

# 奧園健康生活集團有限公司

AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED



*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號: 3662



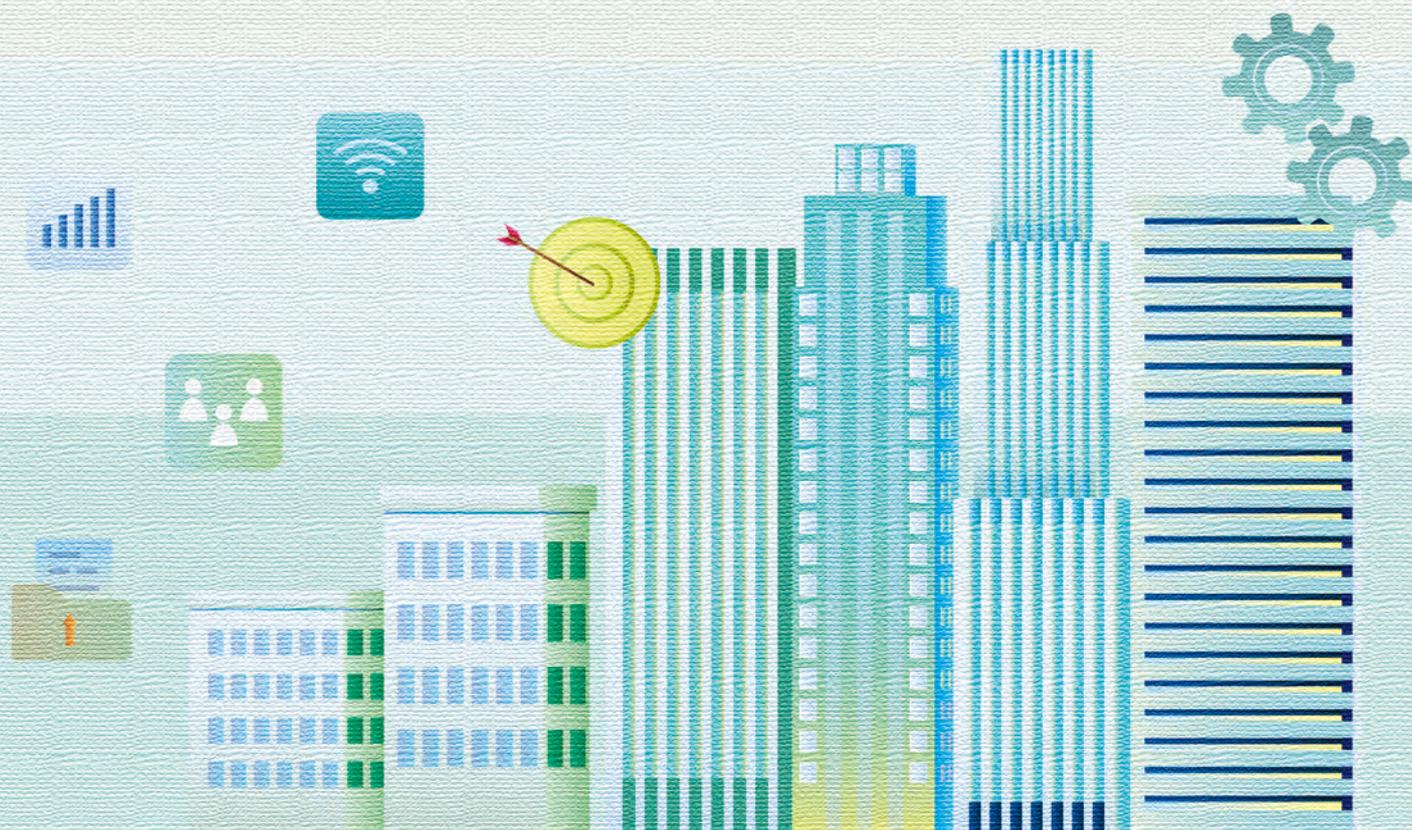
## 2021

ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tao Yu (resigned on 25 November 2021)  
Mr. Miao Sihua (resigned on 7 January 2021)  
Mr. Zheng Wei (appointed on 7 January 2021  
and resigned on 1 September 2022)  
Mr. Cheng Siu Fai (appointed on 25 November 2021)

#### Non-executive Directors

Mr. Guo Zining (*chairman*)  
(resigned on 16 February 2023)  
Mr. Zhu Yunfan (appointed on 16 February 2023)  
Mr. Chen Zhibin (resigned on 29 January 2021)  
Mr. Ruan Yongxi (appointed on 29 January 2021)

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

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

### COMPANY SECRETARY

Ms. Chak Wai Ting

### AUTHORISED REPRESENTATIVES

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

### AUDITOR

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

### WEBSITE ADDRESS

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

### 董事會

#### 執行董事

陶宇先生(於二零二一年十一月二十五日辭任)  
苗思華先生(於二零二一年一月七日辭任)  
鄭煒先生(於二零二一年一月七日獲委任  
及於二零二二年九月一日辭任)  
鄭少輝先生(於二零二一年十一月二十五日獲委任)

#### 非執行董事

郭梓寧先生(*主席*)  
(於二零二三年二月十六日辭任)  
朱雲帆先生(於二零二三年二月十六日獲委任)  
陳志斌先生(於二零二一年一月二十九日辭任)  
阮永曦先生(於二零二一年一月二十九日獲委任)

#### 獨立非執行董事

洪嘉禧先生  
李子俊醫生  
王韶先生

### 審核委員會

洪嘉禧先生(*主席*)  
李子俊醫生  
王韶先生

### 薪酬委員會

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

### 提名委員會

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

### 公司秘書

翟慧婷女士

### 授權代表

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

### 核數師

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

### 公司網址

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





### STOCK CODE

3662.HK

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份代號

3662.HK

### 主要往來銀行

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

### 註冊辦事處

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

### 中國主要營業地點

中國  
廣東省  
廣州市番禺區  
萬惠一路48號  
奧園集團大廈

### 香港主要營業地點

香港  
九龍尖沙咀  
北京道一號  
19樓1901-02室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

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





# Financial Highlights

## 財務摘要

### RESULTS HIGHLIGHTS

### 業績摘要

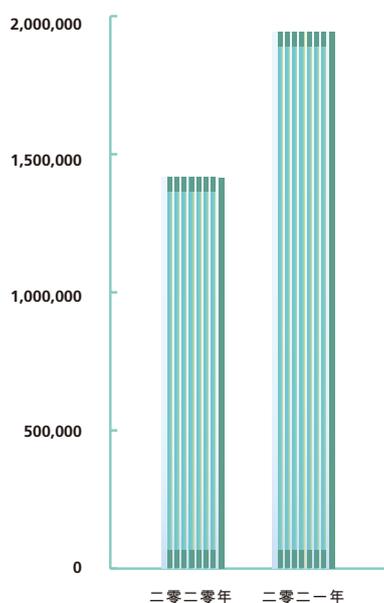
Revenue	收入
Gross profit	毛利
Net (Loss)/profit	淨(虧損)/利潤
(Loss)/Earnings per share (RMB cents)	每股(虧損)/溢利(人民幣分)
- Basic	- 基本
- Diluted	- 攤薄

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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>1,941,747</b>	1,415,585
<b>469,575</b>	488,676
<b>(197,286)</b>	253,717
<b>(26.29)</b>	34.58
<b>(26.29)</b>	34.58

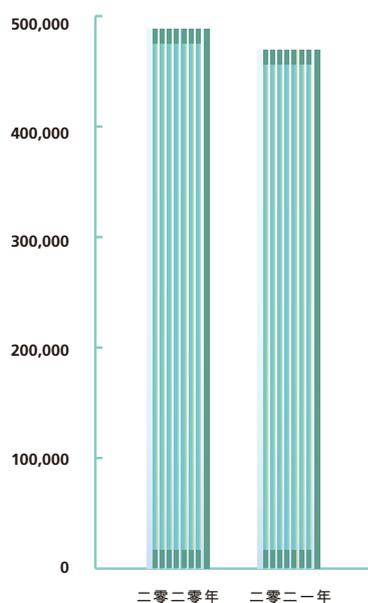
### Revenue 收入

RMB'000  
人民幣千元



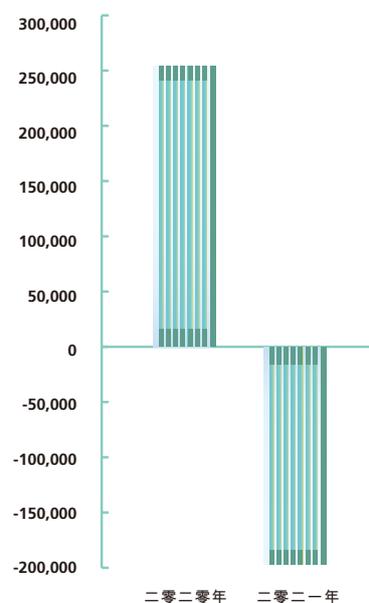
### Gross Profit 毛利

RMB'000  
人民幣千元



### Net (Loss)/Profit 淨(虧損)/利潤

RMB'000  
人民幣千元



**THE BREAKDOWN OF TOTAL REVENUE BY BUSINESS SEGMENT**
**按業務分部劃分的總收益明細**

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Property Management services segment</b>	<b>物業管理服務分部</b>		
Property management services	物業管理服務	<b>1,090,086</b>	626,184
Major Owner value-added services	大業主增值服務	<b>182,688</b>	233,556
Community value-added services	社區增值服務	<b>219,102</b>	133,796
Other	其他	<b>77,409</b>	15,986
		<b>1,569,285</b>	1,009,522
<b>Commercial operational services segment</b>	<b>商業運營服務分部</b>		
Commercial operation and management services	商業運營及管理服務	<b>232,421</b>	205,969
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	<b>49,114</b>	127,272
		<b>281,535</b>	333,241
<b>Intelligent engineering services segment</b>	<b>智能化工程服務分部</b>		
Intelligent engineering services	智能化工程服務	<b>77,717</b>	47,051
Sales of software and hardware	軟硬件銷售	<b>1,638</b>	16,581
		<b>79,355</b>	63,632
<b>General health and wellness services segment</b>	<b>大健康服務分部</b>		
Healthcare and community elderly care services	康養及長者社區服務	<b>11,572</b>	9,190
<b>Total</b>	<b>合計</b>	<b>1,941,747</b>	1,415,585

**SUMMARY OF BALANCE SHEET**
**資產負債表摘要**

		At 31 December 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Total assets	資產總額	<b>2,293,246</b>	2,652,718
Total liabilities	負債總額	<b>1,497,153</b>	1,572,752
Total equity	權益總額	<b>796,093</b>	1,079,966

## Year in Review

### 年度大事回顧

## JAN 一月

1. On 7 January, the Dapu Aoyuan Plaza\* (大埔奧園廣場) was grandly opened.  
一月七日，大埔奧園廣場盛大開業。
2. On 14 January, Aoyuan Healthy Life Group Company Limited (“Aoyuan Healthy” or the “Company”, together with its subsidiaries, the “Group”, “we”, “our” or “us”) officially became a member of Portfolio Asset Advancement Plan of WELL PORTFOLIO.  
一月十四日，奧園健康生活集團有限公司（「奧園健康」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）正式成為WELL PORTFOLIO組合資產晉級計劃會員。



## MAR 三月

1. On 1 March, Weining County of Guizhou Province, which was partnered with Panyu District of Guangzhou, welcomed the grand opening ceremony of the first large commercial complex – Weining Aoyuan Plaza\* (威寧奧園廣場) and held an inauguration ceremony for Weining Aoyuan Plaza\* (威寧奧園廣場), a “Guangdong-Guizhou collaboration key project”.  
三月一日，廣州市番禺區對口幫扶的貴州省威寧縣，迎來首個大型商業綜合體－威寧奧園廣場盛大開業，並舉行威寧奧園廣場「粵黔協作重點項目」授牌儀式。



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





## APR 四月

1. From 19 to 21 April, Aoyuan Healthy invited a professional emergency rescue training company, authorised by American Heart Association (“AHA”), to conduct a three-day life safety international first aider AHA Heartsaver certification training for the butlers of the properties projects under management in Guangdong Province.

四月十九日至二十一日，奧園健康邀請美國心臟協會（「AHA」）授權的專業應急救護培訓公司對廣東省內物業在管項目管家開展為期三天的生命安全國際急救員AHA Heartsaver認證培訓。



2. On 19 April, Aoyuan Healthy was included in the Hang Seng Property Service and Management Index launched by Hang Seng Indexes Company Limited.

四月十九日，奧園健康獲納入恒生指數有限公司推出的恒生物業服務及管理指數。

## MAY 五月

1. On 6 May, Aoyuan Healthy entered into a strategic cooperation agreement with the Urban Renewal Business Unit of China Aoyuan Group Limited (“China Aoyuan”, the controlling shareholder of the Company, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 3883), together with its subsidiaries (excluding the Group), “China Aoyuan Group”), pursuant to which the area under its management will increase significantly, so as to make layout plan for urban operation services.

五月六日，奧園健康與中國奧園集團股份有限公司（「中國奧園」，本公司控股股東，其股份於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：3883），連同其附屬公司（不包括本集團），統稱「中國奧園集團」之城市更新事業部訂立戰略合作協議，管理面積將獲高質量增長，為城市運營服務謀篇佈局。

2. On 25 May, Aoyuan Healthy announced the successful conclusion of the 2021 Annual General Meeting. All the resolutions were successfully passed with high voting percentage, reflecting shareholders’ confidence and support for the Group’s future development.

五月二十五日，奧園健康宣佈，二零二一年股東週年大會圓滿結束。全數議案獲高票順利通過，反映股東對集團未來發展充滿信心和支持。



## Year in Review

### 年度大事回顧

## JUN 六月

1. On 16 June, Aoyuan Healthy has contracted to provide pre-delivery services to Aoyuan Yuelu Yunzhu in Zhangzhou, Fujian Province.  
六月十六日，奧園健康簽約向福建省漳州市奧園悅鷺雲著提供前期物業服務。



## JUL 七月

1. On 6 July, Aoyuan Healthy signed “The Racial Diversity & Inclusion Charter for Employers” with Equal Opportunities Commission of Hong Kong.  
七月六日，奧園健康與香港平等機會委員會簽署《種族多元共融僱主約章》。
2. On 30 July, Ruichang Aoyuan Plaza\* (瑞昌奧園廣場) was grandly opened.  
七月三十日，瑞昌奧園廣場盛大開業。



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## AUG 八月

1. On 20 August, Aoyuan Smart Life Services (Guangzhou) Group Company Limited\* (奧園智慧生活服務(廣州)集團有限公司) under Aoyuan Healthy was awarded the "Rotating Vice President Unit of 2021" by Guangdong Property Management Industry Institute.

八月二十日，奧園健康旗下奧園智慧生活服務(廣州)集團有限公司獲廣東省物業管理行業協會頒發「2021年輪值副會長」單位。



2. At the end of August, Zhuhai Aoyuan Plaza\* (珠海奧園廣場) and Chongqing Chayuan Aoyuan Plaza\* (重慶茶園奧園廣場) provided temporary special vaccination venues for the elderly in the surrounding communities.

八月底，珠海奧園廣場及重慶茶園奧園廣場等面向周邊社區長者組建疫苗臨時接種專場。



## SEP 九月

1. On 23 September, "Aoyue Festival", the fourth exclusive festival for Aoyuan's property owners, was held. Under the theme of "Share Happiness with Neighbors", nearly 100 galas, garden parties and fun sports meetings were held in more than 90 communities within 3 months, with more than 100,000 property owners actively participating in such events.

九月二十三日，第四屆奧園業主專屬節日「奧悅節」盛大開幕。節日以「與鄰共享美好」為主題，3個月時間內在超過90個社區內開展近100場聯歡晚會、遊園會及趣味運動會，共有超過10萬名業主積極參與活動。

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\* 英文名稱僅供識別

## Year in Review

### 年度大事回顧

## OCT 十月

1. On 1 October, Pubei Aoyuan Plaza\* (浦北奧園廣場) was grandly opened.  
十月一日，浦北奧園廣場盛大開業。
2. As of 14 October, China Central Television (“CCTV”) news (“CCTV news”) focused its reporting on the healthy and better life services for all age groups in the Aoyuan communities on three occasions this year, in recognition of the high-quality services by Aoyuan Healthy.  
截止至十月十四日，中國中央電視台（「中央電視台」或「央視」）新聞（「央視新聞」）今年內共三次聚焦報道奧園社區全齡段健康美好生活服務，奧園健康高質量服務獲認可。
3. From 27 to 29 October, the “Healthy Life Service Station” of Aoyuan Healthy was showcased at the 2021 Guangzhou Smart Property Management Expo to demonstrate the community-based strategic layout of “Property + Health + Technology” and provide systematic solutions for healthy and intelligent community living.  
十月二十七日至二十九日，奧園健康「健康生活服務站」亮相2021廣州國際智慧物業博覽會，重點展示「物業+健康+科技」的社區戰略佈局，為社區健康智慧人居提供系統解決方案。



## NOV 十一月

1. On 13 November, the Aoyuan communities held the 2021 Aoyuan Games, in which four major ball games and fun sports tours were held offline and a marathon for public welfare was launched online, so as to pass on the Olympic spirit and encourage property owners to “lead a healthy and regular life”.  
十一月十三日，奧園社區舉辦2021親奧運動會，線下舉辦四大球類競技及運動趣味遊園，線上開啟馬拉松公益跑，傳承奧運精神，呼籲業主一起「讓生活健康律動」。
2. On 20 November, CCTV News broadcasted live on Chongqing Panlong Aoyuan Plaza\* (重慶盤龍奧園廣場) showing the dynamic and vital life in Chongqing after lifting of the pandemic lockdown.  
十一月二十日，央視新聞直播聚焦重慶盤龍奧園廣場，展現重慶防疫管控解封後的活力和煙火氣。



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## DEC 十二月

1. On 17 December, with increasing strategic investment in artificial intelligence for general health and wellness, Aoyuan Healthy announced the acquisition of the 70% shares of Masterwin Developments Limited to sustain future growth and development, maximising the returns for the Group and shareholders.

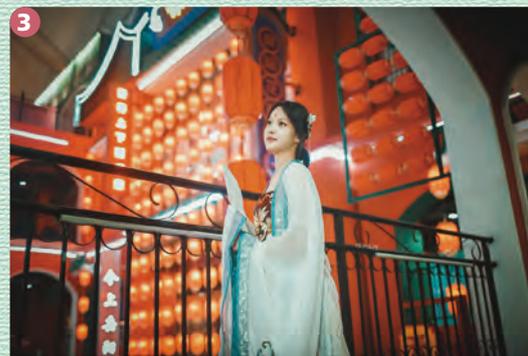
十二月十七日，戰略加碼人工智能大健康，奧園健康公告收購萬勇發展有限公司70%股份，維持未來增長及發展，為集團及股東爭取最大回報。

2. On 28 December, Aoyuan Healthy won the bid for the public construction business service project under the airport and aviation category for the first time, and the subject businesses cover office buildings, academic buildings and apartments, etc.

十二月二十八日，奧園健康首次中標機場航空類公建業態服務項目，標的業態覆蓋寫字樓、辦公樓、教學樓、公寓等。

3. At the end of December, Zhuzhou Aoyuan Plaza\* (株洲奧園廣場) became the second commercial operation project under management after Guangzhou Aoyuan City Plaza\* (廣州奧園城市天地) to complete the transformation of the “Weiyang” series under the “China trend” Intellectual Property (“IP”). Jianning • Weiyang Building (建寧•味央樓) at Zhuzhou Aoyuan Plaza\* (株洲奧園廣場) has sparked a “Weiyang” craze locally with well recognition.

十二月底，株洲奧園廣場成為繼廣州奧園城市天地之後，第二個完成國潮知識財產（「IP」）「味央」系列改造的商業運營在管項目。株洲奧園廣場建寧·味央樓在當地掀起「味央」熱潮，廣受好評。



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## 2021 Honors and Awards

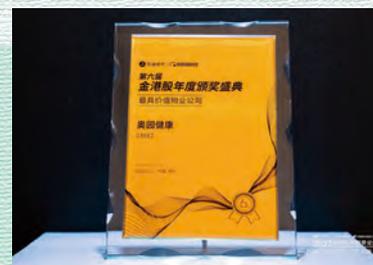
### 二零二一年榮譽及獎項



“TOP 10 of The 2021 Listed Company of Property Management Service in China” awarded by Ehconsulting and Jiahe Jiaye 億翰智库及嘉和家業頒發的「2021中國上市物業服務企業TOP10」



“TOP 14 of The 2021 TOP100 Property Management Companies in China” awarded by China Index Academy 中國指數研究院頒發的「2021中國物業服務百強企業TOP14」



“Most Valuable Property Management Company” awarded by the 6th Annual Golden Hong Kong Stocks Awards 第六屆金港股頒發的「最具價值物業公司」



“2021 Vice President (in rotation)” awarded by Guangdong Property Management Industry Institute 廣東省物業管理行業協會頒發的「2021年輪值副會長」



“2021 Leading ESG Sample Companies in the Real Estate Industry” awarded by the 19th China's Financial Annual Champion Awards 第十九屆中國財經風雲榜頒發的「2021年度房地產行業ESG領先樣本企业」



“2021 Listed Companies Social Responsibility Award” awarded by the 11th China Charity Festival 第十一屆中國公益節頒發的「2021上市公司社會責任獎」

## 2021 Honors and Awards

### 二零二一年榮譽及獎項



“2021 Outstanding Brand Image Award” awarded by the 10th China Finance Summit  
第十屆中國財經峰會頒發的「2021傑出品牌形象獎」



“List of Excellent Commercial Management 2021” awarded by Mall China  
中購聯頒發的「購物中心行業2021年度商業管理公司卓越榜」



“2020–2021 Street Model Project under the China trend – Guangzhou Aoyuan City Plaza\* (廣州奧園城市天地)” awarded by Winshang.com  
贏商網頒發的「2020–2021年度國潮主題街區典範項目—廣州奧園城市天地」

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



## Chairman's Statement

### 主席報告

I am pleased to present the annual report of the Group for the year ended 31 December 2021 (“**2021**”, the “**Year**” or the “**Reporting Period**”). During the Year under review, the global economy fully rebounded with general growth recovery compared with the economic crisis in 2020. However, the pandemic remained volatile which resulted in unique and continuous challenges. Facing the severe and complicated external environment, the People's Republic of China (the “**PRC**”) gave priority to stability in various policies. Adhering to the general strategy of “preventing the importation of cases and the resurgence of domestic infections” and the overall “dynamic zero infection” policy, the PRC adopted multi-pronged approach to ensure supply and price stability to stabilize the market. While achieving the long-term improvement in economic fundamentals, the PRC strived to create a favourable environment for global economic recovery.

Facing the challenges of normalised pandemic prevention and control as well as extreme climates, the Group comprehensively recalibrated the rules and systems on safety management by different regions, projects and levels. We established mechanisms on daily rolling reporting and weekly special trainings to ensure professional and standardized safety management and control processes at grassroot level. Meanwhile, we introduced excellent value-added services based on local conditions, such as setting up areas for takeaway delivery, assisting in procurement of daily necessities and the provision of door-to-door delivery of large parcels. The Group actively supported the government and provided free venues and guidance services for nucleic acid tests and vaccinations for property owners, commercial tenants and consumers for over 500 occasions. In order to undertake social responsibilities and nurture community residents, the Group opened special vaccination venues for the elderly above 60 years old at Zhuhai Aoyuan Plaza\* (珠海奧園廣場) and Chongqing Chayuan Aoyuan Plaza\* (重慶茶園奧園廣場) so as to build a universal immunization barrier. The Group's moves in work and production resumption and pandemic prevention and control in communities and shopping districts received wide recognition by property owners, commercial tenants and the society and were specially reported by authoritative media such as CCTV, Guangdong Television and Nanfang Daily\*.

本人欣然提呈本集團截至二零二一年十二月三十一日止(「二零二一年度」、「年內」、「本年度」或「報告期間」)年度之全年業績報告。回顧年內，與二零二零年遭遇的經濟危機相比，全球經濟全面反彈，出現普遍恢復性增長。但疫情反覆仍帶來獨特的持續挑戰。面對嚴峻複雜的外部環境，中華人民共和國(「中國」)各項政策穩字當頭，堅持「外防輸入、內防反彈」總策略及「動態清零」總方針，多措並舉保供穩價，穩定市場，經濟基本面長期向好的同時，努力為世界經濟創造良好的復甦環境。

面對常態化疫情防控和極端氣候帶來的挑戰，本集團分區域、分項目、分層級全面梳理安全管理規章制度，建立每日滾動匯報和每週專項培訓機制，讓基層安全管控流程專業化及規範化。同時因地制宜推出美好增值服務，例如設置外賣配送區域、協助採購日常生活物資、提供大件快遞代送上門服務等。本集團積極協助政府，通過免費提供場地和引導服務，為業主、商戶及消費者組織超過500場核酸檢測及疫苗接種。承擔社會責任，反哺社區居民，本集團亦在珠海奧園廣場及重慶茶園奧園廣場為年齡超過60周歲的老年人單獨開闢疫苗接種專場，築牢全民免疫屏障。本集團在社區及商圈的復工復產、抗疫防疫行動得到了業主及商戶的充分肯定和社會的高度認可，多次獲得中央電視台、廣東電視台、南方日報等權威媒體專題報道。

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\* 英文名稱僅供識別





Leveraging our stable and professional service and operation capabilities, the Group demonstrated strong ability in achieving growth and breakthroughs under pressure during the previous year. In 2021, the Group was included in the Hang Seng Property Service and Management Index. In terms of business, the Group focused on its core business and insisted on its healthy development strategy to consistently enrich the variety of business and foster core competitiveness, laying a solid and strong cornerstone for continuous and high-quality development.

During the Year, the Group developed external expansion vigorously to constantly expand the scope of services and gradually enrich its variety of service. In terms of property management services, the contracted area under external expansion reached over 8,000,000 square metre ("sq.m."). Of which, non-residential businesses achieved outstanding results in external expansion, accounted for over 80% of external expansion projects, including government offices, airports, aviation, hospitals, expressway service zones, urban water and power supply and other business types. In terms of commercial operational services, the Group had 4 new shopping malls in operation during the Year, namely Guangdong Dapu Aoyuan Plaza\* (廣東大埔奧園廣場), Guizhou Weining Aoyuan Plaza\* (貴州威寧奧園廣場), Guangxi Pubei Aoyuan Plaza\* (廣西浦北奧園廣場) and Jiangxi Ruichang Aoyuan Plaza\* (江西瑞昌奧園廣場), providing citizens with platforms for better living and social experiences.

The Group constantly enhances the quality and efficiency, actively advanced asset management services and asset revitalisation and explored new approach to enhance asset value. In the communities, the Group further improved value preservation services on community assets. We launched the "dress-up" renovation plan for nearly a hundred Aoyuan communities, renovated over 300 community spaces and improved rental and sale services and home refurbishment services in communities. In the shopping districts, the Group completed the transformation of Jianning • Weiyang Building (建寧•味央樓) at Zhuzhou Aoyuan Plaza\* (株洲奧園廣場), making a further step in the "Weiyang (味央)" series under the "China trend" IP originated by the Group. It was widely recognised by consumers and industrial institutions during the trial period. Meanwhile, the Group integrated advantages in resources and teams, enriched the value of commercial operation and achieved asset value enhancement through normalised and market-based rental and sale businesses.

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本集團依靠穩健及專業的服務運營能力，在過去的一年裡展現了紮實的成長能力和抗壓突破能力。在二零二一年，本集團加入恒生物業服務及管理指數，並在業務方面持續聚焦主業，堅持健康發展戰略，不斷豐富集團業務態度和培育核心競爭能力，為持續高質量發展奠定穩而有力的基石。

年內本集團更大力發展外拓，以此不斷增長服務範疇以及逐漸豐富服務業態。物業管理服務方面，外拓簽約面積超800萬平方米（「平方米」）。其中非住業態外拓成果顯著，佔比超過外拓項目80%，涉及機關事務單位、機場航空、醫院、高速服務區、城市供水供電等多種業態；商業運營服務方面，年內，新增4個在運商場，分別為廣東大埔奧園廣場、貴州威寧奧園廣場、廣西浦北奧園廣場及江西瑞昌奧園廣場，為廣大市民提供更好的生活社交體驗平台。

本集團不斷提質增效，積極推進資產管理服務、資產盤活及探索資產價值提升的新方式。在社區，本集團進一步提升社區資產保值服務，為近百個奧園社區推出「提靚」改造計劃，改造社區空間300餘項，並完善社區租售業務和美居服務；在商圈，本集團完成株洲奧園廣場的建寧•味央樓改造，為本集團原創的「味央」國潮IP系列再落一子，試業期間獲得消費者和行業機構一致好評，同時，整合資源優勢及團隊優勢，延伸商業運營價值，通過租售業務常態化、市場化實現資產價值提升。

\* 英文名稱僅供識別





## Chairman's Statement

### 主席報告

To further consolidate the foundations for the Group's comprehensive, quality and healthy living services, the Group continued to implement the AHA Heartsaver certification training to increase the proportion of butlers with first aid qualifications. At the same time, we organized fun games and skill contests for property owners and carried out elder care activities, encouraged property owners to develop a healthy lifestyle, enrich their spiritual and cultural life and create a happy and healthy living environment for them. During the Year, the Group held over 800 large community activities and provided over 130,000 convenient services in total.

While focusing on the development of property management services and commercial operational services, the Group strived to build friendly communities for all age groups and provide ubiquitous health services. During the Year, the Group actively explored business opportunities in the general health and wellness industry and acquired the equity of an AI-driven healthcare company with strong entrenchment presence in the PRC and the United States of America, which focused on commercializing early cancer detection tests through DNA methylation. With the extensive application of the healthcare company's cancer detection tests after commercialization, they could be applied in community health screenings, which would create synergies with the existing business of the Group.

Looking ahead, the Group will entrench its root in the Greater Bay Area, take the whole PRC in view and adhere to the enterprise values of "Efficiency, Integrity, Responsibility, Win-win". While rapidly developing property management and commercial operation, the Group will continue to explore the connotation and value of services, devote ourselves to general health and wellness services, smart community services and urban life services and integrate stronger capabilities in basic services, comprehensive management of large-scale projects and coordination of value-added services and resources. We will integrate various resources through technological empowerment, speed up in integrating into grassroots social governance and further explore the revitalisation of urban space resources, so as to lay foundations for urban services expansion, build a smart and healthy life ecosystem in an all-round way and enable people to live a better life.

為進一步夯實本集團全方位及優質的健康美好生活服務基礎，本集團持續推進管家AHA Heartsaver認證培訓，提升擁有急救資質的管家比例。同時，為社區業主組織趣味運動會、競技比賽以及開展關愛長者行動，鼓勵業主培養健康生活方式，豐富精神文化生活，為業主營造愉悅健康的生活環境。年內，本集團共舉辦超過800場社區大型活動，並累計提供超過13萬次便民服務。

本集團在聚焦發展物業管理服務及商業運營服務的同時，致力於打造全齡段友好型社區，提供無處不在的健康服務。年內，本集團積極開拓大健康產業商機，收購持有一間植根於中美的人工智能驅動醫療保健公司股權，其專注於通過DNA甲基化將早期癌症檢測測試商業化。癌症檢測測試商業化項目後可獲得廣泛應用，應用範圍包括社區健康檢查，將與本集團現有業務產生協同效應。

展望未來，本集團將植根大灣區、放眼全中國，秉承「高效、誠信、責任、共贏」的企業價值觀，在快速發展物業管理、商業運營的同時，持續探索服務的內涵與價值，深耕大健康服務、智慧社區服務、城市生活服務等，融合更強大的基礎服務能力、大型項目綜合管理能力以及增值服務資源協調能力，通過科技賦能整合多方資源，加速融入社會基層治理進程中，進一步探索盤活城市空間資源，為城市服務擴展奠定基礎，全方位構築智慧、健康生活生態圈，為人們的美好生活賦能。





## Chairman's Statement

### 主席報告

The Group ascribes our stable development to the concerted efforts of all the management and staff and the tremendous supports from our customers and partners. Finally, I would like to avail myself of this opportunity to express my sincere gratitude to all the staff of the Company for their unwavering efforts as well as their significant contributions to the Group over the past year. At the same time, I would like to thank every customer and cooperative partner for their unfailing deep trust and encouragement to the Group. We will continue to achieve outstanding performance based on our past success and strive to furnish our customers with the finest service, maximise our values and create stable and ideal returns to our shareholders in the long run.

**Guo Zining**

*Chairman*

Hong Kong, 4 May 2023

本集團穩健發展有賴於全體管理者、員工的共同努力和客戶夥伴的鼎力支持。最後，本人藉此機會向本公司全體工作人員致意，感謝他們在過去一年的努力奮鬥和為本集團做出的巨大貢獻，同時亦感謝各位客戶和合作夥伴對本集團的深厚信任和鼓勵。我們會再接再厲，堅持高質量發展，致力為我們的客戶提供最優質的服務，實現最大的價值，以及為我們的股東創造長期、穩定和理想的回報。

主席

**郭梓寧**

香港，二零二三年五月四日





# Management Discussion and Analysis

## 管理層討論與分析

### I. BUSINESS REVIEW

#### Business Overview

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

#### *Property Management*

As at 31 December 2021, the Group provided property management services to 493 properties (including sales offices) in 89 cities across 22 provinces, municipalities, and autonomous regions in the PRC with chargeable gross floor area (“GFA”) under management of approximately 48.8 million sq.m, representing an increase of approximately 7.4 million sq.m. or 17.9% as compared to approximately 41.4 million sq.m. as at 31 December 2020. As at 31 December 2021, the contracted area of the Group was approximately 86.7 million sq.m..

### 一、業務回顧

#### 業務概覽

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

#### 物業管理

於二零二一年十二月三十一日，本集團共為中國22個省、直轄市及自治區89個城市的493處物業(含案場)提供物業管理服務，涉及在管收費建築面積(「建築面積」)約為48.8百萬平方米，較於二零二零年十二月三十一日的約41.4百萬平方米增長約7.4百萬平方米或17.9%。於二零二一年十二月三十一日，本集團的合約面積約為86.7百萬平方米。



## I. BUSINESS REVIEW (Continued)

### Business Overview (Continued)

#### Property Management (Continued)

The Group continued to deepen its development in residential property management to provide residents with high-quality residential services. At the same time, through refined management and market expansion, it has continuously expanded the scope of property services and gradually enriched its service mix. The current service scopes include developer services, community services, commercial office building services and public building services. Of which, the developer services include engineering pre-delivery consultation services, parking spaces sales agency services, sales assistance services for sales offices, household inspection, turnkey furnishing, and installation of aluminum alloy doors and windows and anti-theft systems, etc. The community services include property management, butler services and housekeeping services. The commercial office building services include shopping mall management, hotel-style apartment management, commercial street management and office building management. The public building services include amusement park management, ancillary services for hospitals, airports, aviation and utilities, and equipment management of public buildings and facilities. With the expansion of its scope of services and enrichment of service mix, the Group's revenue has increased steadily and its competitive advantages have been significantly enhanced.

During the Year, the Group leveraged on technological strengths to achieve data centralised control, information circulation, human efficiency improvement, organisational optimisation and customer experience improvement. In addition to access to basic services such as repairs, payment, and cleaning, it supplements and improves value-added services such as community group purchase, home refurbishment, healthcare and daily necessities purchase by leveraging on the "Aoyuejia" (奧悅家) mobile application and the back office system of WeChat official account. Meanwhile, the Group held the Fourth Aoyue Festival in Aoyuan communities under the theme of "Share Happiness with Neighbour". Nearly 200 events, such as evening galas, fun games and garden parties were held in 93 communities across 27 cities nationwide. In addition, the "Healthy Life Service Station" of the Group, which debuted at the Guangzhou Smart Property Management Expo, highlighted the community strategic layout of "Property + Health + Technology" and attracted more than 10,000 visitors to the exhibition hall during the exhibition.

## 一、業務回顧 (續)

### 業務概覽 (續)

#### 物業管理 (續)

本集團持續深耕住宅物業管理，為住戶提供高品質居住服務，同時通過精細化管理及市場拓展等方式，不斷增長物業服務範疇以及逐漸豐富服務業態。現服務領域包括開發商服務、社區服務、商寫服務及公共建築服務。其中，開發商服務包含：工程前介服務、代理車位銷售服務、案場銷售協助服務、分戶驗收、拎包入住及鋁合金門窗與防盜安網等；社區服務包含：物業管理、管家服務及家政服務；商寫服務包含：購物中心管理、酒店式公寓管理、商業街管理及寫字樓管理；公共建築服務包含：遊樂園管理、醫院、機場航空、供水供電後勤服務、公共建築及設施設備管理。隨著服務範圍擴大及服務業態豐富，本集團的營收穩健增加，競爭優勢明顯增強。

於本年度，本集團借助科技力量實現數據集控、信息流轉、人效提升、組織優化及客戶體驗提升。依託「奧悅家」移動應用程式和微信公眾號後台系統，在報修、繳費、保潔等基礎服務上，補充完善社區團購、美居、康養、代買生活用品等增值服務。與此同時，本集團舉行奧園社區「與鄰共享美好」第四屆奧悅節，在全國27座城市93個社區舉辦近200場次的聯歡晚會、趣味運動會及遊園會活動。此外，本集團的「健康生活服務站」亮相廣州國際智慧物業博覽會，重點展示「物業+健康+科技」的社區戰略佈局，期間吸引了上萬人次到本集團展館參觀。



# Management Discussion and Analysis

## 管理層討論與分析

### I. BUSINESS REVIEW (Continued)

#### Business Overview (Continued)

##### Property Management (Continued)

The Group also actively promoted its asset management services. During the Year, the Group initiated the “Renovation Plan” for Aoyuan communities, providing more than 300 community renovation services for nearly 100 projects, and continued to explore value preservation works of community assets. In addition, the operation and management company of the Group providing value-added services further improved and enhanced the community group purchase, rental and sale business as well as home refurbishment services. At the same time, the Group continued to implement the AHA Heartsaver certification training for “Yue Butlers” (悦管家), and the proportion of butlers with first aid qualifications increased rapidly, injecting more powerful life support resources into the Aoyuan communities, and providing tangible health protection for property owners and employees, and creating distinctive property services of the Group.

In 2021, the expansion of non-residential businesses under the Group’s property management services achieved remarkable results, accounted for more than 80% of the expansion projects, which involved various business segments such as government offices, airports, aviation, hospitals, expressway service zones, and urban utilities. On the one hand, the Group intended to enhance its own business competitiveness and ensure profit expectations by actively nourishing the service capabilities of different business segments. On the other hand, it responded to the call of the PRC to explore the “Property + Life” service model by exploring comprehensive services for city operations and participating in urban community governance, so as to consolidate the Group’s leading position in the property management industry, and create better returns for shareholders.

##### Commercial Operation

As at 31 December 2021, the Group contracted to provide commercial operational services to a total of 40 shopping malls with a contracted GFA of approximately 1.9 million sq.m.. Of which, the Group contracted to provide post-opening commercial operation and management services to 24 shopping malls with a contracted GFA of approximately 1.2 million sq.m..

### 一、業務回顧(續)

#### 業務概覽(續)

##### 物業管理(續)

本集團亦在積極推進資產管理服務。年內，本集團推出奧園社區「提靚計劃」，為近百個項目提供超過300項社區改造服務，持續探索社區資產保值工作。此外，本集團的增值服務經營管理公司進一步完善提升社區團購、租售業務和美居服務。同時，本集團持續推「悦管家」AHA Heartsaver認證培訓，持有急救資質的管家比例上升，為奧園社區注入更強大的生命保障資源，切實為業主及員工提供健康的保障，打造本集團別具特色的物業服務。

二零二一年，本集團物業管理服務非住業態外拓成果顯著，佔比超過外拓項目80%，涉及機關事務單位、機場航空、醫院、高速服務區、城市供水供電等多種業態。積極培育不同業態的服務能力，本集團一方面意在增強自身業務競爭力及保證盈利預期，另一方面亦為了響應國家探索「物業+生活」服務模式的號召，發力城市運營綜合服務，參與到城市社區治理當中。以達到鞏固本集團在物業管理行業的領導地位，為廣大股東爭取更理想的回報。

##### 商業運營

於二零二一年十二月三十一日，本集團共向40個商場訂約提供商業運營服務，合同總建築面積約為1.9百萬平方米，其中，本集團訂約向24個合同總建築面積約為1.2百萬平方米的商場提供開業後的商業運營及管理服務。



## I. BUSINESS REVIEW *(Continued)*

### Business Overview *(Continued)*

#### Commercial Operation *(Continued)*

In 2021, the Group continued to conduct intensive urban development and joined hands with well-known domestic and foreign business alliances in Aoyuan Alliance\* (奧商會), a tenant sourcing resource library of the Group, to provide comprehensive one-stop commercial operation management services covering the whole process. The business covers preliminary planning, commercial design, technical consultation, business tenant sourcing agency, preparation for business grand opening and asset operation, and other commercial property chains. During the Year, the Group operated four new shopping malls, namely Guangdong Dapu Aoyuan Plaza\* (廣東大埔奧園廣場), Guizhou Weining Aoyuan Plaza\* (貴州威寧奧園廣場), Guangxi Pubei Aoyuan Plaza\* (廣西浦北奧園廣場) and Jiangxi Ruichang Aoyuan Plaza\* (江西瑞昌奧園廣場), providing the general public with a full range of consumer-oriented services such as commodities and convenient consumption, accurate information feed and service response, exclusive membership services, management output and asset operation services.

The Group continued to explore the options for revitalising its commercial assets and enhancing asset value. To cultivate the ability to differentiate and excel itself competitively, the Group has continued to explore and built the IP series of Weiyang\* (味央) China trend for commercial operation since 2020. Following the completion of renovation of Guangzhou Aoyuan City Plaza • Weiyang Lane\* (廣州奧園城市天地•味央巷), the Group relaunched the Jianning • Weiyang Building (建寧•味央樓) at Zhuzhou Aoyuan Plaza\* (株州奧園廣場) in 2021. The trial operation period was well recognised by consumers and industry organisations, demonstrating that the Group has achieved initial success in building a China trend product line in its commercial management sector. It has also helped to drive the development of the commercial district and enhance the asset value of the commercial projects in multiple dimensions.

\* The English name is for identification of purpose only

## 一、業務回顧 *(續)*

### 業務概覽 *(續)*

#### 商業運營 *(續)*

二零二一年，本集團不斷深耕城市謀發展，攜手本集團招商資源庫「奧商會」中的國內外知名商家聯盟，提供全過程及一站式商業運營管理服務，業務涵蓋前期策劃、商業設計、技術顧問、招商代理、開業籌備、資產運營等商業地產全鏈條。年內，本集團新增四個運營商場，分別為廣東大埔奧園廣場、貴州威寧奧園廣場、廣西浦北奧園廣場及江西瑞昌奧園廣場，為廣大市民提供商品、便捷消費的全方位人本服務、精準信息推送及服務響應、尊享會員服務、管理輸出及資產運營服務。

本集團持續探索商業資產盘活及實現資產價值提升的選擇。為培育差異化突圍競爭能力，本集團從二零二零年開始持續探索構築商業運營「味央」國潮知識產權系列，繼廣州奧園城市天地•味央巷改造完成後，本集團於二零二一年再度推出株州奧園廣場建寧•味央樓。試運營期間獲得消費者和行業機構一致好評，印證本集團已在打造商管領域國潮產品線取得初步成功。為城市助力，帶動商圈發展，多維度提升商業項目資產價值。

\* 英文名稱僅供識別



# Management Discussion and Analysis

## 管理層討論與分析

### I. BUSINESS REVIEW (Continued)

#### Business Overview (Continued)

##### Commercial Operation (Continued)

In addition, while relying on the advantage of resources integration and team advantage to extend the value of commercial operations, the Group achieved asset value enhancement through the normalisation and marketisation of rental and sale businesses. As the erupting point of commercial management growth, its business scope includes but not limited to asset management, sales agency, business tenant sourcing agency, and intermediary agency for bulk sales and underwriting transactions.

##### Intelligent Community

Deriving from industry development needs, the Group launched the “Aoyuejia” (奧悅家) – “6A Smart Community Solution”, which empowers the refined management of communities. The “6A Smart Community Solution” creates “Safe”, “Convenient”, “Comfortable”, “Healthy”, “Efficient” and “Open” 6A intelligent communities with property ownership, home living and commercial services under one roof for residents in the communities, which includes video cloud, parking cloud, smart life service and other platforms providing rich content ecosystem and scene interconnection.

Relying on the middle office of the Internet of Things (“IoT”), multi-business scenario application and customer service capability, the Group continued to explore smart space solutions for communities, parks, commercial and urban services in multiple formats and scenarios, and applied the technology of Artificial intelligence of Things to improve service efficiency in multiple dimensions and build a new ecology for digital space.

### 一、業務回顧(續)

#### 業務概覽(續)

##### 商業運營(續)

此外，依託資源整合優勢及團隊優勢，延伸商業運營價值，本集團通過租售業務常態化及市場化實現資產價值提升。作為商管增量爆發點，業務範圍包括但不限於資產經營、銷售代理、招商代理及整售包銷大宗交易居間代理等。

##### 社區智能化

本集團基於行業發展需求，發佈「奧悅家」之「6A智慧社區解決方案」，賦能社區精細化管理。「6A智慧社區解決方案」為社區居民打造「安全」、「便捷」、「舒適」、「健康」、「高效」、「開放」的集業、居、商於一體的6A智慧社區，擁有視頻雲、停車雲、智慧生活服務等平台，提供豐富的內容生態和場景互聯。

依託物聯中台、多業態場景應用及客戶服務能力，本集團不斷探索社區、園區、商業、城市服務等多業態全場景的智慧空間解決方案，應用人工智能物聯網技術多維提升服務效能，構建數字空間新生態。



## I. BUSINESS REVIEW (Continued)

### Business Overview (Continued)

#### Intelligent Community (Continued)

“Aoyuejia” (奧悅家), an online platform, builds a healthy and happy life ecosystem in the Aoyuan communities to meet the diverse needs of residents and tenants in the residential and commercial communities under the Group’s management and enhances the experience of the property owners. Property owners can make house payments, interact, request for repair, make parking payments, launch complaints, make consultation and others through the online platform, and use the information service technology and IoT technology to strengthen resources integration and internal control. As at 31 December 2021, the “Aoyuejia” (奧悅家) mobile application covers several residential and commercial properties managed by the Group, with a great number of registered property owners.

#### General Health and Wellness Business

The Group intensified the development of its general health and wellness business. By intensively applying the two ecosystems of “Lives in Properties and Commercial Complex” and leveraging the intelligent service management platform system, it provides services such as digitalised health management, smart health terminal application, dynamic sports and fitness, so as to better serve the property owners in realizing multi-dimensional linkage of high-quality service resources.

The Group is committed to building a friendly community for all age groups and providing ubiquitous health services. In 2021, more than 80 fun games were held for parent-child families, and parents and children were encouraged to participate in online fun running and offline competitions to promote their health. It provided services such as birthday parties, free physical examinations, and door-to-door care for the elderly in the communities, and encouraged the elderly to participate in community activities and enrich their spiritual and cultural lives. The healthy and beautiful life services provided by the Group have been recognised by the property owners and the industry, and have been reported by authoritative media such as People’s Daily (人民日報), CCTV (中央電視台), Nanfang Daily\* (南方日報) and Guangdong Television (廣東電視台) on many occasions during the Year.

\* The English name is for identification of purpose only

## 一、業務回顧 (續)

### 業務概覽 (續)

#### 社區智能化 (續)

「奧悅家」在線平台，構築奧園社區健康美好生活生態圈，旨在滿足本集團在管住宅及商業社區住戶及租戶的多元化需求及提升業主體驗。業主可通過線上平台進行房屋繳費、互動、報修、停車繳費、投訴、諮詢等，利用信息化服務技術和物聯網技術，加強資源整合和內部管控。於二零二一年十二月三十一日，「奧悅家」移動應用程序涵蓋本集團多處所管理的住宅及商業物業，擁有眾多認證業主。

#### 大健康業務

本集團深耕大健康業務，深度應用「物業生活、商業綜合體」兩大生態圈，借助智慧服務管理平台系統，提供數字化健康管理、智能健康終端應用、活力運動健身等服務，為業主更好實現優質服務資源的多維聯動。

本集團致力於打造全齡段友好型社區，提供無處不在的健康服務。二零二一年，為親子家庭開展超過80場趣味運動會，鼓勵家長與孩子一起參與線上益趣跑和線下競技賽，鍛煉身體體魄；為社區長者提供生日會、免費體檢及上門關愛的服務，鼓勵長者參與社區活動，豐富精神文化生活。本集團提供的健康美好生活服務獲業主及行業認可，並在年內多次獲人民日報、中央電視台、南方日報、廣東電視台等權威媒體報道。

\* 英文名稱僅供識別



# Management Discussion and Analysis

## 管理層討論與分析

### I. BUSINESS REVIEW *(Continued)*

#### Business Overview *(Continued)*

##### *General Health and Wellness Business (Continued)*

While focusing on the development of property management services and commercial operation services, the Group has been evaluating the performance and prospects of the general health and wellness industry, and constantly exploring other business opportunities. In 2021, the Group acquired the 70% of the issued share capital in Masterwin Developments Limited which holds the entire issued share capital of an AI-driven healthcare company based in both the PRC and the United States of America focusing on commercialising early cancer detection tests through DNA methylation. After the commercialising of the cancer detection and test items, it can be widely used, including community health examinations, which will create synergy with the existing businesses of the Group, maintain the Group's growth and development, and maximise returns for the Group and its shareholders.

