,457,690 澳元/ 22,457,690 澳元	56%	–	56%	Nursery services, day-to-day education services, limited liability company 托兒服務、日常教育服務， 有限責任公司
Lvman Technology Company Limited. 綠漫科技有限公司*(iii)	the PRC Acquired on 01 January, 2020 中國 收購於2020年1月1日	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元/ 人民幣50,000,000元	92%	–	60%	Communication limited liability company 通訊，有限責任公司
Jinan High-tech Greentown Property Management Company Limited 濟南高新綠城物業管理有限公司	the PRC Acquired on 01 July, 2020 中國 收購於2020年7月1日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
Hangzhou Caizhixin Technology Co., Ltd 杭州財智鑫科技有限公司*	the PRC 4 February, 2021 中國 2021年2月4日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
Zhejiang Qiantuyun Technology Group 浙江千豚雲科技集團有限公司*	the PRC 22 February, 2021 中國 2021年2月22日	USD50,000,000/ USD50,000,000 50,000,000 美元/ 50,000,000 美元	100%	–	100%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
Zhejiang Happy Greentown Parking Industry Co., Ltd 浙江幸福綠城停車產業有限公司*	the PRC 17 March, 2021 中國 2021年3月17日	RMB50,000,000/ RMB8,000,000 人民幣50,000,000元/ 人民幣8,000,000元	100%	–	100%	Parking Service, limited liability company 停車服務，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點 以及成立/註冊 成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Xinjiang Greentown City Commercial Operation Management Co., Ltd 新疆綠城城市商業運營管理有限公司*	the PRC 15 April, 2021 中國 2021年4月15日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	70%	-	70%	Operation management, limited liability company 運營管理，有限責任公司
Hangzhou Chunyue Enterprise Management Consulting Co., Ltd. 杭州椿悅企業諮詢管理有限公司*	the PRC 28 October, 2021 中國 2021年10月28日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100%	-	100%	Business consultant, limited liability company 營業顧問，有限責任公司
Zhejiang Greentown Architectural Technology Co., Ltd. 浙江綠城建築科技有限公司(i)*	the PRC Acquired on 14 December, 2021 中國 收購於2021年 12月14日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	51%	-	51%	smart construction, lighting construction and smart design services, limited liability company 智能化工程、照明工程及 智能化設計服務， 有限責任公司

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

- (i) The subsidiaries were acquired by the Group during the year ended 31 December 2021.
- (ii) Pursuant to the agreements, the Group could control majority voting rights of the board of directors, and could control the financial and operating policies of the entities. Accordingly, these entities' financial information was consolidated into the Group's consolidated financial statements for the year ended 31 December 2021.
- (iii) During the year ended 31 December 2021, the Group acquired additional equity interests from the non-controlling interests of 47% in Lvman Technology, 30% in Huixiang IT, 26.9% in Greentown IT and 30% in Single Minded for total considerations of RMB163,284,000.

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, the directors proposed a final dividend and special dividend. Further details are disclosed in note 31(b).

38 於附屬公司的投資(續)

- (i) 本集團於截至2021年12月31日止年度收購該等附屬公司。
- (ii) 根據協議，本集團可控制董事會的多數投票權及該等實體的財務及經營政策。因此，將該等實體的財務資料併入本集團截至2021年12月31日止年度的綜合財務報表。
- (iii) 截至2021年12月31日止年度，本集團向非控股權益收購綠漫科技47%、慧享信息科技30%、綠城信息技術26.9%及深歌巴特勒30%額外股權，總代價為人民幣163,284,000元。

39 報告期後的非調整事項

- (a) 隨報告期末後，董事建議派發末期股息及特別股息。更多詳情於附註31(b)披露。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

40 截至2021年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至刊發該等財務報表日期，香港會計師公會已頒佈截至2021年12月31日止年度尚未生效且並無於該等財務報表採納的多項修訂。以下修訂可能與本集團有關。

	Effective for accounting periods beginning on or after 於以下日期或以後開始 的會計期間生效
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 香港財務報告準則第3號之修訂，概念框架之提述	1 January 2022 2022年1月1日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 香港會計準則第16號之修訂，物業、廠房及設備：擬定用途前所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i> 香港會計準則第37號之修訂，虧損性合約 – 履行合約之成本	1 January 2022 2022年1月1日
Annual Improvements to HKFRSs 2018–2020 Cycle 香港財務報告準則2018年至2020年週期之年度改進	1 January 2022 2022年1月1日
Amendments to HKFRS 3, HKAS 16 and HKAS 37, <i>Narrow-scope amendments</i> 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第17號之修訂，狹義修訂	1 April 2022 2022年4月1日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> 香港會計準則第1號之修訂，負債分類為流動或非流動	1 January 2023 2023年1月1日
HKFRS 17, <i>Insurance contracts</i> 香港財務報告準則第17號，保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i> 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂，會計政策之披露	1 January 2023 2023年1月1日
Amendments to HKFRS 4, <i>Extension of the temporary exemption from applying HKFRS 9</i> 香港財務報告準則第4號之修訂，擴大暫時豁免應用香港財務報告準則第9號	1 January 2023 2023年1月1日
Amendments to HKAS 8, <i>Definition of Accounting Estimates</i> 香港會計準則第8號之修訂，會計估計之定義	1 January 2023 2023年1月1日

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

40 截至2021年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響 (續)

	Effective for accounting periods beginning on or after 於以下日期或以後開始 的會計期間生效
Amendments to HKAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> 香港會計準則第12號之修訂，產生自單一交易的資產及負債相關的遞延稅項	1 January 2023 2023年1月1日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號之修訂，投資者與其聯營公司或合營公司之間的資產出售或注資	No mandatory effective date yet determined 尚未確定強制 生效日期

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團就該等變動於首次應用期間的預期影響進行評估。當前所得結論為採用該等變動不太可能對綜合財務報表產生重大影響。

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