### II. OUTLOOK

In 2022, facing the uncertainties brought by Coronavirus Disease 2019 ("COVID-19") pandemic, the global economic growth is likely to remain weaker than expected. However, as the overall situation improves under the macro policies and factors curbing growth dissipate gradually, the PRC economy will still be able to maintain its recovery and transform towards domestic demand-driven development. The consumption base of the PRC still remains stable, with stabilising market and expectations as the core policy objectives. On the basis of ensuring our own sound operation and healthy cash flow, the Group will achieve cost reduction and efficiency enhancement through optimising organisational management and standardising cost control. The Group will focus on property management as well as commercial operation marketisation and industry expansion, continue to seek business opportunities in the general health and wellness business related industries and explore cooperation opportunities in high-quality commercialised assets.

### 一、業務回顧 *(續)*

#### 業務概覽 *(續)*

##### *大健康業務 (續)*

本集團在聚焦發展物業管理服務及商業運營服務的同時，一直在評估大健康產業的表現及前景，且不斷開拓其他商機。於二零二一年，本集團透過收購萬勇發展有限公司70%已發行股本以持有一間植根於中美的人工智能驅動醫療保健公司全部已發行股本，其專注於通過DNA甲基化將早期癌症檢測測試商業化。癌症檢測測試商業化項目後可獲得廣泛應用，應用範圍包括社區健康檢查，將與本集團現有業務產生協同效應，維持本集團的增長及發展，為本集團及股東爭取最大回報。

### 二、未來展望

二零二二年，面臨2019冠狀病毒病（「COVID-19」）不確定性，全球經濟增長仍可能弱於預期。但隨著整體宏觀政策形勢好轉，抑制增長的因素逐步消散，中國經濟仍將保持復甦並向內需驅動轉換。中國消費基礎仍然穩健，穩市場及穩預期是核心政策目標。本集團將在保證自身穩健經營及現金流健康的基礎上，通過優化組織管理、標準化成本管控等手段，實現降本增效，並聚集專注物業管理、商業運營市場化及產業化外拓，持續開拓大健康業務相關產業的商機，探尋優質商業化資產合作機會。



### II. OUTLOOK (Continued)

With continuous implementation of macro control on real estate market, the era of efficiency and competition is imminent, which means projects developed during the high-speed development stage in the past will witness a peak delivery wave in the coming years. At present, the property management service industry generates stable revenue and profit and continues to expand its market size under the successive support of different national policies, implying that it still possesses an enormous potential for value growth.

The Group will adhere to the thirteen-word strategic policy of “Embracing Healthy and Sound Development, Focusing on Principal Business, Reshaping Intrinsic Production Capacity” and follow the national development strategy of “New Urbanisation” and urban renewal process. The Group will take urban space operations, industrial and economic support development, and community livelihood services as expansion segments to achieve a dual-growth in scale and profit, and explore the potential industry value intensively through innovative services and differentiated expansion strategies. The Group will also further upgrade and cultivate a sophisticated team for external market expansion, persist in improving residential property management and proactively develop airports, industrial parks (towns), commercial complexes, office properties, urban public construction and other projects.

At the same time, the Group will continue to develop value-added service businesses focusing mainly on living services, so as to enhance service quality and improve customer service experience. The Group will achieve differentiated breakthrough to meet the goals of increasing revenue, expanding market share and maximising profitability in value-added services through professional and precise understanding of the needs of property owners and consumers, coordinated deployment of available space resources, and provision of customised products and services. The value-added services include parking fee charges, coordinated public area resources management, community retailing, asset management services, asset realisation, community health services and other businesses.

In future, the Group will maintain stable operation, explore development opportunities in property management and commercial operations, constantly enriching its service businesses and expanding its service footprint.

### 二、未來展望 (續)

隨著房地產市場宏觀調控持續推進，存量時代來臨，這意味著此前高速發展階段開發的項目將會迎來一波交付高峰期。目前，物業管理服務行業陸續得到國家多個政策支持，營收利潤穩定，市場容量不斷擴張，行業仍有巨大的估值增長空間。

本集團將秉持「健康發展、聚焦主業、重塑內生力」的十三字戰略方針，跟隨國家「新型城鎮化」發展戰略和城市更新進程，以城市空間運營、產業經濟支持發展、社區民生服務為拓展領域，通過創新性服務和差異化拓展策略形成規模和利潤的雙增長，深挖行業潛在價值。本集團將進一步完善和培育成熟的市場化外拓團隊，持續深耕住宅物業管理並積極發展機場、產業園(小鎮)、商業綜合體、辦公物業、城市公建等業態項目。

同時，本集團將繼續開拓以生活服務為主的增值服務業務，增強服務品質，提升客戶服務體驗。本集團將通過專業精準把握業主及消費者需求，統籌調配可用空間資源，提供個性化產品及服務以實現差異化突圍，達到增值服務增收拓市及盈利能力最大化的目標。增值服務包括停車場收費、公共空間資源統籌管理、社區零售、資產管理服務、資產盘活、社區健康服務等業務。

未來，本集團將保持穩健經營，深挖物業管理和商業運營的發展機遇，不斷豐富服務業務和擴大服務版圖。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the Year, the Group's total revenue was approximately RMB1,941.7 million, representing an increase of approximately RMB526.1 million or approximately 37.2% as compared to that of approximately RMB1,415.6 million for the year ended 31 December 2020 (the "Previous Year" or "2020"). Revenue generated from property management services, commercial operational services, intelligent engineering services and general health and wellness services contributed approximately 80.8%, 14.5%, 4.1% and 0.6% to the total revenue, respectively.

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

		2021 二零二一年		2020 二零二零年		Growth amount 增長額 RMB'000	Growth rate 增長率 %
		RMB'000 人民幣千元	Revenue contribution % 收入佔比 %	RMB'000 人民幣千元	Revenue contribution % 收入佔比 %		
Property management services segment	物業管理服務分部	1,569,285	80.8	1,009,522	71.3	559,763	55.4
Commercial operational services segment	商業運營服務分部	281,535	14.5	333,241	23.6	(51,706)	(15.5)
Intelligent engineering services segment	智能化工程服務分部	79,355	4.1	63,632	4.5	15,723	24.7
General health and wellness services segment	大健康服務分部	11,572	0.6	9,190	0.6	2,382	25.9
<b>Total</b>	<b>總計</b>	<b>1,941,747</b>	<b>100</b>	<b>1,415,585</b>	<b>100</b>	<b>526,162</b>	<b>37.2</b>

### 財務回顧

#### 經營業績

本集團收入主要來自物業管理服務及商業運營服務。於本年度，本集團的總收入為約人民幣1,941.7百萬元，較截至二零二零年十二月三十一日止年度（「去年」或「二零二零年」）之約人民幣1,415.6百萬元增加約人民幣526.1百萬元或約上升37.2%。物業管理服務、商業運營服務、智能化工程服務及大健康服務的收入分別佔總收入約80.8%、14.5%、4.1%和0.6%。

下表載列於所示年度按業務分部劃分的總收入明細：



## FINANCIAL REVIEW (Continued)

## Property Management Services Segment

For the Year, the increase of revenue generated from property management services segment was approximately RMB559.8 million, or approximately 55.4%, of which the increase in the revenue generated from property management services was approximately RMB463.9 million or approximately 74.1%, the decrease in revenue generated from major owner value-added services was approximately RMB50.9 million or approximately 21.8%, and the increase in revenue generated from community value-added services was approximately RMB146.7 million or approximately 98%. The increase of revenue generated from property management services was mainly due to the increase in the chargeable GFA under management from approximately 41.4 million sq.m. to approximately 48.8 million sq.m.. The decrease of revenue generated from major owner value-added services was mainly due to the decrease in number of pre-sale display units and sales offices for which we provided services. The increase of revenue generated from community value-added services was mainly due to the diversified supporting services provided by the Group in communities, such as heating services, household services, home delivery and medical.

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

		2021 二零二一年		2020 二零二零年		Growth amount 增長額 RMB'000 人民幣千元	Growth rate 增長率 %
		Revenue contribution RMB'000 人民幣千元	% 收入佔比 %	Revenue contribution RMB'000 人民幣千元	% 收入佔比 %		
<b>Property Management services segment</b>	<b>物業管理服務分部</b>						
Property management services	物業管理服務	1,090,086	69.5	626,184	62.0	463,902	74.1
Major owner value-added services	大業主增值服務	182,688	11.6	233,556	23.1	(50,868)	(21.8)
Community value-added services	社區增值服務	296,511	18.9	149,782	14.9	146,729	98.0
Total	總計	1,569,285	100	1,009,522	100	559,763	55.4

## 財務回顧(續)

## 物業管理服務分部

於本年度，物業管理服務分部收入增加約人民幣559.8百萬元或約55.4%，其中物業管理服務收入增加約人民幣463.9百萬元或約74.1%，大業主增值服務收入減少約人民幣50.9百萬元或約21.8%，社區增值服務收入增加約人民幣146.7百萬元或約98%。來自物業管理服務的收入增加，主要由於在管收費建築面積自約41.4百萬平方米增至約48.8百萬平方米所致。來自大業主增值服務的收入減少，主要由於我們所服務的預售陳列單位及銷售辦公數量減少所致。來自社區增值服務的收入增加，主要由於本集團提供多樣化社區內配套服務如供暖服務、家居生活服務、送貨到家及醫療等。

下表載列於所示年度按服務類別劃分的物業管理服務分部所產生的收入明細：

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property Management Services Segment (Continued)

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

### 財務回顧 (續)

#### 物業管理服務分部 (續)

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

		As at/for the year ended 31 December 於十二月三十一日／截至十二月三十一日止年度					
		2021 二零二一年			2020 二零二零年		
		Chargeable GFA 收費 建築面積 '000 sq.m.) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Revenue Contribution 收入佔比 %	Chargeable GFA 收費 建築面積 '000 sq.m.) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Revenue Contribution 收入佔比 %
China Aoyuan Group and its related parties (Note)	中國奧園集團及其關聯方 (附註)	23,253	636,583	58.4	18,780	466,462	74.5
Third-party property developers	第三方物業開發商	25,535	453,503	41.6	22,614	159,722	25.5
Total	總計	48,788	1,090,086	100.0	41,394	626,184	100.0

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

附註：中國奧園集團關聯方包括中國奧園集團的合營企業及聯營公司。

### FINANCIAL REVIEW (Continued)

### 財務回顧 (續)

#### Property Management Services Segment (Continued)

#### 物業管理服務分部 (續)

The following table sets forth the breakdown of the changes in the chargeable GFA under management for the year ended 31 December 2021 by type of property developers:

下表載列按物業開發商類型劃分的於截至二零二一年十二月三十一日止年度的在管收費建築面積變動明細：

		Chargeable GFA under management as at 1 January 2021	Increase for the period	Decrease for the period	Chargeable GFA under management as at 31 December 2021
		於 二零二一年 一月一日 之在管收費 建築面積 (‘000 sq.m.) (千平方米)	期內增加 (‘000 sq.m.) (千平方米)	期內減少 (‘000 sq.m.) (千平方米)	於 二零二一年 十二月 三十一日 之在管收費 建築面積 (‘000 sq.m.) (千平方米)
China Aoyuan Group and its related parties	中國奧園集團及其關聯方	18,780	4,585	112	23,253
Third-party property developers	第三方物業開發商	22,614	6,834	3,913	25,535
<b>Total</b>	<b>總計</b>	<b>41,394</b>	<b>11,419</b>	<b>4,025</b>	<b>48,788</b>



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property Management Services Segment (Continued)

##### Geographic Presence

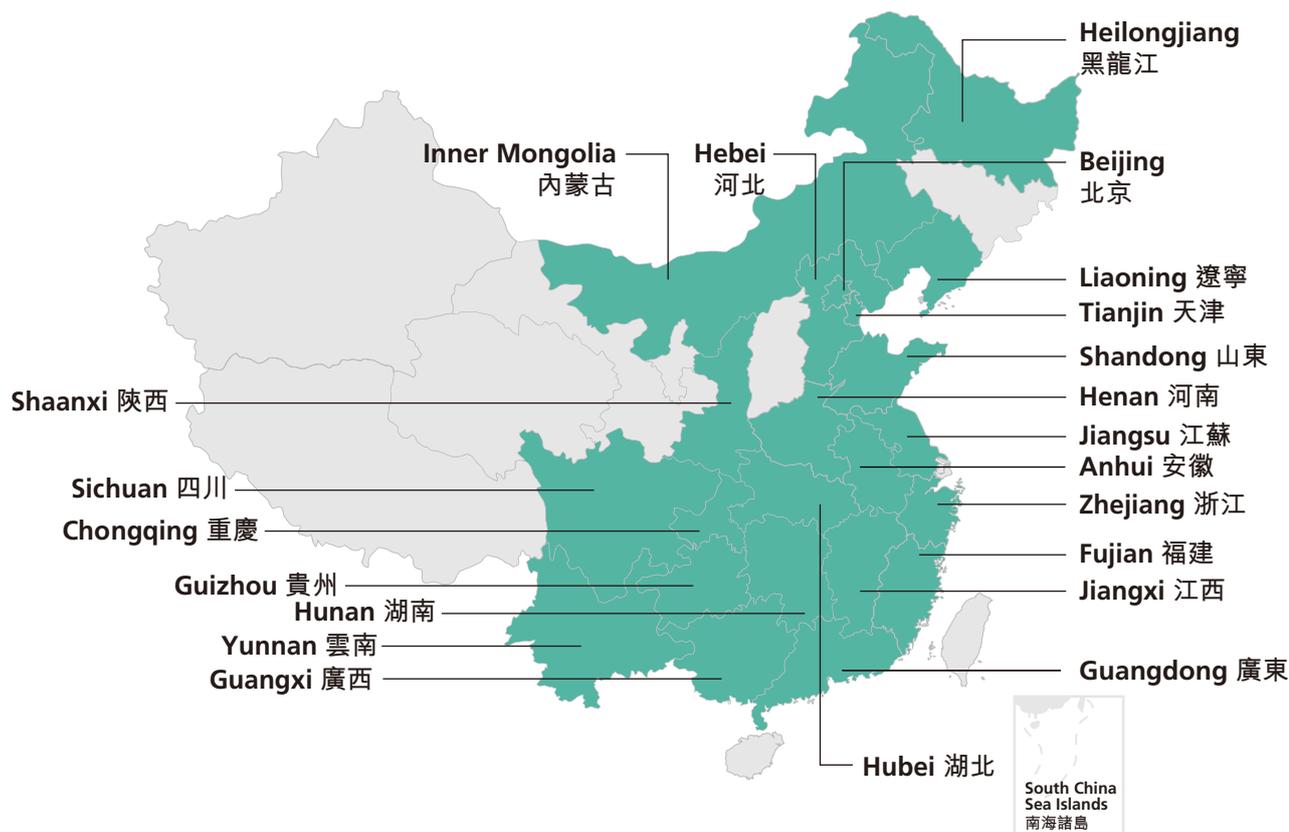
The following map illustrates the location of the properties under the Group's management and properties contracted to be managed by the Group as at 31 December 2021:

### 財務回顧 (續)

#### 物業管理服務分部 (續)

##### 地理範圍

以下地圖闡述於二零二一年十二月三十一日本集團在管物業及本集團已訂約管理的物業位置：



### FINANCIAL REVIEW (Continued)

#### Property Management Services Segment (Continued)

##### Geographic Presence (Continued)

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

### 財務回顧 (續)

#### 物業管理服務分部 (續)

##### 地理範圍 (續)

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

		As at/for the year ended 31 December 於十二月三十一日/截至十二月三十一日止年度					
		2021 二零二一年			2020 二零二零年		
		Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB’000) (人民幣千元)	Revenue Contribution 收入佔比 % %	Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB’000) (人民幣千元)	Revenue Contribution 收入佔比 % %
South China <sup>(1)</sup>	華南地區 <sup>(1)</sup>	13,105	622,094	39.6	10,698	481,411	47.7
Southwest China <sup>(2)</sup>	西南地區 <sup>(2)</sup>	5,752	162,512	10.3	3,489	138,583	13.7
East China <sup>(3)</sup>	華東地區 <sup>(3)</sup>	8,226	211,105	13.5	6,056	144,061	14.3
Central and North China <sup>(4)</sup>	華中及華北地區 <sup>(4)</sup>	19,426	506,128	32.3	19,593	205,354	20.3
Northeast China <sup>(5)</sup>	東北地區 <sup>(5)</sup>	2,279	67,446	4.3	1,558	40,113	4.0
<b>Total</b>	<b>總計</b>	<b>48,788</b>	<b>1,569,285</b>	<b>100.0</b>	<b>41,394</b>	<b>1,009,522</b>	<b>100.0</b>

#### Notes:

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

#### 附註：

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



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Commercial Operational Services Segment

For the Year, the revenue generated from commercial operational services segment decreased by approximately RMB51.7 million or approximately 15.5% as compared with the Previous Year, which was mainly due to the increase in revenue generated from commercial operation and management services of approximately RMB26.5 million or approximately 12.8% and the decrease in revenue generated from market positioning and business tenant sourcing services of approximately RMB78.2 million or approximately 61.4% as compared with the Previous Year. The decrease in revenue generated from market positioning and business tenant sourcing services was mainly due to the decrease in preliminary research and business tenant sourcing services provided by us during the Year.

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

### 財務回顧 (續)

#### 商業運營服務分部

於本年度，商業運營服務分部收入較去年減少約人民幣51.7百萬元或約15.5%，主要是由於商業運營及管理服務收入增加約人民幣26.5百萬元或約12.8%及市場定位及商戶招攬服務收入較去年減少約人民幣78.2百萬元或約61.4%。市場定位及商戶招攬服務的收入減少乃主要由於年內我們提供的前期研測及招商服務減少所致。

下表載列於所示年度按服務類別劃分的商業運營服務分部所產生的收入明細：

	2021 二零二一年		2020 二零二零年		Growth amount 增長額 RMB'000 人民幣千元	Growth rate 增長率 %
	Revenue contribution 收入佔比 RMB'000 人民幣千元	%	Revenue contribution 收入佔比 RMB'000 人民幣千元	%		
<b>Commercial operational services segment</b> 商業運營服務分部						
- Commercial operation and management services - 商業運營及管理服務	232,421	82.6	205,969	61.8	26,452	12.8
- Market positioning and business tenant sourcing services - 市場定位及商戶招攬服務	49,114	17.4	127,272	38.2	(78,158)	(61.4)
<b>Total</b> 總計	<b>281,535</b>	<b>100.0</b>	<b>333,241</b>	<b>100.0</b>	<b>(51,706)</b>	<b>(15.5)</b>





# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

### 財務回顧 (續)

#### Commercial Operational Services Segment (Continued)

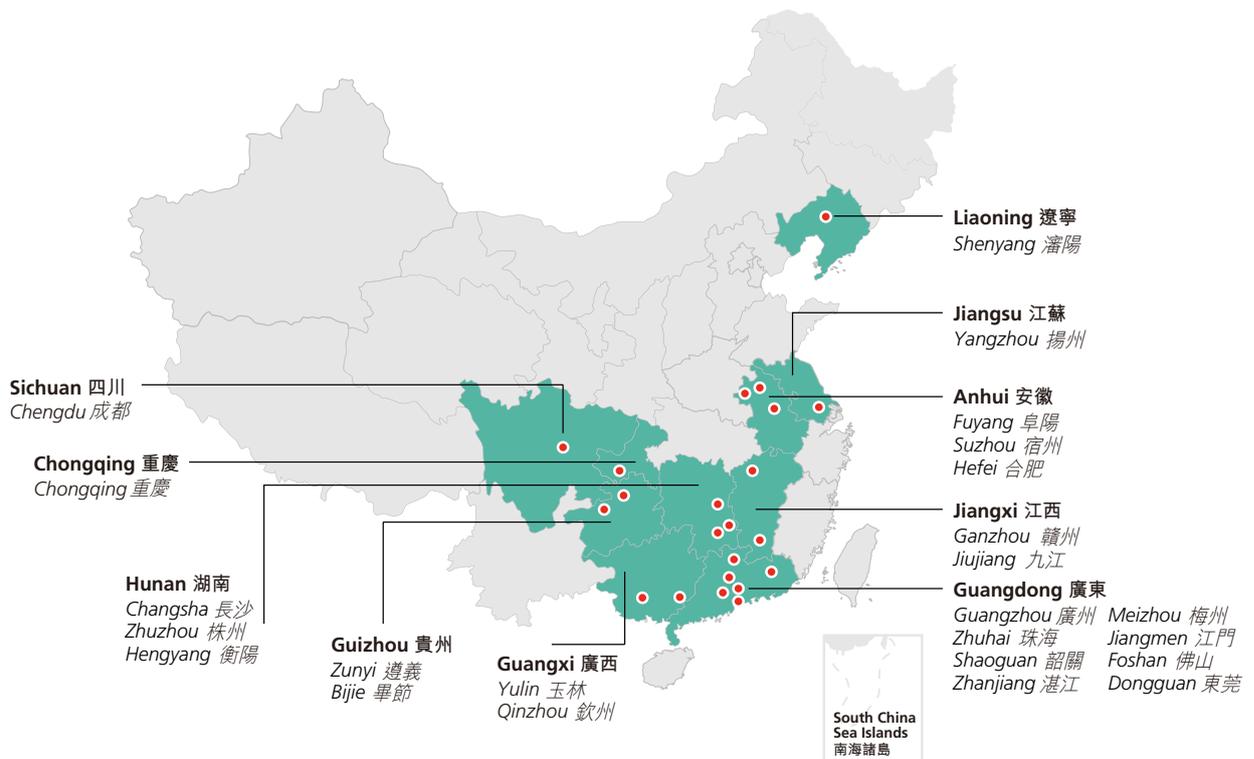
#### 商業運營服務分部 (續)

#### Geographic Presence

#### 地理範圍

The following map illustrates the location of the shopping malls under the Group's management and shopping malls contracted to be managed by the Group as at 31 December 2021:

以下地圖闡述於二零二一年十二月三十一日本集團所管商場及本集團已訂約管理的商場位置：



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Commercial Operational Services Segment (Continued)

##### Geographic Presence (Continued)

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

		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	Revenue contribution % 收入佔比 %	RMB'000 人民幣千元	Revenue contribution % 收入佔比 %
South China <sup>(1)</sup>	華南地區 <sup>(1)</sup>	196,656	69.8	221,129	66.4
Southwest China <sup>(2)</sup>	西南地區 <sup>(2)</sup>	47,569	16.9	49,403	14.8
East China <sup>(3)</sup>	華東地區 <sup>(3)</sup>	30,357	10.8	49,956	15.0
Central and Northeast China <sup>(4)</sup>	華中及東北地區 <sup>(4)</sup>	6,953	2.5	12,753	3.8
<b>Total</b>	<b>總計</b>	<b>281,535</b>	<b>100.0</b>	<b>333,241</b>	<b>100.0</b>

Notes:

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

### 財務回顧 (續)

#### 商業運營服務分部 (續)

##### 地理範圍 (續)

下表載列按地理區域劃分於所示年度商業運營服務分部產生的收入明細：

附註：

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



**FINANCIAL REVIEW** (Continued)**Intelligent Engineering Services Segment**

For the Year, the revenue generated from intelligent engineering services segment increased by approximately RMB15.7 million or approximately 24.7% as compared with the Previous Year, which was mainly due to the new services provided by the Group to major owners including intelligent community construction and planning services, such as smart home transformation engineering and parking intelligentisation.

		2021 二零二一年		2020 二零二零年		Growth amount 增長額 RMB'000 人民幣千元	Growth rate 增長率 %
		Revenue contribution RMB'000 人民幣千元	% 收入佔比 %	Revenue contribution RMB'000 人民幣千元	% 收入佔比 %		
Intelligent engineering services	智能化工程服務	77,717	97.9	47,051	73.9	30,666	65.2
Sales of software and hardware	軟硬件銷售	1,638	2.1	16,581	26.1	(14,943)	(90.1)
Total	總計	79,355	100.0	63,632	100.0	15,723	24.7

**General Health and Wellness Services Segment**

For the Year, the revenue generated from general health and wellness Services segment increased by approximately RMB2.4 million or approximately 25.9% as compared with the Previous Year, which was mainly due to new healthcare project planning and consulting services and care services provided by the Group to major owners and the elderly in the communities, as well as provision of nucleic acid testing services for anti-epidemic purpose and sales of anti-epidemic products.

**COST OF SERVICES**

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

**財務回顧** (續)**智能化工程服務分部**

於本年度，智能化工程服務分部收入較去年增加約人民幣15.7百萬元或約24.7%，主要由於本集團增加為大業主提供智能化小區建設及規劃服務，如弱電智能化工程及停車場智能化所致。

**大健康服務分部**

於本年度，大健康服務分部收入較去年增加約人民幣2.4百萬元或約25.9%，主要由於本集團增加為大業主提供康養項目規劃及諮詢服務、為社區長者提供關愛服務、以及提供防疫核酸檢測服務和銷售防疫商品所致。

**服務成本**

本集團的服務成本主要包括：(i)人工成本(主要產生自安保服務、家政服務、勞務外包、維護服務產生的成本及清潔及園藝服務)；(ii)維護成本；(iii)公用開支；(iv)營銷及推廣開支；及(v)材料及消耗品。



## Management Discussion and Analysis

### 管理層討論與分析

#### COST OF SERVICES *(Continued)*

Cost of services increased by approximately RMB545.3 million from approximately RMB926.9 million for the Previous Year to approximately RMB1,472.2 million for the Year. Such increase was primarily attributable to (i) the increase in labour outsourcing cost and cleaning and gardening services expenses of approximately RMB337.4 million as the Group employed more employees, security staff and house-keeping services staff to cope with our business expansion; (ii) the increase in maintenance costs of approximately RMB50.0 million due to the major maintenance works performed for certain property management projects; and (iii) the increase in utility expenses for projects under management of approximately RMB54.1 million due to business expansion.

#### GROSS PROFIT AND GROSS PROFIT MARGIN

For the Year, the gross profit of the Group was approximately RMB469.6 million, representing a decrease of approximately RMB19.1 million or approximately 3.9% as compared to approximately RMB488.7 million for the Previous Year. In 2021, the gross profit margin was approximately 24.2%, representing a decrease of approximately 10.3% as compared to the gross profit margin of approximately 34.5% in 2020, which was mainly due to (i) the acquisition of one property management company in 2021, which has expanded the Group's property management services in North and Northeast China. Property management services in North and Northeast China usually have lower gross profit margin compared with the Group's gross profit margin of the overall property management services; (ii) the higher labour costs and maintenance costs for public area facilities and expanded management radius; and (iii) the decrease in the Group's early business tenant sourcing and research and development business with higher gross profit due to the epidemic, resulting a lower overall gross profit of the Group. The Group will continue to promote refined management and endeavour to improve the economic efficiency in the coming years. In 2021, the gross profit of the Group's property management service segment was approximately RMB362.9 million and the gross profit margin was approximately 23.1%; the gross profit of commercial operational service segment was approximately RMB96.8 million and the gross profit margin was approximately 34.4%.

#### 服務成本 (續)

服務成本自去年的約人民幣926.9百萬元增加約人民幣545.3百萬元至本年度的約人民幣1,472.2百萬元。該增加主要由於(i)勞務外包成本以及清潔及園藝服務開支因業務擴張本集團僱用更多的僱員、增加安保人員和家政服務人員而增加約人民幣337.4百萬元；(ii)維護成本因為若干物業管理項目執行主要維護工程增加約人民幣50.0百萬元；及(iii)在管項目的公用開支由於業務擴張而增加約人民幣54.1百萬元。

#### 毛利及毛利率

於本年度，本集團毛利為約人民幣469.6百萬元，較去年之約人民幣488.7百萬元下降約人民幣19.1百萬元或約3.9%。二零二一年的毛利率為約24.2%，較二零二零年的毛利率約34.5%下降約10.3%，主要原因是：(i)二零二一年收購的一個物業管理公司，拓展了本集團在華北及東北地區的物業管理服務。華北及東北地區物業管理服務毛利率通常低於本集團整體物業管理服務毛利率；(ii)人工成本、公共區域設施維護成本上升以及管理半徑增加；(iii)受疫情影響，本集團高毛利的前期招商和研策業務減少，也導致了本集團整體毛利下降。本集團於未來數年將持續推進精細化管理，致力於提升經營效益。二零二一年，本集團物業管理服務分部毛利為約人民幣362.9百萬元，毛利率為約23.1%；商業運營服務分部毛利為約人民幣96.8百萬元，毛利率為約34.4%。



### SELLING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES

The Group's selling and distribution expenses primarily consist of (i) advertising expenses; (ii) salaries and allowances for our sales personnel; and (iii) office expenses, travelling expenses and business development expenses. The total selling and distribution expenses of the Group for 2021 were approximately RMB5.8 million.

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

For the Year, the administrative expenses of the Group were approximately RMB188.8 million, representing an increase of approximately RMB32.5 million or approximately 20.8% as compared to approximately RMB156.3 million for the Previous Year. Such increase was mainly due to the increase in administrative expenses as a result of the expansion of business scale, additional professional fees related to the acquisition of one property management company and their additional administrative expenses after completion of the said acquisition.

### OTHER INCOME, GAINS AND LOSSES

For the Year, other income, gains and losses of the Group amounted to a net gain of approximately RMB30.6 million, representing an increase of approximately RMB2.4 million or approximately 8.5% as compared to the net gain of approximately RMB28.2 million for the Previous Year, which was primarily attributable to (i) an increase of net exchange gain of approximately RMB2.9 million; (ii) an increase of government subsidy of approximately RMB11.8 million; (iii) an increase of impairment losses on deferred contract costs of approximately RMB10.2 million; (iv) an increase of loss on disposal of subsidiaries of approximately RMB6.4 million; and (v) an increase of bank interest income of approximately RMB4.1 million.

### Income Tax Expense

For the Year, the income tax of the Group was approximately RMB23.0 million, representing a decrease of approximately RMB49.6 million as compared to approximately RMB72.6 million for the Previous Year, which was mainly due to the increase of deferred income tax assets resulting from the increase of the Group's provision for various impairment losses.

### 銷售及分銷開支以及行政開支

本集團的銷售及分銷開支主要包括(i)廣告費；(ii)銷售人員之薪金及津貼；及(iii)辦公室開支、差旅開支及業務發展等開支。二零二一年度，本集團銷售及分銷開支總額為約人民幣5.8百萬元。

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

於本年度，本集團的行政開支為約人民幣188.8百萬元，較去年之約人民幣156.3百萬元上升約人民幣32.5百萬元或約20.8%。該增加主要是由於業務規模擴張，收購一家物業管理公司相關的新增的專業費用和上述收購完成後新增的行政開支所致。

### 其他收入、收益及虧損

於本年度，本集團的其他收入、收益及虧損錄得淨收益約人民幣30.6百萬元，較去年之淨收益約人民幣28.2百萬元上升約人民幣2.4百萬元或約8.5%，主要是由於(i)匯兌收益淨額增加約人民幣2.9百萬元；(ii)政府補貼增加約人民幣11.8百萬元；(iii)遞延合約成本之減值虧損增加約人民幣10.2百萬元；(iv)出售附屬公司的虧損增加約人民幣6.4百萬元；及(v)銀行利息收入增加約人民幣4.1百萬元。

### 所得稅開支

於本年度，本集團的所得稅為約人民幣23.0百萬元，較去年之約人民幣72.6百萬元減少約人民幣49.6百萬元，主要因為本集團計提各項減值損失準備增加導致遞延所得稅資產增加所致。



# Management Discussion and Analysis

## 管理層討論與分析

### OTHER INCOME, GAINS AND LOSSES (Continued)

#### Loss for the Year

For the Year, the net loss of the Group was approximately RMB197.3 million as compared to the net profit of approximately RMB253.7 million for the Previous Year. Loss attributable to equity shareholders of the Company was approximately RMB190.9 million for the Year, as compared to profit attributable to equity shareholders of the Company of approximately RMB251.1 million for the Previous Year. The net loss recorded by the Group in 2021 was mainly due to changes in the environment of the real estate market, impairment losses on goodwill and significant expected credit impairment losses on trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties, provided by the Group.

### FINANCIAL POSITION

As at 31 December 2021, the total assets of the Group were approximately RMB2,293.2 million (as at 31 December 2020: approximately RMB2,652.7 million), and the total liabilities were approximately RMB1,497.1 million (as at 31 December 2020: approximately RMB1,572.7 million). As at 31 December 2021, the current ratio was 1.20 (as at 31 December 2020: 1.34).

As at 31 December 2021, the net assets of the Group were approximately RMB796.1 million (as at 31 December 2020: approximately RMB1,080.0 million).

#### Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. The Group's property, plant and equipment decreased by approximately 14.9% to approximately RMB37.1 million as at 31 December 2021, primarily attributable to decrease in normal amortisation.

### 其他收入、收益及虧損(續)

#### 年內虧損

於本年度，本集團的淨虧損為約人民幣197.3百萬元，而去年之淨利潤為約人民幣253.7百萬元。於本年度，本公司權益股東應佔虧損為約人民幣190.9百萬元，而去年的本公司權益股東應佔利潤為約人民幣251.1百萬元。本集團二零二一年度錄得淨虧損主要是由於房地產市場環境變化，本集團對商譽計提減值損失，對貿易及其他應收款、應收附屬公司非控股股東款項、同系附屬公司款項及關聯方款項計提了較大預期信用減值損失。

#### 財務狀況

於二零二一年十二月三十一日，本集團資產總額為約人民幣2,293.2百萬元（於二零二零年十二月三十一日：約人民幣2,652.7百萬元），負債總額為約人民幣1,497.1百萬元（於二零二零年十二月三十一日：約人民幣1,572.7百萬元）。於二零二一年十二月三十一日，流動比率為1.20（於二零二零年十二月三十一日：1.34）。

於二零二一年十二月三十一日，本集團淨資產為約人民幣796.1百萬元（於二零二零年十二月三十一日：約人民幣1,080.0百萬元）。

#### 物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零二一年十二月三十一日，本集團的物業、廠房及設備減少約14.9%至約人民幣37.1百萬元，主要由於正常攤銷減少所致。



**FINANCIAL POSITION** (Continued)**Right-of-use Assets**

The right-of-use assets of the Group mainly included lease right-of-use assets. The Group's right-of-use assets decreased from approximately RMB29.0 million as at 31 December 2020 to approximately RMB23.6 million as at 31 December 2021 primarily due to decrease in normal amortisation.

**Intangible Assets**

The Group's intangible assets represent the property management contracts obtained upon the acquisition of other property management companies. The Group's intangible assets increased from approximately RMB75.3 million as at 31 December 2020 to approximately RMB91.9 million as at 31 December 2021, primarily due to the new acquisition of one property management company during the Year.

**Goodwill**

The Group's goodwill represents the difference between the total consideration for the acquisitions of Anhui Hanlin Property Services Company Limited (安徽瀚林物業服務有限公司), Shenzhen Huazhong Property Management Company Limited (深圳華中物業管理有限公司), Ningbo Hongjian Management Services Co., Ltd. (寧波宏建物業服務有限公司), Easy Life Smart Community Services Group Co., Ltd. (樂生活智慧社區服務集團股份有限公司) ("Easy Life") and Beijing Boan Property Management Co., Ltd. (北京博安物業服務有限公司) and their respective total identifiable net assets as at the respective acquisition dates. As at 31 December 2021, the Group's goodwill decreased by approximately RMB75.0 million as compared with 31 December 2020, mainly due to the changes in environment of the real estate market, the impairment loss on goodwill provided by the Group of approximately RMB131.8 million and additional goodwill of approximately RMB56.8 million arising from the acquisition of a property management company.

**Trade and Other Receivables**

As at 31 December 2021, the Group's total trade and other receivables was approximately RMB493.9 million, which increased by approximately RMB134.2 million as compared to approximately RMB359.7 million as at 31 December 2020, which is mainly due to (i) the increase in the number of projects under management under the property management service segment of the Group and expansion of business; and (ii) increase in the number of newly opened shopping malls.

**財務狀況 (續)****使用權資產**

本集團的使用權資產主要包括租賃使用權資產。本集團的使用權資產由於二零二零年十二月三十一日約人民幣29.0百萬元減少至二零二一年十二月三十一日的約人民幣23.6百萬元，主要由於正常攤銷減少所致。

**無形資產**

本集團的無形資產為收購其他物業管理公司後獲得的物業管理合約。本集團的無形資產由於二零二零年十二月三十一日的約人民幣75.3百萬元增加至於二零二一年十二月三十一日的約人民幣91.9百萬元，乃主要由於年內新收購一家物業管理公司所致。

**商譽**

本集團的商譽為收購安徽瀚林物業服務有限公司、深圳華中物業管理有限公司、寧波宏建物業服務有限公司、樂生活智慧社區服務集團股份有限公司(「樂生活」)與北京博安物業服務有限公司總代價及彼等各自於收購日期的可識別淨資產總額之差額。本集團於二零二一年十二月三十一日的商譽較二零二零年十二月三十一日減少約人民幣75.0百萬元，主要是由於房地產市場環境變化，本集團計提商譽之減值損失約人民幣131.8百萬元及收購一家物業公司新增商譽約人民幣56.8百萬元所致。

**貿易及其他應收款項**

於二零二一年十二月三十一日，本集團貿易及其他應收款項合計為約人民幣493.9百萬元，較二零二零年十二月三十一日的約人民幣359.7百萬元增加約人民幣134.2百萬元，主要是由於(i)本集團物業管理服務分部在管項目數量增加及業務擴張；及(ii)新開業商場數量增加。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

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

The Group's amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties, joint ventures and associates decreased from approximately RMB153.5 million as at 31 December 2020 to approximately RMB26.2 million as at 31 December 2021, mainly due to impairment provision of expected credit loss with fellow subsidiaries, associate and related parties.

#### Trade and Other Payables

As at 31 December 2021, the Group's trade and other payables was approximately RMB729.9 million, representing an increase of approximately RMB134.3 million or approximately 22.5% as compared to that of approximately RMB595.6 million as at 31 December 2020, mainly due to the increase of receipts on behalf of residents and deposits received from the acquisition of one property management company by the Group, the increase in GFA under management and more services subcontracted to independent third party service providers.

#### Bank Borrowings

As at 31 December 2021, the Group had (i) outstanding bank loans of approximately RMB386.6 million; and (ii) unutilised banking facilities for short term financing of approximately RMB180.0 million. Our bank borrowings carried at fixed interest rate ranging from 4.35% to 6.15% (2020: ranging from 4.35% to 6.00%) per annum and guaranteed by certain subsidiary of the Group or certain fellow subsidiaries, in which bank borrowings of approximately RMB154.6 million and RMB30.0 million were pledged by equity interests in certain subsidiaries and bank deposits of approximately RMB3.0 million respectively.

#### Lease Liabilities

As at 31 December 2021, lease liabilities of the Group due within one year were approximately RMB4.1 million and the balance of lease liabilities due above one year was approximately RMB21.9 million.

#### Contingent Liabilities

As at 31 December 2021, we did not have any material contingent liabilities.

### 財務狀況 (續)

#### 應收附屬公司非控股股東、同系附屬公司、關聯方、合營企業及聯營公司款項

本集團的應收附屬公司非控股股東、同系附屬公司、關聯方、合營企業及聯營公司款項從二零二零年十二月三十一日的約人民幣153.5百萬元減少至二零二一年十二月三十一日的約人民幣26.2百萬元，主要是由於與同系附屬公司、聯營公司及關聯方計提預期信用損失所致。

#### 貿易及其他應付款項

於二零二一年十二月三十一日，本集團貿易及其他應付款項約人民幣729.9百萬元，較二零二零年十二月三十一日的約人民幣595.6百萬元增加約人民幣134.3百萬元或約22.5%。主要由於本集團收購一家物業管理公司帶來的代住戶收款及已收按金增加，在管建築面積增加及將更多服務分包於獨立第三方服務供應商所致。

#### 銀行借款

於二零二一年十二月三十一日，本集團擁有(i)尚未償還銀行貸款約人民幣386.6百萬元；及(ii)未動用短期融資的銀行融資約人民幣180.0百萬元。銀行借款按固定年利率介乎4.35%至6.15%（二零二零年：介乎4.35%至6.00%）計息並由本集團若干附屬公司或若干同系附屬公司擔保，其中銀行借款約人民幣154.6百萬元及人民幣30.0百萬元分別由若干附屬公司之股權、銀行存款約人民幣3.0百萬元質押。

#### 租賃負債

於二零二一年十二月三十一日，本集團一年內到期的租賃負債約為人民幣4.1百萬元，一年以上到期的租賃負債餘額約為人民幣21.9百萬元。

#### 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債。



**FINANCIAL POSITION** (Continued)**Gearing Ratio**

Gearing ratio is calculated based on the total liabilities divided by the total assets. Gearing ratio of the Group was 0.59 as at 31 December 2020 and 0.65 as at 31 December 2021.

**Asset Pledge**

As at 31 December 2021, no asset of the Group was pledged, except for the pledge of equity in certain subsidiaries and bank deposits of RMB3.0 million to obtain bank borrowings.

**Proceeds from the Listing**

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

**財務狀況 (續)****資產負債比率**

資產負債比率乃按總負債除以總資產計算。本集團資產負債比率於二零二零年十二月三十一日及二零二一年十二月三十一日，分別為0.59及0.65。

**資產抵押**

於二零二一年十二月三十一日，本集團除以若干附屬公司股權及銀行存款人民幣3.0百萬元作為質押以獲取銀行借款外，概無本集團資產作抵押。

**上市所得款項**

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



# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2021, the Group had 3,753 employees. The staff cost was approximately RMB505.3 million for the Year. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to the relevant laws and regulations in the PRC, the Group provides contributions to social insurance in China (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND SIGNIFICANT INVESTMENT

On 17 December 2021, the Group entered into a sale and purchase agreement to acquire 70% of the issued share capital of Masterwin Developments Limited at the consideration of approximately RMB78.7 million. The entering into of the said sale and purchase agreement constituted a connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and was exempt from the circular (including independent financial advice) and the shareholders’ approval requirements pursuant to Rule 14A.76(2) of the Listing Rules. Details relating to the acquisition of Masterwin Developments Limited were disclosed in the announcements of the Company dated 17 December 2021 and 13 January 2022.

Save as disclosed in this annual report, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures during the Year, nor was there any significant investment or plan authorised by the Board for material investment or addition of capital assets as at 31 December 2021.

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團共有3,753名僱員。本年度的員工成本為約人民幣505.3百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團亦為香港的所有合資格僱員運營一項強制性公積金計劃。

### 重大收購及出售附屬公司、聯營公司及合營企業及重大投資

於二零二一年十二月十七日，本集團訂立買賣協議以收購萬勇發展有限公司之70%已發行股本，代價為約人民幣78.7百萬元。根據香港聯合交易所有限公司《證券上市規則》（「**上市規則**」）第14A章，訂立上述買賣協議構成本公司的一項關連交易，並根據上市規則第14A.76(2)條獲豁免遵守通函（包括獨立財務意見）及股東批准的規定。有關收購萬勇發展有限公司之詳情於本公司日期為二零二一年十二月十七日及二零二二年一月十三日之公告披露。

除本年報所披露者外，於本年度，概無其他重大收購或出售附屬公司、聯營公司或合營企業，於二零二一年十二月三十一日，董事會亦無批准任何重大投資或計劃進行重大投資或增加資本資產。



## EXECUTIVE DIRECTORS

Mr. Zheng Wei, aged 45, is an executive director of the Company and the president of the Group. He has obtained a Bachelor's Degree in Engineering Mechanics and a Master's Degree in Solid Mechanics from Tsinghua University (清華大學) in July 1999 and July 2001, respectively. Mr. Zheng also obtained a Ph.D. Degree in Informatics from Peking University (北京大學) in July 2014. He has more than 15 years of experience in the fields of technology research and development, operations management and internet communications and has been focusing on advanced technological innovations and operations. Mr. Zheng joined China Aoyuan in June 2020, where he served as a senior management in some of the subsidiaries of China Aoyuan, namely, Guangdong Aoyuan Aomaijia E-commerce Co., Ltd.\* (廣東奧園奧買家電子商務有限公司) and Guangdong Aoyuan Technology Group Co., Ltd.\* (廣東奧園科技集團有限公司).

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

\* The English name is for identification purpose only

## 執行董事

鄭煒先生，45歲，為本公司執行董事及本集團總裁。彼分別於一九九九年七月及二零零一年七月取得清華大學工程力學學士學位及固體力學碩士學位。鄭先生亦於二零一四年七月取得北京大學信息學博士學位。彼於技術研發、營運管理及互聯網通信領域擁有逾15年經驗並一直專注於先進技術創新及營運。鄭先生於二零二零年六月加入中國奧園，擔任中國奧園若干附屬公司(即廣東奧園奧買家電子商務有限公司及廣東奧園科技集團有限公司)的高級管理層。

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

\* 英文名稱僅供識別



## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTORS *(Continued)*

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

#### NON-EXECUTIVE DIRECTORS

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

#### 執行董事 *(續)*

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

#### 非執行董事

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



## Biographical Details of Directors

### 董事履歷詳情

#### NON-EXECUTIVE DIRECTORS (Continued)

Mr. Ruan Yongxi, aged 43, is a non-executive director of the Company. He graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in June 2002, majoring in accounting. Mr. Ruan has over 20 years of experience in professional audit and finance. He is currently the vice president of China Aoyuan Group, and is the executive vice president of Aoyuan Yuekang Holding Group Co., Ltd.\* (奧園悅康控股集團有限公司) (“**Yuekang Holding**”), which undertakes the non-property businesses of China Aoyuan. Mr. Ruan is responsible for the strategy, investment and operation management of Yuekang Holding, and the works of Aoyuan Cultural Tourism Group. He joined China Aoyuan in March 2018 when he served as a director of the investment banking department in China Aoyuan until December 2018. He had served as an assistant to the president of China Aoyuan and the general manager of the strategic investment center of China Aoyuan. From April 2019 to June 2022, Mr. Ruan served as the non-executive director of Gudou Holdings Limited (古兜控股有限公司), the shares of which are listed on GEM of the Stock Exchange (stock code: 8308). From July 2014 to April 2015, he served as the general manager of the finance department of Fantasia Group (China) Co., Ltd.\* (花樣年集團(中國)有限公司), which is an indirect wholly-owned subsidiary of Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1777). Mr. Ruan was the assistant chief financial officer of China Evergrande Group (中國恒大集團), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3333), from August 2008 to June 2014 and the manager of the audit and assurance department of Deloitte Touche Tohmatsu CPA Limited (Guangzhou Branch) from October 2002 to August 2008.

#### 非執行董事 (續)

阮永曦先生，43歲，為本公司非執行董事。彼於二零零二年六月畢業於廣東外語外貿大學，主修會計學。阮先生於專業審計及財務領域擁有逾20年經驗。彼目前為中國奧園集團副總裁，並於中國奧園內負責非房地產業務之奧園悅康控股集團有限公司(「**悅康控股**」)擔任常務副總裁。阮先生負責悅康控股戰略、投資及運營管理工作並分管奧園文旅集團工作。彼於二零一八年三月加入中國奧園，擔任中國奧園投資銀行部總監，直至二零一八年十二月為止。彼曾擔任中國奧園的總裁助理及中國奧園戰略投資中心的總經理。自二零一九年四月至二零二二年六月，阮先生出任古兜控股有限公司(其股份於聯交所創業板上市(股份代號：8308))非執行董事。自二零一四年七月至二零一五年四月，彼為花樣年控股集團有限公司(其股份於聯交所主板上市(股份代號：1777))間接全資附屬公司花樣年集團(中國)有限公司財務部之總經理。自二零零八年八月至二零一四年六月，阮先生為中國恒大集團(其股份於聯交所主板上市(股份代號：3333))之助理首席財務官，及自二零零二年十月至二零零八年八月為德勤華永會計師事務所有限公司廣州分行之審計及鑒證服務部經理。

\* The English name is for identification purpose only

\* 英文名稱僅供識別





## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

- an independent non-executive director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) since 31 October 2016;

#### 獨立非執行董事

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

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

洪先生目前／過往三年曾或正擔任下列上市公司（其股份均於聯交所上市）之董事：

- 自二零一六年十月三十一日起擔任國美金融科技有限公司（前稱華銀控股有限公司，股份代號：628）之獨立非執行董事；





## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

#### 獨立非執行董事 (續)

- an independent non-executive director of Sheng Ye Capital Limited (stock code: 8469, the listing of the shares of which has been transferred to the Main Board (stock code: 6069) from the GEM of the Stock Exchange from 24 October 2019) from 19 June 2017 to 15 July 2022;
- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
- an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
- an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive director of Hong Kong Aerospace Technology Group Limited (stock code: 1725) since 16 July 2021;
- an independent non-executive director of Zhongchang International Holdings Group Limited (formerly known as Henry Group Holdings Limited) (stock code: 859) from 12 January 2018 to 15 June 2020; and
- an independent non-executive director of Tibet Water Resources Limited (stock code: 1115) from 31 December 2019 to 30 June 2021.
- 自二零一七年六月十九日起至二零二二年七月十五日期間擔任盛業資本有限公司(股份代號: 8469, 該公司股份於二零一九年十月二十四日由聯交所創業板上市轉為主板上市, 股份代號: 6069)之獨立非執行董事;
- 自二零一七年十二月一日起擔任達利國際集團有限公司(股份代號: 608)之非執行董事;
- 自二零一八年十一月二十五日起擔任中國東方教育控股有限公司(股份代號: 667)之獨立非執行董事;
- 自二零一九年十二月十三日起擔任華融國際金融控股有限公司(股份代號: 993)之獨立非執行董事;
- 自二零二零年三月十八日起擔任創維集團有限公司(股份代號: 751)之獨立非執行董事;
- 自二零二一年七月十六日起擔任香港航天科技集團有限公司(股份代號: 1725)之獨立非執行董事;
- 自二零一八年一月十二日起至二零二零年六月十五日期間擔任中昌國際控股集團有限公司(前稱為鎮科集團控股有限公司, 股份代號: 859)之獨立非執行董事; 及
- 自二零一九年十二月三十一日起至二零二一年六月三十日期間擔任西藏水資源有限公司(股份代號: 1115)之獨立非執行董事。





## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

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

Dr. Li is currently the deputy director of the East Medical District, the deputy director of the Union Center (協和中心) and the head physician of Gastroenterology in Guangdong General Hospital (廣東省人民醫院). He was a post-doctoral researcher at the University of Pennsylvania in the United States of America, a doctoral supervisor at Southern Medical University, a vice chairman of the Enteropathy Alliance of the Chinese Association of Integrative Medicine, and a member of the Standing Committees of the Chinese Geriatrics Society and Chinese Society of Gastroenterology. Dr. Li possesses more than 31 years of extensive clinical and teaching experience in the field of gastroenterology and is an expert in medical treatment and endoscopic treatment of chronic stomach, intestinal, liver and pancreatic diseases. He had been qualified to practice as a chief physician of Internal Medicine (內科主治醫師) since March 1995 and a deputy chief physician of Gastroenterology (消化內科副主任) since December 1999, and has been a chief physician of Gastroenterology (消化內科主任) since February 2006. Dr. Li obtained a Master's Degree in Internal Medicine (內科學) from Tongji Medical College (同濟醫科大學) in the PRC in June 1992 and a Doctor's Degree in Internal Medicine (內科學) from Sun Yat-sen Medical University (中山醫科大學) in the PRC in July 2011, and has published a number of dissertations so far. He received a Guangdong Science and Technology Award (Second Class) (廣東省科學技術獎(二等獎)) for his research on experimental study on the mechanism and prevention of intestinal mucosal inflammatory injury (腸黏膜炎性損傷機制與防治的實驗研究) by People's Government of Guangdong Province in the PRC (中國廣東省人民政府) in July 2009. Dr. Li was successively awarded the titles of "Good Doctor in Guangzhou" and "Lingnan Renowned Doctor".

#### 獨立非執行董事 (續)

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

李醫生現任廣東省人民醫院東病區副主任、協和中心副主任、消化內科主任醫師。彼曾為美利堅合眾國賓夕法尼亞大學博士後研究員，兼任南方醫科大學博士生導師，是中國中西醫結合學會腸病聯盟副主席、中國老年醫學會及消化病學會常委。李醫生從醫逾31年，擁有豐富之消化內科臨床及教學經驗，乃慢性胃病、腸病、肝臟及胰腺病藥物治療及內鏡治療專家。彼自一九九五年三月起合資格擔任內科主治醫師及自一九九九年十二月起擔任消化內科副主任，並自二零零六年二月起擔任消化內科主任。李醫生於一九九二年六月獲得同濟醫科大學內科學碩士學位並於二零一一年七月獲中國中山醫科大學內科學博士學位，迄今為止已發表多篇論文。彼於二零零九年七月獲中國廣東省人民政府就其於腸黏膜炎性損傷機制與防治之實驗研究頒發廣東省科學技術獎(二等獎)。李醫生先後獲評「羊城好醫生」及「嶺南名醫」稱號。



## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

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

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

#### 獨立非執行董事 (續)

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

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

\* The English name is for identification purpose only

\* 英文名稱僅供識別





## Profile of Company Secretary

### 公司秘書簡介

#### COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Ms. Chak Wai Ting (“**Ms. Chak**”) is the company secretary and an authorised representative of the Company and is responsible for matters in relation to reporting and disclosure of the Company in accordance with the Listing Rules. She holds a Bachelor’s Degree in Business Administration in Corporate Administration from The Open University of Hong Kong and a Master of Laws Degree from the University of Greenwich. Ms. Chak is a fellow of The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators in the United Kingdom). She has extensive experience in corporate governance and company secretarial matters. From July 2016 to October 2018, Ms. Chak was the company secretary of Colour Life Services Group Co., Limited (the shares of which are listed on the Stock Exchange, stock Code: 1778).

#### 公司秘書及授權代表

翟慧婷女士(「**翟女士**」)為本公司的公司秘書及授權代表，負責本公司根據上市規則的申報及披露事宜。彼持有香港公開大學企業行政學工商管理學士學位及格林威治大學法學碩士學位。翟女士為香港公司治理公會(前身為香港特許秘書公會)及特許公司治理公會(前身為英國特許秘書及行政人員公會)資深會員。彼於企業管治及公司秘書事宜方面擁有豐富經驗。於二零一六年七月至二零一八年十月，翟女士擔任彩生活服務集團有限公司(其股份於聯交所上市，股份代號：1778)之公司秘書。





## Corporate Governance Report

### 企業管治報告

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

#### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

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

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

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

The Board is of the view that throughout the year ended 31 December 2021, the Company has complied with all the code provisions as set out in the CG Code, except for Code Provisions C.1.6 and F.2.2.

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

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

#### 企業管治常規

董事會致力實現高水平企業管治標準。

董事會相信，高水平企業管治及開放文化就為本集團提供框架以保障股東利益、提升企業價值、制定的業務戰略及政策、促進有效貢獻以及加強其透明度及問責性而言屬至關重要，以令股東評估本公司應用上市規則附錄14第二部分—良好企業管治的原則、守則條文及建議最佳常規所載企業管治守則（「**企業管治守則**」）之原則及守則條文之情況。

本公司已採納企業管治守則作為本公司企業管治常規的基礎。

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

董事會認為，於截至二零二一年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文，惟守則條文第C.1.6條及第F.2.2條除外。

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





# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (Continued)

Mr. Guo Zining (the then chairman of the Board (the “Chairman”)), Mr. Ruan Yongxi, Dr. Li Zijun and Mr. Wang Shao were not able to attend the annual general meeting and extraordinary general meeting of the Company held on 25 May 2021 and 6 August 2021, respectively. However, the non-executive Directors and independent non-executive Directors who were absent had shared their view before the general meetings and there were other executive Director(s) and non-executive Director(s) participating the general meetings for gaining and developing a balanced understanding of views of shareholders.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

### BOARD OF DIRECTORS

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

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

#### Board Composition

As at 31 December 2021, the Board comprised 7 Directors, including 2 executive Directors, namely Mr. Zheng Wei and Mr. Cheng Siu Fai, 2 non-executive Directors, namely Mr. Guo Zining (chairman) and Mr. Ruan Yongxi, and 3 independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.

### 企業管治常規 (續)

郭梓寧先生(當時董事會主席(「主席」))、阮永曦先生、李子俊醫生及王韶先生未能出席本公司分別於二零二一年五月二十五日及二零二一年八月六日舉行之股東週年大會及股東特別大會。然而，未出席大會的非執行董事及獨立非執行董事已於股東大會前分享意見且其他執行董事及非執行董事已參加股東大會以對股東的意見有全面、公正的了解。

### 證券交易標準守則

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

本公司已向全體董事作出具體的查詢，且全體董事已確認彼等於年內已遵守標準守則。

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

### 董事會

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

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

#### 董事會組成

於二零二一年十二月三十一日，董事會由7名董事組成，包括2名執行董事(即鄭煒先生及鄭少輝先生)、2名非執行董事(即郭梓寧先生(主席)及阮永曦先生)及3名獨立非執行董事(即洪嘉禧先生、李子俊醫生及王韶先生)。





### BOARD OF DIRECTORS (Continued)

#### Board Composition (Continued)

The biographical information of the current Directors are set out in the section headed “Biographical Details of Directors” on pages 43 to 49 of this annual report.

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

#### Board Meetings

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

During the Year, a total of 12 Board meetings were held. The Board meetings were held to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. Details of the Directors’ attendance at the Board meetings are set out under “Attendance Records of Directors” on pages 63 to 64 of this annual report.

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

### 董事會 (續)

#### 董事會組成 (續)

現任董事的履歷資料載於本年報第43至49頁的「董事履歷詳情」一節。

除「董事履歷詳情」披露之詳情外，董事會成員彼此概無關聯。

#### 董事會會議

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

於年內，共舉行12次董事會會議。舉行董事會會議的目的為確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。有關董事出席董事會會議的詳情載於本年報第63至64頁的「董事出席會議記錄」。

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





# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and Chief Executive Officer

During the Year, the position of Chairman was held by Mr. Guo Zining and he provided leadership and was responsible for the effective functioning and leadership of the Board. The Company does not at present have any officer with the title “chief executive officer”. The duties and responsibilities of the chief executive officer were carried out by Mr. Zheng Wei, an ex executive Director, who was also the president of the Group. Mr. Zheng Wei was in charge of the daily operation of the Company, and was responsible for organising the implementation of the Board’s resolutions and the Company’s annual operational and investment plans and making decisions on other issues within the scope of the delegation by the Board. He was accountable to the Board for financial and operational performance of the Group.

#### Independent Non-executive Directors

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

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

#### Appointment and Re-election of Directors

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

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

### 董事會 (續)

#### 主席及行政總裁

於年內，主席職務由郭梓寧先生擔任，彼提供領導職能並負責董事會的有效運作和領導。本公司現時並無任何人員具有「行政總裁」職銜。行政總裁的職責由前執行董事鄭煒先生履行，當時彼亦為本集團總裁。鄭煒先生負責本公司日常運營工作，並負責組織實施董事會決議案及本公司年度經營投資計劃，以及就董事會授權範圍內的其他事項作出決定。彼就本集團的財務及運營表現向董事會負責。

#### 獨立非執行董事

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

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

#### 委任及重選董事

非執行董事（包括獨立非執行董事）的任期為期三年，並可於其當前任期屆滿後續期。

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





### BOARD OF DIRECTORS (Continued)

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

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

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

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

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

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

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

### 董事會 (續)

#### 董事會及管理層的職責、問責及貢獻

董事會應負責領導和控制本公司；並集體負責指導和監督本公司事務。

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

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

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

董事須向本公司披露其擔任的其他職務的詳情。

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





# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

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

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

#### Continuous Professional Development of Directors

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

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

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

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

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

### 董事會 *(續)*

#### 董事會及管理層的職責、問責及貢獻 *(續)*

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

#### 董事的持續專業發展

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

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

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

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

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





### BOARD OF DIRECTORS (Continued)

### 董事會 (續)

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

#### 董事的持續專業發展 (續)

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

年內，董事的培訓記錄概述如下：

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

Notes:

附註：

Types of Training

培訓類別

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

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





# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

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

#### Audit Committee

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

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

The Audit Committee held two meetings to review, in respect of the Year, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services, relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the executive Directors.

### 董事委員會

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

#### 審核委員會

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

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

審核委員會已舉行兩次會議，以審閱年內的中期及年度財務業績及報告，以及有關財務報告、營運及合規控制、風險管理及內部控制系統及內部審核職能的成效、外部核數師的聘任、提供非審核服務及相關工作範圍、關連交易及讓僱員就可能的不當行為提出關注的安排等重大事宜。

審核委員會亦在並無執行董事出席的情況下與外部核數師召開兩次會議。





### BOARD COMMITTEES (Continued)

#### Remuneration Committee

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

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

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

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

#### Nomination Committee

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

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

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

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

### 董事委員會 (續)

#### 薪酬委員會

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

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

年內，薪酬委員會已舉行一次會議，以審議有關執行董事的薪酬政策及薪酬待遇的有關事宜／審閱執行董事的薪酬政策及薪酬待遇並向董事會提出建議。

有關高級管理層薪酬(按不同區間)的詳情載於年內綜合財務報表附註中的附註9。

#### 提名委員會

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

提名委員會的職權範圍符合上市規則附錄14所載的企業管治守則。

提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。

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





# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES *(Continued)*

#### Nomination Committee *(Continued)*

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

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

#### Board Diversity Policy

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

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

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

### 董事委員會 *(續)*

#### 提名委員會 *(續)*

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

年內，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及審閱及評估獨立非執行董事的獨立性，並審議在本公司股東週年大會上選舉的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡已得以維持，但並未設定實施董事會多元化政策的任何可計量目標。

#### 董事會多元化政策

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

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

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





### BOARD COMMITTEES (Continued)

#### Board Diversity Policy (Continued)

Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including business administration, project management, commerce in finance and business analytics, medicine and heating ventilation and air conditioning engineering. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 42 years old to 66 years old. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, at present, the composition of our Board satisfies our Board Diversity Policy. During the Year, the Board did not have female director, but the Board will try to achieve the target of at least 1 female director in the coming future.

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

For the gender ratio in the workforce (including senior management), please refer to Environment, Social and Governance Report in this annual report.

#### Director Nomination Policy

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

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

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

### 董事委員會 (續)

#### 董事會多元化政策 (續)

董事擁有各種的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。彼等獲得各類專業的學位，包括工商管理、項目管理、金融及商業分析、醫學以及供熱通風與空調工程。我們擁有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎42歲到66歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，目前，董事會的組成符合我們的董事會多元化政策。於本年度，董事會並無女性董事，但董事會將嘗試於日後實現至少1名女性董事的目標。

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

有關勞工(包括高級管理層)之性別比率，請參閱本年報之環境、社會及管治報告。

#### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

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

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





# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Director Nomination Policy (Continued)

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

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

1. Mr. Miao Sihua resigned as an executive Director and Mr. Zheng Wei was appointed as an executive Director, with effect from 7 January 2021.
2. Mr. Chen Zhibin resigned as a non-executive Director and Mr. Ruan Yongxi was appointed as a non-executive Director, with effect from 29 January 2021.
3. Mr. Tao Yu resigned as an executive Director and Mr. Cheng Siu Fai was appointed as an executive Director, with effect from 25 November 2021.

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

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

### 董事委員會 (續)

#### 董事提名政策 (續)

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

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

1. 苗思華先生已辭任執行董事及鄭煒先生已獲委任為執行董事，自二零二一年一月七日起生效。
2. 陳志斌先生已辭任非執行董事及阮永曦先生已獲委任為非執行董事，自二零二一年一月二十九日起生效。
3. 陶宇先生已辭任執行董事及鄭少輝先生已獲委任為執行董事，自二零二一年十一月二十五日起生效。

除所披露者外，董事會的組成於年內並無變動。

提名委員會將審閱董事提名政策(倘適用)，以確保其有效性。



**BOARD COMMITTEES** (Continued)**Corporate Governance Functions**

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

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

**ATTENDANCE RECORDS OF DIRECTORS**

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

**董事委員會 (續)****企業管治職能**

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

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

**董事出席會議記錄**

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

Name of Directors	董事姓名	Attendance/Number of Meetings 出席會議次數/會議舉行次數					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Mr. Miao Sihua (resigned on 7 January 2021)	苗思華先生(於二零二一年一月七日辭任)	0/12	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tao Yu (resigned on 25 November 2021)	陶宇先生(於二零二一年十一月二十五日辭任)	10/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zheng Wei (appointed on 7 January 2021 and resigned on 1 September 2022)	鄭煒先生(於二零二一年一月七日獲委任及於二零二二年九月一日辭任)	10/12	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Cheng Siu Fai (appointed on 25 November 2021)	鄭少輝先生(於二零二一年十一月二十五日獲委任)	1/12	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Guo Zining (resigned on 16 February 2023)	郭梓寧先生(於二零二三年二月十六日辭任)	12/12	N/A 不適用	1/1	1/1	0/1	0/1
Mr. Chen Zhibin (resigned on 29 January 2021)	陳志斌先生(於二零二一年一月二十九日辭任)	1/12	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ruan Yongxi (appointed on 29 January 2021)	阮永曦先生(於二零二一年一月二十九日獲委任)	8/12	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Hung Ka Hai Clement	洪嘉禧先生	9/12	2/2	1/1	1/1	1/1	1/1
Dr. Li Zijun	李子俊醫生	8/12	2/2	1/1	1/1	0/1	0/1
Mr. Wang Shao	王韶先生	9/12	2/2	1/1	1/1	0/1	0/1





# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS *(Continued)*

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

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

### 董事出席會議記錄 *(續)*

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

### 風險管理及內部控制

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

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

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

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

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

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





### RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

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

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

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

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

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

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 185 to 190 of this annual report.

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

### 風險管理及內部控制 (續)

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

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

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

### 董事就財務報表須承擔的責任

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

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

本公司獨立核數師就財務報表作出報告責任的聲明載於本年報第 185 至 190 頁的獨立核數師報告。

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





# Corporate Governance Report

## 企業管治報告

### AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the Year amounted to RMB4,500,000 and 0 respectively. An analysis of the remuneration paid to the external auditors of the Company, Zhonghui Anda CPA limited, in respect of audit services and non-audit services for the Year is set out below:

Service Category	服務類別	Fees Paid/ Payable 已付／應付費用 RMB'000 人民幣千元
Audit Services	審核服務	4,500
Non-audit Services	非審核服務	-
		4,500

### COMPANY SECRETARY

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

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

### SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

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

### 核數師酬金

年內，就審核服務及非審核服務已付／應付本公司外聘核數師的酬金分別為人民幣4,500,000元及0。年內，就審核服務及非審核服務已付本公司外聘核數師中匯安達會計師事務所有限公司的酬金的分析載列如下：

Fees Paid/ Payable 已付／應付費用 RMB'000 人民幣千元
4,500
-
4,500

### 公司秘書

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

年內，翟女士已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

### 股東權利

本公司透過多種溝通渠道與股東接觸。

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





### SHAREHOLDERS' RIGHTS (Continued)

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

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

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

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

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

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

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

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

### 股東權利 (續)

#### 召開股東特別大會／召開股東特別大會的權利

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

#### 股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

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

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

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

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





# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

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

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

#### Contact Details

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

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

Fax: +852 3907 0333

Email: [general@aoyuanhealthy.com](mailto:general@aoyuanhealthy.com)

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

### 股東權利 (續)

#### 於股東大會上向董事會提出查詢及建議

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

#### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

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

傳真：+852 3907 0333

電子郵件：[general@aoyuanhealthy.com](mailto:general@aoyuanhealthy.com)

### 與股東及投資者溝通／投資者關係

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

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





### CONSTITUTIONAL DOCUMENT

During the Year, the amended and restated Memorandum and Articles of Association was adopted by the shareholders of the Company in the annual general meeting of the Company held on 25 May 2021 for housekeeping purpose (allowing general meetings to be held as a hybrid meeting or an electronic meeting) and for the purpose of conforming with certain amendments to the Listing Rules which had become effective since the last amendment of the Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

### Policies relating to Shareholders

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

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

### 憲章文件

於年內，本公司股東在本公司於二零二一年五月二十五日舉行之股東週年大會上採納了經修訂及重述的組織章程大綱及細則，用於內部管理（允許股東大會以混合會議或電子會議的形式舉行）和符合自上次修訂組織章程細則後生效的上市規則的若干修訂本。本公司最新版本的組織章程大綱及章程細則亦刊載於本公司網站及聯交所網站。

### 有關股東的政策

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

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





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INFORMATION ABOUT THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### About This Report

This report is the fourth environmental, social and governance (“ESG”) report (the “Report”) of Aoyuan Healthy Life Group Company Limited (“Aoyuan Healthy” or the “Company”, together with its subsidiaries are collectively referred to as the “Group” or “we”, “our” or “us”). The contents focus on the Group’s commitments, practices and performance in ESG in 2021.

#### Scope of Reporting

This Report will disclose ESG information of the Group from 1 January 2021 to 31 December 2021 (“2021”, “the Year” or the “Reporting Period”). The Report covers the Group’s three business segments in mainland China, namely commercial operations, property management business and general health and wellness business. The sources of data disclosed in the Report are the Group’s major property management projects (282), commercial management projects (19), and general health and wellness and medical beauty projects (3) during the Reporting Period. The total number is 304, representing an increase of 183 projects compared with the previous year. The scope of reporting for the Year covers all existing projects of the Group.

#### Reporting Standards

The Report follows the ESG Reporting Guide set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) (the “ESG Guide”) as the reporting standard, covering the general disclosure and key performance indicators at different levels in each of the environmental and social aspects listed in the ESG Guide. For the details of corporate governance, please refer to the “Corporate Governance Report” in the latest annual report of the Group.

Based on the four principles of materiality, quantitative, balance and consistency, the Group prepares and compiles the Report, then determines the presentation of the content to ensure that the reporting contents are true and accurate and it provides valuable information to the reader.

### 關於本環境、社會及管治報告

#### 報告簡介

本報告為奧園健康生活集團有限公司（「奧園健康」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）的第四份環境、社會及管治（「ESG」）報告（「本報告」）。內容聚焦於本集團於2021年度對ESG的承諾、實踐和績效。

#### 報告範圍

本報告將披露本集團由二零二一年一月一日至二零二一年十二月三十一日止（「2021年度」、「本年度」或「報告期間」）的ESG資訊。本報告所涵蓋的業務範圍包括本集團位於中國大陸的三項核心業務，分別為商業運營、物業管理業務以及大健康產業。本報告所披露的數據來源為本集團於報告期間的主要物業管理項目（282個）、商業管理項目（19個）以及大健康及醫美項目（3個），數量共為304個，較上年新增了183個項目，本年度的報告範圍已涵蓋現時本集團所有項目。

#### 報告準則

本報告以香港聯合交易所有限公司（「香港交易所」）證券上市規則附錄二十七《環境、社會及管治報告指引》（「ESG指引」）作為報告準則，覆蓋ESG指引中列出的各個環境及社會範疇內不同層面的一般披露及關鍵績效指標。而企業管治的詳情可查閱本集團最新年報內的《企業管治報告》。

本集團依照重要性、量化、平衡及一致性四大原則籌備及撰寫本報告，以此決定內容的呈現方式，確保報告內容真實準確，並為讀者提供有價值的資訊。



### Materiality 重要性

- In determining the environmental, social and governance issues to be reported, we have taken into account on how they are being affected by or their impact to the operations of the Group
- 我們在確定匯報的環境、社會及管治議題時都考慮到其對本集團營運的影響，或受本集團的影響

### Quantitative 量化

- We measured key performance indicators with reference to the ESG Guide, including collecting environmental and social data from various departments, checking files, and calculating and disclosing data. The final ESG Report was submitted to the Board of Directors for review after verified by the Management. For all standards, methods and assumptions adopted for calculating performance data (if applicable), please refer to the relevant sections in the Report
- 我們參考ESG指引進行關鍵績效指標的計量，包括從各部門收集有關環境及社會之數據、進行文件核對，以及數據運算及披露，最終ESG報告經管理層核實後提交予董事會審閱。有關所有績效數據計算之標準、方法及假設(如適用)，請參閱報告內的相關章節

### Balance 平衡

- The Group described and disclosed its relevant data and content in an objective and fair manner and without biasing the content of the Report due to any factors
- 本集團以客觀公平的態度描述及披露本集團的相關數據及內容，並不會因為任何因素而有所偏頗

### Consistency 一致性

- We adopted the consistent data statistics and conversion methods as the previous year. The relevant data of the previous year have been disclosed in the Report, enabling stakeholders to clearly understand and meaningfully compare the ESG performance of the Group
- 我們沿用了與往年一致的數據統計及換算方式。本報告已披露去年的相關數據，使持份者更清楚了解及有意義地比較本集團的環境、社會及管治表現

## Vision and Mission

The Group is committed to becoming a leading domestic technology-oriented healthy lifestyle service group and upholds the corporate core values of "Efficiency, Integrity, Responsibility, Win-win", and aims to achieve its brand philosophy of "Living a Healthy and Beautiful Life" in a sustainable manner. We have been continuously striving to provide people with more and higher-quality healthy life services, enabling people live a healthy and beautiful life and creating a more diversified lifestyle for people and leading mankind to a healthy life in the future. The Group will do our endeavour and unite as one to build an all-round healthy living platform for all people, and will work together with all sectors to create an inclusive, sustainable and adaptable future.

## 願景及使命

本集團致力於成為國內領先的科技型健康生活服務集團，秉承「高效、誠信、責任、共贏」的企業核心價值觀，以可持續發展方式實現「讓生活健康美麗」的品牌理念。本集團一直以來不斷鑽研能提供更多更優質的健康生活服務，讓人們的生活健康美麗並為人們創造更多元化的生活方式，引領人類未來健康生活。本集團將全力以赴，上下一心，為廣大人民打造全方位的健康生活平台，並與各界攜手創造共融、可持續及具適應能力的未來。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Statement of the Board

In the financial year 2021, it was still affected by the aftermath of COVID-19 around the world. Aoyuan Healthy continued to adhere to the mission of “Create an Enjoyable Life, and Build an All-round Healthy Lifestyle Platform”, and ride out the tough times with everyone in the country. We were resolved to fulfill our corporate social responsibility and place public well-being above our own interests with our strengths in play, while continuing to improve the sustainability strategy. By making remarkable progress in areas such as service quality, community contribution, employee care, environmental protection, we moved towards a new sustainability milestone and honoured our commitment to the sustainable development of “Build a Smart Healthy Life in an All-round Way and Enable People to Live a Better Life”.

In 2021, the Group continued to focus on general health and wellness services, smart community services and city life services, so as to build a smart and healthy life ecosystem in an all-round way and enable people to live a better life. We have also made a number of improvement measures to continuously optimise our management procedures to ensure the provision of a high standard of service in line with our customers' expectations. The Group's property management sector provides a 6-in-1 community management model featuring the new era, a distinctive healthy life sphere, diverse professional pre-delivery, thoughtful smart “Yue Butler” (悦管家), a community management “Troika” and a unique service quality management system. Our business operation sector provides customers with all-round customer-centric shopping services such as high-quality goods and convenient consumption services, accurate information push and service response, membership services, management output and asset operation services.

Over the past year, we continued to work hard to resist COVID-19 with flexibility, care and innovation. Aoyuan Plaza, in many cities, provided vaccination points for communities. At the same time, property personnel in relevant areas of Aoyuan Healthy always kept in mind the overall situation of epidemic prevention and control, strengthened the monitoring and early warning and made strict reporting system, went all out to put the normalization of epidemic prevention and control measures in place, stuck to the community epidemic prevention front, and kept the hard-won results of prevention and control.

### 董事會聲明

在2021財政年度，全球仍受2019冠狀病毒病的餘波影響，奧園健康秉持「創享美好生活，全方位構築健康生活平台」的使命，與國家攻克時艱，堅定履行企業社會責任，以社會公眾福祉為首，發揮企業力量，並繼續完善可持續發展策略。在服務質量、社區貢獻、關懷員工、關愛環境等多個維度勇往直前，邁向全新的可持續發展里程碑並兌現「全方位構築智慧、健康生活生態圈，為人們的美好生活賦能」的可持續發展承諾。

2021年，本集團持續著眼於大健康服務、智慧社區服務及城市生活服務等，以全方位構築智慧及健康生活生態圈，為人們的美好生活賦能。我們亦作出了多項改善措施，不斷優化我們的管理程序，確保提供符合客戶期望的高服務水準。本集團的物業管理產業提供具有新時代特色的「六位一體」社區管理模式、獨樹一幟的健康生活生態圈、多元專業的前介能力、貼心愉悅的「悦管家」、 「三駕馬車」的社區經營及獨具特色的服務品質管理體系。商業運營產業向顧客提供優質商品，便捷消費的全方位人本服務，精準資訊推送及服務回應、尊享會員服務、管理輸出及資產運營服務。

在過去的一年間，我們繼續秉持靈活應變、關愛及敢於創新，努力不懈抵禦2019冠狀病毒病。多座城市的奧園廣場均為社區提供疫苗接種點。同時，奧園健康旗下相關區域物業人員，時刻牢記疫情防控大局，加強監測預警及嚴格報告制度，全力以赴把疫情常態化防控措施落實到位，堅守社區防疫戰線並守住來之不易的防控成果。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

As a technology-oriented healthy living service group, while realising the high-quality and sustainable development of enterprises, the Group adheres to the service concept of “Centre on Property Owners and Customers” and never forgets its original intention to carry out various corporate social responsibilities. We actively implement the Party Central Committee’s targeted poverty alleviation programmes and rural revitalization strategic plan for many years, and adheres to the guidance of party building. In 2021, we launched several public welfare actions which mobilised the community and business circle to consolidate and expand the achievements of poverty alleviation, and continued to carry out charitable activities in various innovative forms such as consumer assistance, charity sales, charity donations and free clinics, with a total investment of nearly RMB one million for public welfare undertakings.

The Group integrates sustainable development into all aspects of business. Through energy-saving design, green building development and procurement, utilisation of renewable energy, reduction of waste and carbon emissions, and proper use of innovative technologies, we will promote green living in our properties. The impact of climate change on the environment and communities is an urgent and important issue. Through multi-party collaboration, the Group is committed to improving the overall sustainability of the property portfolio and its ability to cope with climate change.

Looking ahead into the future, in order to support the achievement of relevant carbon-neutral goals, we will further accelerate the low-carbon transformation and promote sustainable development measures. Taking 2021 as the benchmark, we have also set the energy-saving and emission-reduction targets that every industry will strive to achieve in 2030. We look forward to leading the Group to join hands with all stakeholders to make the Group’s business responding to the long-term sustainable development vision and innovation trends. Through the application of growth mindset, commitment to create value and commitment to ESG best practices, the Group will surely maintain its leading edge and continue to flourish in the coming decades.

Board of Directors  
4 May 2023

作為科技型健康生活服務集團，本集團在實現企業高品質可持續發展的同時，秉持「以業主、客戶為中心」的服務理念，始終不忘初心，履行各項企業社會責任，多年來積極貫徹黨中央精準扶貧和鄉村振興戰略部署，堅持以黨建引領為導向。2021年先後開展多次公益行動，發動社區及商圈力量鞏固拓展脫貧攻堅成果，以消費幫扶、義賣、愛心捐贈、義診等多種創新形式持續開展慈善公益活動，累計投入近人民幣百萬元用於公益事業。

本集團把可持續發展融入業務各個層面。透過節能設計、綠色建築發展及採購、利用可再生能源、減少廢物及碳排放，以及善用創新科技，在旗下物業推動綠色生活。氣候變化對環境及社區帶來的影響更是刻不容緩的重要議題。本集團透過多方協作，致力提高物業組合的整體可持續性，以及應對氣候變化的能力。

展望未來，為支持達成相關的碳中和目標，我們進一步加快低碳轉型和推展可持續發展措施。以2021年為基準，我們亦設立了每項產業在2030年致力達到的節能減排目標。我們期待帶領本集團與所有持份者攜手，使本集團業務呼應長遠可持續發展願景及創新趨勢，並運用成長型思維，加以對創造價值的承諾以及對ESG最佳實踐的付出，定能令本集團在未來數十載保持領先優勢，繼續蓬勃發展。

董事會  
二零二三年五月四日





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Corporate Culture

### 企業文化





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2021 ESG Highlights

In 2021, upholding our past attitude, we actively improved our performance in the environmental, social and governance aspects, and achieved remarkable results. The following are our ESG highlights this Year.

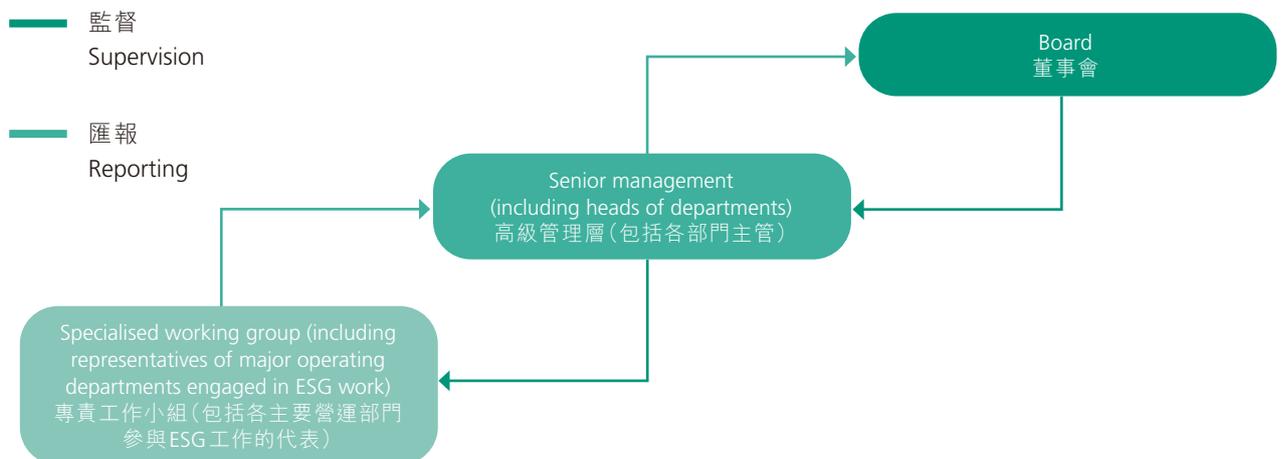
### 2021年 ESG 重點提要

在2021年，我們秉持著過往的態度，積極提升在環境、社會及管治方面的表現，並取得不俗的成果。以下為我們本年度的ESG重點。



### Governance Structure of Sustainable Development

The Group's ESG structure is as follows:



### 可持續發展管治架構

本集團的環境、社會及管治架構如下：





# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has established a sound governance structure for sustainable development, which consists of a tripartite combination of the Board, departmental management and the ESG working group. The Board, as the chief decision maker, sets the direction for sustainable development and take full responsibility for the Group's ESG matters. The Board gains knowledge about the ESG-related risks and opportunities faced by the Group through annual risk assessment and internal control assessment, for instance, we place our focus on the health and safety risks and the employment risks of our staff in response to the epidemic for this Year. We take every challenge as an opportunity to review and improve our current management system. In addition to this, we regularly evaluate the effectiveness of our evaluation mechanism and review the sustainability of the Group's performance to ensure that the evaluation mechanism will be carried out effectively.

As a management role, the senior management formulates relevant ESG policies and procedures in line with the development direction, objectives and priorities set by the Board, and promotes and implements controlling measures. In addition, the ESG working group, which is comprised of representatives from various major operational departments who are familiar with the day-to-day business operations, is responsible for handling and implementing ESG issues, including preparing ESG reports, monitoring and recording environmental and social data, assessing and responding to our stakeholders' expectations, etc. The ESG Report and related performance data have been reviewed by the senior management and approved by the Board.

The Board, senior management and ESG working group organise and hold an ESG affairs management meeting once every half year. The participants include: board members, president of the Group, ESG working group leader and relevant functional/business department heads and supervisors.

本集團已構建完善的可持續發展管治架構，由董事會、部門管理層及 ESG 工作組三方組合而成。董事會作為最高決策者，制定可持續發展方向，並為本集團的 ESG 事宜承擔全部責任。董事會透過每年的風險評估及內部控制評估瞭解本集團所面對的 ESG 相關風險及機遇，如本年度因應疫情我們重點探討員工健康與安全風險以及員工就業風險。我們視每一個挑戰為重新檢討現行管理制度的機會。除此之外，我們亦會定期審視評估機制的有效性及檢討本集團的可持續表現，以確保評估機制能行之有效。

高級管理層擔當管理角色，會依照董事會所訂立的發展方針、目標及優次而編制相關 ESG 規章制度，並推展及執行管控措施。此外，ESG 工作組由熟悉日常業務營運的各主要營運部門的代表所組成，工作組將專責處理及執行 ESG 事宜，包括編輯 ESG 報告、監察並記錄環境及社會數據、評估及回應持份者期望等等。ESG 報告及相關績效數據經高級管理層審閱，並獲得董事會審批。

董事會、高級管理層和 ESG 工作組每半年組織召開一次 ESG 事務管理會議，參與會議人員包括：董事會成員、本集團總裁、ESG 工作組組長以及相關職能／業務部門負責人、主管。





### Stakeholder Engagement

The Group and its stakeholders from all walks of life share the benefits and impacts brought by the healthy life services, feel for each other, and will unite as one. The Group continues to deepen its relationship with stakeholders through various communication channels, from which it understands the expectations and suggestions of stakeholders and identifies potential crisis and opportunities at an early stage, in order to adjust its service focus and improve its business operation, thereby creating quality services that exceed customers' needs. Our main stakeholders include individuals and groups that have a significant impact on the Group's operations or are significantly affected by the Group's operations. The table below summarises the engagement channels of the six major stakeholders of the Group:

### 持份者參與

本集團與來自社會各界的持份者分享健康生活服務帶來的效益與影響，將心比心，凝聚團結力量。本集團通過多種溝通渠道，持續深化與持份者的關係，從中理解持份者的期望及建議，及早找出潛在的危與機，以此調整服務重心及改善業務運營方式，創造超乎顧客所須的優質服務。我們的主要持份者包括對本集團營運有重大影響，或受集團營運所帶來重大影響的個人及團體。下表簡述了本集團的六大主要持份者參與途徑：

Categories of stakeholders 持分者界別	Engagement channels of stakeholders 持份者參與途徑
Customers 客戶	<ul style="list-style-type: none"> <li>• Customer service hotline 客戶服務熱線</li> <li>• Customer satisfaction surveys 客戶滿意度調查</li> <li>• The Group's website and social application 本集團網站及社交應用程式</li> <li>• Sales and promotion 銷售及宣傳</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>• Internal communications within the Group 本集團內部通訊</li> <li>• Intranet 內聯網</li> <li>• Staff activities and interviews 員工活動及面談</li> <li>• Staff training and evaluation 員工培訓及評估</li> </ul>
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> <li>• Annual and interim reports 年報及中期報告</li> <li>• Annual general meeting 股東週年大會</li> <li>• Press releases, announcements and circulars 新聞稿、公告及通函</li> <li>• The Group's website and social application 本集團網站及社交應用程式</li> </ul>





# Environmental, Social and Governance Report

## 環境、社會及管治報告

Categories of stakeholders 持分者界別	Engagement channels of stakeholders 持份者參與途徑
Suppliers and business partners 供應商及業務夥伴	<ul style="list-style-type: none"> <li>• Business meetings 業務會議</li> <li>• Industry forum and seminar 業界論壇及講座</li> <li>• Supplier audit and evaluation 供應商審計及評估</li> </ul>
Government and media 政府及媒體	<ul style="list-style-type: none"> <li>• Public consulting 公眾諮詢</li> <li>• Site investigation 實地考察</li> <li>• Press releases, announcements and circulars 新聞稿、公告及通函</li> </ul>
Community and general public 社區及大眾	<ul style="list-style-type: none"> <li>• Community donation, construction and participation 社區捐獻、建設及參與</li> <li>• Charitable foundation activities 慈善基金會活動</li> <li>• The Group's website and social application 本集團網站及社交應用程式</li> </ul>

### Materiality Assessment

Due to the wide range of ESG topics, in order to comply with the materiality principle, the Group performed an ESG materiality assessment during the Year to identify and determine the ESG issues that are the most important for the Group and its stakeholders, which were specifically discussed in this Report. In the Report, an important ESG issue refers to the issue that may have a significant impact on the Group's commercial operations, property management, and general health and wellness business, or have a practical impact on stakeholders.

Firstly, the Group made a preliminary analysis of ESG issues related to the Group with reference to different levels in the environmental and social aspects specified in the ESG Guide and related disclosures by peers in the same industry. The Board identified 30 ESG issues for the Year after considering the overall market trends and reviewing the views of stakeholders collected by the Group during daily communication with stakeholders.

### 重要性評估

由於ESG議題範圍甚廣，為遵守重要性原則，本集團於本年度進行了ESG重要性評估，以識別及釐定對本集團及持份者而言最為關鍵的ESG事宜，並於本報告內集中討論。在本報告中，重要的ESG議題是指該議題可能對本集團的商業運營、物業管理及大健康產業業務上有重大影響，或對持份者產生實際影響的事宜。

首先，本集團參考ESG指引內環境及社會範疇中的不同層面以及對同業相關披露初步分析與本集團相關的ESG議題，然後，本集團通過與持份者的日常溝通並收集意見，董事會經過考慮整體市場趨勢及檢討持份者意見而釐定了本年度的30個ESG議題。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has invited representatives of stakeholders and senior management to conduct an external and internal materiality assessment in the form of questionnaire, so as to understand and prioritise the ESG issues that stakeholders and senior management are concerned with. Then, the Group analysed the questionnaire responses to assess the importance of each ESG issue to the Group's sustainable operation and our stakeholders, and the materiality assessment results were eventually reviewed by the senior management and the Board to ensure appropriateness to Group's business nature and being broadly representative.

### Materiality Matrix

According to the inspection results, senior management believes that the importance of environment-related issues in the ESG issues of the Group this Year is significantly higher than that of last year, which shows that stakeholders are more concerned about environmental protection and other issues as a whole.

本集團邀請持份者代表及高級管理層，以問卷形式進行外部及內部的重要性評估，由此瞭解持份者及高級管理層所關注的ESG事宜及其排序優次。其後，本集團對問卷調查回覆進行分析，分別量度各ESG議題對本集團持續經營的重要性及對持份者而言的重要性，重要性評估結果最終經高級管理層及董事會所審閱，確保符合本集團的業務性質並具廣泛代表性。

### 重要性矩陣

根據檢視結果，高級管理層認為本集團本年度的ESG議題中環境相關的議題的重要性較上年度顯著上升，體現出持分者整體更加關注環境保護等事宜。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

Compared with 2020, the importance of some topics has changed:

與2020年相比，部分議題的重要程度有所改變：



The 30 ESG issues for the Year are ranked and listed below according to their materiality: 本年度的30項ESG議題，按其重要性排列如下：



● Healthy environment 健康環境	● Healthy employment 健康就業	● Healthy life 健康生活	● Healthy community 健康社區
1 Air emission 空氣污染物排放	12 Recruitment and dismissal 招聘和解僱	20 Environmental and social risk management of supply chain 供應鏈的環境和社會風險管理	28 Support the development of local community 支援當地社區發展
2 Sewage discharge 污水排放	13 Compensation and welfare 薪酬及福利	21 Use of environmentally friendly products and services 環保產品及服務的使用	29 Participation in local community activities 參與當地社區活動
3 Climate change and greenhouse gas emissions 氣候變化和溫室氣體排放	14 Working hours and holidays for employees 員工工時和假期	22 Customer health and safety 客戶健康與安全	30 Stakeholder engagement 持份者參與
4 Production, disposal and recycling of hazardous waste 有害廢物的產生、處理和回收	15 Anti-discrimination, diversity and equal opportunities 反歧視、多元化及平等機會	23 Customer service quality 客戶服務質量	
5 Production, disposal or recycling of non-hazardous waste 無害廢物的產生、處理或回收	16 Communication with employees 員工溝通	24 Data protection and privacy 資料保障及私隱	
6 Energy consumption and efficiency 能源消耗和效率	17 Employee health and safety 員工健康與安全	25 Intellectual property rights 知識產權	
7 Water consumption and efficiency 用水量 and 效率	18 Occupational training and development 職業培訓與發展	26 Advertisement and labelling 廣告和標籤	
8 Use of packaging materials 包裝物料的使用	19 Prevention of child and forced labor 防止童工及強制勞工	27 Anti-corruption, bribery, extortion, fraud and money laundering 反貪污、賄賂、勒索、欺詐和洗黑錢	
9 Management and preservation of trees at construction sites 建築地盤的樹木管理及保育			
10 Food waste treatment of commercial tenants providing food and beverage 飲食商戶的廚餘處理			
11 Adaptation of climate change 適應氣候變化			



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MANAGING A HEALTHY LIFE

As a national health service platform, Aoyuan Healthy engages in commercial operation, property management and general health and wellness business. With our rich and in-depth industry experience and professional and efficient service capabilities, we have put in place a sound quality management system, which makes Aoyuan Healthy to be an outstanding health service group trusted by customers in the market. We fully comply with regulatory requirements related to service quality and safety, and bear the needs of our customers and consumers in mind by providing the most satisfactory, innovative and healthy management services.

#### Customer Service Quality

Aoyuan commercial operation management (“**Aoyuan Commercial Management**”) is committed to providing consumers with a better lifestyle and social experience platform. Our core business philosophy is to “Build Urban Life Centers and Continuously Enhance Property Value”. Aoyuan Commercial Management provides whole-process and one-stop commercial operation and management services, which covers the entire commercial real estate chain, from preliminary planning, commercial design and technical consulting to tenant sourcing agency, opening preparation, asset operations and so on. Aoyuan Commercial Management provides commercial operation services for projects of the China Aoyuan Group Limited under two brands, namely Aoyuan Plaza and Aoyuan City Plaza, as well as for third-party projects.

### 經營健康生活

奧園健康作為全國健康服務平台，經營商業運營、物業管理及大健康產業。我們擁有豐富而深厚的行業經驗及專業高效的服務能力，並設有完善的品質管理系統，使奧園健康成為市場上深受客戶信賴的優秀健康服務集團。我們全面遵守與服務質量及安全相關的監管要求，將客戶及消費者的需要銘記於心，提供最為稱心滿意、創新及健康的 management 服務。

#### 客戶服務質量

奧園商業運營管理（「**奧園商管**」）致力於為消費者提供更好的生活社交體驗平台，以「打造城市生活中心，持續提升物業價值」為核心經營理念，提供全過程及一站式商業運營管理服務，業務涵蓋前期策劃、商業設計、技術顧問、招商代理、開業籌備、資產運營等商業地產全鏈條服務，為中國奧園集團股份有限公司的奧園廣場及奧園城市天地兩大品牌項目提供商業運營服務，亦將服務拓展到第三方項目。



On the other hand, Aoyuan property management (“**Aoyuan Property Management**”) holds the level one qualification for national property services. As a pioneer of “Creating Better Life”(悦生活), Aoyuan Property Management has always adhered to its service philosophy of “Center on Property Owners and Customers”, firmly adheres to its brand philosophy of “Living a Healthy and Beautiful Life” and core values of “Efficiency, Integrity, Responsibility, Win-win”. We provide full life-cycle property services, covering pre-delivery services, sales offices services, community life services and community asset services, etc. . The types of property we manage include fine residential communities, commercial complexes, apartments, office buildings, villas, tourist towns, etc. Facing the property management sector’s reform, Aoyuan Property Management has opened the WeChat service account Aoyuan Healthy Lifestyle, upgraded the property service and humanized the service window. We have staff online, who respond to property owners in 3 minutes and provide a one-stop solution for their daily problems. By building Aoyuan Lifestyle Service Stations offline, we implement the mode of “Property Service + Lifestyle Service” proposed by ten ministries and commissions and solve the problem of the last mile in our communities. Residents in our communities can enjoy agency delivery service, agency shopping service, rental service, healthcare and other services. We have created eight core operating advantages, including the six-in-one community management mode characterized by the new era, to provide intelligent scenario-based community services and create the ideal future community life through the innovative intelligent service mode of “property service + health + technology”. Since the outbreak of COVID-19, Aoyuan Property Management has defended community safety which won a victory in epidemic prevention and earned general recognition from property owners and all sectors of society. We have received continuous attention and reports by many mainstream media such as CCTV News and Morning News, and further improved customer satisfaction.

另一方面，奧園物業管理(「**奧園物管**」)具備國家物業服務一級資質。作為「悦生活」的創領者，奧園物管始終堅持「以業主、客戶為中心」的服務理念，秉持「讓生活健康美麗」的品牌理念和「高效、誠信、責任、共贏」的核心價值觀，提供房產全生命週期服務，業務涵蓋前介服務、案場服務、社區生活服務、社區資產服務等，管理物業涉及精品住宅小區、商業綜合體、公寓、寫字樓、別墅、旅遊小鎮等。在物業行業變革的新形勢下，奧園物管設立奧園健康生活微信服務號，升級物業服務，實現面客窗口人性化，服務24/7全天在線，需求3分鐘響應，一站式解決業主日常瑣碎事項。線下通過佈局社區「奧園生活服務站」，落地中國十大部委提出的「物業服務+生活服務」模式，打通社區的最後一公里，在社區內即可享受代送快遞、代買生活用品、租售美居、康養等服務，並打造「新時代特色的「六位一體」社區管理模式」等八大運營核心優勢。實現社區服務智能化及場景化，通過「物業+健康+科技」的創新智慧服務模式打造未來理想社區生活。此外自2019冠狀病毒病爆發以來，奧園物管人員堅守社區安全防線，取得防疫工作的階段性勝利，得到了廣大業主及社會各界的普遍認可，獲得了中央電視台《新聞聯播》、《朝聞天下》等多家主流媒體的持續關注與報道，進一步提升了客戶滿意度。



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### 環境、社會及管治報告

Aoyuan general health and wellness (“**Aoyuan General Health and Wellness**”) creates a healthy lifestyle for all ages through a one-stop medical service platform combining online and offline services and applies it in two ecospheres: “Community Life and Commercial Centers”. By continuously integrating high-quality health resources, we have established the Institute for General Health and Wellness Development to provide customers with medical eldercare, and smart eldercare services. Aoyuan General Health and Wellness in the future will focus on the needs of family customers and base on healthy products as well as services to implement products and services diversification, and integrate the general health and wellness business with traditional businesses, and develop three services regimes centred on family doctors, health butlers, and life butlers, so as to build the “Health Cloud”, a platform featuring modularization, resource integration and technology application of general health and wellness industry. The Group will cooperate with industry funds to incubate resource modules and apply them to the existing community and business ecosystem in order to build an incubator for general health and wellness industry based on the existing property management and business operation service ecosystem.

奧園大健康產業（「奧園大健康」），通過線上線下相結合的一站式醫療服務平台，打造全齡化健康生活方式，並深度應用於「物業生活、商業中心」兩大生態圈，持續整合優質健康資源，成立大健康產業發展研究院，為客戶提供醫養結合、智慧健康養老等服務。未來奧園大健康板塊，將會圍繞家庭客戶需求，以健康產品及服務作為基礎，實現產品及服務多元化，將大健康業務融合傳統業務，升級成為以家庭醫生、健康管家及生活管家為核心的三大服務體系，構建大健康產業的模塊化、資源整合及技術應用平台「健康雲」。與產業基金合作，孵化資源模塊並應用於現有社區商業生態圈，以現有物業管理及商業運營服務生態，構建大健康產業孵化器。





### Case Study: AHA Heartsaver certification training for “Yue Butlers” (悦管家)

### 案例研究：悦管家AHA Heartsaver 認證培訓

In order to enhance the factor of safety services for the Aoyuan community and further improve the emergency response and self-rescue capabilities of the property staff in case of emergencies, Aoyuan Healthy invited a professional emergency rescue training company, authorized by American Heart Association (“AHA”), to conduct a three-day life safety international first aider AHA Heartsaver certification training for nearly 200 Yue Butlers of the properties projects under management in Guangdong Province from 19 to 21 April 2021.

為提升奧園社區安全服務系數，進一步提高物業員工應對突發情況時的應急避險和自救互救能力，二零二一年四月十九日至二十一日，奧園健康邀請美國心臟協會（「AHA」）授權的專業應急救護培訓公司對廣東省內在管物業項目的近200名悦管家開展為期三天的生命安全國際急救員AHA Heartsaver認證培訓。

AHA was founded in 1924 as a non-profit authority for the research, training and education in resuscitation theory. Over the years, AHA has developed and delivered numerous high-quality, highly effective cardiopulmonary resuscitation and cardiovascular emergency training programmes to improve the survival rate of cardiac arrest patients. Its training certificates are recognised in 188 countries worldwide.

AHA 創立於一九二四年，是一個從事復甦理論研究、培訓和教育的非營利權威機構。多年來，AHA 開發和提供了許多高品質、高效率的心肺復甦和心血管急救培訓課程，以提高心臟驟停患者的生存率。其培訓證書獲全球188個國家認可。

This AHA Heartsaver certification training for “Yue Butlers” (悦管家) organised by Aoyuan Healthy will provide the Aoyuan community with a stronger protection resource for life and health. Basic health service is a very important part of community services. Aoyuan Healthy has always been committed to building a professional and standardised community health system. Through upholding the concept of “property + health”, we continue to deepen the connotation of property services and provide health protection for property owners and employees.

本次奧園健康推行悦管家AHA Heartsaver 認證培訓，將為奧園社區注入更強大的生命健康保障資源。基礎健康服務是社區服務中非常重要的一環。奧園健康一直在致力於打造專業化及模式化的社區健康體系，通過「物業+健康」的概念，不斷深化物業服務的內涵，切實為業主、員工提供健康的保障。

Guangzhou Aoyuan Property Services Company Limited, a wholly-owned subsidiary of the Group, has obtained the ISO9001 quality management system certification, and we have established a mature quality management system to enhance our service value in all aspects to fulfil the personalised needs of our customers and to create a high-end brand experience. We have formulated nearly 300 terms for quality service, which cover the customer service staff’s image and etiquette, front office and shopping mall management, environmental management, check up and inspection, notice and label management, health and hygiene management, security and fire prevention, complaint handling, etc., and have clearly defined the work procedures to ensure employees’ full understanding and execution in order to establish a standardised professional image.

本集團旗下全資擁有子公司廣州奧園物業服務有限公司已取得ISO9001質量管理體系認證，我們建立了一套成熟的品質管理系統，務求全方位提升服務價值，滿足客戶的個人化需求，從而打造高端品牌體驗。我們編制了近300條的服務質量標準，涵蓋了客戶服務人員的形象禮儀、前臺及商場管理、環境管理、巡視與檢查、通告及標籤管理、健康及衛生管理、保安及消防、投訴處理等，並清晰列出工作步驟，確保員工能充份理解及執行，建立規範化的專業形象。





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To further improve its service standards, the Group conducts customer interviews and customer satisfaction surveys on a regular basis to understand the real needs of customers and take customers as the first priority. We have also designated customer service staff to receive and reflect customers' opinions. If there is any complaint, the Group would designate the person in charge and advise the solution according to complaint handling mechanism based on the content and severity of the complaint as well as the complaint channel. The designated person in charge shall give a satisfactory response to the customers within a prescribed period of time. The management also analyses cases during regular weekly meetings, summarises the key points for improvement, and requires related departments to follow up.

為進一步提升服務水平，本集團定期向客戶進行面談及服務滿意度問卷調研，切實瞭解客戶真正所需，以客為尊。我們亦設有專門的客戶服務人員，接收並反映客戶意見，如有任何投訴，本集團依照投訴處理機制，按投訴內容、投訴級別、投訴渠道劃分負責人及應對方式，負責專員須於指定時間內給予客戶滿意的回覆。管理層亦於每週例會上分析案例，總結改善要點，並要求相關部門跟進。

In 2021, several wholly-owned subsidiaries of the Group had obtained 18 certificates, professional qualifications, awards and recognition:

在二零二一年度，本集團旗下多個全資擁有子公司已取得十八項的證書、專業資格、獎項及認可：

Awards and recognition 證書／專業資格	Awarded entities 獲授機構	Issuing institutions or authorities 頒發機構或當局
GBT24001-2016ISO140012015 Environmental Management System Certification	Aoyuan Smart Life Services (Guangzhou) Group Company Limited	ZCC Certification Co., Ltd.
GBT24001-2016ISO140012015 環境管理體系認證	奧園智慧生活服務(廣州)集團有限公司	廣東中之鑒認證有限公司
GBT19001-2016ISO90012015 Quality Control System Certification	Aoyuan Smart Life Services (Guangzhou) Group Company Limited	ZCC Certification Co., Ltd.
GBT19001-2016ISO90012015 品質管制體系認證	奧園智慧生活服務(廣州)集團有限公司	廣東中之鑒認證有限公司
GBT45001-2020ISO450012018 Occupational Health & Safety Management System Certification	Aoyuan Smart Life Services (Guangzhou) Group Company Limited	ZCC Certification Co., Ltd.
GBT45001-2020ISO450012018 職業健康安全管理体系認證	奧園智慧生活服務(廣州)集團有限公司	廣東中之鑒認證有限公司
WELL PORTFOLIO Asset Advancement Plan Member	Aoyuan Healthy Life Group Company Limited	International Well Building Institute ("IWBI")
WELL PORTFOLIO 組合資產晉級計畫會員	奧園健康生活集團有限公司	國際 WELL 建築研究院 (「IWBI」)



Awards and recognition 證書／專業資格	Awarded entities 獲授機構	Issuing institutions or authorities 頒發機構或當局
High and New Technology Enterprise Certificate 高新技術企業證書	Guangzhou Aoyuan Property Services Company Limited 廣州奧園物業服務有限公司	Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province, Guangdong Provincial Tax, State Taxation Administration 廣東省科學技術廳、廣東省財政廳、國家稅務總局廣東省稅務局
2021 Happy Workplace Certificate 2021 開心工作間證書	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	Promoting Happiness Index Foundation 香港提升快樂指數基金
2020 Guangdong Province Enterprise of Observing Contract and Valuing Credit 2020年度廣東省守合同重信用企業	Aoyuan Healthy Life (Guangzhou) Group Company Limited 奧園健康生活(廣州)集團有限公司	Guangzhou Municipal Administration for Market Regulation 廣州市市場監督管理局
2021 Top 10 Model Enterprises In Terms of Brand Influence of China Property Management Service Employers 2021 中國物業服務僱主品牌影響力標杆企業 top10	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	Ehconsulting & Jiaye Jiaye 億瀚智庫&嘉和家業
2021 ESG Leading Sample Enterprise 2021 年度 ESG 領先樣本企業	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	hexun.com 和訊網
"The Social Responsibility Award for Listed Companies in 2021" in the 11th Philanthropy Festival 第十一屆公益節「2021 上市公司社會責任獎」	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	syobserve.com 數央網
"TOP 14 of The 2021 TOP100 Property Management Companies in China" 「2021 中國物業服務百強企業 TOP14」	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	China Index Academy 中國指數研究院
2020 Guangdong Property Management Industry Special Contribution Award 2020 年廣東省物業管理行業特別貢獻獎	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	Guangdong Property Management Industry Institute 廣東省物業管理行業協會



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Awards and recognition 證書／專業資格	Awarded entities 獲授機構	Issuing institutions or authorities 頒發機構或當局
Charity Certificate 愛心公益證書	Pubei Aoyuan Plaza Party Branch 浦北奧園廣場黨支部	Pubei County Lixing Children Development Centre 浦北縣力行兒童發展中心
2021 Advanced Organisation for Public Fire-fighting Cause 2021年度熱心消防公益事業先進集體	DaPu Aoyuan Plaza Commercial Operation Team 大埔奧園廣場商業運營團隊	Dabu County Fire Safety Committee 大埔縣消防安全委員會
Advanced Organisation for Fire Control Publicity in Huangpu District 黃埔區消防宣傳工作先進集體	Guangzhou Aoyuan Luogang Business Management Limited 廣州奧園蘿崗商業經營管理有限公司	Fire Safety Committee of Huangpu District, Guangzhou City 廣州市黃埔區消防安全委員會
Enterprise with Outstanding Contribution to COVID-19 Vaccination 新冠疫苗接種突出貢獻企業	Yulin Aoyuan Plaza Commercial Operation Team 玉林奧園廣場商業運營團隊	Vaccination Special Team of Yudong New District, Yulin 玉林市玉東新區疫苗接種工作專班
Member of Night Consumption Alliance of YOUNG City YEAH City in 2021 2021年YOUNG城YEAH市夜間消費聯盟成員	Aoyuan City Plaza 奧園城市天地	Guangzhou Night Consumption Alliance 廣州夜間消費聯盟
2020–21 Good MPF Employer Award 2020–21積金好僱主稱號	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	Mandatory Provident Fund Schemes Authority 強制性公積金計畫管理局



Among them, the most representative ones include:

其中，最具代表性的包括：



In June 2021, Aoyuan Healthy Life (Guangzhou) Group Company Limited was awarded Guangdong Province Enterprise of Observing Contract and Valuing Credit  
二零二一年六月，奧園健康生活(廣州)集團有限公司獲得廣東省守合同重信用企業獎項



In December 2021, Aoyuan Healthy was honored as one of the 2021 TOP 10 Model Enterprises in Terms of Brand Influence of China Property Management Service Employers  
二零二一年十二月，奧園健康獲得2021中國物業服務僱主品牌影響力標杆企業TOP10



In April 2021, Aoyuan Healthy was honored as one of the 2021 TOP100 Property Management Companies in China  
二零二一年四月，奧園健康榮獲2021中國物業服務百強企業稱號



In December 2021, Aoyuan Smart Life Services (Guangzhou) Group Company Limited was awarded "Excellent Member of Guangdong Property Management Industry Association 2021"  
二零二一年十二月，奧園智慧生活服務(廣州)集團有限公司被評為「2021年度廣東省物業管理行業協會優秀會員」



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## 環境、社會及管治報告

### Customer Health and Safety

We place our customers' health and safety as our first priority, and we make our best effort to create a comfortable and safe office and living space. We conduct safety management systematically, including the establishment of the safety management leading group of Aoyuan Healthy to coordinate safety work, establish the safety standards and operation system. An emergency mechanism was also established to improve work efficiency of safety management of the Group in order to prevent and minimise safety accidents.

The safety management leading team of Aoyuan Healthy is coordinated by the executive vice president. The members include vice president, general manager and heads of departments/regions/projects of various business segments. The safety management leading team is responsible for improving safety management system, preparing annual security work plan, solving security flaws and difficulties, implementing safety management measures, supervising execution and holding relevant persons accountable for each of the business segments of the Group through the establishment of subordinate departments.

The Group regularly invites professional and technical personnel with relevant qualifications and experience to check and ensure the safety of the facilities in the building such as decoration, external wall, glass, elevators, etc. In addition, we have also set out detailed safety measures in our service quality standards, assigning staff to inspect the surrounding area of the property and be on duty in the control room to ensure that the fire service installations are in good conditions and escape instructions are clear. We have also established an emergency handling mechanism in which any safety accidents are required to be immediately reported and handled by relevant departments to ensure the safety of the Group's assets as well as the property owners, staff and customers' assets and lives.

### 客戶健康與安全

我們將客戶的健康及安全放於首位，並竭盡所能營造舒適而安全的辦公及居住場所。我們有系統地進行安全管理，包括成立奧園健康的安全管理領導小組統籌安全工作、建立安全標準及運作制度，並設置應急機制，提升集團安全管理工作效率，杜絕和預防安全事故的發生。

奧園健康的安全管理領導小組由常務副總裁統籌，成員包括各個業務板塊的副總裁、總經理及部門／區域／項目負責人。安全管理領導小組的職責包括透過設立下屬部門為集團的各個業務板塊完善安全管理制度、編制年度安全工作方案、解決安全性漏洞及難點、落實推行安全管理措施、督導執行情況並進行問責。

本集團會定期邀請具備相關資格及經驗的專業技術人員來檢查大樓內設施如裝修、外牆、玻璃、電梯等，確保設施安全。此外，我們亦於服務質量標準中詳細載列安全措施標準，委派員工巡視物業範圍，並於監控室值崗，以及確保消防裝置運作良好，逃生指示清晰。我們亦已建立緊急應變機制，任何安全事故均須即時上報，並調動相關部門處理，確保本集團財產和業主、員工及顧客的生命財產安全。



### Anti-corruption and Compliance

#### Anti-corruption and money laundering

The Group has formulated sound internal policies and guidelines in accordance with the Anti-Corruption Law of the People's Republic of China (《中國反貪污及反腐敗法律》) with an aim to prevent all crimes such as bribery, extortion, fraud and money laundering. The Group has an independent audit and monitoring centre to monitor and prevent potential illegal acts.

In addition, the Group clearly regulates the behavior of employees through the Employees' Code of Conduct (《員工操守準則》) (“**Code of Conduct**”), which lists out the policy and procedure on bribery, extortion, fraud and money laundering, employees must comply with laws and regulations, keep incorruptible, and be self-discipline. Employees must sign to confirm that they have understood and will follow the Code of Conduct before employment. Employees can learn more about anti-corruption laws and methods to deal with illegal acts during anti-corruption training provided by the Group on a regular basis, preventing them from violating regulations.

At the same time, we have established a whistle-blowing mechanism and grievance channel and notified employees of the relevant reporting guidelines. Employees can report any illegal act or potential problem to independent management personnel so that the illegal act can be dealt with and prevented timely. In order to form a complete monitoring mechanism and process, the Group has separately formulated Aoyuan Group Rules on Supervision Work (《奧園集團監察工作條例》) and set up an unified reporting channel and reporting reward. Meanwhile, the Group will regularly carry out internal control audit and evaluation to review past problems so as to avoid risks and plug management loopholes.

The Group strengthened the integrity of employees through training and education. In 2021, the Group conducted awareness education through anti-corruption cases as it was fully aware that anti-corruption education is important to the Group and its employees. In addition to the regular visit to the integrity education base, lectures on honest practising and industry cases as well as anti-corruption training organized by Economic Investigation Bureau, we have compiled the relevant important anti-corruption information into education materials for the reference of all our staff. All new recruits are required to receive integrity education and sign a letter of integrity commitment to practise in an honest manner.

### 反貪污及合規經營

#### 反貪污及洗黑錢

為防止一切賄賂、勒索、欺詐及洗黑錢等罪行的發生，本集團已參考《中國反貪污及反腐敗法律》制定完善的內部政策及指引。同時，本集團設立獨立的審計監察中心，主要責任進行監控及預防非法行為。

此外，本集團通過《員工操守準則》(「**操守準則**」)清楚規範員工的行為，當中包括集團嚴厲打擊賄賂、勒索、欺詐及洗黑錢的違規行為、員工必須遵守守法合規、廉潔自律等準則，員工在入職時會獲派發複印本，並須簽字確認他們已瞭解操守準則的內容。員工也可以通過本集團為員工安排的定期反貪腐培訓更瞭解關於反貪腐法律以及違法的處理方法，有助預防員工違規的行為。

同時，本集團鼓勵員工通過公司已設立的舉報機制及渠道和通報員工相關的舉報指引，舉報任何違規行為或潛在問題，之後會由獨立的管理人員處理並及時阻止非法行為的發生。為構成完善的監察工作機制及流程，本集團分別制定《奧園集團監察工作條例》及設立統一舉報渠道及舉報獎勵。與此同時，本集團會定期開展內部監控審計和評估的工作，檢討過往的問題從而規避風險及堵塞管理漏洞。

本集團通過培訓與教育，強化員工的廉潔意識。本集團深知反貪污教育對公司及員工的重要性，在二零二一年，我們透過反貪污案例進行警示教育。除了定期舉辦的廉潔教育基地參觀、廉潔從業及行業案例警示宣講及經濟犯罪偵查科主辦的反貪污培訓外，我們將相關並重要的反貪污資訊整合為教材以供本集團所有員工作參考。我們亦要求所有新入職員工需接受廉潔教育及簽署廉潔從業承諾書。



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## 環境、社會及管治報告

The Group's "Eight Major Regulations" (《八大軍規》) clearly sets out the rules for the prohibition of violation of laws and regulations, infringement of duties, approval beyond the authority and misappropriation of company funds. Employees must strictly abide by the guidelines. In case of any violation, the Group will, in accordance with the Administrative Measures on Reward and Punishment of Employees (《員工獎懲管理辦法》) and the Administrative Measures on Punishment for Violation of Regulations and Accountability (《違規問責處罰管理辦法》), terminate the labor contracts with employees, who violate "Eight Major Regulations", solicit and accept bribes and use their position to infringe rights of customers, without paying them any economic compensation. Any losses suffered by the Group due to misconduct would be reimbursed at its discretion. The suspected criminal offence would be transferred to judicial authorities in accordance with the law.

### Compliance

Aoyuan Healthy places great emphasis on compliance with laws and regulations, and has established an independent legal centre in the Group, so as to monitor the operation of every business segment and ensure that the daily operation and business decisions conform to laws and regulations. The legal centre's responsibilities include ensuring the soundness of the legal management system; dealing with legal work such as business negotiations and drafting of contracts of the Group; being responsible for the preparation, revision and review of standard contracts; coordinating legal affairs of the Group as well as those reported by different business segments; organising research, training and sharing of legal risks and issues; inspecting the legal work of each business segment and participating in the appraisal of legal personnel; and handling of operation disputes and proposing solutions, etc.

本集團的《八大軍規》清晰列明禁止違法違規、職務侵佔、越權審批及公款私用。員工必須嚴格遵守指引，如有違反，本集團將依照《員工獎懲管理辦法》及《違規問責處罰管理辦法》對違反《八大軍規》、索賄、受賄以及利用職權之便侵佔客戶權利的員工解除勞動合同且不支付任何經濟補償。因不良行為造成本集團損失，須酌情進行賠償。涉嫌違法犯罪者則依法移交司法機關處理。

### 合規經營

奧園健康重視依法合規，並於本集團內部已成立獨立的法務中心，監控各業務板塊經營運作，以確保日常經營運作及商業決定符合法律法規的要求。其職責包括確保法律事務管理體系的健全；處理本集團的業務談判、合同草擬等法務工作；負責標準合同的編制、修訂及審核；協調本集團總部及下屬各業務板塊上報的法律事務；組織法律風險及問題的研究、培訓及分享；檢查下屬各業務板塊的法務工作開展情況並參與法務人員的考核；處理經營糾紛並建議解決方案等等。





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Meanwhile, Aoyuan Healthy strictly adheres to the requirements on proper and honest business practice, prohibition on conducting wrongful acts, such as corruption, bribery, money laundering and generating benefits from confusing consumers, collusion and infringement of commercial secrets, under the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》) and other anti-corruption related laws and regulations. Through the above measures, the Group did not have any material non-compliance with applicable laws and regulations relating to anti-corruption during the Year.

#### Data Protection and Privacy

The Group's business could access to customers' personal information and privacy. Therefore the Group has adopted a number of measures to regulate the confidentiality work on customer information. The Group can collect personal information of the customers only with their consent, and the use of information is restricted to designated business purpose and only accessed by authorised personnel. The Group has archived the information of the property owners in a repository. The archives are clearly classified and stored in an orderly manner. The repository is locked and monitored by a designated person. Only authorized persons are allowed to enter the repository and archives inspection must be recorded. Fire-resistant and moisture-proof work of the repository would be performed and sundries would be removed to ensure the security and confidentiality of the information of the property owners. The Group also has an encrypted data system in place and the access rights of the staff are classified according to the business needs to ensure that there is no inappropriate access or use of customer information.

We also strictly regulate the management of key, mail and package receipts, access card dealing procedures and registration. Employees must follow the guidelines and disciplinary punishment may be taken against those in violation of regulations. In addition, we provide the information protection training to our employees in order to ensure that they understand the importance of protecting personal information and privacy and our employees are required to sign a confidentiality agreement to undertake the responsibility of not to disclose clients' personal information.

同時，嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》及其他反貪腐相關法律法規中所要求的正當及誠實的經營方式，絕對不容許任何不法行為，這包括貪污、賄賂、洗黑錢，以及混淆消費者、串謀及侵犯商業秘密以獲得利益。通過以上的措施，本集團在本年度內，並無任何重大違反與反貪腐相關的適用法律法規。

#### 資料保障及私隱

本集團的業務須接觸到客戶的個人資料及私隱，因此本集團採取多項措施規管客戶資料的保密工作。本集團經客戶同意後，方可收集其個人資料，資料的使用只限於指定業務用途，並只有獲授權人士方可查閱。本集團設有檔案庫存放業戶資料，檔案的分類歸檔明確，存放整齊有序，檔案庫亦須上鎖，並由專人看管，禁止無關人士出入，檔案查閱須進行記錄。而檔案室做好防火防潮工作，不得有雜物，確保業戶資料的安全及保密。本集團亦設有加密數據系統，並因應業務需要劃分員工的查閱權限，確保並無不當接觸或使用客戶資料的情況發生。

我們亦對鑰匙管理、信件包裹接收、門禁卡辦理手續及登記等有嚴格規管，員工必須跟從指引辦事，違規者會受到紀律處分。此外，我們為員工進行資料保護培訓，確保其明白保護個人資料及私隱的重要性，員工亦須簽署保密協議，承諾絕不洩露客戶的個人資料。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Advertisement and Labelling

Aoyuan Healthy holds “Sincerity, Truth, Accuracy” as the operating principles of marketing and sales. The Group refuses to mislead the customers or consumers with false or exaggerated advertisement. The marketing and branding department of the Group strictly monitors the promotion information and materials. The information and materials would be issued to the public upon approval, which is to ensure that the correct information is effectively presented. Apart from this, the Group’s sales department has also established stringent sales guidelines on providing customers with compliant and lawful service descriptions and information, so as to safeguard customers’ legitimate interests.

The Group strictly abides by the Property Law of the People’s Republic of China (《中華人民共和國物權法》), the General Provisions of the Civil Law of the People’s Republic of China (《中華人民共和國民法總則》) and the laws and regulations relating to other property and commercial management services, which require the protection of the personal rights, personal safety, property rights, privacy and intellectual property rights of consumers, customers and the public. The Group provides high-quality services in accordance with the law to enable customers to enjoy the most secure and reliable healthy lifestyle platform through the above measures. During the Year, the Group did not have any material non-compliance with applicable laws and regulations relating to service quality.

### Intellectual Property Rights

Aoyuan Healthy values and protects intellectual property rights. As a high-end boutique enterprise, the Group possesses its own brand and trademark, and has registered domain name and brand logo to maintain its authoritative image and consistency, and help us to gain the recognition of the Group from the public effectively. In addition, we clearly define the Group’s and private assets, and state in our staff handbook that employees are required to properly protect the Group’s confidential information and respect the achievements of the research and development of the creators, and prohibited from any forms of unauthorized use, misappropriation or other infringement of intellectual property rights.

### 廣告與標籤

奧園健康以「真誠、真實、真確」作為市場推廣及銷售的運作原則，本集團對客戶負責，堅決拒絕以虛假或誇張失實的宣傳手法誤導客戶或消費者。本集團的市場品牌部會對宣傳資訊及物料進行嚴格把關，經審批後方向公眾發布，確保其有效傳達正確資訊。除此之外，本集團的銷售部亦已成立嚴謹的銷售指引，向客戶提供合規合法的服務說明及資料，切實保障客戶的合法權益。

本集團嚴格遵守《中華人民共和國物權法》、《中華人民共和國民法總則》及其他物業及商業管理服務相關的法律法規，法規要求保障消費者、客戶及公眾的個人權利、人身安全、物權、私隱權及知識產權，本集團通過上述措施，依法提供高品質服務，使客戶享有最安心及可靠的健康生活平台。於本年度內，本集團並無任何重大違反與服務品質相關的適用法律法規。

### 知識產權

奧園健康重視及保護知識產權，本集團作為高端精品企業，擁有自身獨有品牌及商標，我們已經註冊網域名稱及品牌標誌，確保其權威性、統一性及有效獲取社會公眾的一致認同。此外，我們已清楚界定本集團及私人資產，並於員工手冊中要求員工必須妥善保障本集團的機密資料，並尊重創作者的研發成果，禁止任何形式的擅自使用、非法盜用及其他侵犯知識產權的行為。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental and Social Risk Management of Supply Chain

### 供應鏈的環境和社會風險管理

As the main cooperative operation partners of the Group, suppliers have a direct impact on the service level of the Group. The Group mainly employs suppliers through cash purchase, simple bidding and invited tendering. The Group has worked out the supplier management system and the bidding management system, and formulated the bidding document model, contract model, bidding process and tender selection data model specification and supervised every work flow in bidding procurement, so as to ensure that the screening and evaluation process is cautious and maintain a high standard of business ethics, and can employ excellent partners who are willing to take on environmental protection and social responsibilities for the Group. The Group adheres to the principle of fairness and justice, and selects cooperative suppliers in strict accordance with the supplier management system and bidding management system. In the fiscal year of 2021, the Group cooperated with 700 qualified Chinese suppliers, and the specific number by region is shown in the following table:

供應商作為本集團主要的合作營運夥伴，對本集團的服務水準有直接的影響，本集團主要通過現金採購、簡易招標及邀請招標方式聘用供應商。本集團已編制供應商管理制度及招標管理制度，並制訂招標文件範本、合同範本、招標過程及定標資料範本規範及監管招標採購中的每一項工作流程，確保篩選及評估過程謹慎且維持高水準的商業道德標準，並能為本集團聘用優秀及願意承擔環保與社會責任的合作夥伴。本集團貫徹公平公正原則，嚴格按照供應商管理制度及招標管理制度選擇合作供應商。在二零二一財政年度，本集團一共與700個合格中國供應商合作，具體按區域劃分數目如下表所示：

Suppliers by region	2021	供應商按區域劃分	二零二一年
Southern China	313	華南區域	313
Southwest China	95	西南區域	95
Central China	154	華中區域	154
Eastern China	73	華東區域	73
Northern China	57	華北區域	57
Northeast China	8	東北區域	8

The Group also considers the environmental performance of suppliers and gives priority to suppliers with environmental management system certification or have advanced performance in environmental protection. Furthermore, the Group conducts on-site inspection and scoring of major suppliers every year, and reviews the background information of suppliers every six months and grades our suppliers' quality of goods and services. The Group has established a complete supplier database and regularly updates suppliers' information, inspection reports and reviews the results. We enter into the strategic contracts with suppliers which obtained high rating for two consecutive years to ensure long-term cooperation. To ensure the service quality of the Group, disqualified suppliers would be removed from the approved suppliers list.

本集團亦會考慮供應商的環保表現，優先選用獲得環境管理體系認證或關於環保方面有先進表現的供應商。此外，本集團每年度對主要供應商進行現場考察評分，每六個月會對供應商的背景資料進行覆核，及對供應商的貨品及服務素質進行評分。本集團已建立完整的供應商資料庫，定期更新供應商資料、考察報告及評估結果。我們會對連續兩年獲取高分的供應商簽訂戰略合同，確保長期合作關係。為保障本集團的服務素質，表現不合格的供應商會從合格供應商名單中刪除。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Environmentally Friendly Products and Services

In the process of bidding and procurement, the Group has respectively implemented beforehand control, intermediate control and afterwards control. Beforehand control, by holding a discussion meeting on the selection of suppliers for bidding, first selects suppliers from the list of qualified suppliers, and ensures that the selected partners can meet the requirements of the Group and that they are willing to undertake environmental and social responsibilities. Secondly, various professional departments will give professional opinions on plans and lists, and give priority to environmentally friendly and energy-saving products to avoid secondary environmental pollution. In addition, for construction projects, the Group has improved the construction organisation plan and formulated safety precautions to ensure safe construction while reducing environmental pollution, and disposed of construction waste in accordance with national regulations. Intermediate control, by holding a tender selection decision-making meeting, makes the bidding and purchasing personnel analyse the fairness and impartiality of the bidding process and forms a tender selection report. Afterwards control, through the special patrol inspection and project patrol inspection mechanism, timely finds the deficiencies in the process of bidding procurement and project patrol implementation management, and immediately rectifies them to ensure the benign development of all links of bidding and procurement.

The Group formulates the checklists of bidding procurement, stringently reviews the bidding procurement plans and checklists, specifies the workmanship in construction, material quality, material brand and model, acceptance requirements and construction completion time in the plans and checklists, and lists them in the cooperation contract. The suppliers must comply with all the requirements in the contract and the checklists. The Group will strictly inspect the materials of each supplier in material procurement and engineering procurement according to the contents of the contract list and construction requirements, and evaluate the performance of service procurement on a monthly, semi-annual and annual basis. For suppliers who violate the contents of the contract list, the Group will require reconstruction or replacement of products, otherwise the payment will be deducted in accordance with the terms listed in the contract.

### 環保產品及服務的使用

本集團在招標採購過程中分別做到事前、事中及事後控制，事前控制通過召開招標供應商入圍討論會，首先選擇合格供應商名單內的供應商，確保選定的合作夥伴能夠滿足本集團要求並願意承擔環境及社會責任。其次，各專業部門會針對方案及清單給予專業意見，優先選擇環保節能型產品，避免產生二次環境污染。除此之外，針對施工工程類別，本集團完善施工組織方案，制訂安全防範措施，確保安全施工的同時減少環境污染，並按照國家規範要求處理建築垃圾。事中控制通過召開定標決策會，招標採購人員對招標過程公平公正進行分析，而制定定標報告。事後控制通過專項巡檢及項目巡檢機制，及時發現招標採購及項目執行管理過程中存在的不足，即時進行整改，確保招標採購各環節工作良性開展。

本集團制訂招標採購清單庫，嚴格審核招標採購方案及清單，在方案及清單內明確施工工藝、材料材質、材料品牌型號、驗收要求及施工完成時間等，並列入合作合同中。供應務必按照合同及清單中的全部要求執行。本集團會對物資採購及工程採購中每個供應商的物資按照合同清單內容及施工要求進行嚴格驗收，對服務採購按照月度、半年度及年度進行履約評估。對於違背合同清單內容的供應商，本集團會要求重新施工或更換產品，否則將按照合同所列條款進行扣款。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Green procurement

The procurement of Aoyuan Healthy follows the Group's policies and principles for relevant requirements of green procurement process:

- ***Give consideration to both economic and environmental benefits***

In purchasing activities, entities should give full consideration to environmental benefits, give priority to purchasing raw materials, products and services that are environmentally friendly, energy-saving and easy to comprehensively utilize, and give consideration to both economic and environmental benefits.

- ***Build a green supply chain***

The Company should constantly improve the procurement standards and systems, and comprehensively consider product design, procurement, production, packaging, logistics, sales, service, recycling and reuse, etc.

The office furniture purchased by Aoyuan Healthy uses environmentally-friendly and safe materials, and cooperates with FUJIFILM Business Innovation Hong Kong Limited to make the printing and copying papers be reusable and recyclable. At the same time, related measures and quality management, such as prohibiting harmful chemicals, prohibit the use of harmful chemicals in parts and materials of commodities. Considering energy conservation and environmental protection in many links, we work with upstream and downstream entities to implement social responsibilities such as environmental protection, energy conservation and emission reduction, and build a green supply chain.

### 綠色採購

奧園健康的採購均遵循本集團針對綠色採購過程相關要求的政策及原則：

- ***經濟效益與環境效益兼顧***

單位在採購活動中，應充分考慮環境效益，優先採購環境友好、節能低耗和易於資源綜合利用的原材料、產品和服務，兼顧經濟效益和環境效益。

- ***打造綠色供應鏈***

本公司應不斷完善採購標準和制度，綜合考慮產品設計、採購、生產、包裝、物流、銷售、服務、回收和再利用等。

奧園健康採購的辦公家俱均使用環保安全材料，並與富士膠片商業創新香港有限公司合作，使得列印及複印用紙做到二次用紙使用及回收利用。同時，禁止有害化學物質等相關措施與品質管理，以及禁止在商品中零件及材料裡使用有害化學物質。我們在多個環節的節能環保考慮因素，與上下游單位共同踐行環境保護、節能減排等社會責任，打造綠色供應鏈。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### FIGHT AGAINST THE EPIDEMIC

Facing the challenges brought by the normalization of epidemic prevention and control and extreme climate, Aoyuan Healthy comprehensively recalibrated the safety management rules and regulations by region, project and difficulty level. During the period of sustained and rapid development of the epidemic, property personnel in relevant areas of Aoyuan Healthy always keep in mind the overall situation of pandemic prevention and control, strengthen the monitoring and early warning and formulate strict reporting system, go all out to put the normalization of pandemic prevention and control measures in place, stick to the community epidemic prevention front, and keep the hard-won results of prevention and control.

Aoyuan Healthy has established a daily rolling report and weekly special training mechanism to make the grass-roots safety management and control process professional and standardised, and simultaneously launch excellent value-added services according to local conditions. For example, in the epidemic control area, the community project team will set up take-out distribution areas, assist in purchasing daily necessities, and provide large express door-to-door delivery service.

In order to effectively prevent and control stronger variant strains, Aoyuan Healthy has actively assisted the government in organising more than 500 nucleic acid testing sessions and more than 50 large-scale vaccination sessions, serving more than 3 million owners and customers. We also set up special vaccination sessions for the elderly in many local business districts to help building an elderly-friendly society. Aoyuan Healthy strictly abide by the normalisation of epidemic prevention and control measures, and sticks to the epidemic prevention front. The resumption of work and production in communities and business districts and the epidemic prevention and control actions have been specially reported by news media and press such as CCTV "Xinwen Lianbo" and Guangdong TV for many times.

### 共抗疫情

面對疫情防控常態化和極端氣候帶來的挑戰，奧園健康分區域、分項目及分應對困難層級全面梳理安全管理規章制度。在疫情持續快速發展的時期，奧園健康旗下相關區域物業人員，時刻牢記疫情防控大局，加強監測預警及嚴格報告制度，全力以赴把疫情常態化防控措施落實到位，堅守社區防疫戰線及守住來之不易的防控成果。

奧園健康建立每日滾動彙報和每週專項培訓機制，讓基層安全管控流程專業及規範化，同步因地制宜推出美好增值服務。如在疫情管控區，社區項目團隊會設置外賣配送區域、協助採購日常生活物資、提供大件快遞代送上門服務等。

為有效防控更強勁的變異毒株，奧園健康已積極協助政府組織核酸檢測超過500場次及大型疫苗接種專場超過50場次，以及服務業主及客戶核酸檢測，疫苗接種超過300萬人。並在多地商圈為老年人開設疫苗接種專場，協助打造老年友好型社會。奧園健康嚴守疫情常態化防控措施，堅守防疫戰線，社區及商圈的復工復產及抗疫防疫行動多次獲得央視新聞《新聞聯播》及廣東電視台等媒體專題報導。





As of 11 April 2021, the cumulative number of vaccinations in Zhuhai Aoyuan Plaza has exceeded 10,000 people  
截至二零二一年四月十一日，珠海奥园广场疫苗接种点累计接种人数超过1万人



Guangzhou Panyu Aoyuan Plaza business district staffs assisted in vaccination  
广州番禺奥园广场商圈员工协助疫苗接种工作



Property management staffs delivered vegetables for home quarantine residents  
物業工作人員為居家隔离業主送菜



On 20 November 2021, CCTV News livestreaming focused on Panlong Aoyuan Plaza in Chongqing, showing the vitality after Chongqing epidemic prevention and control was unsealed  
二零二一年十一月二十日，央视新闻直播聚焦重庆盘龙奥园广场，展现重庆防疫管控解封后的活力



# Environmental, Social and Governance Report

## 環境、社會及管治報告

With the rigorous epidemic prevention and control measures in the community and the implementation of the epidemic prevention and control, the commercial operation team of Yulin Aoyuan Plaza was awarded the title of "Outstanding Contribution Enterprise of Vaccination in COVID-19" by the vaccination special team of Yudong New District, Yulin.

本集團憑藉強而有力的社區防控措施及落實到位的防疫工作，玉林奧園廣場商業運營團隊獲玉林市玉東新區疫苗接種工作專班頒發的「新冠疫苗接種突出貢獻企業」稱號。

During the repeated epidemic period in 2021, the Group also paid more attention to the safety and health protection of employees, provided free nucleic acid testing services to more than 4,500 employees in a timely and rapid manner, and ensured that the epidemic prevention and control work in the Group headquarters was in place to achieve zero infection in the Group.

在2021年疫情反覆時期，本集團也更加關注員工的安全與健康保障，及時迅速為超過4,500名員工提供免費核酸檢測服務，確保本集團總部疫情防控工作落實到位，實現本集團零感染。



### CONTRIBUTION TO THE HEALTHY COMMUNITY

### 貢獻健康社區

#### Social Donations and Activities

#### 社會捐贈及活動

2021 is the inaugurated year of China's 14th Five-Year Plan. Property and community services are mentioned many times in the Report on the Work of the Government (《政府工作報告》). At the same time, property management plays an indispensable role in epidemic prevention, flood control and community support for the aged, and the property industry has gradually entered the stage of "value service". This means property management enterprise is not only a profit-making enterprise, but also endowed with more public attributes, and has an increasing impact on the environment and the society.

2021年是中國「十四五」的開局之年，《政府工作報告》中多次提到物業及社區服務；同時，在防疫、防汛、社區養老等工作中，物業管理起到了不可或缺的作用，物業行業也逐漸邁入「價值服務」階段。這意味著，物業管理企業已不僅僅是一個盈利企業，而是被賦予了更多公共屬性，並且對於環境和社會影響力也日益增長。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

At the same time, the Group also operates large-scale county-level commercial complexes in regions, such as Wuhua, Jiaoling, Guangdong and Weining, Guizhou etc., vigorously promotes the Aoyuan rural revitalisation model, and helps consolidating the achievements of poverty alleviation and the development of rural revitalization. Since its establishment, the Group has carried out many public welfare activities successively, expanding the breadth of public welfare through various innovative forms, such as consumption-driven poverty alleviation, charity sales, charity donations, free clinics, etc. The Group is committed to improving the quality of life of residents, narrowing the gap between people, and creating harmony community-neighborhood relations. Facing the challenge of the normalisation of the epidemic, Aoyuan Healthy has always focused on the needs of owners and enterprises, continuously improving the efficiency of smart services, and continuously deepened the management level of communities and business districts.

本集團同時還在廣東五華、蕉嶺、貴州威寧等多個地區運營大型縣域商業綜合體，大力推行奧園鄉村振興模式，協助鞏固脫貧攻堅成果和鄉村振興事業發展。本集團自成立以來，先後開展多次公益行動，以消費扶貧、義賣、愛心捐贈、義診等多種創新形式拓展公益廣度，致力改善居民生活品質，拉近人與人之間的距離，共創美滿和諧的社區鄰裡關係。面對疫情常態化的挑戰，奧園健康始終圍繞業主及企業需求，持續提升智慧服務效率，不斷深化社區及商圈的管理水準。

#### Case study: 3+1 Love Your Elders Campaign Plan (“3+1 Campaign Plan”)

On 16 August 2021, Aoyuan Healthy launched the “3+1 Campaign Plan” in the communities under management nationwide, and carried out activities such as door-to-door companionship, community convenience check-up and community birthday party to create a pleasant and healthy living environment for the elderly. By the end of the year, hundreds of elderly care activities had been held, involving more than 2,000 owners. In 2021 alone, CCTV focused on reporting the wonderful retirement life of the elderly in Aoyuan community on three occasions.

#### 案例研究: 3+1 關愛長者行動計劃(「3+1 行動計劃」)

2021年8月16日，奧園健康在全國在管社區發起「3+1行動計劃」，開展上門陪伴、社區便民體檢、社區生日會等活動為長輩營造愉悅健康的生活環境。截至年底，已舉辦長者關懷活動過百場，參與業主超過2,000人。僅在2021年，央視3次聚焦報導奧園社區老年人精彩的退休生活。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

On 14 August 2021, The “3+1 Campaign Plan” of Aoyuan Community took the lead in piloting in Guangzhou Pan’ao Community. On the day of the event, seven majority and minority owners of the community, under the leadership of the property staff, turned into “community volunteers for the elderly”, and organised activities such as free health clinics, door-to-door care and birthday parties for the elderly in the community. The property housekeeper accompanied the medical staff to visit the empty-nest elderly in the community from house to house, and sent caring gifts for the elderly. They chit-chatted with the elderly and assisted the elderly in making an appointment for vaccination and purchasing anti-epidemic materials online. The housekeeper also quickly made WeChat video call to distant relatives, allowing them to participate in the activity together. The owner, Auntie Huang, said, “The children cannot come back often from other places due to work reasons, and I am not familiar with the operation of my mobile phone. I am very happy that the housekeeper help making a video call to the child. I hope that the community can organise such activities more in the future.” Subsequently, the property housekeeper, medical staff and volunteers came to the community free clinic to check blood glucose, blood pressure and other data for the elderly, and the medical staff provided professional rehabilitation suggestions for common chronic diseases. At the event site, the elderly waiting in line were accompanied by housekeepers and volunteers, answering questions, chatting and laughing. Finally, the “3+1 Campaign Plan” entered the lively birthday party session. Seniors who have birthdays this quarter gather with their neighbours. The children volunteers lined up in front of the elderly, sending the best birthday wishes to the elderly with their tender singing! The birthday stars took cake knives, cut three-tier pink birthday cakes with the cheers of volunteers and housekeepers, and happily celebrating the happy moment with their relatives and friends.

2021年8月14日，奧園社區「3+1行動計劃」在廣州番禺社區率先進行試點。活動當天，社區7名大小業主在物業員工帶領下，化身「社區敬老志願者」，一起為社區長者組織開展健康義診、上門關懷及生日會等活動。物業管家陪同醫護人員，逐家逐戶拜訪社區空巢長者，貼心送上關懷好禮，並與長者閒話家常，同時協助長者預約接種疫苗及線上採購防疫物資。物業管家亦迅速連接微信視訊通話，讓遠方親人一起參與其中。業主黃阿姨表示「孩子因為工作原因，在外地不能經常回來，自己手機操作不純熟，管家幫忙與孩子視訊通話很開心，希望以後多組織這種活動。」隨後，物業管家、醫護人員和志願者們，一同到達社區義診點，為長者們開展血糖、血壓等資料監測，並由醫護人員為常見慢性疾病提供專業的調養建議。在活動現場，排隊等候的長者們皆有物業管家和志願者們陪伴，回答疑問及聊天歡笑。最後，「3+1行動計劃」進入了熱熱鬧鬧的生日會環節。本季度生日的長者們與街坊鄰裡齊聚一堂。小朋友志願者們在長者前一字排開，用稚嫩的歌聲為長者送上最美好的生日祝福。壽星們拿著蛋糕刀，在志願者們和物業管家的歡呼聲中，切開三層粉紅生日蛋糕，開開心心地與親朋好友一同共慶歡樂時刻。



*Provided free health clinic for community elderly*  
為社區長者提供健康義診



*Property staff visited home and assisted the elderly in making video calls with relatives*  
物業工作人員上門探訪，並協助老人與親屬視訊通話



*Hold a birthday party for the elderly*  
為長者舉辦生日會

In addition to charitable poverty alleviation and respect for the elderly, the public welfare activities organized by the Group are also committed to providing a healthy and beautiful life ecosystem for owners of all ages. In 2021, Aoyuan Shopping Centre co-organised more than 200 public welfare activities, and Aoyuan Community co-organised more than 500 public welfare activities. The forms of activities includes teaching support, public welfare running, animal adoption, intangible cultural heritage exhibition, fire drill, anti-fraud and anti-drug publicity, etc. During 2021, the Group's total community investment amount was RMB50,770, and the total community investment time was 422 hours.

本集團所舉辦的公益活動除了公益扶貧及敬老愛老之外，也致力於為全齡段業主提供健康美好生活生態圈。2021年，奧園購物中心協辦超過200場公益活動及奧園社區協辦超過500場公益活動，活動形式包括支教、公益跑、動物領養、非遺文化展覽、消防演練、防詐禁毒宣傳等。2021年間，本集團總社區投資金額為50,770人民幣，總社區投資時間為422小時。

The Group organised various public welfare social activities, participated in public welfare undertakings to serve the society and made contributions to the construction of a harmonious society.

本集團組織各式各樣的公益社會活動，切身參與到服務社會的公益事業中，為營造和諧社會貢獻自己的一份力量。



#### April 2021

- Zhuhai Aoyuan Plaza held a public welfare activity "Super Space Funny Run", and convened nearly 150 families to participate in the activity in the form of "Family Parent-Child Run"

#### 2021年4月

- 珠海奧園廣場舉辦公益跑「超時空奇趣跑」，召集近150組家庭以「全家出動的親子跑」形式參與活動

#### May 2021

- Aoyuan Healthy staff who volunteered as teachers received paintings as gifts from local primary school students when they left

#### 2021年5月

- 奧園健康員工支教離開時小學生贈送的畫



#### October 2021

- The Community Education Party Branch of Panyu Aoyuan Plaza shopping district integrated educational resources to provide community residents with free consulting services, such as household registration, certificate acquisition and adult continuing education. At the event site, the Party member volunteers of the Commercial Management Party Branch of Aoyuan Plaza patiently answered residents' questions, guided residents to various convenience service points, and called on more young people to participate in the public welfare and convenience service activities, so as to jointly build and share a wonderful life

#### 2021年10月

- 番禺奧園廣場商圈社區教育黨支部整合教育資源，為社區居民免費提供入戶、考證、成人持續教育等業務諮詢服務。在活動現場，奧園廣場商圈商管黨支部的黨員志願者們耐心回答居民疑問，指導居民到達各便民服務點，並呼籲更多青壯年參與公益便民服務活動當中，共建共享美好生活



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### November 2021

- Dapu Aoyuan Plaza cooperated with local fire and rescue stations to carry out large-scale all round professional fire extinguishing and rescue drills which had attracted a large number of residents to watch and study

### 2021年11月

- 大埔奧園廣場聯合當地消防救援站開展大型縱深滅火專業救援演練，吸引了大量市民圍觀學習

### November 2021

- Aoyuan Community vigorously promoted fire protection knowledge in the Fire Protection Publicity Month. Among which, the maintenance of fire passage in Guangzhou Pan'ao Community was positively reported by Southern TV on 9 November 2021

### 2021年11月

- 消防宣傳月奧園社區大力宣傳消防知識，其中廣州番奧社區消防通道維護工作於2021年11月9日獲南方衛視正面報導



### December 2021

- In order to inherit the cultural memory of the city, the first Zhuhai Folk Crafts Exhibition was held in Zhuhai Aoyuan Plaza. This exhibition is not only a grand event for the inheritance, promotion, exchange and cooperation of folk crafts in Zhuhai, but also a reflection of renovation project of the old industrial area of Meixi Village (Zhuhai Aoyuan Plaza is fulfilling its responsibility as an emblem of local city renewal in the project) and the transmission of memory of the city

### 2021年12月

- 為了傳承城市文化記憶，珠海首屆民間工藝品展覽在珠海奧園廣場舉辦，本次展覽不僅是珠海民間工藝傳承、推廣、交流和合作的一次盛會，也是梅溪村舊工業區改造項目珠海奧園廣場履行其作為當地城市更新名片，傳遞城市記憶的職責體現



### December 2021

- Zhuhai Aoyuan Plaza has become an "animal protection public welfare base", and launched the "Aoyuan Adoption Day Warm Winter Programme" for two consecutive weekends, aiming at guiding consumers to establish concepts such as "caring for animals, protecting animals" and "adopting instead of buying" through various forms such as pet adoption, pet raising classes, free clinic consultation, and popularisation of stray animal protection knowledge, so as to work together to create a friendly human-animal relationship

### 2021年12月

- 珠海奧園廣場化身「動物保護公益基地」，連續兩個週末開啟「奧園領養日暖冬計畫」。旨在通過寵物領養、養寵課堂、義診諮詢、普及流浪動物保護知識等多種形式，引導消費者建立「關心動物、愛護動物」、「領養代替購買」等理念，攜手共造人與動物的友好相處模式



### OFFERING HEALTHY EMPLOYMENT

Aoyuan Healthy attaches great importance to its diversified talents. The achievements of the Group are all in the spirit of continuous struggle, hard-working attitude, dedicated contribution of every member, from front-line operation staff to middle and back-office management staff. Through the establishment of a comprehensive human resources policy, the Group is committed to providing a united, harmonious, respectful, happy and valuable working environment, so that employees can continuously improve themselves in all aspects, fight side by side with the Group and pursue the goal of excellence.

#### Employee Health and Safety

As a human resources-oriented large property and commercial services group, employee health and safety are essential to us. In terms of employee safety, the risk sources include many grassroots of projects, and the safety of employees in operational positions needs to be strengthened. The Group guarantees to pay social security for all employees, and compiled and issued the Safety Management System of Aoyuan Healthy Life Group (Version 3.0) (《奧園健康生活集團安全管理制度3.0版》) in March 2021. Meanwhile, the Group provides safety work training for new employees and occupational safety education for existing employees, including training of the new safety production law for employees, and the regular special training for employees in response to emergencies such as fire, traffic accidents, and epidemic prevention and control. We have incorporated occupational safety guidelines into and established the occupational safety management policy in Staff Handbook and formulated the division of duties and responsibilities of the safety management personnel to ensure proper implementation of safety work which is to prevent and guard against accidents.

The annual safety duties plan of the Group covers daily fire safety and health work. We hold fire drills every year to make sure our employees are familiar with proper emergency response, emergency exits and fire passages. The Group also requires employees to keep the workplace, storage, parking lots and other areas clean and ensure that the objects are properly in place to avoid blocking the fire passages. Devices, pipes and machineries with potential hazards are subject to regular inspection and maintenance, and the safety of various segments, projects and employees shall be checked and assessed on a regular basis. In addition, due to the Group's concerns on the physical and mental well-being of our employees, we organize physical examinations for our employees, and advocate the correct working postures and the stretching exercise to avoid occupational disease issues caused by repeated processes.

### 創造健康就業

奧園健康非常重視公司多元化的人才，無論是前線營運員工還是中後台的管理人員，本集團成就的背後有利於每位員工持續拼搏的精神、勤奮工作的態度及全誠投入的付出與貢獻。通過建立全面的人力資源政策，本集團致力於提供團結和諧、平等尊重、愉快及有價值的工作環境，讓員工在各方面能不斷地自我增長，與本集團並肩作戰並追求卓越的目標。

#### 員工健康與安全

作為一間人力資源導向的大型物業及商業服務集團，員工健康與安全的重要性不容置疑。員工安全方面風險來源包括項目基層較多及操作類崗位員工安全需加強保障。本集團保證為所有員工繳納社保，於2021年3月編制並發佈《奧園健康生活集團安全管理制度3.0版》。同時，對新入職員工進行安全工作培訓及對在職員工進行職業安全教育，包括對員工進行新安全生產法培訓，定期對員工進行火災、交通事故、疫情防控等突發事件的應對專項培訓。我們將職業安全寫進《員工手冊》，並成立職業安全管理政策，規劃安全管理人員的職責及分工，確保妥善執行安全工作，杜絕及預防安全事故發生。

本集團的年度安全工作方案涵蓋日常的消防及健康工作，我們每年舉辦消防演練，確保員工熟習危急應變方法、逃生出口及消防通道。本集團亦要求員工保持辦公場所、存倉、停車場等地方整潔，物件妥善放好，避免堵塞走火通道。對有潛在危險的裝置、管道及機械須定期進行檢查保養，對各業務板塊、項目、員工安全進行定期抽查考核。此外，本集團關注員工的身心健康，我們舉辦員工體檢活動，並宣揚正確的工作姿勢及肌肉伸展活動，避免重複工序所引起的職業病問題。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's safety management centre has established a safety management leading team (the "Safety Management Team"). The Safety Management Team is the emergency response agency for fire alarm and fire disaster (the person in charge of the project is the first responsible personnel), which consists of teams for vigilance, rescue, evacuation, equipment and facility, communication, and response.

本集團的安全管理中心已成立了安全管理領導小組（「安全管理小組」），安全管理小組為火警火災應急機構，項目負責人為第一責任人，下設警戒、救護、疏散、設備設施、通訊、處置等小組。

Teams 組別	Responsibilities 職責
Vigilance team 警戒組	Responsible for guarding the scene of fire incidents and surrounding areas, ensuring the smooth flow of rescue vehicle passages and evacuation passages, and guiding rescue personnel and vehicles to reach the scene smoothly. 負責對火災事件現場及周圍的警戒；確保救援車輛通道和疏散道的暢通，引導救援人員、車輛順利到達現場。
Rescue team 救護組	<ol style="list-style-type: none"> <li>1. Make an emergency call; 撥打急救電話；</li> <li>2. Responsible for searching and rescuing, and initial first aid of the injured in the accident; 負責事故中傷患的搜救及初期急救；</li> <li>3. Cooperate with hospital staff to do medical rescue work. 配合醫院工作人員做好醫療救護工作。</li> </ol>
Evacuation team 疏散組	Responsible for guiding the evacuation of customers and employees in the area under administration. 負責引導所轄區域內顧客及員工的疏散。
Response team 處置組	<ol style="list-style-type: none"> <li>1. Responsible for inspecting the fire scene; 負責偵查火災現場情況；</li> <li>2. Put out the initial fire; 撲救初期火災；</li> <li>3. Assist professional fire brigade in putting out the fire. 協助消防隊進行滅火。</li> </ol>
Communication team 通訊組	<ol style="list-style-type: none"> <li>1. Responsible for connecting with the media; 負責對接媒體工作；</li> <li>2. Responsible for notifying other companies. 負責通知其他公司。</li> </ol>



Teams 組別	Responsibilities 職責
Equipment and facility team 設備設施組	<ol style="list-style-type: none"> <li>Responsible for preparing fire-fighting equipment and reinforcing fire-fighting equipment on site timely; 負責滅火器材的準備以及現場救火器材的及時增援保障；</li> <li>Responsible for preparing communication equipment for on-site fire-fighting work, and ensuring smooth mobile communication; 負責現場救火工作通訊器材的準備，並保障移動通訊順暢；</li> <li>Responsible for liaison with fire protection units, government agencies and news media. 負責對消防單位、政府機關及新聞媒體的聯絡工作。</li> </ol>

After each drill, the commander-in-chief organizes each team to assess the drill effect and compile a summary report, and revise the implementation of emergency plan.

每次演練後由總指揮組織演練各小組對演練效果進行評估，編制總結報告，並對應急預案實施方案進行修訂。

The number of lost days during the Year due to work-related injuries was 648 days. We have maintained labor insurance, work-related injury insurance and commercial insurance for our employees, including but not limited to group accident insurance, employer liability insurance. In case of work-related accidents, the insurance department would provide assistance to employees to support employees' recovery and treatment and other living expenses as soon as possible.

本年度因工傷而損失的工作日數為648天。本集團已為員工購買勞工保險、工傷保險及商業保險（包含但不限於如團體意外險、僱主責任險）。假設有工傷事故發生，保險部門會盡快為員工提供援助，以支援員工的復康治療及其他生活開支。

Details of our data on work-related fatalities and injuries are as follows:

我們的因工亡故及工傷數據詳情如下：

Occupational safety data	職業安全數據	2021 二零二一年	2020 二零二零年	2019 二零一九年
Number of work-related fatalities	因工亡故人數	0	0	0
Number of lost days due to work-related injury	因工傷而損失的工作天數	648	726	1,167

Aoyuan Healthy strictly complies with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and other laws and regulations relating to occupational health and safety, which require the enterprises to establish and improve its workplace safety and hygiene system, to strictly follow the national safety rules and standards, and provide employees with education on workplace safety and health. The Group safeguards the health and safety of its employees through the above measures. During the Year, the Group did not have any material non-compliance with applicable laws and regulations relating to occupational health and safety.

奧園健康嚴格遵守《中華人民共和國勞動法》及其他職業健康及安全相關法律法規，法規要求企業建立及完善工作場所的安全及衛生系統，嚴格跟隨國家的安全規則及標準，並對僱員進行工作場所安全衛生教育等。本集團通過上述措施，保障員工的健康及安全，於本年度內，本集團並無任何重大違反與職業健康及安全相關的適用法律法規。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Compensation and Welfare

In order to ensure that employees receive reasonable remuneration and benefits, the Group has formulated internal remuneration management regulations in accordance with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》). At the same time, the Group formulates fixed salaries based on various factors such as industry salary levels, operating conditions and standard of position and grade of the Company, and grants bonuses on a quarterly and annual basis based on individual and corporate performance to make employees more engaged in their work. In addition, each employee will be able to enjoy various benefits including statutory benefits, such as provident fund, social insurance, physical examination, etc., as well as other welfare subsidies including meal allowance, transportation allowance, communication allowance, accommodation and other welfare subsidies.

### Recruitment, Promotion and Dismissal

Aoyuan Healthy hopes to attract professionals with the same philosophy as that of our Group, and to build an outstanding team with high quality and efficiency. The Group has established its recruitment management system to identify competent talent through recruitment channels such as internet, talent exchange market, agency firms and graduates recruiting, and developed a detailed background survey and assessment standards guidelines to ensure the matching of job positions and effectively recruit professionals to achieve the strategic goal of the Group's operation.

In order to deal with risks such as false information provided by candidates in recruitment, the Group has formulated corresponding countermeasures, such as formulating recruitment plans, recruitment assessment, compiling scientific job descriptions, developing talent assessment tools, and selecting talents who meet the Company's requirements and job requirements; enriching the diversity of recruitment channels, including website, headhunting, internal recommendation, campus recruitment, etc., to screen elite and talents; strengthening background screening to candidates, updating background screening tools, and improving the authenticity of background screening through independent and third-party background screening; for criminal records, introducing crime-free investigation tools to ensure that prospective employees have no criminal records.

### 薪酬及福利

為了保障員工們獲得合理的薪酬及福利，本集團已按照《中華人民共和國勞動法》的法規訂立內部薪酬管理相關的規定。同時，本集團會根據各種的因素如行業薪酬水準、本公司經營狀況及職級標準制定固定薪資，並會以季度及年度模式，基於員工個人及企業績效表現發放獎金，讓員工更投入工作。除此以外，每位員工都能享有各種的福利包括法定福利，如公積金、社會保險、員工體檢等，以及其他的公司福利補貼包括餐費補貼、交通補貼、通訊補貼、員工食宿及其他福利補貼等。

### 招聘、晉升及解僱

奧園健康希望能吸引與本集團擁有相同理念的專業人才，共同組成一支高質量及高效率的出色團隊。本集團已成立招聘管理制度，通過網絡及人才交流市場、獵頭公司、畢業生招攬等招聘管道尋找有志之士，並制定詳細的背景調查及考評標準指引，確保人崗匹配，有效地引進專業人才，實現本集團經營戰略目標。

為應對招聘方面應聘者提供虛假資訊等風險，本集團制定相應應對措施，如制定招聘計畫及招聘考核，同時，編制科學的崗位說明書，開發人才測評工具，甄選符合本公司及崗位要求的人才；豐富招聘管道多樣性，包括網站、獵頭、內部推薦、校園招聘等，篩選精英人才；加強候選人背景調查，更新背景調查工具，通過自主和第三方背景調查的形式，提升背景調查真實性；對於犯罪記錄，引進無犯罪調查工具，確保擬錄用員工無犯罪記錄。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Case Study: Deepening industry-education integration and school-enterprise cooperation – “Xingyue Program”

### 案例研究：深化產教融合及校企合作—「星悅計畫」

In terms of school-enterprise cooperation in 2021, Aoyuan Healthy actively cooperated with Guangdong Industry Polytechnic and other colleges and universities to establish an industry college. The first batch of students has officially registered and the college has been successfully recognized as a provincial model industrial college.

2021年在校企合作方面，奧園健康積極與廣東輕工職業技術學院等院校進行校企合作，創辦產業學院，第一期學生正式入學報到，並成功申報省級示範性產業學院。

In addition, the Group launched a new sub-brand “Xingyue Programme” for campus recruitment, held publicity and recruitment fairs in many colleges and universities, and also participated in special recruitment activities of major colleges and universities.

其次，本集團啟動校園招聘全新子品牌「星悅計畫」，於多所高校開展宣講招聘會，此外，還參加各大高校專場招聘活動。

Through the above activities, the Group has quickly established its employer brand in the competition for talents, enhanced its corporate image, achieved more accurate matching of business needs, created a professional and systematic talent training model, and nurtured new forces for Aoyuan Healthy and cultivated a high-quality talent echelon.

通過以上活動，本集團在人才爭奪戰中快速打響僱主品牌，提升企業形象，更精准的匹配業務需求，打造職業化及系統化的人才培養模式，為奧園健康孕育新生力量並培養高素質的人才梯隊。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

Every staff has at least two career development paths, management channels and professional technical channels, which provide the staff with horizontal and vertical development. Outstanding staff can be promoted and reach their full potential subject to the performance appraisal. During the Year, Aoyuan Healthy continued to implement its corporate strategy, and expanded its presence in property and commercial management market in Northern China. In addition, we optimized our human resources structure during the Year, mainly allocated our resources to management talents to strengthen their career development plans, and gradually outsourced the management of grassroots employees.

In addition, the Group has established resignation management measures to regulate the procedures of resignation and safeguard the legitimate rights and interests of the Group and its staff. According to the laws and regulations, the Group updates the white paper on employee relationship systems related to employee transfer, resignation, labour contract, etc., and regularly conducts random inspections and rectifications for employee relationship compliance. All the human resources policies of the Group are built on the principle of fairness and justice, and in compliance with ethical and legal regulatory standards, so as to achieve standardized management of our people.

每位員工至少擁有兩條職業發展通道，分別為管理通道和專業技術通道，使員工得到橫向與縱向的發展。表現優秀的員工經績效考核後，能獲得晉升機會，發揮所長。本年度奧園健康繼續執行落實企業戰略，擴闊北方物業及商管版圖。此外，我們亦於本年度進行了人力資源架構優化，將資源集中於管理層人才，加強其生涯發展規劃，並逐步將基層員工以外包形式管理。

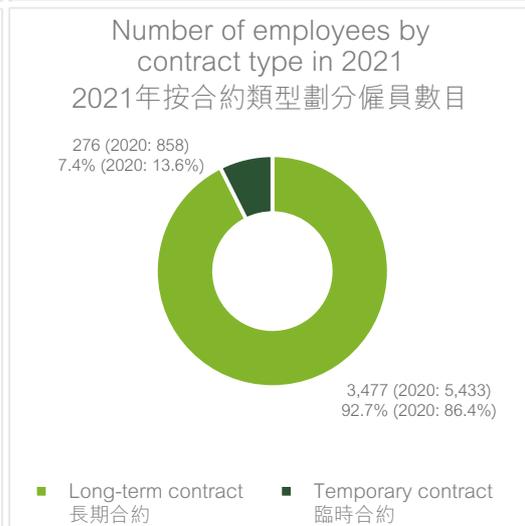
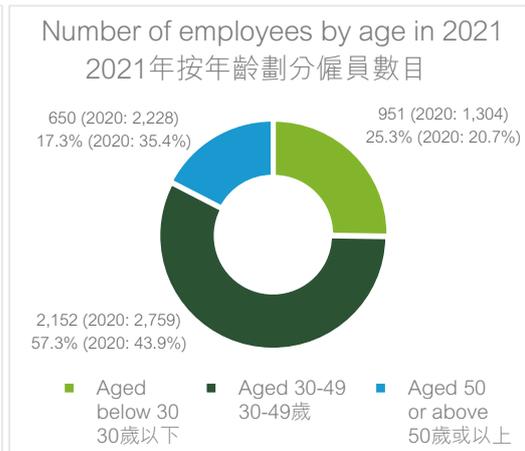
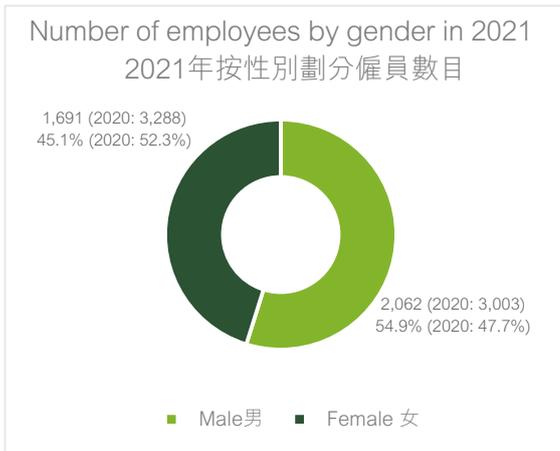
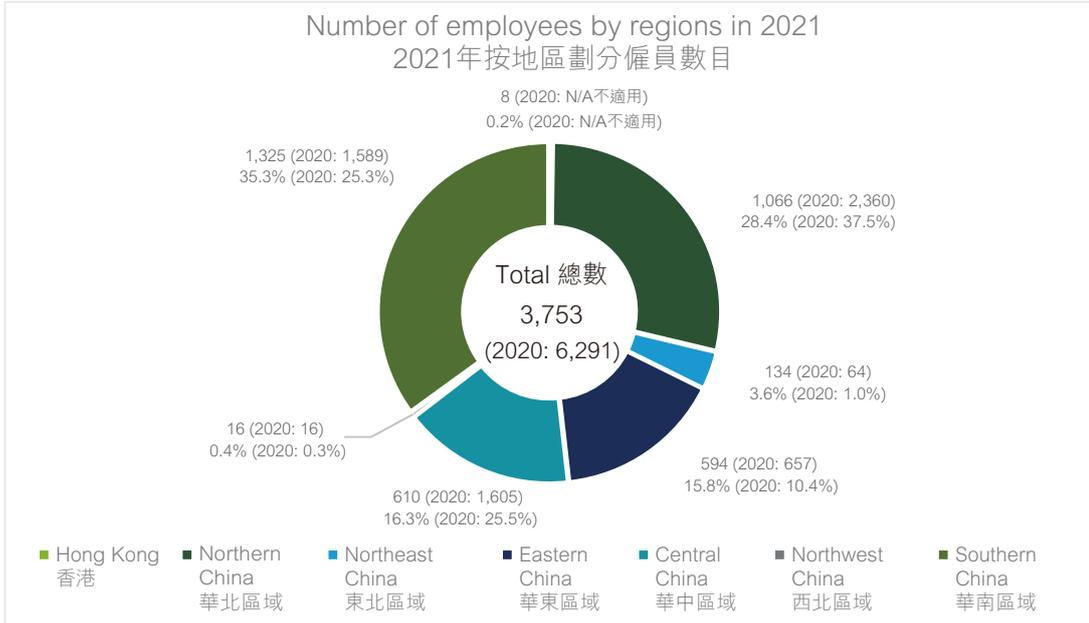
此外，本集團亦已建立離職管理辦法，以規範離職程序，維護集團及員工的合法權益。根據法律法規，更新員工入轉調離、勞動合同等相關員工關係制度白皮書，並定期進行員工關係合規性抽查及整改。本集團的所有人力資源政策均建基於公平公正、合符道德及法例監管標準的原則上，使人才隊伍獲得規範化管理。





### Number of employees by category in 2021

### 2021年按各類別劃分的僱員數目





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### New employee hire rate<sup>1</sup> and Employee turnover rate<sup>2</sup> in 2021

### 2021年新入職員工比率<sup>1</sup>及員工流失比率<sup>2</sup>

**New employee hire rate  
- by gender**  
**新入職員工比率－性別劃分**  
 Male 男：54% (2020: 43%)  
 Female 女：57% (2020: 48%)

**Employee turnover rate  
- by gender**  
**員工流失比率－性別劃分**  
 Male 男：75% (2020: 64%)  
 Female 女：71% (2020: 50%)

**New employee hire rate  
- by age**  
**新入職員工比率－年齡劃分**  
 Aged below 30 30歲以下：88% (2020: 82%)  
 Aged 30-49 30-49歲：44% (2020: 38%)  
 Aged 50 or above 50歲或以上：44% (2020: 33%)

**Employee turnover rate  
- by age**  
**員工流失比率－年齡劃分**  
 Aged below 30 30歲以下：118% (2020: 96%)  
 Aged 30-49 30-49歲：44% (2020: 50%)  
 Aged 50 or above 50歲或以上：44% (2020: 44%)

**New employee hire rate  
- by region**  
**新入職員工比率－地區劃分**  
 Northern China 華北區域：38% (2020: 37%)  
 Northeast China 東北區域：17% (2020: 56%)  
 Eastern China 華東區域：78% (2020: 63%)  
 Central China 華中區域：70% (2020: 31%)  
 Northwest China 西北區域：81% (2020: 131%)  
 Southern China 華南區域：56% (2020: 63%)  
 Hong Kong China 香港區域：0% (2020: NA 不適用)

**Employee turnover rate  
- by region**  
**員工流失比率－地區劃分**  
 Northern China 華北區域：39% (2020: 40%)  
 Northeast China 東北區域：45% (2020: 92%)  
 Eastern China 華東區域：73% (2020: 56%)  
 Central China 華中區域：108% (2020: 56%)  
 Northwest China 西北區域：156% (2020: 181%)  
 Southern China 華南區域：90% (2020: 84%)  
 Hong Kong China 香港區域：0% (2020: NA 不適用)

1 New employee hire rate (percentage) = Number of new hires of the category/Total employees of the category at the end of the Reporting Period x 100%

2 Employee turnover rate (percentage) = Number of employee departure of the category/Total employees of the category at the end of the Reporting Period x 100%

1 新入職員工比率(百分比)=該類別新入職員工人數/報告期末的總員工人數X 100%。

2 員工流失比率(百分比)=該類別員工流失人數/報告期末的總員工人數X 100%



### Employee Communication

To better understand the feelings and needs of employees, we further ensure employees' confidence and sense of belonging to the Group through two-way communication, and enhance employees' emotions at the same time, so as to create an inclusive, loving and harmonious working environment. The Group understands employees' opinions on corporate development, employment relationship, work remuneration, responsibilities and obligations through work reporting and assessment, employee interviews and satisfaction surveys. In addition, Aoyuan Healthy organises various activities for employees, such as celebrating employees' birthdays and giving them birthday gifts, various recreational and sports activities, and inviting employees to participate. In different festivals, we will offer condolences to employees and convey the wishes of the whole Group. The Group has also set up an in-house art troupe, which welcomes multi-talented employees to join.

In terms of human resources, Aoyuan Healthy has, in accordance with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and other labour-related laws and regulations, stipulated that all business units must provide an equal and safe working environment, and that labors are entitled to reasonable working hours and holidays, and have the right to receive remunerations and benefits. Based on the above measures, the Group has clearly implemented the legal requirements.

In addition, the Group has formulated the Labour Law Implementation and Supervision and Control Procedures (《勞動法執行與監督控制程序》) and strengthened the monitoring work. In order to ensure strict compliance with laws and regulations during the employment process, the Group purchases five insurances and one housing fund for employees according to the law, provides a good working environment, and pays salaries on time and provide appropriate workplace training. During the year, the Group did not have any material violation of applicable laws and regulations related to labour.

### 員工溝通

為了能夠更瞭解員工的感受和需求，我們通過雙向交流更進一步保證員工對本集團的信心及歸屬感，同時提高員工士氣，造就包容有愛和和諧的工作環境。本集團通過工作匯報及評估、員工訪談及滿意度調查形式瞭解員工對企業發展、僱傭關係、工作待遇、職責及義務等不同範疇的意見。此外，奧園健康分別為員工舉辦各種員工活動，如慶祝員工生日並為他們贈送生日禮物、各種文娛體育活動等，共邀員工參與。在不同的節日會對員工進行慰問，傳遞本集團上上下下的心意。本集團亦成立公司內部藝術團，歡迎多才多藝的員工加入。

在人力資源方面，奧園健康已根據《中華人民共和國勞動法》及其他勞工相關的法律法規，規定各個經營單位都必須提供平等及安全的工作環境，勞工享有合理工時及休息假期，以及獲取勞動薪酬及福利的權利。本集團基於以上措施，已明確執行法律要求。

此外，本集團制定《勞動法執行與監督控制程序》及加強公司監控工作，為確保本集團在僱傭過程嚴格遵守法律法規，依法為員工購買五險一金，提供良好的工作環境，按時發放薪水以及提供適合的職場培訓。於本年度內，本集團並無任何重大違反對與勞工相關的適用法律法規。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Prevention of Child Labor or Forced Labor

Protection of human rights is an important principle that Aoyuan Healthy cares deeply about. The Group strictly prohibits the use of child labour, illegal labour and forced labour in accordance with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other relevant laws and regulations. During the recruitment process, the Group conducts detailed background screening and qualification screening on applicants, and also verifies their identity documents to ensure that they meet the legal working age and employment qualifications. When signing the employment contract, it is also stipulated that all employees must voluntarily and legally sign a labour contract with the Group. In terms of business operations, the Group has clearly stated in the contracts with its cooperative suppliers and outsourcers that the use of illegal labour is prohibited to prevent any violation of human rights.

The Group has always strictly abided by the laws and regulations of the state on regulating labour. In 2021, no child labour and forced labour were found within the Group, and there was no major violation of applicable laws and regulations related to labour rights.

### Occupational Training and Development

We are passionate about talent training and development and are committed to inspiring employees' thinking and expanding their potential, to enhancing the competitiveness of employees and the enterprise as a whole. The Group has also set up various auxiliary forms of training programmes to consider different training needs, empower professional businesses and strengthen talent echelon construction. The key trainings include corporate culture, talent echelon and professional empowerment, to further enhance the overall quality of the team in professionalism, management, and operation, and continue to deliver elite management talents for the Company.

Corporate culture training includes corporate culture publicity, special training on integrity education, work style construction, online training of the "New Feather Program" for new employees, etc.

### 防止童工或強制勞工

保護人權是奧園健康極度關心的重要原則。本集團會按照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關法律法規規定，嚴格禁止使用童工、非法勞工及強制勞工。在招聘的過程中，本集團會對申請人進行詳盡的背景調查及資歷審查，亦會核對其身份證明文件，確保其符合法定工作年齡及就業資格。在簽合約時也會規定所有員工均須自願和依法與本集團簽訂勞動合同。在商業營運方面，本集團已對合作供應商及外判商的合約上清楚表明禁止使用非法勞工，以防止任何違背人權行為。

本集團一貫嚴格遵守國家在規範勞工方面的法律法規，2021年集團內部未發現使用童工和強制勞工的現象，亦無任何重大違反對與勞工人權相關的適用法律法規。

### 職業培訓與發展

我們熱衷於人才培訓及發展，致力啟發員工思維並拓展潛力，從而提升員工個人及企業整體競爭力。本集團另設多種輔助形式的培訓方案，以顧及不同的培訓需求，賦能專業業務，強化人才梯隊。其中重點培訓包括：企業文化類、人才梯隊類和專業賦能類，來進一步提升團隊專業力、管理力及經營力等綜合素質，為本公司持續輸送精英管理人才。

企業文化類培訓包括企業文化宣貫、廉潔教育專項培訓、工作作風建設、「新羽計畫」新員工線上集訓等。





### Case: "New Feather Programme" New Employees Online Training

### 案例：「新羽計畫」新員工線上集訓

"New Feather Programme" introduces four online courses to new employees, including the background of Aoyuan Healthy, financial reimbursement knowledge, brand knowledge and human resources system explanation. The courses covered a total of about 600 newly recruited employees at commissioner, supervisor, manager and director-level at the headquarters, various business segments and regional headquarters of Aoyuan Healthy.

「新羽計畫」向新員工介紹奧園健康背景，員工財務報銷知識、品牌知識、人力資源制度講解四門線上講解課程。覆蓋奧園健康總部、各業務板塊及區域總部新入職的專員、主管、經理及總監級員工，合計約600人。

The courses convey the corporate business, corporate culture, systems and rules, code of conduct, and job responsibilities to every new employee, so that new employees have an overall understanding of the Company, guide new employees to quickly adapt to the corporate environment, strengthen their career choices, understand and accept our common language and code of conduct, thereby enhancing the new employee's sense of identity and belonging to the corporate.

課程把企業業務、企業文化、制度規則、行為準則及崗位職責傳達給每一位新員工，讓新員工對本公司有整體的瞭解，指導新員工快速適應企業環境，堅定自己的職業選擇，理解並接受我們的共同語言和行為規範，從而增強新員工對企業的認同感及歸屬感。

The courses allow new employees to understand the relevant rules and regulations of the company, cultivate a good working attitude and professionalism, and lay a solid foundation for competent positions. The courses are also designed to improve new employees' problem-solving skills and provide them with ways to seek help.

課程讓新員工瞭解本公司的相關規章制度，培養良好的工作心態及職業素養，為勝任崗位打下堅實的基礎。提高新員工解決問題的能力，並向他們提供尋求幫助的方法。

After the training, new employees will be given an induction training test to consolidate their knowledge, improve their awareness of Aoyuan Healthy, cultivate collective cohesion and sense of honour, and contribute to the joint construction of a healthy and beautiful Aoyuan Healthy.

培訓後對新員工進行入職培訓考試，鞏固知識，提高新員工對奧園健康的認識，培養集體凝聚力，榮譽感，為共建健康美麗的奧園健康添磚加瓦。



In 2021, Aoyuan Healthy conducted a total of 4 online trainings for new employees of the "New Feather Programme"  
奧園健康於2021年共開展了4場「新羽計畫」新員工入職線上集訓



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The talent echelon training includes the induction training for the 2021 AO-STAR management trainees, Leadership Programme Phase I Training, and the property “Starting” training, etc.

人才梯隊類培訓包括2021屆AO-STAR管培生入職集訓、領航計畫一期集訓、物業「啟航班」集訓等。

#### Case: “Leadership Programme” Phase I Training

#### 案例：「領航計畫」一期集訓

Through the talent screening of the “best among the best” in the early stage, the Leadership Programme selected 20 key trainees for a 6-month training, and through curriculum learning, mentoring, action practice, problem solving, mentoring and other forms, to comprehensively improve their multi-dimensional comprehensive qualities such as operation, leadership, management, planning, and strategy. The programme aims to help the rapid growth and development of key blue-chip employees and continue to deliver elite management talents to various regions.

領航計畫通過前期「優中擇優」的人才盤點篩選，挑選出20名骨幹學員進行為期6個月的培訓，通過課程學習、師徒制、行動實踐、課題解決、導師輔導等形式，全面提升經營力、領導力、管理力、規劃力、策略力等多維度綜合素質。旨在幫助績優骨幹員工快速成長發展，為各區域持續輸送精英管理人才。

At the launch meeting, we carried out the opening ceremony, issuance of appointment letters of the class teachers, issuance of admission notices for the first batch of trainees under the “Leadership Programme”, and arranged expert lectures.

本次啟動會上進行了開幕儀式、班主任聘書發放、「領航計畫」一期學員錄取通知書發放、專家授課等多個環節。

At the meeting, Fang Guoqiang, vice president and property general manager of Aoyuan Healthy, delivered a speech at the launch of the “Leadership Programme”, expressing his hope to strengthen internal transformation through this training, to train, select and hire outstanding professional managers from existing managers, and he also proposed that the development of high-quality property management services requires the cultivation of more high-quality talents, emphasising that the active awareness should be enhanced, and learning should be applied to promote improvement.

會上，奧園健康副總裁兼物業總經理方國強進行「領航計畫」啟動致辭，表示希望通過此次培訓加強內部轉換，要從現有經營管理者中培訓、選拔及聘用優秀職業經理人。提出高品質物業管理服務的發展需要培養更多高質素人才，強調應增強主動意識，學以致用以促提升。



*On 26 August 2021, Aoyuan Healthy officially held the launch meeting of the “Leadership Programme” in response to the Board’s request for strengthening the “construction of talent echelon to build a talent team that adapts to the new environment”*

*2021年8月26日，為回應董事局關於加強「人才梯隊建設，打造適應新環境的人才隊伍」的人才工作要求，奧園健康正式召開「領航計畫」啟動會*

Professional empowerment training includes the “Strengthening Base and Improving Quality” case competition, public opinion management and brand management, special empowerment of business management and operation lines, and cost bidding, etc.

專業賦能類培訓包括「強基提質」案例大賽、輿情管理和品牌管理、商管營運條線專項賦能、成本招標等。

### Case: “Strengthening Base and Improving Quality” Case Competition

### 案例：「強基提質」案例大賽

About 240 employees attended the session online or offline, including Wang Jiren, assistant to the president of Aoyuan Healthy and general manager of Human Resources Centre, Hu Junling, general manager of PMO Operation Center, as well as case development lecturers and members of various lines.

奧園健康總裁助理、人力資源中心總經理王吉人，PMO運營中心總經理胡俊玲等領導以及各條線案例開發講師、各條線成員約240人線上或線下參會。

The event introduced the background and significance of this case competition, reviewed the main stages of the case competition that lasted for more than three months, and pointed out that the holding of this case competition will help to discover and develop more typical cases in the business lines, better accumulate experience, improve capabilities, solve business problems, further promote the craftsmanship of being refined and specialised, and help the sustainable and healthy development of the Group.

活動介紹本屆案例大賽的背景及意義，回顧了歷時三個多月的案例大賽之主要階段，指出此次案例大賽的舉辦有助於挖掘與開發更多業務條線上的典型案例，更好地沉澱經驗、提升能力及解決業務難題，進一步弘揚做精做專的工匠精神，助力本集團持續健康發展。

A total of 7 “Most Reference Case Awards” and 15 “Reference Case Finalists” were selected in the final of the case competition, and honorary certificates were issued on the spot to encourage everyone to make persistent efforts and maintain their enthusiasm for case development. Afterwards, two lecturer representatives who won the “Most Reference Case Awards” shared the details of their works, and put forward their thoughts and experience summaries.

本次案例大賽決賽共評選出7個「最具借鑒性案例獎」和15個「借鑒案例入圍獎」，並於現場頒發榮譽證書，以鼓勵大家再接再厲，繼續保持對案例開發的熱情。隨後，兩位榮獲「最具借鑒性案例獎」之講師代表依次分享了各自作品的詳細內容，並提出了思考和經驗總結。



*On 30 October 2021, Aoyuan Healthy held the 2021 Case Competition Awarding Ceremony and Case Sharing Session, to promote experience and knowledge sharing and create a positive learning atmosphere.*

*為促進經驗和知識共用，營造積極學習氛圍，2021年10月30日，奧園健康舉行2021案例大賽頒獎儀式暨案例分享會。*

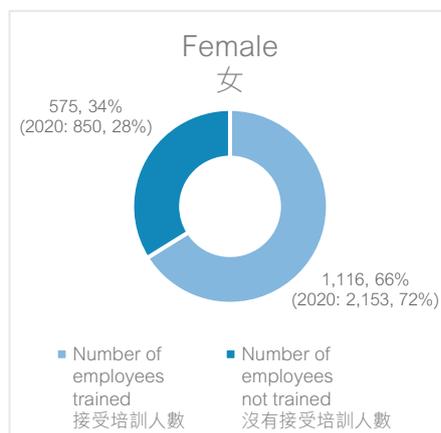
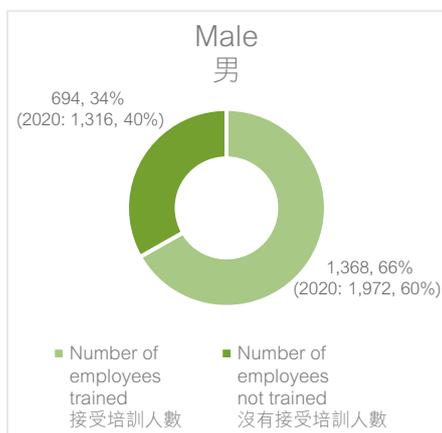


# Environmental, Social and Governance Report

## 環境、社會及管治報告

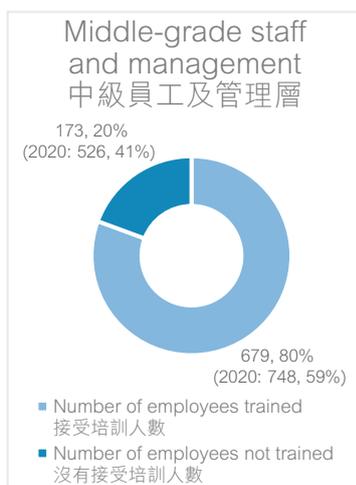
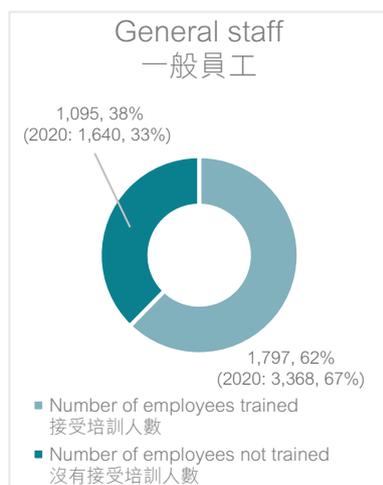
Percentage of employees trained by gender in 2021

2021年按性別劃分的受訓僱員百分比



Percentage of employees trained by position category in 2021

2021年按職級類型劃分的受訓僱員百分比



### Average training hours completed per employee in 2021

### 2021年每名僱員完成受訓的平均時數

		Number of employees		Total training hours		Average hours	
		trained		接受培訓總時數		平均時數	
		接受培訓員工人數		接受培訓總時數		平均時數	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
<b>Gender</b>	<b>性別</b>						
Male	男	1,368	1,972	27,321	85,081	20	26
Female	女	1,116	2,153	24,913	79,536	22	26
<b>Position category</b>	<b>職級類型</b>						
General staff	一般員工	1,797	3,368	35,850	142,601	20	28
Middle grade staff and management	中級員工及管理層	679	748	16,280	21,703	24	17
Senior management	高級管理層	8	9	103	313	13	35

### Anti-discrimination, Diversity and Equal Opportunities

The Group, as a responsible employer offering equal opportunities, attaches great importance to promoting equal, diversified and non-discriminatory principle, so as to establish a harmonious, inclusive and comfortable working environment for people with different backgrounds. In the recruitment process, the Group selects staff based on objective factors, such as their experience, skills, qualifications, track records and interview performance, so that staff can enjoy the identical opportunities of employment, promotion, performance appraisal and other working opportunities, irrespective of their gender, age, race, religion, disability, marital or family status. The Group does not tolerate any discrimination, harassment, vilification or other conducts which pose injury to our staff. Should any of these misconducts be noticed, we take disciplinary actions and transfer the case to the law enforcement authorities when necessary.

### Working Hours and Rest Periods

The Group pays great attention to the rights of employees to ensure that employees can get the life balance they deserve outside of work and take appropriate rest to relieve stress. In accordance with the requirements of laws and regulations, the Company provides employees who need to work overtime with regulated overtime leave or cash compensation. At the same time, the Group strictly complies with national policies to provide employees with statutory holidays, such as public holidays, annual leave, sick leave, marriage leave, family planning leave, bereavement leave, work-related injury leave, etc. In order to enable employees to have a clear understanding of their benefits, the Group provides employees with a staff handbook, clearly stating information on various employee benefits, including attendance, vacation, salary and benefits.

### 反歧視、多元化及平等機會

本集團作為平等機會的僱主，非常重視提倡平等、多元化及反歧視的原則，為來自不同背景的人士建立和諧共融及舒適的工作環境。在招募的過程中，本集團會根據員工的經驗、技能、資歷、往績及面試表現等客觀因素進行甄選，確保員工不因性別、年齡、種族、宗教、殘疾、婚姻或家庭狀況均亦能享有同樣的受聘、晉升、表現評估及其他工作機會。本集團不容許任何歧視、騷擾、欺凌或其他能對員工造成傷害的行為；如有發現，本集團將會實行紀律處分，並在有需要時將案件移交由執法機關處理。

### 工時及假期

本集團非常關注員工的權利，以確保員工能在工作以外得到應得生活平衡，適當的休息緩解壓力。本公司會按照法律法規的要求為須加班的員工享有合乎規定的加班調休或現金補償。同時，本集團嚴謹遵守國家政策為員工提供法定假期，如公眾假期、年休假、病假、婚假、計劃生育假、喪假、工傷假等。為了讓員工能清楚瞭解員工福利待遇，本集團為員工提供員工手冊，清楚列出各種員工福利的資訊包括員工的考勤、假期、薪資及福利。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PROTECT THE HEALTHY ENVIRONMENT

### 守護健康環境

#### Make Good Use of Resources

#### 善用資源

The Group has formulated the following policies regarding effective use of resources (including energy, water and other raw materials):

本集團制定了以下有關有效使用資源(包括能源、水及其他原材料)的政策：

1	<p>Conscientiously implement the national and provincial laws, regulations, policies, standards and norms related to energy conservation, and formulate the Company's energy management policies on the basis of the Company's general operating principles and objectives, and on the basis of fully considering economic, social and environmental benefits. On this basis, annual and long-term energy management objectives are formulated, and energy management policies and objectives are issued in written documents and strictly implemented.</p> <p>認真貫徹執行國家和省有關節能法律、法規、政策、標準和規範，根據本公司總的經營方針和目標，在充分考慮經濟、社會和環境效益的基礎上，制定本公司能源管理方針。在其基礎上，制定年度和長遠能源管理目標，且能源管理方針和目標以書面文件頒發，並嚴格貫徹執行。</p>
2	<p>Strengthen the leadership and management of energy-saving work. Establish a responsibility system for energy-saving work, and improve the energy-saving management system.</p> <p>加強節能工作的領導和管理。建立節能工作責任制，完善節能管理體系。</p>
3	<p>Establish sound energy-saving management institutions. Clarify the energy-saving work responsibilities of various departments, links and positions, implement the energy utilisation management system to specific employees, incorporate it into the economic responsibility system, and regularly inspect the implementation of the system.</p> <p>建立健全節能管理機構。明確各部門和各環節、崗位的節能工作責任，將能源利用管理制度落實到人，納入經濟責任制，並定期檢查制度的執行情況。</p>
4	<p>Formulate and organise the implementation of energy-saving work planning, schemes and energy-saving technological progress measures, actively adopt new technologies, new processes, new equipment and new materials, and gradually eliminate outdated technologies, processes, equipment and materials with high energy consumption, and complete the elimination of outdated production capacity and equipment with high-energy consumption and heavy pollution announced by the state and regions on schedule or ahead of schedule, to improve the energy utilization efficiency.</p> <p>制定並組織實施節能工作規劃、計畫和節能技術進步措施，積極採用節能新技術、新工藝、新設備、新材料，逐步淘汰能耗高的落後技術、工藝、設備和材料，按期或提前完成國家和地區公佈淘汰的落後生產能力和高耗能、重污染設備，提高能源利用效率。</p>
5	<p>Establish energy consumption statistics and reporting system for energy utilisation.</p> <p>建立能源消費統計和能源利用狀況報告制度。</p>





## Environmental, Social and Governance Report

### 環境、社會及管治報告

6	<p>Implement the energy quota management system. In accordance with the principles of science, advancement and rationality, energy consumption quotas are formulated for major energy-consuming products, processes, equipment and positions, and the completion of quotas is regularly assessed and combined with reward and punishment measures.</p> <p>實行能源定額管理制度。按照科學、先進、合理的原則，對各主要耗能產品、工藝、設備和崗位制定能源消耗定額、定期對定額完成情況進行考核，並與獎罰措施相結合。</p>
7	<p>Conduct energy audits and complete audit reports. Analyse the status quo, find problems, tap potential, and put forward practical energy-saving measures through energy audit.</p> <p>開展能源審計，完成審計報告。通過能源審計分析現狀、查找問題、挖掘潛力及提出切實可行的節能措施。</p>
8	<p>Equip with energy measuring instruments in accordance with regulations, strengthen measurement management, and improve the energy statistics system.</p> <p>按規定配備能源計量器具，加強計量管理，完善能源統計制度。</p>
9	<p>Arrange a certain proportion of funds in depreciation expenses of fixed assets every year for energy-saving technological transformation.</p> <p>每年應當在固定資產折舊費中安排一定比例的資金用於節能技術改造。</p>
10	<p>Formulate measures for energy-saving and exceeding fines, arrange a certain amount of energy-saving reward funds every year, and reward the units and individuals who have made outstanding contributions in energy-saving work.</p> <p>制定節獎超罰辦法，每年安排一定數額的節能獎勵資金，對在節能工作中做出突出貢獻的集體和個人給予獎勵。</p>
11	<p>Organise and carry out regular energy-saving publicity and training, to improve the awareness of using energy in accordance with the law and increasing energy efficiency.</p> <p>組織開展經常性的節能宣傳和培訓，提高依法用能，節能增效的意識。</p>





# Environmental, Social and Governance Report

## 環境、社會及管治報告

The resources used by the Group during the Reporting Period<sup>3</sup> are as follows: 本集團於本報告期間內的資源使用量<sup>3</sup>如下：

Resource types 資源種類	Unit 單位	Consumption 耗用量		Intensity (Calculated based on each management project) 密度 (以每一個管理項目計算)	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
<b>Energy</b> 能源					
Electricity 電力	KWH 千瓦時	81,709,433	77,648,248	268,781	641,721
Natural gas 天然氣	Cubic metre 立方米	4,609,010	61,150	15,161	505
Diesel 柴油	Litre 公升	14,423	20,918	47	173
Gasoline 無鉛汽油	Litre 公升	174,073	69,759	573	577
<b>Water resources</b> 水資源					
Water 水	Cubic metre 立方米	1,988,781	4,924,867	6,542	40,701

### Energy management

The Group believes that energy conservation is an indispensable concept for sustainable development. In order to better promote energy management, we implement various control measures to reduce energy consumption. We set environmental protection goals and implementation plans for the next year based on the consumption of the previous year to effectively reduce energy consumption and control operating costs. The administration department is also required to record daily water and electricity meter data and compare monthly and annual consumption over the corresponding period for energy consumption analysis.

### 能源管理

本集團認為節約能源是可持續發展不可缺少的理念，為了更好推動能源管理，我們實施各種控制措施減少耗能。我們會依照上年度的耗用量定立下年度的環保目標及方案實施計劃，有效地減少耗用能源並控制營運成本。行政部門也必須記錄每日水電總表數據，並對比月度及年度的同期用量作能源使用分析。

3 The resource consumption data disclosed in this Report include only the energy and water directly used by the property management segment and commercial operation and general health and wellness businesses of the Group, and do not include the resource data used by third parties such as contractors, tenants and customers.

3 本報告所披露的資源消耗數據只包括由本集團經營物業管理、商業運營及大健康業務時所直接使用的能源及水源，並不包括本集團的協力廠商如外判商、租戶及顧客所使用的資源數據。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

We have complied with and installed energy-saving devices that conform to the national regulations and standards by choosing energy-saving light bulbs and avoiding the use of halogen lamps, mercury lamps, iodine and tungsten lamps, and considering lighting sources, control circuits and lighting circuits in decoration and maintenance. In addition, we have updated the switching time of electrical machinery and equipment, and set it to the period of time when electricity is in operation without affecting business during festivals and holidays, and the engineering staff will maintain the equipment according to their operation status to improve their performance. We also stipulate that the indoor temperature must be maintained at 26 degrees Celsius to reduce the energy consumption of air conditioning, and promote energy-saving plans on a monthly basis, calling on owners, tenants, and employees to do their best in environmental protection and energy-saving measures and develop good habits.

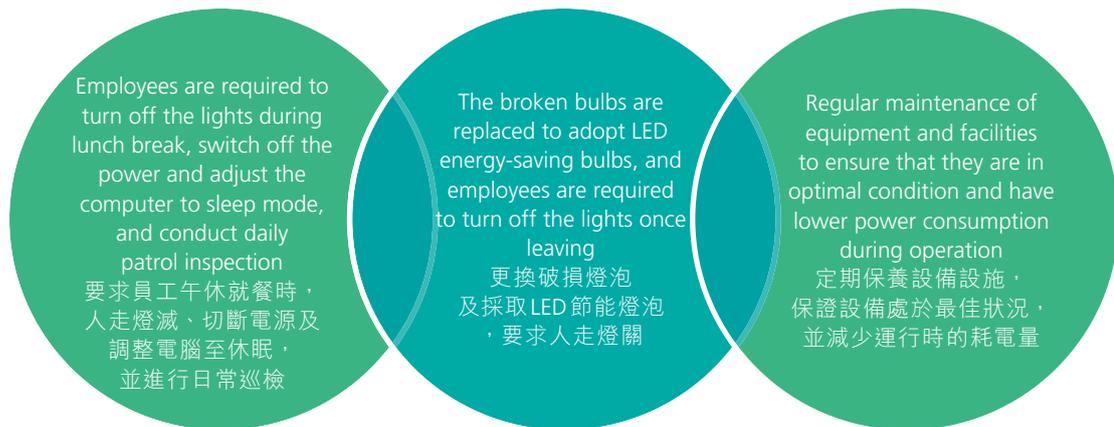
我們已遵守及安裝符合國家規定及標準的節能裝置，選用節能燈泡及儘量避免使用鹵素燈、汞燈、碘鎢燈等，在裝潢及維修時考慮光源、控制線路、亮燈線路等。此外，我們已更新用電機械及設備的開關時間，設定在不影響營業的前提如節慶日假期中電能運行的時段，而工程人員會按照設備的運行情況，對設備進行保養提高效能。我們也規定室內溫度須維持在26度，減少空調耗能，並按月宣傳節能計劃，呼籲業主、租戶及員工做好環保節能措施，培養良好習慣。

In 2021, the energy consumption of the Group increased or decreased to a certain extent compared with last year. We will continue to study other emission reduction solutions to further reduce energy consumption and its impact on the environment.

在2021年度，本集團能源的用量跟去年比較有不同程度的升高或降低，我們會繼續研究其他減排的方案，更進一步降低能源消耗及其對環境帶來的影響。

Energy-saving measures of the Group's headquarter and offices:

本集團總部及辦公室的節能措施：





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water resources management

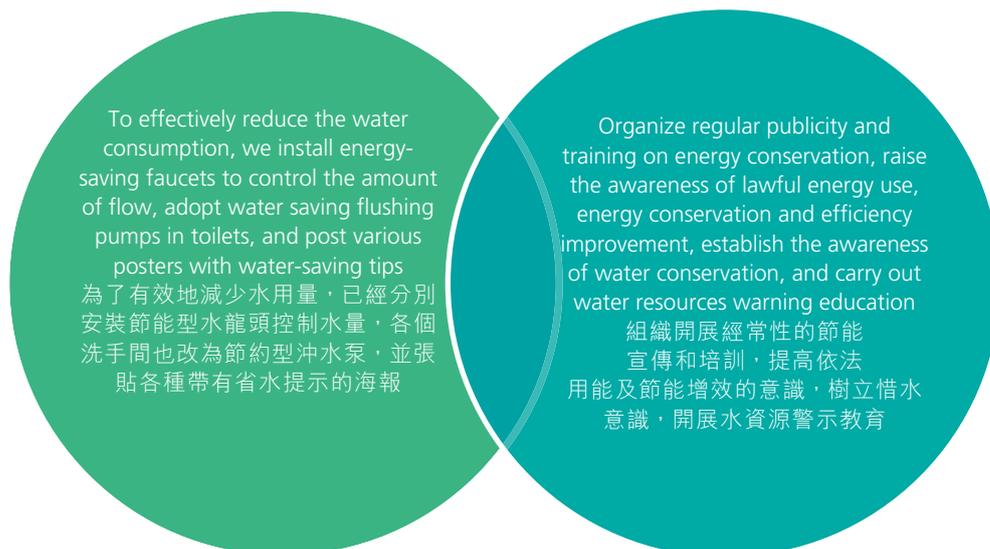
The Group understands the scarcity of water resources and the importance of water conservation. We have carefully formulated our water conservation plan, properly recorded water consumption throughout the Group, and stipulated that all employees must follow the Group's water conservation guidelines at work. Furthermore, we have installed water-saving faucets and sanitary ware throughout the Group to improve the efficiency of water-saving at work. The Group conducts regular inspections of water tanks and water pipes, and the water supply system is also turned off at night and during holidays to avoid wasting resources due to leakage. In addition, we have installed automatic sprinkler systems in each work area, which can not only expand the irrigation area but also greatly save water consumption. The Group legally uses the water source provided by the regional government. During the Reporting Period, the Group did not have the problem of obtaining the applicable water source.

Water conservation measures for the Group's headquarters and offices:

### 水資源管理

本集團明白水資源的短缺性以及節約用水的重要性，精細制定本公司的節省水源計劃，適當地記錄本集團各處的用水量，並規定所有員工在工作上必須按照本集團的節約用水指引。除此之外，我們已在本集團各處配備節水型龍頭及潔具，以提升工作上的節水效益。本集團進行定期檢查水箱及水管的工作，供水系統也分別會在夜間及假期關掉，以避免滲漏所導致的浪費資源。此外，我們在各個工作範圍已安裝了自動化的灑水系統，既能擴大灌溉範圍亦能大大節省用水量。本集團合法使用地區政府所提供的水源，於報告期間，本集團並無求取適用水源的問題。

本集團總部及辦公室節約用水措施：



The Group continues to implement various water-saving and energy-conservation measures to improve the utilisation rate of water resources from target setting, enhancement of employees' awareness of water saving through training to various project management aspects, in order to reflect and achieve the Group's water saving goals at the level of use intensity.

從目標設定、通過培訓增強員工節水意識及至各個管理項目計劃上繼續實施各種節水節能措施來提高水資源利用率，使用密度層面反映並達到本集團的節水目標。



### Cherish the Environment

Aoyuan Healthy has always regarded the environment as a very important part of sustainable development. The Group always bears in mind the significance of protecting nature, and constantly strives to create a comfortable environment in the residential community with minimal impact on the environment and to create a harmonious community. In addition, the Group strictly abides by the laws and regulations related to environmental protection and implements various efficient environmental protection measures, aiming at reducing pollution, making good use of resources and cherishing the environment, so as to achieve a balance between the community and nature.

#### Tree management and conservation

We care about every plant in nature and hope to create a natural and harmonious living space by planting every green plant in the gardens, pedestrian zones and recreational places of each community. In terms of plant conservation, the Group has implemented a number of soil and water measures, including regular fertilization and irrigation to maintain soil moisture and fertility, so that green vegetation and trees can grow vigorously. If necessary, we will lay a net over the grass to prevent soil erosion caused by dust and human trampling. At the same time, we regularly engage experienced horticulturalists and tree maintainers to check the growth of trees, and take appropriate protection and maintenance measures to ensure healthy growth and flowering of plants.

Conservation measures include:



Regularly trim, weed, control insects, fertilize, and water, applying the nutrient solution if necessary.

定期修剪、除草、除蟲、施肥、澆水，如有必要掛營養液。



Maintain trees and lawns through water sprinkler irrigation, fertilizing, weeding and preventing flood. Records were made in appropriate way.

使用噴灌法對樹木草坪進行澆水養護、施肥、除草及防澇，並做好記錄。



Straighten the tilted trees, reinforce the tree structure, clean dust for trees in a timely manner as well as watch and inspect them.

樹木傾斜及時扶正加固、洗塵、看管、巡查等。



Set up protective railings and identification plates in roads near trees to prevent them from being hit by vehicles when driving and turning.

林木臨道位置設立防護欄杆及標識牌，避免車輛行駛及轉彎過程中撞到林木。

### 愛惜環境

奧園健康一直以來都視環境為可持續發展非常重要組成的部分。本集團無時無刻牢記保護大自然的意義，不斷努力在住宅社區創建一個舒適環境及對環境造成最低的影響，創建一個和睦的社區。除此之外，本集團嚴格遵守環保相關的法例法規及實施各項高效率的環保措施，以減少污染、善用資源及愛惜環境為目標，達到社區與大自然的平衡。

#### 樹木管理及保育

我們非常關心大自然的每一株植物，希望通過在各社區的庭園、行人區域及休憩場所所種植的每種綠色植物製造一個自然和諧的生活空間。在植物養護工作上，本集團已實施多項水土措施，包括定期進行施肥及灌溉來保持土壤的水份及肥沃，使綠色植被及樹木能茁壯生長。如有需要，我們會在草地上鋪上隔離網，避免塵埃及人為踐踏對土壤所造成的侵蝕。同時，我們定時會聘請有豐富經驗的園藝師及樹木保養師檢查樹木生長的情況，並採取適合的防護及保養措施，確保植物能健康生長和開花。

保育措施包括：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Climate change

#### Risks management and control and its emergency measures

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

In response to significant climate changes, such as earthquakes, severe typhoons, hail, and rainwater, the Group's Safety Management Centre has established a leading group for safety management. It is also responsible for the following tasks:



In response to extreme natural weather disasters, Aoyuan Healthy has established an emergency response system for extreme natural disasters such as earthquakes in the Safety Management System of Aoyuan Healthy Life Group (Version 3.0) (《奧園健康生活集團安全管理制度3.0版》) recently revised and issued by its Safety Management Committee Office. The safety management team is the emergency response agency for earthquake disasters (the person in charge of the project is the commander-in-chief, namely the first responsible personnel), which consists of a deputy commander-in-chief, teams for vigilance, rescue, evacuation, equipment and facility, and communication.

### 氣候變化

#### 風險管控及應急措施

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

針對重大氣候，例如地震、強颱風、冰雹、暴雨水浸等情況，本集團的安全管理中心已成立了安全管理領導小組，並負責以下工作：

奧園健康為應對極端自然天氣災害事故，在安全管理委員會辦公室最新修訂及頒佈的《奧園健康生活集團安全管理制度3.0版》制度中，針對地震等極端自然災害訂立應急體系，安全管理小組為地震災害應急處理機構，項目負責人為總指揮第一責任人，下設副總指揮、警戒組、救護組、疏散組、設備設施組、通訊組等小組。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

Teams 組別	Responsibilities 職責
Deputy commander-in-chief 副總指揮	<ol style="list-style-type: none"><li>1. Assist the person in charge of the project in emergency response, and organize each team to deal with the division of labour according to the plan 協助項目負責人應急處置，組織各小組按預案分工處置</li><li>2. Liaise with the local government, public security, fire protection, medical and other authorities 聯絡當地政府、公安、消防、醫療等部門的工作</li></ol>
Vigilance team 警戒組	<ol style="list-style-type: none"><li>1. Assist evacuation team to guide the evacuation of customers and employees in the area under administration when an earthquake occurs 地震時協助疏散小組引導所轄區域內顧客及員工的疏散</li><li>2. Responsible for guarding the scene and surrounding areas after the earthquake, to ensure that irrelevant personnel are prohibited from returning to the scene, and guide rescuers and vehicles to reach the scene smoothly 負責在地震後對現場及周圍的警戒。確保禁止無關人員重返現場，引導救援人員及車輛順利到達現場</li></ol>
Rescue team 救護組	<ol style="list-style-type: none"><li>1. Make an emergency call 撥打急救電話</li><li>2. Responsible for initial first aid of the injured in the accident 負責事故中傷患的初期急救</li><li>3. Cooperate with hospital staff to do medical rescue work 配合醫院工作人員做好醫療救護工作</li></ol>
Evacuation team 疏散組	<ol style="list-style-type: none"><li>1. Responsible for guiding customers and employees in the area under administration to evacuate to a safe place 負責引導所轄區域內顧客及員工疏散至安全處</li></ol>
Equipment and facility team 設備設施組	<ol style="list-style-type: none"><li>1. Daily maintenance of equipment and facilities in the project 項目內設備設施日常維護保養</li><li>2. Check the main structures such as walls, beams and columns, and check and restore the integrity of water, electricity, gas and other facilities after the earthquake 地震結束後，檢查牆、樑、柱等主體結構，檢查恢復水、電、氣等設施完好狀況</li></ol>
Communication team 通訊組	<ol style="list-style-type: none"><li>1. Responsible for media work 負責對接媒體工作</li><li>2. Responsible for the information liaison of the monitoring room 負責監控室資訊聯絡</li><li>3. Liaise and follow up the work of each team 聯絡並跟進各小組工作</li></ol>





# Environmental, Social and Governance Report

## 環境、社會及管治報告

After each drill, the commander-in-chief organises each team to assess the drill effect, compile a summary report, and revise the implementation of emergency plan. The Group organises an emergency drill every year. Before the drill, all employees must be trained on the implementation of emergency plan.

每次演練後由總指揮組織各小組演練對效果進行評估，編制總結報告，並對應急預案實施方案進行修訂。每年組織一次應急演練，演練前須對應急預案實施方案進行全員培訓。

In addition, for extreme natural disasters such as rainstorms and typhoons, the safety management team is the emergency response agency for typhoon prevention (the person in charge of the project is the first responsible personnel), which consists of teams for vigilance, typhoon and flood control, evacuation, equipment and facility, communication, and aftermath compensation.

另外，針對暴雨、颱風等極端自然災害，安全管理小組為防颱應急機構，項目負責人為第一責任人，下設警戒組、防颱抗洪組、疏散組、設備設施組、通訊組、善後理賠組等小組。

Teams 組別	Responsibilities 職責
Vigilance team 警戒組	Responsible for the vigilance of the scene and surrounding areas after the disaster, to ensure that irrelevant personnel are prohibited from returning to the scene, and guide rescuers and vehicles to reach the scene smoothly. 負責在災後對現場及周圍的警戒。確保禁止無關人員重返現場，引導救援人員及車輛順利到達現場。
Evacuation team 疏散組	Responsible for guiding customers and employees in the area under administration to evacuate to a safe place. 負責引導所轄區域內顧客及員工疏散至安全處。
Equipment and facility team 設備設施組	<ol style="list-style-type: none"> <li>1. Ensure that the drainage facilities are normal, and repair the abnormal conditions of the equipment; 保障排水設施正常，並對設備異常情況進行搶修；</li> <li>2. Use emergency facilities to discharge dangerous water in time. 使用應急設施及時排出危險進水。</li> </ol>
Typhoon and flood control team 防颱抗洪組	Use flood control materials for emergency rescue and disaster relief. 使用防汛物資搶險救災。
Communication team 通訊組	<ol style="list-style-type: none"> <li>1. Publish the danger notices and surrounding road conditions; 發佈險情通知及周圍路況資訊；</li> <li>2. Organize the grassroots staff to make preventive preparations; 組織首層人員做好防範準備工作；</li> <li>3. Stabilize the mood of tenants and customers. 穩定商戶及顧客情緒。</li> </ol>
Aftermath compensation team 善後理賠組	Count the damages of projects, owners and tenants, and responsible for property compensation. 統計項目、業主及商戶受損情況，負責財產理賠。



After each drill, the commander-in-chief of the project organizes each team to assess the drill effect, compile a summary report, and revise the implementation of emergency plan. The Group conducts a training and drill for all employees one month before the rainy season every year. Before the drill, all employees must be trained on the implementation of emergency plan.

每次演練後由項目總指揮組織各小組對演練效果進行評估，編制總結報告，並對應急預案實施方案進行修訂。每年梅雨季節來臨前1個月，進行一次本集團全員參與的培訓和演練，演練前須對應急預案實施方案進行全員培訓。

### *Recommendations of the Task Team on Climate-related Financial Disclosures*

### 氣候相關財務披露工作小組建議

We refer to the proposed framework of the Task Team on Climate-related Financial Disclosures (“TCFD”) to focus our disclosures on “climate-related risk management”. The physical and transitional risks associated with climate are described below to assist stakeholders in their decision-making.

我們參考氣候相關財務資訊披露工作組(「TCFD」)建議框架，重點披露「與氣候相關的風險管理」。以下將會闡述與氣候相關的實體及轉型風險，以助持份者作出決策。

#### Physical risk

##### 實體風險

Immediate risk  
即時性風險

Description: Extreme weather such as typhoons, floods, etc. may damage physical assets and properties.

描述：極端天氣如颱風、洪水等可能會損害實體資產及物業。

Impact: The occurrence of extreme weather events will increase maintenance costs, procurement costs, etc., and casualties caused by extreme weather will also increase legal liability related costs.

影響：極端氣候事件的發生將增加維修成本、採購物資成本等，而伴隨極端天氣而造成的傷亡亦會增加法律責任的相關成本。

#### Transitional risk

##### 轉型風險

Policy and regulatory risk  
政策及法規風險

Description: Policies related to climate change may limit or alter the Company's operating policies.

描述：與氣候變化相關的政策可能會限制或改變本公司的營運方針。

Impact: The Company may also increase the risk of litigation due to non-compliance. For example, the markets where we operate are exposed to increased operating costs due to the implementation of carbon pricing policies, or increased regulatory risk of non-compliance due to tightening of energy codes and guidelines for buildings and promotion of green buildings.

影響：本公司亦會因不合規而增加訴訟風險。如所在市場會因實施碳定價政策導致營運成本上升，或因收緊建築物能源守則及指引及推廣綠色建築而增加不合規的法規風險。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Market risks

#### 市場風險

##### Reputational risk 名譽風險

Description: If the market expects that the Company's policies on climate-related issues are different from the actual implementation, the Company's goodwill will be affected, or market opportunities will not be seized.

描述：若市場預期本公司在氣候相關議題的方針與確實實施的有所不同，本公司的商譽將會受到影響，或不能把握市場機會。

Impact: If investors' demand for sustainable investment increases, they hope to have more green bonds and environmentally friendly investment products to choose from, and if the market demand for green buildings increases, customers are more inclined to set up offices in green buildings, etc., in order to achieve their sustainable development goals. Failure of the Company to satisfy investors and customers may reduce our potential profits.

影響：如投資者對可持續投資的需求增多，希望有更多綠色債券及環保投資產品可供選擇，又如市場對綠色建築的需求上升，顧客更傾向於綠色建築設立辦公室等，以達到其可持續發展目標。本公司若不能滿足投資者及顧客，便可能降低潛在利潤。

##### Technical risk 技術風險

Description: Green technologies, such as environmentally friendly materials, renewable energy, etc., will bring potential risks to the Company.

描述：綠色科技，如環保物料、可再生能源等將會為本公司帶來潛在風險。

Impact: Innovative green technologies will drive revenue, but at the same time, the uncertainty of new technologies will also bring potential operational risks. If the use of environmentally friendly materials will increase the overall procurement cost, or research on renewable energy will increase the investment cost, and the transition to more renewable energy will also increase the pressure on the existing system.

影響：創新綠色技術將會帶動收益，但同時新技術的不確定性亦會帶來潛在營運風險。如使用環保物料將會增加整體採購成本，或研究可再生能源將會增加投資成本，及轉型使用更多可再生能源亦會對現有系統增加壓力。



### Waste disposal

The Group's waste mainly refers to non-hazardous waste generated from office administrative activities, including paper, ink cartridges and toner cartridges, and hazardous waste generated during office decoration and routine maintenance, including waste oil, paint and lamp tubes containing mercury. The amount of waste<sup>4</sup> generated by the Group during the Reporting Period is as follows:

Types of hazardous waste 有害廢棄物種類	Unit 單位	Amount of Waste Generated 產生量	
		2021 二零二一年	2020 二零二零年
Waste oil and paint 廢油及油漆	Kg 公斤	1,920	2,203
Lead acid battery 鉛酸蓄電池	Kg 公斤	7,500	1,567
Lamp tubes containing mercury 含汞燈管	Kg 公斤	0	520

Types of non-hazardous waste 無害廢棄物種類	Unit 單位	Amount of Waste Generated 產生量	
		2021 二零二一年	2020 二零二零年
Ink cartridge 墨水匣	Kg 公斤	3,381	4,653
Toner cartridge 硒鼓	Kg 公斤	2,092	4,853
Paper 紙	Kg 公斤	47,485	41,813
Plastic water bottle 塑膠水樽	Kg 公斤	1,040	820
Other waste 其他廢物	Kg 公斤	25,420	7,292

### 廢棄物處置

本集團的廢棄物主要為辦公室行政活動所產生的無害廢棄物，包括紙張、墨水匣及硒鼓等，以及在辦公室裝修過程中及日常維護中產生的有害廢棄物包括廢油、油漆及含汞燈管等。本集團於本報告期間內的廢棄物產生量<sup>4</sup>如下：

4 The waste data disclosed in the Report only includes emissions directly caused by the Group's operation of property management, commercial operations and general health and wellness businesses, and does not include waste emissions from third parties such as contractors, tenants and customers. Among it, the amount of waste is estimated based on the purchase quantity during the Reporting Period.

4 本報告所披露的廢棄物數據只包括由本集團經營物業管理、商業運營和大健康產業時所直接導致的排放，並不包括本集團的協力廠商如外判商、租戶及顧客的廢物排放。當中，廢棄物數量以報告期間購買量作推算得出。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group strives to use environmentally friendly and recyclable office consumables, including recycled paper and refillable ink cartridges. The electronic method is adopted instead of paper to reduce the reliance on paper. If needed, employees must print on sides as much as possible. General wastes such as waste packaging materials, waste parts, household waste, office waste and other waste generated in our business activities are directly transported to the garbage bins. Any waste is strictly prohibited to be stacked in the food warehouse, and any office, business, and domestic waste are not allowed to enter the warehouse. Hazardous waste must be placed in a sealed container during removal and transportation, to prevent leakage during this process, other containers should be covered with sealing measures, and signs and warning signs should be affixed.

We also require employees to sort waste by placing sorting bins and collection points for used clothing and batteries to increase the reachability. During the Year, we recycled nearly 6,115 kilograms of paper, a decrease of 24% from 8,033 kilograms in 2020. The main reason is that the Group encouraged the employees to use double-sided printing files as much as possible, resulting in higher paper usage and therefore paper recovery has been reduced. We also continue to promote waste reduction, such as publicising waste sorting to owners of our projects and parks, recycling discarded materials through waste sorting, helping projects to control waste from the source, sending workers to collect recyclable waste regularly on-site, and improving the utilisation of recyclable resources, whereby encouraging employees, owners and tenants to work with us to support environmental protection and reduce daily waste. In the future, the Group will continue to seek feasible emission reduction and waste reduction measures to avoid negative impacts on the environment.

本集團盡量使用環保及可循環使用的辦公室耗材，包括再造紙及可填充式墨水匣。我們將文書工序以電子化方式進行，減少對紙張的依賴，如有需要用紙時，員工須盡量以雙面形式列印。營業活動中產生的廢包裝材料、廢舊部件、生活垃圾、辦公廢品等一般廢棄物直接清運到垃圾箱。任何廢棄物嚴禁堆放在食品倉庫中，並且任何辦公、經營、生活廢棄物不得進入倉庫。有害廢棄物清運時必須裝入密封容器內，為防止在清運過程中滲漏，應在外加套其他容器並做好密封措施，並做好標示和警示標誌。

我們亦要求員工將廢棄物分類，例如放置分類垃圾桶及設置舊衣物及電池回收點，以便本集團進行後續的回收處理。於本年度內，我們回收了近6,115公斤紙張，比2020年度的8,033公斤減少了大概24%，主要原因是本集團提倡盡量使用雙面列印檔案使紙張以物盡其用，從而降低紙張的回收量。我們亦持續進行減廢宣傳，例如對項目及園區業主進行垃圾分類宣傳，通過垃圾分類循環使用丟棄物，並在項目做好源頭的管控，定期派人上門回收垃圾，提高可回收資源的利用，藉以鼓勵員工、業主及租戶與我們一起支持環保，減少製造日常廢棄物。未來，本集團會繼續尋求可行的減排減廢措施，避免對環境產生的負面影響。





### **Food waste treatment of commercial tenants providing food and beverage**

### **飲食商戶的廚餘處理**

Household living and business operations produce a lot of kitchen waste every day, so we pay attention to reducing kitchen waste. We post slogans in the staff canteen to encourage employees to cherish food and take appropriate amount of food to avoid waste. The Group provides kitchen waste to professional institutions for treatment, it is strictly forbidden to process waste edible oils and fats (including waste oil) for use as edible oil and directly use kitchen waste to raise livestock, poultry and fish, and the production of fertilizers with kitchen waste not treated in a harmless manner has also been strictly prohibited. We also remind residents and tenants to reduce kitchen waste. By classifying the sources of kitchen waste, organic resources can be properly utilized for composting decomposition or converting into other useful materials for agricultural and horticultural purposes, so as to achieve the aim of making the best use of things. The Group purchased special kitchen waste crushers to reduce the storage volume of kitchen waste, thereby improving the utilization rate of kitchen waste. In addition to providing sorting bins and labelling them, the Group provides training and conduct regular inspection.

家居生活及商業運營每天製造大量廚餘，我們因此注重減少廚餘垃圾，我們於員工食堂張貼標語，鼓勵員工愛惜食物，適量取用食物以避免造成浪費。本集團將廚餘垃圾提供給專業化處理單位進行處理，嚴禁將廢棄食用油脂（包括地溝油）加工後作為食用油使用，嚴禁直接使用廚餘垃圾飼養畜禽及魚類，嚴禁用未經無害化處理的廚餘垃圾生產肥料。我們亦會提醒住戶及租戶減少廚餘垃圾。通過將廚餘源頭分類，能妥善利用有機資源以進行堆肥分解或轉化為其他有用物料以作農業及園藝用途，達到物盡其用，並購置專門的餐廚垃圾破碎機等方式來降低廚餘垃圾的存儲量，以提高其利用效率。本集團亦提供分類垃圾桶並做好標識，定期進行培訓及檢查。

Specific ways adopted by the Group to reduce kitchen waste include:

本集團的具體減少廚餘垃圾的方式包括：

#### **Procurement 採購環節**

- Choose clean vegetables, net food, semi-finished products, etc., which can greatly reduce the processing time, costs and pre-meal losses
- 選擇淨菜、淨食品、半成品等，可以較大幅度地減少加工時間、成本和餐前損耗

#### **Storage, transportation and refrigeration 儲運冷藏環節**

- Improve refrigeration equipment and facilities to prevent generation of kitchen waste due to incorrect storage and transportation methods
- 完善冷藏設備設施，防止由於儲運冷藏方式不對而產生廚餘垃圾

#### **Processing 加工環節**

- Adopt refined processing methods to reduce pre-meal losses
- 採用精細化的加工手段減少餐前損耗

#### **Cooking 烹飪環節**

- Use equipment and facilities with high utilisation rate of food ingredients
- 採用食材利用效率高的設備設施





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Avoid wasting 避免浪費

- Advocate the “Clean Plate Campaign” (光盤行動)
- 倡導「光盤行動」

### Catering merchant 餐飲商戶

- It is recommended not to provide consumers with disposable chopsticks, spoons and other tableware
- 不建議主動向消費者提供一次性筷子及調羹等餐具

### Ingenious recycling of kitchen waste 巧妙循環利用廚餘垃圾

- (1) Egg shells are used for growing seedlings; (2) Leftovers are used as fertilizers for flowers; and (3) Bottles and cans are recycled after cleaned and used for storage
- (1) 蛋殼用於育苗；(2) 剩菜剩飯用於花肥；(3) 瓶罐在清洗乾淨後循環使用，用於置物儲物

### Air pollutants and sewage discharge

The main business of Aoyuan Healthy are property management and commercial operation, which includes security and fire safety management, environmental cleanliness and hygiene, repair and maintenance of facilities and equipment, landscaping of the garden, club management and back office operation, etc. The Group is committed to strengthening greening. In addition to beautifying the environment, plants also have functions such as regulating climate, blocking, filtering and absorbing dust, and absorbing harmful gases in the atmosphere. The Group has also gradually strengthened the technological process, adopted non-toxic or low-toxic raw materials to replace highly toxic raw materials and closed loops to reduce the discharge of pollutants, etc., so as to reduce the occurrence of all possible emissions of waste gas to pollute the atmosphere.

The Group places significant emphasis on the potential impact of its operations on air quality. Therefore, the Group has established internal guidelines, including requiring all internal transport or patrol vehicles to comply with EU-6 standards to ensure the compliance with the latest emission standards; using eco-friendly unleaded gasoline to reduce the lead content of vehicle exhaust and avoid the damage of lead to the ecological environment; limiting the use and speed of vehicles, shut down the engine after parking, reduce the production of unnecessary vehicle exhaust; regularly maintaining vehicles, generators and other fuel equipment for energy efficiency improvement and effective emissions control.

### 空氣污染物及污水排放

奧園健康的業務以物業管理及商業運營為主，業務營運包括保安及消防安全管理、環境清潔及衛生、設施設備的維修及保養、庭園美化、會所管理及後台的辦公室營運等。本集團致力於加強環境綠化，植物除美化環境外，還具有調節氣候、阻擋、濾除和吸附灰塵、吸收大氣中的有害氣體等功能；同時也逐步加強工藝過程，採取以無毒或低毒原料代替毒性大的原料和閉路迴圈以減少污染物的排放等，減輕一切可能排放廢氣污染大氣的情況發生。

本集團重視業務對空氣質素所造成的潛在影響，因此本集團已成立內部指引，包括要求所有內部運輸或巡邏車輛須符合歐盟六型標準，以確保跟隨最新的廢氣排放標準；使用較為環保的無鉛汽油，以降低車輛廢氣的含鉛量，避免鉛份對生態環境損害；限制車輛用途及車速，並於停車後關掉引擎，減少製造不必要的車輛廢氣；定期對車輛、發電機及其他燃油設備進行保養，提升能源效益，並有效控制排放。



The subsidiary of the Group in northern district provides heating services. At present, the combustion of boilers is controlled by computer to realise the automation of combustion program control. In order to reduce the influence on combustion due to improper operation, the combustion process of the boiler is controlled by computer. When the load changes, the heat supply volume will be automatically changed and the air volume will be adjusted to ensure the stability of the heating temperature and achieve the purpose of energy saving and emission reduction.

On the other hand, the Group produces sewage when carrying out cleaning and maintaining work, so the amount of sewage discharged<sup>5</sup> by the Group during the Reporting Period is as follows:

Emission type 排放種類	Unit 單位	Emissions 排放量	
		2021 二零二一年	2020 二零二零年
Sewage 污水	Tonnes 噸	1,539,595	3,724,262

The Group also strives to reduce waste water discharge and avoid pollution of pure natural water sources. The Group controls the water usage of cleaning and use sewage interception facilities, such as waterproof barriers or catchment ditches, to prevent sewage spillover. The Group also regularly inspects and maintains drainage pipes and drains to prevent leakage of sewage and reduce the generation of sewage from the source, such as improving production processes and implementing clean production and other measures to minimize the generation of sewage. On the other hand, the treated sewage can be reused, and the sewage after reaching the discharge standard can be further treated by membrane treatment processes such as UF and RO, and the treated water can be directly reused for production. In the future, the Group will continue to monitor emissions and closely review the data.

本集團的北方子公司提供供暖服務，目前鍋爐燃燒採用微機控制，實現燃燒程式控制自動化。為減少因操作不當而對燃燒的影響，對鍋爐燃燒過程採用微機控制。當負荷變化後，應自動改變供給量同時調節風量，以保證供熱溫度穩定，實現節能減排目的。

另一方面，本集團於進行清潔及保養工作時會產生污水，因此本集團於本報告期間內的污水排放量<sup>5</sup>如下：

本集團亦盡力減少廢水排放，避免污染純淨的自然水源。本集團會控制清潔所須的用水量，並使用污水堵截設施，如防水擋或集水溝，以防污水外溢。本集團亦會定期進行排水管及排水溝的檢查及維護，杜絕污水的滲漏問題，並從源頭上減少污水的產生，例如改進生產工藝、進行清潔生產等措施，使污水儘量少產生出來；另一方面可以採用回用處理後的污水，利用UF、RO等膜處理工藝對達到排放標準後的污水再進行深度處理，處理後的水可以直接回用到生產上。未來，本集團會繼續監察污染物的排放情況，並緊密檢查數據。

<sup>5</sup> The sewage data disclosed in this Report only cover emissions directly caused by the Group's property management, commercial operation and general health and wellness businesses, and do not include waste and sewage emissions from third parties such as contractors, tenants and customers of the Group.

<sup>5</sup> 本報告所披露的污水數據只包括由本集團經營物業管理、商業運營及大健康產業時所直接導致的排放，並不包括本集團的協力廠商如外判商、租戶及顧客的廢水排放。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group strictly complies with the Environmental Protection Law of the People's Republic of China (《中國人民共和國環境保護法》) and other laws and regulations related to pollution discharge, which require enterprises to take measures to prevent and reduce emissions, avoid damage to the ecological environment, and bear legal responsibility for the damage caused. Through the above measures, the Group strives to reduce exhaust gas and sewage disposal to maintain environmental health. During the Year, the Group did not have any material violations of applicable laws and regulations related to environmental emissions.

### Greenhouse gas emissions

The Group uses electricity, fuel, water resources and paper when providing services, thus directly and indirectly producing greenhouse gas emissions. The Group's greenhouse gas emissions<sup>6</sup> during the Reporting Period are as follows:

本集團嚴格遵守《中國人民共和國環境保護法》及其他污染排放相關的法律法規，法規要求企業採取措施防止及減少排放污染，避免破壞生態環境，並對所造成的損害依法承擔責任。本集團通過上述措施，盡力減少廢氣及污水排放，使環境健康得以維護。於本年度內，本集團並無任何重大違反與環境排放相關的適用法律法規。

### 溫室氣體排放

本集團於提供服務時須使用電力、燃料、水資源及產生紙張廢物等，因此直接及間接地導致溫室氣體排放。本集團於本報告期間內的溫室氣體排放量<sup>6</sup>如下：

Types of greenhouse gas emissions 溫室氣體排放種類	Unit 單位	Emissions 排放量		Intensity (calculated for each management project or each store) 密度 (以每一個管理項目計算)	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
Direct emissions from fuel use (scope 1) 燃料使用直接排放 (範圍1)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	9,887	369	33	3
Indirect emissions from power use (scope 2) 電力使用間接排放 (範圍2)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	49,357	41,783	162	345
Other indirect emissions (including water and paper waste) (scope 3) 其他間接排放 (包括用水和紙張廢棄) (範圍3)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	838	5,385	3	45

<sup>6</sup> The calculation method of greenhouse gas emissions is determined with reference to Reporting Guidance on Environmental KPIs released by HKEX, 2021 Greenhouse Gas Reporting Conversion Factors by the Department for Business, Energy & Industrial Strategy of the United Kingdom, China Regional Power Grid Baseline Emission Factors by Ministry of Ecology and Environment of China and Guidelines to Account for and Reports on Greenhouse Gas Emissions for Public Building Enterprises (Trial) by the Department of Climate Change under the National Development and Reform Commission of China.

<sup>6</sup> 溫室氣體排放的計算辦法參照香港交易所《環境關鍵績效指標匯報指引》、英國政府商務、能源和工業戰略部發佈之2021年溫室氣體報告換算系數、中國生態環境部出版之中國區域電網基準線排放因數、中國國家發展和改革委員會應對氣候變化司公佈之公共建築運營企業溫室氣體排放核算方法和報告指南(試行)。



The Group treasures all kinds of resources, including energy, water and packaging materials. By minimizing the use, recycling and fully utilizing of resources to avoid depletion of resources, we strive to reduce carbon dioxide footprint to address climate change. For the practical measures of resource management, please see the section of "Make Good Use of Resources".

本集團珍惜各種資源包括能源、水源及包裝物料，通過減少使用、循環再用及物盡其用以避免耗用資源，減少我們的二氧化碳足印以應對氣候變化。資源管理的實際措施可見「善用資源」部分。

The Group is also committed to reducing greenhouse gas emissions and protecting natural resources by promoting a culture of energy conservation, discouraging paper waste and reducing unnecessary business travel.

本集團亦致力減低溫室氣體排放，並透過提倡節約能源文化、不鼓勵浪費紙張及減少非必要的商務差旅，保護自然資源。

### Packaging material management

### 包裝物料管理

Packaging materials are used in our property management services for the purposes of protection and logistics to prevent material damage. As for the environment protection, the Group has adopted the principle of simple packaging and used recyclable packaging materials. The Group's packaging materials consumption data<sup>7</sup> during the Reporting Period was as follows:

我們的物業管理服務中會使用到包裝物料以保護快遞及作運輸用途，防止物料損壞。本集團已採用簡約包裝原則，並使用可回收的包裝物料，對環境負責。本集團於本報告期間內包裝物料使用量<sup>7</sup>如下：

Packaging materials 包裝物料	Unit 單位	Consumption 耗用量		Intensity (calculated for each management project or each store) 密度 (以每一個管理項目計算)	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
Wrapping paper 包裝紙	Kg 公斤	1,194	3,513	4	29
Carton 紙箱	Kg 公斤	6,897	4,560	23	38
Blister 吸塑	Kg 公斤	186	690	1	6

Understanding the burden and impact of excessive packaging on the environment, the Group has stipulated in recent years that less materials should be used in the packaging during the production process, and has established an internal recording mechanism for packaging material consumption to clearly record and compare the consumption of packaging materials in each region. Compared with last year, the consumption and intensity of various packaging materials of the Group decreased significantly. We hope to continue this trend in the future and continue to reduce our impact on the environment.

因瞭解到過度包裝對環境能帶來的負擔及影響，本集團這幾年來已經規定在生產過程的包裝上使用較少的物料，建立內部包裝物料用量記錄機制，清楚記錄每個地區的包裝物料使用量並進行比較。跟去年比較，本集團各種的包裝物料耗用量和密度有明顯下降。希望在未來也能維持這個趨勢，繼續減少我們對環境的影響力。

<sup>7</sup> The packaging materials consumption data disclosed in this Report include only the packaging materials directly used by the property management, commercial operation and general health and wellness businesses of the Group, and do not include the packaging materials data used by third parties such as contractors, tenants and customers.

<sup>7</sup> 本報告所披露的包裝物料消耗數據只包括由本集團經營物業管理、商業運營及大健康產業時所直接使用的包裝物料，並不包括本集團的協力廠商如外判商、租戶及顧客所使用的包裝物料數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Resource use and emissions targets

Based on our good track record, we are confident that we are moving towards our 2030 target. These new goals are challenging and require us to actively innovate, apply creative thinking and innovative measures to realize the sustainable development vision of Aoyuan Healthy.

To demonstrate the Group's commitment to environmental protection and to monitor performance progress more effectively, the new key performance indicators established by the Group are set out in the table below.

### 資源使用及排放目標

建基於過往佳績，我們滿懷信心朝著二零三零年的目標邁進。這些新目標具有挑戰性，需要我們積極創新、運用創造性思維和創新措施，才能實現奧園健康的可持續發展願景。

為彰顯本集團對環境保護的承諾及更有效監察表現進度，本集團建立的新關鍵績效指標載列於下表。



**Unleaded gasoline and diesel use targets for financial year ("FY") 2030  
二零三零財政年度（「財年」）無鉛汽油和柴油使用目標**

- Intensity of unleaded gasoline use: the headquarters of the Group will reduce by 15% based on 2021, the property management business will reduce by 10% based on 2021, and the commercial management business will be the same as 2021
- Intensity of diesel use: the headquarters of the Group and the commercial management business will be the same as 2021, and the property management business will be reduced by 10% based on 2021
- 無鉛汽油使用密度：本集團總部以二零二一年為基準減少15%，物業管理業務以二零二一年為基準減少10%，商業管理業務與二零二一年持平
- 柴油使用密度：本集團總部與商業管理業務與二零二一年用量持平，物業管理業務以二零二一年為基準減少10%



**Total waste generation target for FY2030  
二零三零財年廢棄物總產生目標**

- Intensity of non-hazardous waste generation: the headquarters of the Group and the property management business will reduce by 5% based on 2021, and the commercial management business will be the same as 2021
- Intensity of hazardous waste generation: the headquarters of the Group and the commercial management business will be the same as 2021, and the property management business will be reduced by 10% based on 2021
- 無害廢棄物產生密度：本集團總部和物業管理業務以二零二一年為基準減少5%，商業管理業務與二零二一年產生量持平
- 有害廢棄物產生密度：本集團總部和商業管理業務與二零二一年產生量持平，物業管理業務以二零二一年為基準減少10%



**Electricity use target for FY2030  
二零三零財年用電目標**

- The electricity use intensity of the headquarters of the Group and the commercial management business will remain the same as in 2021, and the property management business will be reduced by 3% based on 2021
- 本集團總部和商業管理業務用電密度與二零二一年持平，物業管理業務以二零二一年為基準減少3%



**Water use target for FY2030  
二零三零財年用水目標**

- The water use intensity of the headquarters of the Group and the commercial management business will remain the same as in 2021, and the property management business will be reduced by 3% based on 2021
- 本集團總部和商業管理業務用水密度與二零二一年持平，物業管理業務以二零二一年為基準減少3%





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To achieve these objectives, Aoyuan Healthy will improve efficiency and reduce costs by actively responding to the needs of customers and stakeholders in the community, especially investing in high-quality environmental projects and formulating corporate environmental goals, and strive to reduce greenhouse gas emissions, energy consumption, water use and waste generation. At the same time, the Group will actively carry out extensive cooperation with the government, enterprises, suppliers and non-profit organizations to help other parties reduce their impact on the environment.

為實現這些目標，奧園健康將通過積極回應客戶及社區的利益相關者的需求，提升效率及降低成本。投資高品質的環境項目，制定企業環境目標，力求降低溫室氣體的排放、能源的消耗、水資源的使用以及廢棄物的產生。同時，本集團會積極展開與政府、企業、供應商以及非營利機構的廣泛合作，幫助其他各方減少對環境的影響。

### INDEX OF REPORTING GUIDE

### 報告內容指引

General Disclosures and KPIs 一般披露及關鍵績效指標	Sections 報告部分	Remarks 備註
<b>Environmental</b> 環境		
<b>Aspect A1: Emissions</b> 層面 A1：排放物		
<b>General Disclosure</b> Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, and information on compliance with relevant laws and regulations that have a significant impact on the issuer. <b>一般披露</b> 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Protect the Healthy Environment (P.120) Waste disposal (P.131) 守護健康環境(第120頁) 廢棄物處置(第131頁)	
<b>KPI A1.1</b> The types of emissions and respective emissions data. <b>關鍵績效指標 A1.1</b> 排放物種類及相關排放數據。	Air pollutants and sewage (P.134) 空氣污染物及污水排放(第134頁)	Since the Group's operations do not generate significant air emissions, there is no relevant data on air emissions 由於本集團營運沒有產生重大廢氣排放，因此沒有廢氣有關數據
<b>KPI A1.2</b> Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. <b>關鍵績效指標 A1.2</b> 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度。	Greenhouse gas emissions (P.136) 溫室氣體排放(第136頁)	





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## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Sections 報告部分	Remarks 備註
<b>Environmental 環境</b>		
<b>KPI A1.3</b> Total hazardous waste produced (in tonnes) and, where appropriate, intensity. <b>關鍵績效指標 A1.3</b> 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Waste disposal (P.131) 廢棄物處置(第131頁)	
<b>KPI A1.4</b> Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. <b>關鍵績效指標 A1.4</b> 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Waste disposal (P.131) 廢棄物處置(第131頁)	
<b>KPI A1.5</b> Description of emissions target(s) set and steps taken to achieve them. <b>關鍵績效指標 A1.5</b> 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Air pollutants and sewage (P.134) 空氣污染物及污水排放(第134頁)	
<b>KPI A1.6</b> Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. <b>關鍵績效指標 A1.6</b> 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste disposal (P.131) 廢棄物處置(第131頁)	
<b>Aspect A2: Use of Resources 層面 A2：資源使用</b>		
<b>General Disclosure</b> Policies on the efficient use of resources including energy, water and other raw materials. <b>一般披露</b> 有效使用資源(包括能源、水及其他原材料)的政策。	Make Good Use of Resources (P.120) 善用資源(第120頁)	





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General Disclosures and KPIs 一般披露及關鍵績效指標	Sections 報告部分	Remarks 備註
<b>Environmental 環境</b>		
<b>KPI A2.1</b> Direct and/or indirect energy consumption by type in total and intensity. <b>關鍵績效指標 A2.1</b> 按類型劃分的直接及／或間接能源總耗量及密度。	Make Good Use of Resources (P.120) 善用資源(第 120 頁)	
<b>KPI A2.2</b> Water consumption in total and intensity. <b>關鍵績效指標 A2.2</b> 總耗水量及密度。	Make Good Use of Resources (P.120) 善用資源(第 120 頁)	
<b>KPI A2.3</b> Description of energy use efficiency target(s) set and steps taken to achieve them. <b>關鍵績效指標 A2.3</b> 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy management (P.122) 能源管理(第 122 頁)	
<b>KPI A2.4</b> Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. <b>關鍵績效指標 A2.4</b> 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water resources management (P.124) 水資源管理(第 124 頁)	
<b>KPI A2.5</b> Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. <b>關鍵績效指標 A2.5</b> 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging material management (P.137) 包裝物料管理(第 137 頁)	
<b>Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源</b>		
<b>General Disclosure</b> Policies on minimizing the issuer's significant impacts on the environment and natural resources. <b>一般披露</b> 減低發行人對環境及天然資源造成重大影響的政策。	Cherish the Environment (P.125) 愛惜環境(第 125 頁)	





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General Disclosures and KPIs 一般披露及關鍵績效指標	Sections 報告部分	Remarks 備註
<b>Environmental</b> 環境		
<p><b>KPI A3.1</b> Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p><b>關鍵績效指標 A3.1</b> 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Tree management and conservation (P.125) Climate change (P.126) Food waste treatment of commercial tenants providing food and beverage (P.133) 樹木管理及保育(第125頁) 氣候變化(第126頁) 飲食商戶的廚餘處理(第133頁)</p>	
<b>Aspect A4: Climate Change</b> 層面 A4：氣候變化		
<p><b>General Disclosure</b> Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p> <p><b>一般披露</b> 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。</p>	<p>Climate change (P.126) 氣候變化(第126頁)</p>	
<p><b>KPI A4.1</b> Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p> <p><b>關鍵績效指標 A4.1</b> 描述已影響及可能對發行人產生影響的重大氣候相關事宜，及應對行動。</p>	<p>Climate change (P.126) 氣候變化(第126頁)</p>	





General Disclosures and KPIs 一般披露及關鍵績效指標	Sections 報告部分	Remarks 備註
<b>Social 社會</b>		
<b>Aspect B1: Employment 層面 B1：僱傭</b>		
<p><b>General Disclosure</b> Information on the polices and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p><b>一般披露</b> 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政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Offering Healthy Employment (P.105)</p> <p>Compensation and welfare (P.108)</p> <p>Recruitment, Promotion and Dismissal (P.108)</p> <p>Employee Communication (P.113)</p> <p>Anti-discrimination, Diversity and Equal opportunities (P.119)</p> <p>Working Hours and Rest Periods (P.119)</p> <p>創造健康就業(第105頁)</p> <p>薪酬及福利(第108頁)</p> <p>招聘、晉升及解僱(第108頁)</p> <p>員工溝通(第113頁)</p> <p>反歧視、多元化及平等機會(第119頁)</p> <p>工時及假期(第119頁)</p>	
<p><b>KPI B1.1</b> Total workforce by gender, employment type, age group and geographical region.</p> <p><b>關鍵績效指標 B1.1</b> 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	<p>Offering Healthy Employment (P.105)</p> <p>創造健康就業(第105頁)</p>	
<p><b>KPI B1.2</b> Employee turnover rate by gender, age group and geographical region.</p> <p><b>關鍵績效指標 B1.2</b> 按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>Offering Healthy Employment (P.105)</p> <p>創造健康就業(第105頁)</p>	
<b>Aspect B2: Health and Safety 層面 B2：健康與安全</b>		
<p><b>General Disclosure</b> Information on the polices and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p><b>一般披露</b> 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Employee Health and Safety (P.105)</p> <p>員工健康與安全(第105頁)</p>	





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<b>Social 社會</b>		
<p><b>KPI B2.1</b> Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. <b>關鍵績效指標 B2.1</b> 過去三年(包括匯報年度)每年因工亡故的人數及比率。</p>	Employee Health and Safety (P.105) 員工健康與安全(第105頁)	
<p><b>KPI B2.2</b> Lost days due to work injury. <b>關鍵績效指標 B2.2</b> 因工傷損失工作日數。</p>	Employee Health and Safety (P.105) 員工健康與安全(第105頁)	
<p><b>KPI B2.3</b> Description of occupational health and safety measures adopted, and how they are implemented and monitored. <b>關鍵績效指標 B2.3</b> 描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	Employee Health and Safety (P.105) 員工健康與安全(第105頁)	
<b>Aspect B3: Development and Training 層面 B3：發展及培訓</b>		
<p><b>General Disclosure</b> Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <b>一般披露</b> 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	Occupational Training and Development (P.114) 職業培訓與發展(第114頁)	
<p><b>KPI B3.1</b> The percentage of employees trained by gender and employee category. <b>關鍵績效指標 B3.1</b> 按性別及僱員類別劃分的受訓僱員百分比。</p>	Occupational Training and Development (P.114) 職業培訓與發展(第114頁)	
<p><b>KPI B3.2</b> The average training hours completed per employee by gender and employee category. <b>關鍵績效指標 B3.2</b> 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	Occupational Training and Development (P.114) 職業培訓與發展(第114頁)	





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<b>Social 社會</b>		
<b>Aspect B4: Labor Standards 層面 B4：勞工準則</b>		
<p><b>General Disclosure</b> Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labor. <b>一般披露</b> 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	Prevention of Child Labor or Forced (P.114) 防止童工或強制勞工(第114頁)	
<p><b>KPI B4.1</b> Description of measures to review employment practices to avoid child and forced labour. <b>關鍵績效指標 B4.1</b> 描述檢討招聘慣例的措施以避免童工及強制勞工。</p>	Prevention of Child Labor or Forced (P.114) 防止童工或強制勞工(第114頁)	
<p><b>KPI B4.2</b> Description of steps taken to eliminate such practices when discovered. <b>關鍵績效指標 B4.2</b> 描述在發現違規情況時消除有關情況所採取的步驟。</p>	Prevention of Child Labor or Forced (P.114) 防止童工或強制勞工(第114頁)	
<b>Aspect B5: Supply Chain Management 層面 B5：供應鏈管理</b>		
<p><b>General Disclosure</b> Policies on managing environmental and social risks of the supply chain. <b>一般披露</b> 管理供應鏈的環境及社會風險政策。</p>	Managing a Healthy Life (P.82) 經營健康生活(第82頁)	
<p><b>KPI B5.1</b> Number of suppliers by geographical region. <b>關鍵績效指標 B5.1</b> 按地區劃分的供應商數目。</p>	Environmental and Social Risk Management of Supply Chain (P.95) 供應鏈的環境和社會風險管理(第95頁)	
<p><b>KPI B5.2</b> Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. <b>關鍵績效指標 B5.2</b> 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。</p>	Environmental and Social Risk Management of Supply Chain (P.95) Use of Environmental Friendly Products and Services (P.96) 供應鏈的環境和社會風險管理(第95頁) 環保產品及服務的使用(第96頁)	





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General Disclosures and KPIs 一般披露及關鍵績效指標	Sections 報告部分	Remarks 備註
<b>Social 社會</b>		
<p><b>KPI B5.3</b> Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.</p> <p><b>關鍵績效指標 B5.3</b> 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。</p>	<p>Environmental and Social Risk Management of Supply Chain (P.95)</p> <p>Use of Environmental Friendly Products and Services (P.96)</p> <p>供應鏈的環境和社會風險管理 (第95頁)</p> <p>環保產品及服務的使用(第96頁)</p>	
<p><b>KPI B5.4</b> Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.</p> <p><b>關鍵績效指標 B5.4</b> 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。</p>	<p>Environmental and Social Risk Management of Supply Chain (P.95)</p> <p>Use of Environmental Friendly Products and Services (P.96)</p> <p>供應鏈的環境和社會風險管理 (第95頁)</p> <p>環保產品及服務的使用(第96頁)</p>	
<b>Aspect B6: Product Responsibility 層面 B6：產品責任</b>		
<p><b>General Disclosure</b> Information on the polices and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p><b>一般披露</b> 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Managing a Healthy Life (P.82)</p> <p>經營健康生活(第82頁)</p>	
<p><b>KPI B6.1</b> Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p><b>關鍵績效指標 B6.1</b> 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	<p>Not applicable 不適用</p>	<p>The Group's business does not involve the retailing of goods, so there is no recycling.</p> <p>本集團業務並不牽涉零售商品，因此並不存在回收情況。</p>



General Disclosures and KPIs 一般披露及關鍵績效指標	Sections 報告部分	Remarks 備註
<b>Social 社會</b>		
<p><b>KPI B6.2</b> Number of products and service related complaints received and how they are dealt with. <b>關鍵績效指標 B6.2</b> 接獲關於產品及服務的投訴數目以及應對方法。</p>	<p>Customer Service Quality (P.82) 客戶服務質量(第82頁)</p>	
<p><b>KPI B6.3</b> Description of practices relating to observing and protecting intellectual property rights. <b>關鍵績效指標 B6.3</b> 描述與維護及保障知識產權有關的慣例。</p>	<p>Intellectual Property Rights (P.94) 知識產權(第94頁)</p>	
<p><b>KPI B6.4</b> Description of quality assurance process and recall procedures. <b>關鍵績效指標 B6.4</b> 描述質量檢定過程及產品回收程序。</p>	<p>Customer Service Quality (P.82) Customer Health and Safety (P.90) 客戶服務質量(第82頁) 客戶健康與安全(第90頁)</p>	
<p><b>KPI B6.5</b> Description of consumer data protection and privacy policies, and how they are implemented and monitored. <b>關鍵績效指標 B6.5</b> 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	<p>Data Protection and Privacy (P.93) 資料保障及私隱(第93頁)</p>	
<b>Aspect B7: Anti-corruption 層面 B7：反貪污</b>		
<p><b>General Disclosure</b> Information on the polices and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. <b>一般披露</b> 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Anti-corruption and Compliance (P.91) 反貪污及合規經營(第91頁)</p>	
<p><b>KPI B7.1</b> Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. <b>關鍵績效指標 B7.1</b> 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	<p>Not applicable 不適用</p>	<p>No such incidents were considered or noted during the Reporting Period 本報告所述期間未審結或注意到此類事件</p>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Sections 報告部分	Remarks 備註
<b>Social 社會</b>		
<b>KPI B7.2</b> Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. <b>關鍵績效指標 B7.2</b> 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption and Compliance (P.91) 反貪污及合規經營(第91頁)	
<b>KPI B7.3</b> Description of anti-corruption training provided to directors and staff. <b>關鍵績效指標 B7.3</b> 描述向董事及員工提供的反貪污培訓。	Anti-corruption and Compliance (P.91) 反貪污及合規經營(第91頁)	
<b>Aspect B8: Community Investment 層面 B8：社區投資</b>		
<b>General Disclosure</b> Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. <b>一般披露</b> 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Contribution to the Healthy Community (P.100) 貢獻健康社區(第100頁)	
<b>KPI B8.1</b> Focus areas of contribution. <b>關鍵績效指標 B8.1</b> 專注貢獻範疇。	Contribution to the Healthy Community (P.100) 貢獻健康社區(第100頁)	
<b>KPI B8.2</b> Resources contributed to the focus area. <b>關鍵績效指標 B8.2</b> 在專注範疇所動用資源。	Contribution to the Healthy Community (P.100) 貢獻健康社區(第100頁)	





## Report of the Directors

### 董事報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 48 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 189 to 190.

The Directors do not recommend the payment of final dividend for the Year (2020: final dividend of RMB0.14 per share).

### BUSINESS REVIEW

A fair review of the Group's business during the Year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 14 to 17 and the Management Discussion and Analysis on pages 18 to 42 of this annual report.

The financial risk management objectives and policies of the Group are shown in note 50 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 52 to the consolidated financial statements.

An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Chairman's Statement on pages 14 to 17, Financial Highlights on pages 4 to 5 and Financial Summary on page 364 of this annual report.

董事欣然提呈其報告及本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註48。

### 業績及股息

本集團年內之業績載於第189至190頁綜合損益及其他全面收益表。

董事不建議派付年內的末期股息(二零二零年：末期股息每股人民幣0.14元)。

### 業務回顧

於本年報第14至17頁主席報告及第18至42頁管理層討論與分析內，提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註50列示。於報告日期後，已發生並對本集團造成影響的重大事件之詳情，載於綜合財務報表附註52。

本集團年內表現分析(應用財務關鍵表現指標)載於本年報第14至17頁的主席報告、第4至5頁的財務摘要及第364頁的財務概要內。





# Report of the Directors

## 董事報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

Details of the Group's environmental policies are contained in the section headed "Environmental, Social and Governance Report" on pages 70 to 148 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

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

### RELATIONSHIP WITH STAKEHOLDERS

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

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

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

### 環境政策及表現

作為一間負有社會責任的公司，本集團已致力嚴格遵守有關環境保護的法律及法規。

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

本集團之環境政策詳情載於本年報第70至148頁的「環境、社會及管治報告」一節內。

### 遵守法律及法規

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

### 與持份者的關係

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

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

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





### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Financial Summary on page 364 of this annual report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### EQUITY-LINKED AGREEMENTS

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

### SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 39 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

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

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

### RESERVES

Details of the movements in the reserves of the Company during the Year are set out in note 51 to the consolidated financial statements of this annual report.

### 五年財務概要

本集團於過往五個財政年度各年之業績及資產以及負債概要載於本年報第364頁財務概要內。該概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 股票掛鈎協議

除下文所述的購股權計劃外，年內，本集團並無訂立亦不存在任何股票掛鈎協議。

### 股本

年內，本公司股本變動詳情載於綜合財務報表附註39。

### 優先購股權

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

### 購買、贖回或出售本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 儲備

年內，本公司儲備變動詳情載於本年報綜合財務報表附註51。





# Report of the Directors

## 董事報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

### BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2021 are set out in note 38 to the consolidated financial statements of this annual report.

### CORPORATE GOVERNANCE

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 51 to 69.

### ANNUAL GENERAL MEETING

The 2022 annual general meeting of the Company was held on 24 August 2022. Due to the delay in the publication of the audited consolidated financial statements of the Group and the reports of the Directors and of the independent auditor for the year ended 31 December 2021, the resolutions to receive, consider and adopt the aforesaid documents will be transacted in the adjourned annual general meeting of the Company. Details of the adjourned annual general meeting of the Company will be announced in due course.

### 主要客戶及供應商

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

### 銀行借款

有關本集團於二零二一年十二月三十一日之銀行借款詳情，載於本年報綜合財務報表附註38。

### 企業管治

本公司致力於維持高標準之企業管治常規。

有關本公司所採納企業管治常規的資料載於第51至69頁企業管治報告。

### 股東週年大會

本公司二零二二年度之股東週年大會已於二零二二年八月二十四日舉行。由於刊發截至二零二一年十二月三十一日止年度本集團經審核綜合財務報表以及董事報告書與獨立核數師報告有所延誤，省覽、考慮及採納上述文件的決議案將於本公司股東週年大會續會上處理。本公司將適時公佈本公司股東週年大會續會之詳情。



## DIRECTORS

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

### Executive Directors

Mr. Tao Yu (resigned on 25 November 2021)  
 Mr. Miao Sihua (resigned on 7 January 2021)  
 Mr. Zheng Wei (appointed on 7 January 2021 and resigned on 1 September 2022)  
 Mr. Cheng Siu Fai (appointed on 25 November 2021)

### Non-Executive Directors

Mr. Guo Zining (*Chairman*)  
 (resigned on 16 February 2023)  
 Mr. Zhu Yunfan (appointed on 16 February 2023)  
 Mr. Chen Zhibin (resigned on 29 January 2021)  
 Mr. Ruan Yongxi (appointed on 29 January 2021)

### Independent Non-Executive Directors

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

In accordance with Article 83(3) of the Articles of Association, Mr. Cheng Siu Fai shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting. Mr. Cheng Siu Fai had retired at the 2022 Annual General Meeting. In accordance with Article 84(1) and (2) of the Articles of Association, Mr. Ruan Yongxi, Mr. Hung Ka Hai Clement and Dr. Li Zijun shall retire at the 2022 Annual General Meeting. All of the above Directors, being eligible, had offered themselves for re-election at the Annual General Meeting.

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

## 董事

年內及直至本年報日期之董事如下：

### 執行董事

陶宇先生(於二零二一年十一月二十五日辭任)  
 苗思華先生(於二零二一年一月七日辭任)  
 鄭煒先生(於二零二一年一月七日獲委任及於二零二二年九月一日辭任)  
 鄭少輝先生(於二零二一年十一月二十五日獲委任)

### 非執行董事

郭梓寧先生(主席)  
 (於二零二三年二月十六日辭任)  
 朱雲帆先生(於二零二三年二月十六日獲委任)  
 陳志斌先生(於二零二一年一月二十九日辭任)  
 阮永曦先生(於二零二一年一月二十九日獲委任)

### 獨立非執行董事

洪嘉禧先生  
 李子俊醫生  
 王韶先生

根據組織章程細則第83(3)條的規定，鄭少輝先生的任期將直至其獲委任後首屆股東大會為止，並於該大會上進行重選。鄭少輝先生已於二零二二年股東週年大會退任。根據組織章程細則第84(1)及(2)條的規定，阮永曦先生、洪嘉禧先生及李子俊醫生已於二零二二年股東週年大會退任。所有上述董事均合資格亦願意於股東週年大會上膺選連任。

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



## Report of the Directors

### 董事報告

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

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

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

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

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

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

#### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors are set out on pages 43 to 49 of this annual report.

#### DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

#### 報告期後有關董事的資料變動

須根據上市規則第13.51B(1)條予以披露的董事資料變動載列如下：

鄭煒先生由二零二二年九月一日起辭任執行董事及本集團總裁。

郭梓寧先生辭任非執行董事及董事會主席，自二零二三年二月十六日起生效。

朱雲帆先生由二零二三年二月十六日起獲委任為非執行董事。

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

#### 董事履歷詳情

現任董事的履歷詳情載於本年報第43至49頁。

#### 董事及高級職員責任保險

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





### DIRECTORS' SERVICE CONTRACTS

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

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

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

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

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

Other than as disclosed in notes 26 and 41 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 董事服務合約

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

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

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

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

### 董事於重大交易、安排或合約的權益

除於綜合財務報表附註26及41內所披露者外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然存在而董事或與董事有關連之實體直接或間接擁有重大權益之重大交易、安排及合約。





## Report of the Directors

### 董事報告

#### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

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

#### MANAGEMENT CONTRACT

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

#### PERMITTED INDEMNITY PROVISION

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

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

#### 與控股股東的重大合約

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

#### 管理合約

年內並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

#### 已獲批准之彌償保證條文

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

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



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

## 董事及主要行政人員於股份及相關股份中的權益及淡倉

As at 31 December 2021, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

於二零二一年十二月三十一日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股本或債務證券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據標準守則須知會本公司及聯交所的權益如下：

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

(a) 於本公司股份及相關股份之好倉：

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Interest in share of the Company 於本公司股份的權益	Interest in underlying shares of the Company <sup>(1)</sup> 於本公司相關股份的權益 <sup>(1)</sup>	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Mr. Zheng Wei (“Mr. Zheng”) (resigned on 1 September 2022) 鄭煒先生(「鄭先生」) (於二零二二年九月一日 辭任)	Beneficial owner 實益擁有人	–	3,000,000 <sup>(2)</sup>	0.41%
Mr. Guo Zining (“Mr. Guo”) (resigned on 16 February 2023) 郭梓寧先生(「郭先生」) (於二零二三年二月十六日 辭任)	Interest of spouse 配偶權益	1,143,000 <sup>(3)</sup>	–	0.16%
Mr. Ruan Yongxi 阮永曦先生	Beneficial owner 實益擁有人	278,000	–	0.04%

Notes:

附註：

- (1) The interests in the underlying shares represented share options granted by the Company to the Directors as beneficial owners, the details of which are set out in the section below headed “SHARE OPTION SCHEME”.
- (2) The 3,000,000 share options were lapsed on 1 September 2022.
- (3) The 1,143,000 ordinary Shares are beneficially owned by Ms. Su Chaomei (蘇超美女士), who is the spouse of Mr. Guo.

- (1) 於相關股份中的權益指本公司授予董事(作為實益擁有人)的購股權，詳情載於下文「購股權計劃」一節。
- (2) 3,000,000份購股權於二零二二年九月一日失效。
- (3) 1,143,000股普通股由郭先生之配偶蘇超美女士實益擁有。

# Report of the Directors

## 董事報告

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

### 董事及主要行政人員於股份及相關股份中的權益及淡倉 (續)

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

(b) 於本公司之相聯法團股份中擁有的好倉：

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

Note:

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

附註：

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

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

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

### Directors' Rights to Acquire Shares or Debentures

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

### 董事購買股份或債券之權利

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



## DIRECTOR'S INTEREST IN COMPETING BUSINESS

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

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

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

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

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

## GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefit included options that may be granted under the Share Option Scheme.

The details of the Directors' emoluments and senior management's remuneration for the Year are set out in note 9 to the consolidated financial statements.

## 董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，中國奧園、Ace Rise、Joy Pacific Group Limited (「**Joy Pacific**」)、明興有限公司(「**明興**」)、郭梓文先生及江敏兒女士(郭梓文先生之配偶)於二零一九年二月二十二日與本公司簽訂不競爭契約(「**契約**」)。

遵照契約，中國奧園、Ace Rise、Joy Pacific、明興、郭梓文先生及江敏兒女士已各自就其遵守不競爭承諾作出年度聲明。

獨立非執行董事已檢討年內契約所呈列的遵守情況，並確認，據彼等所知，概無違反任何契約承諾。

截至本年報日期，本公司並不知悉任何其他有關遵守契約承諾的事宜須敦請本公司股東垂注。

除於上文所披露者外，董事概無於與本集團所從事業務形成競爭或可能形成競爭的任何業務中擁有權益。

## 本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與本公司事務之程度及表現，並參照本公司盈利狀況、同業薪酬水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃(如員工薪酬待遇釐定指引及相關市場趨勢及資料)之詳情。

本集團根據僱員表現、經驗及現行市場水平向其支付薪酬。其他僱員福利包括根據購股權計劃授予的購股權。

年內，董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註9。



## Report of the Directors

### 董事報告

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

So far as the Directors or the chief executives of the Company are aware of, as on 31 December 2021, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Long positions in the shares of the Company:

#### 主要股東於股份及相關股份中的權益及淡倉

就本公司董事或主要行政人員所知悉，於二零二一年十二月三十一日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

於本公司股份之好倉：

Name of shareholders	Capacity/Nature of interest	Number of shares	Approximate percentage of the issued share capital
股東名稱	身份／權益性質	股份數目	佔已發行股本概約百分比
Mr. Guo Ziwen 郭梓文先生	Settlor/Beneficiary of The Golden Jade Trust <sup>(2)</sup> The Golden Jade Trust 信託設立人／受益人 <sup>(2)</sup>	400,535,000	55.15%
Ms. Jiang Miner ("Ms. Jiang") 江敏兒女士（「江女士」）	Settlor/Beneficiary of The Golden Jade Trust <sup>(2)</sup> The Golden Jade Trust 信託設立人／受益人 <sup>(2)</sup>	400,535,000	55.15%
Main Trend 明興	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	396,375,000	54.58%
Star Image Development Limited ("Star Image") 正星發展有限公司 （「正星」）	Interest of controlled corporation <sup>(1)</sup> 受控制法團權益 <sup>(1)</sup>	396,375,000	54.58%
China Aoyuan 中國奧園	Interest of controlled corporation <sup>(1)</sup> 受控制法團權益 <sup>(1)</sup>	396,375,000	54.58%
Ace Rise	Interest of controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	396,375,000	54.58%



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

## 主要股東於股份及相關股份中的權益及淡倉 (續)

Name of shareholders	Capacity/Nature of interest	Number of shares	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東名稱	身份／權益性質	股份數目	
Joy Pacific	Interest of controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	396,375,000	54.58%
	Beneficiary owner 實益擁有人	4,160,000	0.57%
Sturgeon Limited	Interest of controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	400,535,000	55.15%
Asia Square Holdings Ltd.	Interest of controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	400,535,000	55.15%
J. Safra Sarasin Trust Company (Singapore) Ltd.	Trustee <sup>(2)</sup> 受託人 <sup>(2)</sup>	400,535,000	55.15%
Infini Master Fund	Beneficial owner 實益擁有人	52,654,000	7.20%

### Notes:

- (1) Main Trend (wholly and beneficially owned by Star Image and Star Image is wholly and beneficially owned by China Aoyuan) is interested in approximately 54.58% of the total issued shares of the Company. By virtue of the SFO, China Aoyuan is deemed to be interested in the shares of the Company held by Main Trend.
- (2) China Aoyuan is owned as to 47.05% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo Ziwen and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon Limited, J. Safra Sarasin Trust Company (Singapore) Ltd., Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the shares of the Company held by China Aoyuan by virtue of the SFO.

### 附註：

- (1) 明興(由正星全資實益擁有，而正星則由中國奧園全資實益擁有)於本公司已發行股份總數中擁有約54.58%權益。根據證券及期貨條例，中國奧園被視為於明興所持本公司股份中擁有權益。
- (2) 中國奧園由Ace Rise擁有47.05%權益。Ace Rise由Joy Pacific(由Sturgeon Limited全資擁有)擁有90%權益及合嘉投資有限公司擁有10%權益。Sturgeon Limited由Asia Square Holdings Ltd.全資擁有，Asia Square Holdings Ltd.為J. Safra Sarasin Trust Company (Singapore) Ltd.的代名人及受託人，J. Safra Sarasin Trust Company (Singapore) Ltd.以受託人身份為The Golden Jade Trust的受益人持有有關信託權益。The Golden Jade Trust為一項全權家族信託，乃根據新加坡法律及法規設立。郭梓文先生及江女士各自為The Golden Jade Trust的設立人及受益人。因此，根據證券及期貨條例，Joy Pacific、Sturgeon Limited、J. Safra Sarasin Trust Company (Singapore) Ltd.、郭梓文先生及江女士各自被視為擁有中國奧園所持本公司股份權益。



## Report of the Directors

### 董事報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

#### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme"), which was adopted on 28 May 2019 (the "Adoption Date"), for the purpose of providing incentives or rewards to selected eligible persons for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Adoption Date.

Capitalised terms used herein shall have the same meanings as defined in the circular dated 23 April 2019.

Who may join and performance target:

1. Any full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, and any supplier, customer, agent, advisor and consultant of the Group who, in the sole opinion of the Board, will contribute or have contributed to the growth of the Group.
2. The Board may, at its absolute discretion, invite any Eligible Persons to take up the Options at the Subscription Price. Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant of the Option. The Option will be offered for acceptance for a period of 28 days from the Offer Date.
3. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each Participant, which the Board may in its absolute discretion determine.

#### 主要股東於股份及相關股份中的權益及淡倉 (續)

除上文披露者外，於二零二一年十二月三十一日，本公司並不知悉有任何人士（本公司董事及主要行政人員除外）於本公司之股份及相關股份中擁有須登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

#### 購股權計劃

本公司設有購股權計劃（「購股權計劃」），該計劃於二零一九年五月二十八日（「採納日期」）獲採納，以向為本集團作出貢獻的經選定合資格人士提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

本年報所用詞彙與日期為二零一九年四月二十三日的通函所界定者具有相同涵義。

可參與人士及表現目標：

1. 本公司或本集團任何成員公司之全職或兼職僱員，包括任何執行董事、非執行董事及獨立非執行董事，以及董事會全權認為將向或已向本集團發展作出貢獻的任何供應商、客戶、代理、顧問及諮詢人士。
2. 董事會可絕對酌情邀請任何合資格人士按認購價接納購股權。於接納購股權後，合資格人士須向本公司支付1.00港元作為獲授購股權之代價。購股權之接納期為要約日期起計28日期間。
3. 購股權須待達致表現目標及／或董事會將予知會各參與者之任何其他條件（董事會可全權酌情決定）後，方可行使。





### SHARE OPTION SCHEME (Continued)

The maximum number of Shares which may be issued upon exercise of all Options granted and to be granted under the Share Option Scheme is 62,425,000 shares of the Company, representing approximately 8.60% of the issued share capital of the Company as at the date of this annual report.

The number of options available for grant under the scheme mandate as at 1 January 2021 and 31 December 2021 is 63,625,000 and 60,625,000 respectively.

The number of shares that may be issued in respect of options granted under the Share Option Scheme of the Company during the financial year is 9,000,000, representing approximately 1.24% of the issued share capital of the Company.

The maximum number of Shares issuable under the Options granted to each eligible Participant pursuant to the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue from time to time. Any further grant of Options in excess of this limit is subject to shareholders' approval in a general meeting.

The exercise period of the Options granted is determinable by the Board, save that the period commences on the date on which the grant is made and ends on a date which is not later than 10 years from the date of the grant of the Options subject to any provisions of the Share Option Scheme. Subject to the lapse of any Options and the restrictions which may be imposed by the Board, an Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the Option Period.

The Subscription Price of the Options is determinable by the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Trading Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

### 購股權計劃 (續)

根據購股權計劃項下已授出及將予授出的全部購股權而可發行的最高股份數目為62,425,000股本公司股份(約佔本公司於本年報日期之已發行股本之8.60%)。

於二零二一年一月一日及二零二一年十二月三十一日，根據計劃授權項下可授予的購股權數目分別為63,625,000及60,625,000份。

於財政年度內，就本公司根據購股權計劃項下已授出購股權可予以發行的股份數目為9,000,000股，約佔本公司已發行股本的1.24%。

於任何12個月期間，根據購股權計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司於不時已發行股份之1%為限。任何超過該限額的進一步授出購股權均須在股東大會上獲股東批准。

董事會可釐定已授出購股權之行使期，惟根據購股權計劃任何條文規定，該期間自授出之日起及至不遲於授出購股權之日起計10年之日止。於任何購股權失效及由董事會可能施加之限制規限下，可於購股權期限任何時間行使全部或部分購股權(但如行使部分購股權則須為每手買賣單位或其完整倍數)。

董事會可釐定購股權之認購價，並須為以下各項之最高者：(i)股份於要約日期(必須為交易日)在聯交所每日報價表所報收市價；(ii)股份於緊接要約日期前五個交易日在聯交所每日報價表所報平均收市價；及(iii)股份面值。





# Report of the Directors

## 董事報告

### SHARE OPTION SCHEME (Continued)

The summary below sets out the details of movement of Options granted as at 31 December 2021 pursuant to the Share Option Scheme:

### 購股權計劃 (續)

以下摘要載列於二零二一年十二月三十一日根據購股權計劃所授出之購股權變動詳情：

Name or category of Participant	Date of grant	Exercise period	Vesting period	Closing price per Share HK\$	Exercise price HK\$	Number of Shares subject to Options 購股權相關股份數目				
						As at 1 January 2021	Granted during the Year	Cancelled/lapsed during the Year	Exercised during the Year	As at 31 December 2021
參與者姓名或類別	授出日期	行使期	歸屬期	每股收市價 港元	行使價 港元	於二零二一年 一月一日	年內授出	年內註銷/ 失效	年內行使	於二零二一年 十二月 三十一日
Directors 董事										
Mr. Tao Yu (resigned on 25 November 2021) 陶宇先生 (於二零二一年 十一月二十五日辭任)	29.06.2020 <sup>(1)</sup>	01.01.2021 – 31.12.2024 <sup>(1)</sup>	Note (1) 附註(1)	8.14 <sup>(2)</sup>	8.31	3,000,000	-	-	-	3,000,000
Mr. Cheng Siu Fai (appointed on 25 November 2021) 鄭少輝先生 (於二零二一年 十一月二十五日 獲委任)	29.06.2020 <sup>(1)</sup>	01.01.2021 – 31.12.2024 <sup>(1)</sup>	Note (1) 附註(1)	8.14 <sup>(2)</sup>	8.31	3,000,000	-	(3,000,000)	-	-
Mr. Zheng Wei (appointed on 7 January 2021 and resigned on 1 September 2022) 鄭煒先生 (於二零二一年一月 七日獲委任及於二零 二二年九月一日辭任)	30.03.2021 <sup>(3)</sup>	01.01.2022 – 31.12.2025 <sup>(3)</sup>	Note (3) 附註(3)	5.91 <sup>(4)</sup>	5.588	-	3,000,000	-	-	3,000,000
Employees 僱員	29.06.2020 <sup>(1)</sup>	01.01.2021 – 31.12.2024 <sup>(1)</sup>	Note (1) 附註(1)	8.14 <sup>(2)</sup>	8.31	3,000,000	-	-	-	3,000,000
<b>Total 總計</b>						<b>9,000,000</b>	<b>3,000,000</b>	<b>(3,000,000)</b>	<b>-</b>	<b>9,000,000</b>

As at 31 December 2021, the aggregate number of options granted to the five highest paid individuals (including two directors and one employee) is 9,000,000 Share Options.

於二零二一年十二月三十一日，已授予五名最高薪酬人士（包括兩名董事及一名僱員）之購股權總數為9,000,000份購股權。



## SHARE OPTION SCHEME (Continued)

## Notes:

- (1) The Options were granted on 29 June 2020 under the Share Option Scheme adopted by the Company. The Options shall be exercisable during the period:
- (a) Up to 40% of the Options granted to each of the Grantees will be exercisable from 1 January 2021 to 31 December 2022 (both dates inclusive). The vesting period is from the grant date to 31 December 2020;
- (b) up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive). The vesting period is from the grant date to 31 December 2021; and
- (c) up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive). The vesting period is from the grant date to 31 December 2022.
- (2) The closing price of the Shares immediately before 29 June 2020 on which the Options were granted was HK\$8.14 per share.
- (3) The Options were granted on 30 March 2021 under the Share Option Scheme adopted by the Company. The Options shall be exercisable during the period:
- (a) Up to 40% of the Options granted to each of the Grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive). The vesting period is from the grant date to 31 December 2021;
- (b) up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive). The vesting period is from the grant date to 31 December 2022; and
- (c) up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2024 to 31 December 2025 (both dates inclusive). The vesting period is from the grant date to 31 December 2023.
- (4) The closing price of the Shares immediately before 30 March 2021 on which the Option was granted was HK\$5.91 per share.

## 購股權計劃(續)

## 附註：

- (1) 該等為根據本公司採納的購股權計劃於二零二零年六月二十九日獲授出的購股權。購股權的可行使期間為：
- (a) 授予各承授人最多40%的購股權將可於二零二一年一月一日至二零二二年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二零年十二月三十一日止。
- (b) 授予各承授人最多30%的購股權將可於二零二二年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二一年十二月三十一日止；及
- (c) 授予各承授人最多30%的購股權將可於二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二二年十二月三十一日止。
- (2) 股份於緊接二零二零年六月二十九日(購股權於該日獲授出)前的收市價為每股8.14港元。
- (3) 該等為根據本公司採納的購股權計劃於二零二一年三月三十日獲授出的購股權。購股權的可行使期間為：
- (a) 授予各承授人最多40%的購股權將可於二零二二年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二一年十二月三十一日止；
- (b) 授予各承授人最多30%的購股權將可於二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二二年十二月三十一日止；及
- (c) 授予各承授人最多30%的購股權將可於二零二四年一月一日至二零二五年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二三年十二月三十一日。
- (4) 股份於緊接二零二一年三月三十日(購股權於該日獲授出)前的收市價為每股5.91港元。



# Report of the Directors

## 董事報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the date of this annual report.

### CONNECTED TRANSACTIONS

#### 1. The Disposal of 30% of the Entire Equity Interest in Guangdong Aoruola Health Management Consulting Co., Ltd.

On 18 October 2021, Aoyuan Healthy Life (Guangzhou) Group Co., Ltd.\* (奧園健康生活(廣州)集團有限公司) (the “Vendor A”), an indirect wholly-owned subsidiary of the Company, Qianhai Hongxing (Shenzhen) Equity Investment Co., Ltd.\* (前海鴻星(深圳)股權投資有限公司) (the “Vendor B”, together with the Vendor A, the “Vendors”) and Aoyuan Beauty Valley Technology Co., Ltd. (奧園美谷科技股份有限公司) (the “Purchaser”) entered into a share transfer agreement (the “Guangdong Aoruola Share Transfer Agreement”), pursuant to which the Vendor A has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire 30% of the entire equity interest in Guangdong Aoruola Health Management Consulting Co., Ltd.\* (廣東奧若拉健康管理諮詢有限公司), formerly known as Guangdong Aoyue Health Management Consulting Co., Ltd.\* (廣東奧悅健康管理諮詢有限公司) (the “Target Company”) at the consideration of RMB9,000,000 in cash in accordance with the terms and conditions of the Guangdong Aoruola Share Transfer Agreement. Further, pursuant to the Guangdong Aoruola Share Transfer Agreement, the Vendor B has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire 70% of the entire equity interest in the Target Company at the consideration of RMB21,000,000.

Upon completion of the disposal, the Company ceased to have any interest in the Target Company.

### 充足公眾持股量

根據本公司可獲得之公開資料及就董事所知，董事會確認本公司於本年報日期已維持上市規則規定之公眾持股量。

### 關連交易

#### 1. 出售廣東奧若拉健康管理諮詢有限公司全部股權之30%

於二零二一年十月十八日，奧園健康生活(廣州)集團有限公司(「賣方A」，本公司的間接全資附屬公司)、前海鴻星(深圳)股權投資有限公司(「賣方B」，連同賣方A，統稱為「賣方」)及奧園美谷科技股份有限公司(「買方」)訂立股份轉讓協議(「廣東奧若拉股份轉讓協議」)，據此，根據廣東奧若拉股份轉讓協議的條款及條件，賣方A已有條件同意出售，而買方已有條件同意收購廣東奧若拉健康管理諮詢有限公司(前稱為廣東奧悅健康管理諮詢有限公司)(「目標公司」)全部股權之30%，現金代價為人民幣9,000,000元。此外，根據廣東奧若拉股份轉讓協議，賣方B已有條件同意出售，而買方已有條件同意收購目標公司全部股權之70%，代價為人民幣21,000,000元。

於完成出售後，本公司不再擁有目標公司的任何權益。

\* The English name is for identification purpose only

\* 英文名稱僅供識別



**CONNECTED TRANSACTIONS** (Continued)**1. The Disposal of 30% of the Entire Equity Interest in Guangdong Aoruola Health Management Consulting Co., Ltd. (Continued)**

The Company had evaluated the performance and prospect of different business segments of the Group from time to time in order to formulate its overall business strategies to sustain growth and development of the Group and maximize the return to the Group and the Shareholders. In order to realign the business activities of the Group by concentrating on the property management services segment and the commercial operational services segment, the Company is gradually ceasing its operations in the medical beauty business. The Company was of the view that the disposal of 30% of the entire equity interest in the Target Company would allow the Group to focus on its core businesses of provision of property management services and commercial operational services.

As at 18 October 2021, the Purchaser was an indirect non wholly-owned subsidiary of China Aoyuan who is the controlling shareholder indirectly holding approximately 54.58% of the issued share capital of the Company and thus the Purchaser, China Aoyuan and its associates are connected persons of the Company. To the best knowledge, information and belief of the Directors after making reasonable enquiries, each of the Vendor B and its ultimate beneficial owner, namely Mr. Xu Minglang, is an independent third party of the Company. Since all applicable percentage ratios in respect of the transaction contemplated under the Guangdong Aoruola Share Transfer Agreement are less than 5% as calculated under Rules 14.07 of the Listing Rules, the transaction contemplated under the Guangdong Aoruola Share Transfer Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules is exempt from the circular and the shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

As at the date of this annual report, the disposal was completed and recorded a gain of approximately RMB898,000. The Company applied the gross proceeds from the disposal as general working capital and other expenses in relation to the ordinary course of business of the Group as intended.

Details of the disposal are set out in the Company's announcement dated 18 October 2021.

**關連交易** (續)**1. 出售廣東奧若拉健康管理諮詢有限公司全部股權之30% (續)**

本公司已不時評估本集團不同業務分部的表現及前景以制定其整體業務策略，以維持本集團的增長與發展並使本集團與股東的回報最大化。透過聚焦於物業管理服務分部及商業運營服務分部重新調整本集團的業務活動，本公司正逐步停止其於醫美業務的運營。本公司認為出售目標公司全部股權之30%可使本集團專注於其提供物業管理服務及商業運營服務的核心業務。

於二零二一年十月十八日，買方為中國奧園的間接非全資附屬公司，中國奧園為控股股東，間接持有本公司已發行股本約54.58%。因此，買方、中國奧園及其聯繫人為本公司的關連人士。據董事作出合理查詢後所深知、盡悉及確信，賣方B及其最終實益擁有人（即許明浪先生）各自為本公司之獨立第三方。由於按照上市規則第14.07條計算，廣東奧若拉股份轉讓協議項下擬進行的交易的所有適用百分比率均低於5%，故根據上市規則第14A章，廣東奧若拉股份轉讓協議項下擬進行的交易構成本公司的一項關連交易，但根據上市規則第14A.76(2)條，獲豁免遵守有關通函及股東批准規定。

於本年報日期，該出售事項已完成並錄得約人民幣898,000元的收益。本公司按計劃將出售所得款項總額用作一般營運資金及與本集團日常業務有關的其他開支。

出售詳情載於本公司日期為二零二一年十月十八日的公告。



# Report of the Directors

## 董事報告

### CONNECTED TRANSACTIONS (Continued)

#### 2. The Acquisition of 70% of the Issued Share Capital in Masterwin Developments Limited

On 17 December 2021, Asia Health and Wellness Industrial Development Institute Limited (亞洲大健康產業研究院有限公司) (“Asia Health and Wellness”), an indirect wholly-owned subsidiary of the Company, and Add Hero Holdings Limited (“Add Hero”) entered into a sale and purchase agreement (the “Masterwin Sale and Purchase Agreement”), pursuant to which the Add Hero has conditionally agreed to sell and Asia Health and Wellness has conditionally agreed to acquire 70% of the issued share capital in Masterwin Developments Limited (萬勇發展有限公司) (“Masterwin”) at the consideration of RMB78,713,600 in cash in accordance with the terms and conditions of the Masterwin Sale and Purchase Agreement.

Upon completion of the acquisition, Asia Health and Wellness will own 70% of the issued share capital in Masterwin, and each member of Masterwin will become an indirect wholly-owned subsidiary of the Company and their financial results will be consolidated into the Group’s consolidated financial statements.

The Company is of the view that the acquisition of 70% of the issued share capital in Masterwin provides a valuable opportunity for the Group, which is highly consistent with the expectation of the Group in exploring the health and wellness business all along and diversifying the existing investment portfolio and is in line with the long-term planning and the strategic layout of the Group.

Add Hero was a direct wholly-owned subsidiary of China Aoyuan who is the controlling shareholder indirectly holding approximately 54.58% of the issued share capital of the Company and thus Add Hero, China Aoyuan and its associates are connected persons of the Company. Since all applicable percentage ratios in respect of the transaction contemplated under the Masterwin Sale and Purchase Agreement are less than 5% as calculated under Rules 14.07 of the Listing Rules, the transaction contemplated under the Masterwin Sale and Purchase Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules is exempt from the circular and the shareholders’ approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Details of the acquisition are set out in the Company’s announcements dated 17 December 2021 and 13 January 2022.

As at the date of this annual report, the acquisition was completed.

### 關連交易 (續)

#### 2. 收購萬勇發展有限公司70%已發行股本

於二零二一年十二月十七日，亞洲大健康產業研究院有限公司(「亞洲大健康」)(本公司之間接全資附屬公司)與Add Hero Holdings Limited(「Add Hero」)訂立買賣協議(「萬勇買賣協議」)，據此，Add Hero已有條件同意根據萬勇買賣協議之條款及條件出售，而亞洲大健康已有條件同意以現金代價人民幣78,713,600元收購萬勇發展有限公司(「萬勇」)之70%已發行股本。

於完成收購後，亞洲大健康將擁有萬勇的70%已發行股本，及萬勇的各成員公司將成為本公司的間接全資附屬公司，以及其財務業績將併入本集團的綜合財務報表內。

本公司認為，收購萬勇的70%已發行股本為本集團提供一個寶貴機會，與本集團一直希望探索大健康業務及將現有投資組合多元化的方向高度吻合，此符合本集團之長期規劃以及戰略佈局。

Add Hero為中國奧園的直接全資附屬公司，中國奧園為控股股東，間接持有本公司已發行股本約54.58%。因此，Add Hero、中國奧園及其聯繫人為本公司的關連人士。由於按照上市規則第14.07條計算，萬勇買賣協議項下擬進行的交易的所有適用百分比率均低於5%，故根據上市規則第14A章，萬勇買賣協議項下擬進行的交易構成本公司的一項關連交易，但根據上市規則第14A.76(2)條，獲豁免遵守有關通函及股東批准規定。

收購詳情載於本公司日期為二零二一年十二月十七日及二零二二年一月十三日的公告。

於本年報日期，該收購事項已完成。



## CONTINUING CONNECTED TRANSACTIONS

The Company entered into the following continuing connected transactions during the Year. Details of the transactions are set out in note 41 to the consolidated financial statements and below:

### 1. Trademark License Arrangement

On 13 August 2018, Guangdong Aoyuan Commercial Property Management Company Limited\* (廣東奧園商業物業管理有限公司) (for itself and as trustee for the benefit of other members of our Group before listing) entered into a trademark license Agreement (the “**Trademark License Agreement**”) with Aoyuan Limited\* (奧園集團有限公司), formerly known as Guangdong Aoyuan Property Group Limited\* (廣東奧園置業集團有限公司) and Guangdong Jinye Group Limited\* (廣東金業集團有限公司), an indirect wholly-owned subsidiary of China Aoyuan, pursuant to which Aoyuan Limited agreed to grant to the Group the right to use the trademarks for a nominal consideration of RMB1.00 for the period commencing from the date of the Trademark License Agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated upon (i) three months’ prior written notice from our Group; or (ii) mutual agreement of the parties.

Aoyuan Limited is an indirect wholly-owned subsidiary of China Aoyuan, one of the controlling shareholders, and is therefore a connected person of the Company under the Listing Rules. Given the nominal consideration paid by the Group under the Trademark Licensing Agreement, the transactions under the Trademark License Agreement will constitute de minimis continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. Details of the Trademark License Agreement have been set out in the section “CONNECTED TRANSACTIONS” in the Prospectus of the Company dated 28 February 2019.

\* The English name is for identification purpose only

## 持續關連交易

本公司於年內訂立以下持續關連交易。該等交易的詳情載於綜合財務報表附註41及下文：

### 1. 商標許可協議

於二零一八年八月十三日，廣東奧園商業物業管理有限公司（於上市前為其本身及作為本集團其他成員公司的受託人）與中國奧園的間接全資附屬公司奧園集團有限公司（前稱廣東奧園置業集團有限公司及廣東金業集團有限公司）訂立商標許可協議（「商標許可協議」），據此，奧園集團有限公司同意按名義代價人民幣1.00元授予本集團使用商標的權利，有效期為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經(i)本集團發出三個月事先書面通知；或(ii)雙方同意予以終止，否則自動續期三年。

奧園集團有限公司為中國奧園（其中一名控股股東）的間接全資附屬公司，因此，為上市規則項下本公司的關連人士。鑒於商標許可協議項下本集團支付之名義代價，商標許可協議項下之交易將構成符合最低豁免規定之持續關連交易，獲豁免遵守上市規則第14A章項下之申報、公告、年度審閱及獨立股東批准的規定。商標許可協議的詳情，載於本公司日期為二零一九年二月二十八日的招股章程「關連交易」一節。

\* 英文名稱僅供識別

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 2. Master Lease Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a renewed master lease agreement (the “**2021 Master Lease Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group will lease from the China Aoyuan Group certain premises for office use (the “**Lease of Premises**”) for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps under the 2021 Master Lease Agreement are not exceeding RMB40.91 million, RMB44.65 million and RMB34.10 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

Taking into account the cost to be incurred and the adverse impact on the operation of the offices for the relocation of the premises will be substantial. The Directors believe that maintaining the lease agreements with the China Aoyuan will ensure the Group’s stability in using the relevant premises.

For the year ended 31 December 2021, the total amount of fees payable by the Group to China Aoyuan Group for the Lease of Premises under the 2021 Master Lease Agreement amounted to RMB5.08 million, which was within the annual cap of RMB40.91 million for the same period.

### 持續關連交易 (續)

#### 2. 總租賃協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立經續期總租賃協議（「**二零二一年總租賃協議**」），據此，本集團將向中國奧園集團租賃若干物業作辦公室用途（「**租賃物業**」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總租賃協議項下之年度上限分別不超過人民幣40.91百萬元、人民幣44.65百萬元及人民幣34.10百萬元。

經計及將產生之成本，物業搬遷對辦公室營運之不利影響將屬重大。董事認為，與中國奧園維持租賃協議將確保本集團使用有關物業之穩定性。

截至二零二一年十二月三十一日止年度，本集團根據二零二一年總租賃協議就租賃物業應付中國奧園集團的費用總額為人民幣5.08百萬元，不超過同期年度上限人民幣40.91百萬元。



**CONTINUING CONNECTED TRANSACTIONS***(Continued)***3. Master Property Management Agreement**

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a renewed master property management agreement (the “2021 Master Property Management Agreement”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group will provide pre-sale sales assistance services and property management services at the pre-delivery stage to properties developed or owned by the China Aoyuan Group (the “**Property Management Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, a property management supplemental agreement (the “**2021 Property Management Supplemental Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the provision of the Property Management Services. The annual caps under the 2021 Property Management Supplemental Agreement are not exceeding RMB667.48 million, RMB901.10 million and RMB1,203.06 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

The 2021 Master Property Management Agreement and the 2021 Property Management Supplemental Agreement allow the Group to continue to utilise the platform provided by the China Aoyuan Group as one of the leading property developers in the PRC to provide property management services. The Directors believe that the renewal of the 2021 Master Property Management Agreement and the revision of the annual caps under the 2021 Property Management Supplemental Agreement can generate stable income and realise more benefits for the Group.

For the year ended 31 December 2021, the total amounts paid to payable by the China Aoyuan Group to the Group for the Property Management Services under the 2021 Property Management Supplemental Agreement amounted to RMB266.45 million, which was within the annual cap of RMB667.48 million for the same period.

**持續關連交易 (續)****3. 總物業管理協議**

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立經續期總物業管理協議（「二零二一年總物業管理協議」），據此，本集團將向中國奧園集團開發或擁有的物業提供預售銷售輔助服務及交付前階段的物業管理服務（「物業管理服務」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立物業管理補充協議（「二零二一年物業管理補充協議」），據此，訂約方同意修訂提供物業管理服務之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年物業管理補充協議項下之年度上限分別不超過人民幣667.48百萬元、人民幣901.10百萬元及人民幣1,203.06百萬元。

二零二一年總物業管理協議及二零二一年物業管理補充協議使本集團能夠繼續利用中國奧園集團作為中國領先的房地產開發商之一提供的平台提供物業管理服務。董事相信，二零二一年總物業管理協議之續期及修訂二零二一年物業管理補充協議項下之年度上限可為本集團帶來穩定收入並實現更多裨益。

截至二零二一年十二月三十一日止年度，中國奧園集團根據二零二一年物業管理補充協議就物業管理服務應付本集團的已付總金額為人民幣266.45百萬元，不超過同期年度上限人民幣667.48百萬元。

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 4. Master Commercial Operational Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a renewed master commercial operational agreement (the “**2021 Master Commercial Operational Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group will provide commercial operational services to properties developed or owned by China Aoyuan Group (the “**Commercial Operational Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, a commercial operational supplemental agreement (the “**2021 Commercial Operational Supplemental Agreement**”), was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the provision of the Commercial Operational Services. The annual caps under the 2021 Commercial Operational Supplemental Agreement are not exceeding RMB221.43 million, RMB272.22 million and RMB316.65 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

The 2021 Master Commercial Operational Agreement and the 2021 Commercial Operational Supplemental Agreement allow the Group to continue to utilise the platform provided by the China Aoyuan Group as one of the leading property developers in the PRC to provide Commercial Operational Services. The Directors believe that the renewal of the 2021 Master Commercial Operational Agreement and the revision of the annual caps under the 2021 Commercial Operational Supplemental Agreement can generate stable income and realise more benefits for the Group.

For the year ended 31 December 2021, the total amounts paid to payable by the China Aoyuan Group to the Group for the Commercial Operational Services under the 2021 Commercial Operational Supplemental Agreement amounted to RMB77.95 million, which was within the annual cap of RMB221.43 million for the same period.

### 持續關連交易 (續)

#### 4. 總商業運營協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立經續期總商業運營協議（「**二零二一年總商業運營協議**」），據此，本集團將為中國奧園集團開發或擁有的物業提供商業運營服務（「**商業運營服務**」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立商業運營補充協議（「**二零二一年商業運營補充協議**」），據此，訂約方同意修訂提供商業運營服務之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年商業運營補充協議項下之年度上限分別不超過人民幣221.43百萬元、人民幣272.22百萬元及人民幣316.65百萬元。

二零二一年總商業運營協議及二零二一年商業運營補充協議使本集團能夠繼續利用中國奧園集團作為中國領先的房地產開發商之一提供的平台提供商業運營服務。董事相信，二零二一年總商業運營協議之續期及修訂二零二一年商業運營補充協議項下之年度上限可為本集團帶來穩定收入並實現更多裨益。

截至二零二一年十二月三十一日止年度，中國奧園集團根據二零二一年商業運營補充協議就商業運營服務應付本集團的已付總金額為人民幣77.95百萬元，不超過同期年度上限人民幣221.43百萬元。



**CONTINUING CONNECTED TRANSACTIONS***(Continued)***5. Master Purchase Agreement**

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into a master purchase agreement with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) (the “**2021 Master Purchase Agreement**”), pursuant to which the China Aoyuan Group will purchase the electrical appliances from the Group for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps under the 2021 Master Purchase Agreement are not exceeding RMB105.73 million, RMB158.59 million and RMB237.88 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

Entering into the 2021 Master Purchase Agreement, the Group can combine the demands of the Electrical Appliances from itself and the China Aoyuan Group, make bulk purchases and fulfil this agreement by resale of the Electrical Appliances to the China Aoyuan Group. The arrangements of centralised procurement and bulk purchasing are expected to enhance purchase and management efficiency, lower purchase costs and further improve the profitability of the Company.

For the year ended 31 December 2021, the total amounts paid to payable by the China Aoyuan Group to the Group for the purchase of electrical appliances under the 2021 Master Purchase Agreement amounted to RMB13.92 million, which was within the annual cap of RMB105.73 million for the same period.

**持續關連交易 (續)****5. 總採購協議**

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總採購協議（「**二零二一年總採購協議**」），據此，中國奧園集團將向本集團購買電器，期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總採購協議項下之年度上限分別不超過人民幣105.73百萬元、人民幣158.59百萬元及人民幣237.88百萬元。

透過訂立二零二一年總採購協議，本集團將結合自身及中國奧園集團對電器的需求，透過將電器轉售予中國奧園集團進行大宗採購並履行該協議。集中採購及大宗採購的安排預期將提高採購及管理效率、降低採購成本並進一步改善本公司的盈利能力。

截至二零二一年十二月三十一日止年度，中國奧園集團根據二零二一年總採購協議就採購電器應付本集團的已付總金額為人民幣13.92百萬元，不超過同期年度上限人民幣105.73百萬元。



# Report of the Directors

## 董事報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 6. Master Intelligent Engineering Agreement

As disclosed in the announcement of the Company dated 5 November 2020, 4 June 2021 and in the annual report for the year ended 2020, a master intelligent engineering agreement (the “**2021 Master Intelligent Engineering Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group will provide the intelligent engineering services to properties developed or owned by China Aoyuan Group (the “**Intelligent Engineering Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, an intelligent engineering supplemental agreement (the “**2021 Intelligent Engineering Supplemental Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the provision of the Intelligent Engineering Services. The annual caps under the 2021 Intelligent Engineering Supplemental Agreement are not exceeding RMB147.71 million, RMB208.57 million and RMB296.19 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

### 持續關連交易 (續)

#### 6. 總智能化工程協議

誠如本公司日期為二零二零年十一月五日、二零二一年六月四日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總智能化工程協議（「**二零二一年總智能化工程協議**」），據此，本集團將向中國奧園集團開發或擁有的物業提供智能化工程服務（「**智能化工程服務**」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立智能化工程補充協議（「**二零二一年智能化工程補充協議**」），據此，訂約方同意修訂提供智能化工程服務之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年智能化工程補充協議項下之年度上限分別不超過人民幣147.71百萬元、人民幣208.57百萬元及人民幣296.19百萬元。



**CONTINUING CONNECTED TRANSACTIONS***(Continued)***6. Master Intelligent Engineering Agreement***(Continued)*

The Company is highly committed to improving the service quality to meet the customers' demands by applying technological solutions and enhancing the use of information technology in the property management services which includes certain smart devices and relevant communication facilities. Leveraging on its deep understanding of the needs of members of residential and commercial communities and its extensive experience in community intelligentisation during provision of property management and commercial operational services, the Group is able to provide high quality services of design and construction for intelligentisation projects developed by the China Aoyuan Group. The entering into of the 2021 Master Intelligent Engineering Agreement and the revision of the annual caps under the 2021 Intelligent Engineering Supplemental Agreement helps raise the Group's income for value-added services, which will thereby increase the total revenue, improve the profitability of the Group and conform with the Group's strategic development.

For the year ended 31 December 2021, the total amounts paid to payable by the China Aoyuan Group to the Group for the Intelligent Engineering Services under the 2021 Intelligent Engineering Supplemental Agreement amounted to RMB60.64 million, which was within the annual cap of RMB147.71 million for the same period.

**7. Master General Health and Wellness Agreement**

As disclosed in the announcement of the Company dated 4 June 2021, a master general health and wellness agreement (the "**2021 Master General Health and Wellness Agreement**") was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of China Aoyuan Group) on 4 June 2021, pursuant to which the Group will provide the general health and wellness services to China Aoyuan Group (the "**General Health and Wellness Services**") for a term commencing on 6 August 2021 and ending on 31 December 2023. The annual caps under the 2021 Master General Health and Wellness Agreement are not exceeding RMB32.56 million, RMB58.74 million and RMB76.23 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

**持續關連交易 (續)****6. 總智能化工程協議 (續)**

本公司致力於通過應用技術解決方案並於物業管理服務中加強信息技術的使用以提高服務質量(包括若干智能設備及相關通訊設施)，從而滿足客戶需求。憑藉對住宅及商業社區成員需求的深入了解以及於提供物業管理及商業運營服務期間於社區智能化方面的豐富經驗，本集團能夠為中國奧園集團所開發的智能化項目提供高質量的設計及建造服務。訂立二零二一年總智能化工程協議及修訂二零二一年智能化工程補充協議項下之年度上限有助於提高本集團的增值服務收入，從而增加總收入，改善本集團的盈利能力並符合本集團的戰略發展。

截至二零二一年十二月三十一日止年度，中國奧園集團根據二零二一年智能化工程補充協議就智能化工程服務應付本集團的已付總金額為人民幣60.64百萬元，不超過同期年度上限人民幣147.71百萬元。

**7. 總大健康協議**

誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司(為其本身及作為本集團其他成員公司的受託人)與中國奧園(為其本身及作為中國奧園集團其他成員公司的受託人)訂立總大健康協議(「**二零二一年總大健康協議**」)，據此，本集團將向中國奧園集團提供大健康服務(「**大健康服務**」)，期限自二零二一年八月六日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總大健康協議項下之年度上限分別不超過人民幣32.56百萬元、人民幣58.74百萬元及人民幣76.23百萬元。



# Report of the Directors

## 董事報告

### CONTINUING CONNECTED TRANSACTIONS 持續關連交易 (續)

(Continued)

#### 7. Master General Health and Wellness Agreement (Continued)

The provision of the General Health and Wellness Services under the 2021 Master General Health and Wellness Agreement will not only reinforce the long-term business relationship between the Group and China Aoyuan Group, but also expand the revenue bases of the Group. The Directors consider that the entering into of the 2021 Master General Health and Wellness Agreement is in line with the Group's strategy and will strengthen its footprint in the general health and wellness industry.

For the year ended 31 December 2021, the total amounts paid to payable by the China Aoyuan Group to the Group for the General Health and Wellness Services under the 2021 Master General Health and Wellness Agreement amounted to RMB8.49 million, which was within the annual cap of RMB32.56 million for the same period.

China Aoyuan is the controlling shareholder of the Company. China Aoyuan and its associates indirectly hold approximately 54.58% of the issued share capital of the Company. Accordingly, China Aoyuan is a connected person of the Company under the Listing Rules, and the transactions (including the annual caps) contemplated under each of the above agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above have also been disclosed in the circulars dated 7 December 2020 and 16 July 2021. Independent shareholders of the Company have approved the aforesaid continuing connected transactions at the extraordinary general meetings held on 29 December 2020 and 6 August 2021.

#### 7. 總大健康協議 (續)

根據二零二一年總大健康協議提供大健康服務，不僅能夠加強本集團與中國奧園集團之間的長期業務關係，而且亦能擴大本集團的收入基礎。董事認為，訂立二零二一年總大健康協議符合本集團的策略，並將可讓其在大健康行業行穩致遠。

截至二零二一年十二月三十一日止年度，中國奧園集團根據二零二一年總大健康協議就大健康服務應付本集團的已付總金額為人民幣8.49百萬元，不超過同期年度上限人民幣32.56百萬元。

中國奧園為本公司控股股東。中國奧園及其聯繫人間接持有本公司已發行股本約54.58%。因此，根據上市規則，中國奧園為本公司的關連人士，以及根據上市規則第14A章，上述協議各自項下擬進行的交易（包括年度上限）構成本公司的持續關連交易。

上文所述詳情亦已於日期為二零二零年十二月七日及二零二一年七月十六日之通函披露。本公司獨立股東已於二零二零年十二月二十九日及二零二一年八月六日舉行之股東特別大會上批准前述持續關連交易。





### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Review and Approval

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The 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 its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's Board.
2. For transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group.

### 持續關連交易 (續)

#### 審閱及批准

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易及確認該等交易乃：

- (i) 於本集團的日常及一般業務過程中訂立；
- (ii) 按正常商業條款訂立；及
- (iii) 按照監管彼等的有關協議，按公平合理及符合股東的整體利益之條款訂立。

本公司之核數師已獲聘按照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出其函件，當中載有有關上文由本集團披露的持續關連交易的結果及結論：

1. 其並未知悉任何事宜，致使其相信該等已披露持續關連交易未經本公司董事會批准。
2. 就涉及本集團提供貨品或服務的交易而言，其並未知悉任何事宜，致使其相信該等已披露持續關連交易於所有重大方面未遵守本集團的定價政策。





## Report of the Directors

### 董事報告

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

### Review and Approval (Continued)

- Nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- With respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the annual 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 TRANSACTION

Details of related party transaction(s) entered into by the Group during the Year are set out in note 41 to the Group's consolidated financial statement. Save as disclosed in the section headed "Connected transactions" and "Continuing Connected Transactions" in this annual report which has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, these transactions do not fall under the definition of "connected transaction" or "continuing connected transactions" (as the case may be) under the Listing Rules.

## AUDIT COMMITTEE

During the Year, the Audit Committee comprised Mr. Hung Ka Hai Clement (chairman), Dr. Li Zijun and Mr. Wang Shao. The Audit Committee, together with the Board, have reviewed the annual results, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the year ended 31 December 2021.

## 持續關連交易 (續)

### 審閱及批准 (續)

- 其並未知悉任何事宜，致使其相信該等已披露持續關連交易於所有重大方面未根據規管該等交易的相關協議訂立。
- 就各持續關連交易的總額而言，其並未知悉任何事宜，致使其相信該等已披露持續關連交易已超過本公司設定的年度上限。

本公司已向聯交所提供有關本集團截至二零二一年十二月三十一日止年度持續關連交易的核數師函件文本。

## 關聯方交易

年內，本集團訂立之關聯方交易詳情載列於本集團綜合財務報表附註41。除本年報「關連交易」及「持續關連交易」一節所披露已根據上市規則第14A章遵守披露規定外，該等交易並不屬於上市規則下「關連交易」或「持續關連交易」(視乎情況而定)之定義。

## 審核委員會

於本年度，審核委員會由洪嘉禧先生(主席)、李子俊醫生及王韶先生組成。審核委員會連同董事會已檢討本集團所採納的全年業績、會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二一年十二月三十一日止年度的財務報表。



## EVENTS AFTER THE REPORTING PERIOD

## Suspension of trading

On 25 March 2022, the Audit Committee received a letter from Deloitte, the then auditor of the Company, requesting for additional information on certain fund flows with related parties of the Group (the “**Fund Flow Matters**”), a summary of which is set out as follows:

- (i) a fund transfer of RMB350 million between the Group and the Parent Group (that is, China Aoyuan Group Limited (“**China Aoyuan**”) and its subsidiaries (excluding the Group)) in December 2021 (the “**Fund Flow Matter 1**”);
- (ii) a fund transfer of RMB50 million in December 2021 in connection with a potential acquisition of land in Guangzhou (the “**Fund Flow Matter 2**”);
- (iii) two separate payments in amounts of approximately RMB347.5 million and approximately RMB148.6 million made by the Group to a supplier of China Aoyuan in December 2021 in accordance with a tri-partite agreement among the Group, China Aoyuan and the said supplier of China Aoyuan (the “**Fund Flow Matter 3**”); and
- (iv) certain non-trade cash inflows and outflows of approximately RMB2.8 billion and approximately RMB2.9 billion, respectively between the Group and the Parent Group during 2021 (the “**Fund Flow Matter 4**”).

Partly due to the Fund Flow Matters and partly due to the preventive and control measures implemented in the PRC in connection with the COVID-19 pandemic which disrupted the progress of sorting and collecting financial data, the audit of the annual results for the year ended 31 December 2021 was delayed and the Company was unable to publish the annual results announcement of the Group for the year ended 31 December 2021 on or before 31 March 2022 in accordance with Rule 13.49(1) of the Listing Rules and despatch the 2021 annual report to its shareholders on or before 30 April 2022 in accordance with Rule 13.46(2)(a) of the Listing Rules.

Trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2022 as required under Rule 13.50 of the Listing Rules.

## 報告期後事項

## 暫停買賣

於二零二二年三月二十五日，審核委員會收到本公司當時核數師德勤的信函，要求提供與本集團關聯方若干資金往來（「**資金往來事項**」）的額外資料，其概要載列如下：

- (i) 本集團與母公司集團（即中國奧園集團股份有限公司（「**中國奧園**」）及其附屬公司（不包括本集團））於二零二一年十二月劃轉資金人民幣350百萬元（「**資金往來事項1**」）；
- (ii) 於二零二一年十二月就潛在收購位於廣州的土地劃轉資金人民幣50百萬元（「**資金往來事項2**」）；
- (iii) 本集團於二零二一年十二月根據本集團、中國奧園以及中國奧園之一名供應商之間訂立的三方協議向中國奧園之該名供應商作出兩筆單獨付款，分別為約人民幣347.5百萬元及約人民幣148.6百萬元（「**資金往來事項3**」）；及
- (iv) 於二零二一年，本集團與母公司集團之間的若干筆非貿易現金流入及流出，分別為約人民幣28億元及約人民幣29億元（「**資金往來事項4**」）。

由於資金往來事項以及於中國實施與COVID-19大流行有關的防控措施擾亂財務數據的整理及收集進度等部分原因，於截至二零二一年十二月三十一日止年度之年度業績審核被推遲及本公司無法於二零二二年三月三十一日或之前根據上市規則第13.49(1)條刊發本集團截至二零二一年十二月三十一日止年度之年度業績公告且無法根據上市規則第13.46(2)(a)條於二零二二年四月三十日或之前向其股東寄發二零二一年度報告。

根據上市規則第13.50條的規定，本公司股份於二零二二年四月一日上午九時正起於聯交所暫停買賣。



# Report of the Directors

## 董事報告

### EVENTS AFTER THE REPORTING PERIOD (Continued)

#### Suspension of trading (Continued)

On 30 March 2022, the Board resolved to establish an independent investigation committee (the “**Independent Investigation Committee**”), comprising all three independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao, to undertake the investigations to assess the Fund Flow Matters. Please refer to the announcement of the Company dated 30 March 2022 for details.

On 13 April 2022, the Audit Committee received from Deloitte another letter, which set out certain allegations made anonymously against the Group (the “**Allegations**”). Please refer to the announcement of the Company dated 2 June 2022 for details of the Allegations.

On 27 April 2022, the Independent Investigation Committee engaged an independent and competent forensic accounting firm (the “**Investigation Firm**”) to conduct independent investigations into the Fund Flow Matter 1, the Fund Flow Matter 2 and the Allegations.

Deloitte requested the Company to pay additional audit fee for the annual results for the year ended 31 December 2021 for additional audit procedures to be performed in view of the Fund Flow Matters and the Allegations. As the Company did not agree to pay such additional audit fee, Deloitte resigned as the auditor of the Company with effect from 31 May 2022. With the recommendation of the Audit Committee, the Board resolved to appoint Zhonghui Anda CPA Limited as the auditor of the Company with effect from 2 June 2022.

On 27 June 2022, the Company received a letter from the Stock Exchange setting out the resumption guidance for the resumption of trading in the shares of the Company. Please refer to the announcement of the Company dated 30 June 2022 for details.

Since the Investigation Firm was conducting investigations and preparing its reports on its findings on the Fund Flow Matter 1, the Fund Flow Matter 2 and the Allegations, the publication/despatch of the annual results announcement and report for the year ended 31 December 2021 remained pending, and as a result of which the publication/despatch of the interim results announcement and report for the six months ended 30 June 2022 were also delayed. The Company was unable to publish the interim results announcement of the Group for the six months ended 30 June 2022 on or before 30 August 2022 in accordance with Rule 13.49(6) of the Listing Rules and despatch the 2022 interim report to its shareholders on or before 30 September 2022 in accordance with Rule 13.48(1) of the Listing Rules.

### 報告期後事項 (續)

#### 暫停買賣 (續)

於二零二二年三月三十日，董事會決議成立由全部三名獨立非執行董事洪嘉禧先生、李子俊醫生及王韶先生組成的獨立調查委員會（「**獨立調查委員會**」）開展調查，以評估資金往來事項。詳情請參閱本公司日期為二零二二年三月三十日的公告。

於二零二二年四月十三日，審核委員會接獲德勤發出的另一封函件，當中載列針對本集團作出的若干匿名指控（「**指控**」）。有關指控的詳情，請參閱本公司日期為二零二二年六月二日的公告。

於二零二二年四月二十七日，獨立調查委員會已聘請獨立合資格法務會計師事務所（「**調查公司**」），對資金往來事項1、資金往來事項2及指控進行獨立調查。

德勤要求本公司就資金往來事項及指控將進行額外審核程序而支付截至二零二一年十二月三十一日止年度之全年業績之額外審核費。由於本公司未能同意支付有關額外審核費，德勤已辭任本公司核數師職務，由二零二二年五月三十一日起生效。董事會在審核委員會的推薦建議下，已議決委任中匯安達會計師事務所有限公司為本公司核數師，自二零二二年六月二日起生效。

於二零二二年六月二十七日，本公司接獲聯交所發出的函件，當中載列恢復本公司股份買賣的復牌指引。詳情請參閱本公司日期為二零二二年六月三十日的公告。

由於調查公司對資金往來事項1、資金往來事項2及指控進行調查並編製其調查結果報告，故截至二零二一年十二月三十一日止年度之年度業績公告及報告的刊發／寄發仍有待進行，因此，截至二零二二年六月三十日止六個月之中期業績公告及報告的刊發／寄發亦遭延遲。本公司無法根據上市規則第13.49(6)條於二零二二年八月三十日或之前刊發本集團截至二零二二年六月三十日止六個月之中期業績公告，亦無法根據上市規則第13.48(1)條於二零二二年九月三十日或之前向其股東寄發二零二二年中期報告。





### EVENTS AFTER THE REPORTING PERIOD (Continued)

#### Suspension of trading (Continued)

On 3 October 2022, the Investigation Firm finalised and issued two investigation reports in relation to (a) the Fund Flow Matter 1 and the Fund Flow Matter 2 (the “**Fund Flow Matters’ Investigation Report**”) and (b) the Allegations (the “**Allegations’ Investigation Report**”, together with the Fund Flow Matters’ Investigation Report, the “**Investigation Reports**”), respectively. The Independent Investigation Committee reviewed and submitted the Investigation Reports, together with the opinion of the Independent Investigation Committee to the Board for approval on 3 October 2022. For details in relation to (i) the major procedures executed and the major limitations encountered by the Investigation Firm in its independent investigations in relation to the Fund Flow Matter 1, the Fund Flow Matter 2 and the Allegations; (ii) the key findings of the Independent Investigation Firm in relation to the Fund Flow Matter 1, the Fund Flow Matter 2 and the Allegations; (iii) the key findings of the Independent Investigation Committee in relation to the Fund Flow Matter 3 and the Fund Flow Matter 4; (iv) other findings of the Investigation Firm; and (v) views of the Independent Investigation Committee and the Board on the Investigation Reports, please refer to the announcement of the Company dated 3 October 2022.

As instructed by the Independent Investigation Committee, the Investigation Firm conducted an independent supplemental investigation into the Fund Flow Matter 4, which is mainly about the non-trade fund inflow(s) and outflow(s) between the Group and the Parent Group during the financial year of 2021, in order to address any concerns that the Stock Exchange may have. The Investigation Firm issued the supplemental investigation report on 31 March 2023. For key findings of the Investigation Firm on the Fund Flow Matter 4 and other relevant information, please refer to the announcement of the Company dated 31 March 2023.

### 報告期後事項 (續)

#### 暫停買賣 (續)

於二零二二年十月三日，調查公司分別就以下事項落實及發出兩份調查報告：(a) 資金往來事項1及資金往來事項2 (「**資金往來事項調查報告**」) 及 (b) 指控 (「**指控調查報告**」，連同資金往來事項調查報告統稱「**該等調查報告**」)。獨立調查委員會於二零二二年十月三日審閱並向董事會提交該等調查報告 (連同獨立調查委員會的意見)，以供批准。有關 (i) 調查公司於獨立調查資金往來事項1、資金往來事項2及指控時執行的主要程序及遇到的主要限制；(ii) 調查公司關於資金往來事項1、資金往來事項2及指控的主要調查結果；(iii) 獨立調查委員會關於資金往來事項3及資金往來事項4的主要調查結果；(iv) 調查公司的其他調查結果；及 (v) 獨立調查委員會及董事會對該等調查報告的意見詳情，請參閱本公司日期為二零二二年十月三日之公告。

按照獨立調查委員會之指示，調查公司就資金往來事項4進行獨立補充調查，其主要與本集團與母公司集團於二零二一年財政年度的非貿易資金流入及流出有關，以解答聯交所可能存在的任何疑慮。調查公司於二零二三年三月三十一日發出補充調查報告。調查公司有關資金往來事項4之主要結果及其他有關資料請參閱本公司日期為二零二三年三月三十一日之公告。





# Report of the Directors

## 董事報告

### EVENTS AFTER THE REPORTING PERIOD (Continued)

#### Suspension of trading (Continued)

In response to the deficiencies in the Group's corporate governance and internal control system identified during the independent investigations and in order to prevent the reoccurrence of similar incidents in the future, the Group engaged an internal control consultant (the "IC Consultant") to assess the internal controls of the Group in two phases. In the first phase, the IC Consultant identified findings on deficiencies in the internal control system of the Group and provided improvement suggestions for the management's consideration and action. In the second phase, the IC Consultant reviewed and reported on the status of the remedial actions taken by the management in response to the key findings. For details, please refer to the announcement of the Company dated 13 January 2023. The Company will engage the IC Consultant to conduct a follow-up sample checking and assessment of the latest implementation status of remedial measures in relation to the internal control findings and announce as and when appropriate if there are any material findings from the follow-up internal control assessment. The Company is also actively considering to appoint a compliance advisor in the future for consultation of compliance with the Listing Rules and strengthening the internal controls of the Group.

Save for the above, the details of the other significant events after the reporting period of the Group are set out in note 52 to the consolidated financial statements.

### INDEPENDENT AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2021 have been audited by Zhonghui Anda CPA Limited. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Zhonghui Anda CPA Limited will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2022 Annual General Meeting.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 183 to 188.

On behalf of the Board  
**Guo Zining**  
Chairman

Hong Kong, 4 May 2023

### 報告期後事項 (續)

#### 暫停買賣 (續)

為應對獨立調查中發現的本集團在企業管治及內部控制系統方面的缺陷，並為防止日後再發生類似事件，本集團已委聘內部控制顧問（「**內部控制顧問**」）對本集團於兩個階段的內部控制進行評估。於第一階段，內部控制顧問發現本集團內部控制系統存在缺陷，並提出整改建議，供管理層考慮及行動。於第二階段，內部控制顧問對管理層針對主要調查結果採取補救措施的狀況進行檢討並作出報告。有關詳情，請參閱本公司日期為二零二三年一月十三日之公告。本公司將委聘內部控制顧問對內部控制發現的補救措施最新執行情況進行後續抽查及評估。倘後續內部控制評估有任何重大發現，將於適當時候公佈。本公司亦在積極考慮於未來委聘合規顧問，為遵守上市規則及加強本集團的內部控制進行諮詢。

除上文所述外，有關本集團其他報告期後重大事項之詳情載於綜合財務報表附註52。

### 獨立核數師

本公司截至二零二一年十二月三十一日止年度之綜合財務報表乃由中匯安達會計師事務所有限公司審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見（不用於任何其他目的）。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

中匯安達會計師事務所有限公司將退任本公司核數師，其符合資格並願意於二零二二年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負申報責任之聲明載於第183至188頁「獨立核數師報告」內。

代表董事會  
主席  
**郭梓寧**

香港，二零二三年五月四日





## Independent Auditor's Report

### 獨立核數師報告



#### TO THE SHAREHOLDERS OF AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Aoyuan Healthy Life Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 189 to 363, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

致奧園健康生活集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

#### 意見

本核數師(「吾等」)已審核載於第189至363頁奧園健康生活集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括二零二一年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

#### 意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之《香港核數準則》(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本年報「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，吾等獨立於 貴集團，並已履行道德守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。





# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Goodwill

Refer to Note 17 to the consolidated financial statements.

The Group tested the amount of goodwill for impairment. This impairment test is significant to our audit because (1) the carrying amount of goodwill of approximately RMB151,118,000 as at 31 December 2021 and (2) the impairment loss on goodwill of approximately RMB131,759,000 charged to profit or loss during the year ended 31 December 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and communicating with the external valuer to discuss the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時處理，吾等不會對這些事項個別提供意見。

#### 商譽

參閱綜合財務報表附註17。

貴集團對商譽的金額進行減值測試。該減值測試對我們的審核而言屬重要之舉，原因是(1)商譽於二零二一年十二月三十一日的賬面值約為人民幣151,118,000元；及(2)商譽減值虧損約人民幣131,759,000元計入截至二零二一年十二月三十一日止年度的損益賬，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估相關現金產生單位的識別情況；
- 評估客戶所聘任外部估值師的稱職、獨立性及誠信；
- 獲取外部估值報告並與外部估值師溝通以討論估值程序、所用方法及支持估值模型應用的重大判斷及假設之市場憑證；
- 評估使用價值計算的運算準確性；
- 評估主要假設的合理性(包括收益增幅、利潤率、終端增速及貼現率)；及
- 核實輸入數據的支持證據。

我們認為 貴集團的商譽的減值測試獲現有憑證支持。





### KEY AUDIT MATTERS (Continued)

#### Trade receivables and trade-related amounts due from fellow subsidiaries and related parties

Refer to Notes 24, 26 and 27 to the consolidated financial statements.

The Group tested the amount of trade receivables and trade-related amounts due from fellow subsidiaries and related parties for impairment. This impairment test is significant to our audit because (1) the carrying amounts of the Group's trade receivables and trade-related amounts due from fellow subsidiaries and related parties of approximately RMB356,734,000 (net of impairment of approximately RMB70,528,000), approximately RMB14,415,000 (net of impairment of approximately RMB153,915,000) and approximately RMB7,362,000 (net of impairment of approximately RMB79,798,000), respectively, as at 31 December 2021 and (2) the impairment loss on trade receivables and trade-related amounts due from fellow subsidiaries and related parties of approximately RMB52,907,000, approximately RMB153,915,000 and approximately RMB79,798,000, respectively, charged to profit or loss during the year ended 31 December 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Obtaining an understanding of how the management assess the impairment of trade receivable and trade-related amounts due from fellow subsidiaries and related parties by applying the expected credit loss ("ECL") model and assessing the appropriateness of the ECL model, by examining the inputs and assumptions used by the Group in calculating the ECL;
- Assessing the Group's relationship and transaction history with the debtors;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables and trade-related amounts due from fellow subsidiaries and related parties is supported by the available evidence.

### 關鍵審核事項(續)

#### 貿易應收款項及應收同系附屬公司及關聯方貿易相關款項

參閱綜合財務報表附註24、26及27。

貴集團對貿易應收款項及應收同系附屬公司及關聯方的貿易相關款項的金額進行減值測試。該減值測試對我們的審核而言屬重要之舉，原因是(1) 貴集團於二零二一年十二月三十一日的貿易應收款項及應收同系附屬公司及關聯方之貿易相關款項的賬面金額分別為約人民幣356,734,000元(扣除減值約人民幣70,528,000元)，約人民幣14,415,000元(扣除減值約人民幣153,915,000元)及約人民幣7,362,000元(扣除減值約人民幣79,798,000元)；及(2)貿易應收款項及應收同系附屬公司及關聯方之貿易相關款項的減值虧損分別約人民幣52,907,000元、約人民幣153,915,000元及約人民幣79,798,000元計入截至二零二一年十二月三十一日止年度的損益賬，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 了解管理層如何應用預期信貸虧損(「預期信貸虧損」)模式評估貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之減值及透過檢查 貴集團於計算預期信貸虧損時所用之輸入數據及假設評估預期信貸虧損模型的適當性；
- 評估 貴集團與債務人之關係及交易歷史；
- 評估債務之賬齡；
- 評估債務人之信譽；
- 查核債務人之期後結算情況；及
- 評估 貴集團於綜合財務報表中有關信貸風險敞口之披露情況。

我們認為 貴集團的貿易應收款項及應收同系附屬公司及關聯方貿易相關款項的減值測試獲現有憑證支持。





## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

##### Transactions with related parties

Refer to Note 41 to the consolidated financial statements.

During the year ended 31 December 2021, the Group had various transactions with certain related parties, which included provision of various services to related parties, purchase of goods and services from related parties, payments on behalf of related parties, lease arrangements and fund transfers with related parties, etc., as disclosed in the consolidated financial statements.

Given the magnitude of transactions with related parties during the year ended 31 December 2021, we consider the recording and disclosures of transactions with related parties a key audit matter.

Our audit procedures included, among others:

- Assessing the Group's procedures on identification and accounting for related party transactions;
- Testing, on a sample basis, the significant related party transactions with the underlying contracts and other supporting documents for appropriate authorisation and approval of those transactions;
- Assessing the existence and completeness of transactions including material fund transfers with related parties, on a sample basis, by cross matching the Group's ledgers with bank statements obtained directly from banks or internet banking systems;
- Obtaining the investigation reports and the internal control review reports, and assessing those report findings and results for any significant audit implications for any additional procedures required to follow up; and
- Assessing the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

We consider that the recording and disclosures of transactions with related parties are supported by the available evidence.

#### 關鍵審核事項 (續)

##### 關聯方交易

參閱綜合財務報表附註41。

誠如綜合財務報表所披露，截至二零二一年十二月三十一日止年度，貴集團與若干關聯方進行多項交易，包括向關聯方提供各項服務、向關聯方購買商品及服務、代付關聯方款項、租賃安排及與關聯方的資金劃撥等交易。

鑑於截至二零二一年十二月三十一日止年度內與關聯方的交易數額重大，我們認為記錄及披露與關聯方交易為一項關鍵審計事項。

我們的審計程序包括(其中包括)：

- 評估 貴集團對關聯方交易的識別及會計處理方式；
- 抽樣測試具有相關合同及其他證明文件的重大關聯方交易，以便對該等交易作出適當的授權及批准；
- 通過將 貴集團的分類賬與直接從銀行或網上銀行系統獲得的銀行對賬單進行交叉匹配，抽樣評估交易的存在及完整性，包括與關聯方的重大資金劃撥；
- 獲取調查報告及內部控制審查報告，並評估該等報告的調查結果及審查結果，以確定對後續跟進所需的任何其他程序的任何重大審計影響；及
- 評估綜合財務報表中披露的充分性及適當性。

我們認為 關聯方交易的記錄及披露獲現有憑證支持。





### OTHER INFORMATION

The directors of the Company (the “Directors”) are responsible for the other information. The other information comprises all the information in the Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

貴公司之董事（「董事」）負責編製其他資料。其他資料包括 貴公司年報所載之所有資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。





## Independent Auditor's Report

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-setting/standards/Our-views/auditre>  
This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Pang Hon Chung

*Audit Engagement Director*

Practising Certificate Number P05988

Hong Kong, 4 May 2023

#### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）呈報吾等的意見，除此以外，吾等的報告書不作其他用途。吾等不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表所承擔之責任的進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-setting/standards/Our-views/auditre>  
該描述構成我們的核數師報告之一部分。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 彭漢忠

*審核項目董事*

執業證書編號 P05988

香港，二零二三年五月四日



# 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 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列) (Note 3) (附註3)
Revenue	收入	5	1,941,747	1,415,585
Cost of services rendered	所提供服務的成本		(1,472,172)	(926,909)
Gross profit	毛利		469,575	488,676
Other income, gains and losses	其他收入、收益及虧損	6	30,646	28,207
Impairment losses under expected credit loss model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	10	(290,260)	(15,974)
Impairment losses on goodwill	商譽之減值虧損	17	(131,759)	–
Administrative expenses	行政開支		(188,816)	(156,267)
Selling and distribution expenses	銷售及分銷開支		(5,757)	(2,373)
Change in fair value of investment properties	投資物業公平值變動	15	40	(89)
Share of results of joint ventures	應佔合營企業業績		(184)	(169)
Share of results of associates	應佔聯營公司業績		(25,934)	840
Finance costs	財務成本	7	(31,837)	(16,536)
(Loss)/profit before tax	除稅前(虧損)/溢利		(174,286)	326,315
Income tax expense	所得稅開支	8	(23,000)	(72,598)
(Loss)/profit for the year	年內(虧損)/溢利	10	(197,286)	253,717
<b>Other comprehensive income/(expense)</b>	<b>其他全面收益/(開支)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生的匯兌差額		(2,951)	(6,292)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>			
Fair value gain/(loss) on equity instrument at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益工具之公平值收益/(虧損)		10,867	(468)
Other comprehensive income/(expense) for the year, net of income tax	年內其他全面收益/(開支)，扣除所得稅		7,916	(6,760)
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額		(189,370)	246,957



# 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 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列) (Note 3) (附註3)
(Loss)/profit for the year attributable to:	以下人士應佔年內 (虧損)/溢利:			
Owners of the Company	本公司擁有人		<b>(190,940)</b>	251,114
Non-controlling interests	非控股權益		<b>(6,346)</b>	2,603
			<b>(197,286)</b>	253,717
Total comprehensive (expense)/income attributable to:	以下人士應佔全面 (開支)/收益總額:			
Owners of the Company	本公司擁有人		<b>(185,398)</b>	246,380
Non-controlling interests	非控股權益		<b>(3,972)</b>	577
			<b>(189,370)</b>	246,957
<b>(Loss)/earnings per share (RMB cents)</b>	<b>每股(虧損)/盈利 (人民幣分)</b>			
- Basic	- 基本	12	<b>(26.29)</b>	34.58
- Diluted	- 攤薄	12	<b>(26.29)</b>	34.58



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		NOTES 附註	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列) (Note 3) (附註3)	1.1.2020 二零二零年 一月一日 RMB'000 人民幣千元 (Restated) (經重列) (Note 3) (附註3)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	37,060	43,541	20,491
Right-of-use assets	使用權資產	14	23,575	28,978	100,783
Investment properties	投資物業	15	9,068	9,028	-
Intangible assets	無形資產	16	91,932	75,293	4,320
Goodwill	商譽	17	151,118	226,118	3,491
Interests in joint ventures	於合營企業的權益	18	-	8,286	8,455
Interests in associates	於聯營公司的權益	19	-	27,970	-
Equity instrument at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之權益工具	20	70,523	68,553	-
Equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具	21	106,160	98,257	105,062
Deferred tax assets	遞延稅項資產	22	52,224	10,564	2,576
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		2,524	2,524	-
Trade and other receivables	貿易及其他應收款項	24	2,900	2,900	209,400
Deferred contract costs	遞延合約成本		-	-	2,882
			<b>547,084</b>	602,012	457,460
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	23	3,482	661	653
Trade and other receivables	貿易及其他應收款項	24	491,033	356,769	107,626
Deferred contract costs	遞延合約成本		3,195	20,301	4,971
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	25	3,495	4,528	593
Amounts due from fellow subsidiaries	應收同系附屬公司款項	26	14,415	71,357	64,648
Amounts due from related parties	應收關聯方款項	27	8,262	25,752	14,276
Amounts due from associates	應收聯營公司款項	28	-	51,866	-
Amounts due from joint ventures	應收合營企業款項		-	-	19,491
Restricted bank deposits	受限制銀行存款	30	13,058	13,199	-
Bank balances and cash	銀行結餘及現金	30	1,209,222	1,506,273	822,933
			<b>1,746,162</b>	2,050,706	1,035,191
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	31	729,863	595,631	297,802
Financial liability at FVTPL	按公平值計入損益之金融負債	32	-	29,050	-
Contract liabilities	合約負債	33	271,884	240,044	93,941
Amounts due to fellow subsidiaries	應付同系附屬公司款項	34	-	100,108	79,607
Amounts due to related parties	應付關聯方款項	34	-	3,707	1,424
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	35	10,445	10,224	-
Amount due to joint ventures	應付一間合營企業款項	29	-	5,067	-
Tax liabilities	稅項負債		47,383	50,065	30,075
Lease liabilities	租賃負債	36	4,101	4,647	3,313
Bonds	債券	37	-	16,812	-
Bank borrowings	銀行借款	38	386,564	471,500	100,313
			<b>1,450,240</b>	1,526,855	606,475

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		NOTES 附註	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列) (Note 3) (附註3)	1.1.2020 二零二零年 一月一日 RMB'000 人民幣千元 (Restated) (經重列) (Note 3) (附註3)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>295,922</b>	523,851	428,716
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>843,006</b>	1,125,863	886,176
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債	22	<b>24,989</b>	20,336	1,080
Lease liabilities	租賃負債	36	<b>21,924</b>	25,561	12,832
			<b>46,913</b>	45,897	13,912
<b>Net assets</b>	<b>淨資產</b>		<b>796,093</b>	1,079,966	872,264
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	39	<b>6,207</b>	6,207	6,207
Reserves	儲備		<b>741,108</b>	1,021,009	833,504
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>747,315</b>	1,027,216	839,711
Non-controlling interests	非控股權益		<b>48,778</b>	52,750	32,553
<b>Total equity</b>	<b>權益總額</b>		<b>796,093</b>	1,079,966	872,264

The consolidated financial statements on pages 189 to 363 were approved and authorised for issue by the Board of Directors on 4 May 2023 and are signed on its behalf by:

第189至363頁的綜合財務報表於二零二三年五月四日經董事會批准及授權刊發，並由下列董事代為簽署：

**Cheng Siu Fai**  
鄭少輝  
DIRECTOR  
董事

**Ruan Yong Xi**  
阮永曦  
DIRECTOR  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Statutory reserve	Capital reserve	Special reserve	Share option reserve	Translation reserve	Investment valuation reserve	Retained profits	Non-controlling interests	Total	
		股本	股份溢價	法定儲備	資本儲備	特別儲備	購股權儲備	匯兌儲備	投資估值儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
				(Note (a)) (附註(a))	(Note (b)) (附註(b))	(Note (c)) (附註(c))							
At 31 December 2019	於二零一九年十二月三十一日	6,207	625,219	32,103	(37,373)	(24,782)	-	-	-	243,694	845,068	1,248	846,316
Merger accounting restatement (Note 3)	合併會計重列(附註3)	-	-	-	1,409	-	-	811	-	(7,577)	(5,357)	31,305	25,948
At 1 January 2020 (restated)	於二零二零年一月一日(經重列)	6,207	625,219	32,103	(35,964)	(24,782)	-	811	-	236,117	839,711	32,553	872,264
Total comprehensive income for the year (restated)	年內全面收益總額(經重列)	-	-	-	-	-	-	(4,406)	(328)	251,114	246,380	577	246,957
Recognition of equity-settled share-based payments (Note 40)	確認股本結算以股份為基礎之付款(附註40)	-	-	-	-	-	7,036	-	-	-	7,036	-	7,036
Acquisition of subsidiaries (Note 43)	收購附屬公司(附註43)	-	-	-	-	-	-	-	-	-	-	19,472	19,472
Acquisition of additional interest from a non-controlling shareholder of a subsidiary	向一間附屬公司的一名非控股股東收購額外權益	-	-	-	(548)	-	-	-	-	-	(548)	148	(400)
Dividend declared (Note 11)	股息宣派(附註11)	-	(65,363)	-	-	-	-	-	-	-	(65,363)	-	(65,363)
At 31 December 2020 (restated)	於二零二零年十二月三十一日(經重列)	6,207	559,856	32,103	(36,512)	(24,782)	7,036	(3,595)	(328)	487,231	1,027,216	52,750	1,079,966
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(2,065)	7,607	(190,940)	(185,398)	(3,972)	(189,370)
Recognition of equity-settled share-based payments (Note 40)	確認股本結算以股份為基礎之付款(附註40)	-	-	-	-	-	7,172	-	-	-	7,172	-	7,172
Dividend declared (Note 11)	股息宣派(附註11)	-	(101,675)	-	-	-	-	-	-	-	(101,675)	-	(101,675)
At 31 December 2021	於二零二一年十二月三十一日	6,207	458,181	32,103	(36,512)	(24,782)	14,208	(5,660)	7,279	296,291	747,315	48,778	796,093



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- b. The capital reserve as at 31 December 2021 includes: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganization; (3) deemed distribution of a debit amount of RMB58,917,000 in total to ultimate holding company upon group reorganisation. For details of the group reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary; which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary; and (5) a credit amount of RMB1,409,000 arising from acquisition of the 70% equity interests in Mastervin Developments Limited under merger accounting basis which acquired from Add Hero Holdings Limited, a subsidiary of China Aoyuan.
- c. The special reserve includes: (1) a debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan Group Limited ("China Aoyuan"), which represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 the annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represent the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

#### 附註：

- a. 法定儲備指根據相關中華人民共和國（「中國」）法律自於中國成立的附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- b. 於二零二一年十二月三十一日，資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司（於過往年度為非控股股東）收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向最終控股公司視作派發借方金額總計人民幣58,917,000元。有關集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年度報告；(4)向一間附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元，該金額指應付代價與該附屬公司非控制權益調整之間的差額；及(5)按合併會計基準自中國奧園的附屬公司Add Hero Holdings Limited收購Mastervin Developments Limited 70%股權所產生的貸方金額人民幣1,409,000元。
- c. 特別儲備包括：(1)中國奧園集團有限公司（「中國奧園」）附屬公司廣州奧園資產經營管理有限公司（「廣州奧園資產經營管理」）的淨回報（即集團重組完成前自番禺商業運營服務業務（定義見本集團截至二零一八年十二月三十一日止年度之年報附註2）向廣州奧園資產經營管理轉撥的淨資金）的借方金額人民幣43,214,000元；(2)廣州奧園資產經營管理的淨貢獻（即集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金）的貸方金額人民幣18,432,000元。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	(174,286)	326,315
Adjustments for:	經調整:		
Change in fair value of investment properties	投資物業公平值變動	(40)	89
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	(1,970)	(15,942)
Change in fair value of financial liability at FVTPL	按公平值計入損益之金融負債之公平值變動	-	9,889
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,180	13,044
Amortisation of intangible assets	無形資產攤銷	13,273	5,058
Depreciation of right-of-use assets	使用權資產折舊	6,035	7,757
Share of results of joint ventures	應佔合營企業業績	184	169
Share of results of associates	應佔聯營公司業績	25,934	(840)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	290,260	15,974
Impairment losses on property, plant and equipment and inventories	物業、廠房及設備以及存貨之減值虧損	-	549
Impairment losses on goodwill	商譽之減值虧損	131,759	-
Impairment losses on deferred contract costs	遞延合約成本之減值虧損	10,197	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	197	73
Lease modification	租賃修訂	-	(195)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	44 6,363	-
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	44 -	(4,496)
Gain on disposal of associates	出售聯營公司的收益	(764)	-
Gain on disposal of joint ventures	出售合營企業的收益	(898)	-
Exchange gain, net	匯兌收益，淨額	(3,515)	(622)
Finance costs	財務成本	31,837	16,536
Share-based payments	以股份為基礎之付款	7,172	7,036
Dividend income	股息收入	(6,635)	-
Bank interest income	銀行利息收入	(6,344)	(2,254)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	342,939	378,140
Increase in inventories	存貨增加	(6,266)	(219)
Increase in trade and other receivables	貿易及其他應收款項增加	(146,784)	(3,050)
Decrease/(increase) in deferred contract costs	遞延合約成本減少/(增加)	6,909	(12,448)
(Increase)/decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)/減少	(258,868)	12,392
Decrease in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項減少	311	209
Increase in amounts due from related parties	應收關聯方款項增加	(66,015)	(6,219)
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少/(增加)	6,756	(6,756)
Increase in trade and other payables	貿易及其他應付款項增加	84,467	112,567
Increase in contract liabilities	合約負債增加	30,515	118,504
Cash (used in)/generated from operations	經營(所用)/產生的現金	(6,036)	593,120
Income taxes paid	已付所得稅	(80,304)	(56,994)
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(86,340)</b>	<b>536,126</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>			
Purchase of equity instrument at FVTPL	收購按公平值計入損益的權益工具		-	(33,450)
Purchase of property, plant and equipment	購置物業、廠房及設備		(12,200)	(23,053)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		807	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備支付之按金		-	(2,524)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(經扣除所得現金及現金等價物)	43	(54,090)	(231,690)
Settlement of considerations for acquisitions of subsidiaries in prior years	結算於前年收購附屬公司的代價		(41,445)	-
Cash inflow on deemed disposal of a subsidiary	視作出售一間附屬公司現金流入	44	-	39,838
Cash outflow on disposal of subsidiaries	出售附屬公司現金流出	44	(1,700)	-
Cash inflow on disposal of joint ventures	出售合營企業現金流入		9,000	-
Capital injection to associates	聯營企業注資		-	(2,700)
Cash inflow on disposal of associates	出售聯營公司現金流入		2,800	-
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		652	-
Advance to non-controlling shareholders of subsidiaries	墊付予附屬公司非控股股東款項		-	(3,835)
Advance to related parties	墊付予關聯方款項		-	(6,005)
Repayment from joint ventures	合營企業還款		-	19,491
Repayment from associates	聯營公司還款		45,110	100,000
Repayment from fellow subsidiaries	同系附屬公司還款		3,006,200	-
Advance to fellow subsidiaries	墊付予同系附屬公司款項		(2,937,159)	(80,828)
Release of restricted bank deposits	支取受限制銀行存款		141	-
Placement of restricted bank deposits	存置受限制銀行存款		-	(8,070)
Dividend received	已收股息		6,635	-
Bank interest received	已收銀行利息		6,344	2,254
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)現金淨額</b>		<b>31,095</b>	<b>(230,572)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
New bank borrowings raised	新借銀行借款	524,943	696,100
Repayment of bank borrowings	銀行借款還款	(609,879)	(326,913)
Repayment of bonds	債券還款	(16,300)	(8,300)
Interest paid on bonds and bank borrowings	債券及銀行借款已付利息	(30,066)	(13,990)
Interest paid on leases liabilities	租賃負債已付利息	(2,283)	(2,785)
Advance from fellow subsidiaries	同系附屬公司墊款	–	125,187
Repayment to fellow subsidiaries	向同系附屬公司還款	–	(29,563)
Repayment to joint ventures	向合營企業還款	(5,067)	–
Advance from joint ventures	合營企業墊款	–	5,067
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	221	1,358
Advance from related parties	關聯方墊款	–	3,269
Repayment to related parties	向關聯方還款	–	(986)
Payments for the acquisition of additional interest in a subsidiary in the prior year	於年前收購附屬公司額外權益付款	(400)	–
Dividends paid to owners of the Company	支付予本公司擁有人的股息	(101,675)	(65,363)
Repayments of leases liabilities	租賃負債還款	(4,815)	(5,917)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(245,321)</b>	<b>377,164</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(300,566)</b>	<b>682,718</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>1,506,273</b>	<b>822,933</b>
Effect of foreign exchange rate changes	匯率變動之影響	3,515	622
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY</b>	<b>年末之現金及現金等價物，即</b>	<b>1,209,222</b>	<b>1,506,273</b>
Bank balances and cash	銀行結餘及現金		



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

Aoyuan Healthy Life Group Company Limited (the “Company”) is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 March 2019 (the “Listing”). The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016. The addresses of the registered office and principal place of business of the Company are disclosed in corporate information section to the annual report.

The Company’s immediate holding company is Main Trend Limited, a limited company incorporated as an exempted company with limited liability in the British Virgin Islands. Its ultimate holding company is Joy Pacific Limited, a limited liability company incorporated in the British Virgin Islands which is controlled by Mr. Guo Zi Wen. China Aoyuan Group Limited (“China Aoyuan”, together with its subsidiaries “China Aoyuan Group”), a company which is incorporated as an exempted company with limited liability in the Cayman Islands and with its shares listed on the Main Board of the Stock Exchange is an intermediate holding company of the Company.

Subsequent to the year end, on 16 February 2023, Main Trend Limited disposed of its entire equity interests in the Company to Best Discovery International Limited, an independent third party of the Company and is not connected with China Aoyuan. Subsequent to the disposal, Best Discovery International Limited became the single largest shareholder of the Company. Further details of the above disposal are set out in the announcement of the Company dated 16 February 2023.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services. The particulars of the Company’s subsidiaries are set out in Note 48.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its subsidiaries.

### 1. 一般資料

奧園健康生活集團有限公司(「本公司」)為一間於開曼群島註冊成立的有限公司，其股份於二零一九年三月十八日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本公司於二零一六年十二月十三日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點披露於年報公司資料一節。

本公司的直接控股公司為明興有限公司。該公司於英屬維爾京群島註冊成立為一家獲豁免有限公司。其最終控股公司為Joy Pacific Limited(一家於英屬維爾京群島註冊成立的有限公司)，該公司由郭梓文先生控制。中國奧園集團股份有限公司(「中國奧園」，連同其附屬公司統稱為「中國奧園集團」)(一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市)為本公司的中間控股公司。

於年末後，於二零二三年二月十六日，明興有限公司向Best Discovery International Limited(本公司的獨立第三方，與中國奧園概無關連)出售於本公司的全部股權。於出售後，Best Discovery International Limited成為本公司的單一最大股東。上述出售的進一步詳情載於本公司日期為二零二三年二月十六日的公告。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務以及商業運營服務。本公司附屬公司詳情載於附註48。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。





# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively, the “Group”) have applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”), which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements.

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group has early applied the Amendment to IFRS 16 *Covid-19-Related Rent Concession beyond 30 June 2021*.

Except as described below, the application of the amendments to IFRSs in the current year had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statement.

### 2. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) 之修訂本

#### 於本年度強制生效的國際財務報告準則之修訂本

於本年度，本公司及其附屬公司（統稱為「本集團」）已應用於二零二一年一月一日或以後開始之年度期間生效的以下由國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則（修訂本）以編製綜合財務報表。

國際財務報告準則第16號 (修訂本)	二零一九年冠 狀病毒病相 關租金減免
國際財務報告準則第9號、 國際會計準則第39號、 國際財務報告準則第7號、 國際財務報告準則第4號及 國際財務報告準則第16號 (修訂本)	利率基準改革－ 第二階段

此外，本集團已提早應用國際財務報告準則第16號（修訂本）二零二一年六月三十日之後的二零一九年冠狀病毒病相關租金減免。

除下文所述者外，於本年度應用對國際財務報告準則之修訂對本年度及過往年度本集團的財務狀況及表現及／或該等綜合財務報表所載披露事項概無重大影響。





# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### Amendments to IFRSs that are mandatorily effective for the current year (Continued)

##### *Impacts on application of Amendment to IFRS 16 “Covid-19-Related Rent Concessions” and early application of Amendment to IFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”*

The Group has applied the Amendment to IFRS 16 *Covid-19-Related Rent Concessions* for the first time and early applied the Amendment to IFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021* in the current year retrospectively. The amendments introduce a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions that occurred as a direct consequence of the Covid-19 pandemic that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

### 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）之修訂本（續）

#### 於本年度強制生效的國際財務報告準則之修訂本（續）

##### *應用國際財務報告準則第16號（修訂本）二零一九年冠狀病毒病相關租金減免及提早應用國際財務報告準則第16號（修訂本）「二零二一年六月三十日之後的二零一九年冠狀病毒病相關租金減免」的影響*

本集團已於本年度首次追溯應用國際財務報告準則第16號（修訂本）二零一九年冠狀病毒病相關租金減免及提早應用國際財務報告準則第16號（修訂本）二零二一年六月三十日之後的二零一九年冠狀病毒病相關租金減免。該等修訂本為承租人引進新可行權宜方法，讓其可選擇不評估二零一九年冠狀病毒病相關租金減免是否構成租賃修訂。該可行權宜方法僅適用於直接因二零一九年冠狀病毒病疫情而產生且符合以下所有條件的租金減免：

- 租賃付款變動導致之該租賃之經修訂代價與其緊接變動前之代價大致相同或較少；
- 租賃付款之任何扣減僅影響原訂於二零二二年六月三十日或之前到期之付款；及
- 租賃之其他條款及條件概無實質變動。



## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### Amendments to IFRSs that are mandatorily effective for the current year (Continued)

#### *Impacts on application of Amendment to IFRS 16 “Covid-19-Related Rent Concessions” and early application of Amendment to IFRS 16 “Covid-19 Related Rent Concessions beyond 30 June 2021” (Continued)*

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 *Leases* (“IFRS 16”) if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application of these amendments has had no material impact on the Group’s financial positions and performance in the current and prior years as the Group opted not to apply the practical expedient, but applied the applicable requirements of IFRS 16 to account for rent concessions provided by certain lessors.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）之修訂本（續）

### 於本年度強制生效的國際財務報告準則之修訂本（續）

#### *應用國際財務報告準則第16號（修訂本）二零一九年冠狀病毒病相關租金減免及提早應用國際財務報告準則第16號（修訂本）「二零二一年六月三十日之後的二零一九年冠狀病毒病相關租金減免」的影響（續）*

倘變動並非租賃修訂，應用可行權宜方法之承租人須按應用國際財務報告準則第16號租賃（「國際財務報告準則第16號」）就變動入賬之相同方式就租金寬減導致之租賃付款變動入賬。寬免或豁免租賃付款乃作為可變租賃付款入賬。相關租賃負債將作調整以反映寬免或豁免之金額，而相應調整乃在事件發生期間於損益確認。

應用該等修訂本不會對本集團於本年度及過往年度的財務狀況及表現造成重大影響，因為本集團選擇不應用可行權宜方法而是應用國際財務報告準則第16號的適用規定將若干出租人提供的租金減免入賬處理。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### New and amendments to IFRSs in issue but not yet effective

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the Group's consolidated financial statements in the foreseeable future.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, equity instrument at FVTPL, equity instrument at FVTOCI and financial liability at FVTPL that are measured at fair values, and in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)之修訂本(續)

#### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無採用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團已開始評估該等新訂及經修訂國際財務報告準則的影響，但還不能說明該等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況造成重大影響。

本公司董事預期應用所有新訂及經修訂國際財務報告準則於可見將來將不會對本集團的綜合財務報表造成重大影響。

### 3. 綜合財務報表的編製基準及重大會計政策

綜合財務報表已按歷史成本基準(惟按公平值計量之投資物業、按公平值計入損益的股本工具、按公平值計入其他全面收益的股本工具及按公平值計入損益的金融負債除外)及按照國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露事項。

歷史成本一般根據換取商品及服務所付代價的公平值計算。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號—以股份為基礎的支付範圍內的以股份為基礎的支付交易、根據國際財務報告準則第16號租賃入賬的租賃交易、以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號—存貨中的可變現淨值或國際會計準則第36號—資產減值中的使用價值）除外。

非金融資產之公平值計量考慮了市場參與者可透過按該資產的最高及最佳用途使用該資產，或將該資產售予另一可按該資產的最高及最佳用途使用該資產的市場參與者，從而產生經濟利益的能力。

就按公平值進行交易之金融工具及投資物業以及於隨後期間將使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會予以校準，以使於初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃本集團於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司及本公司的控制實體及附屬公司的財務報表。本公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

當本集團取得附屬公司的控制權時，開始對附屬公司綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的業績由本集團取得控制權當日起直至本集團不再對該附屬公司擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 綜合基準 (續)

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

於本公司財務狀況表中，於附屬公司投資乃按成本減減值虧損撥備列賬。附屬公司的業績由本公司根據已收及應收股息進行入賬。

#### 本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

調整的非控制性權益的金額與收取或支付的代價的公平值之間差額直接計入權益並歸屬於本公司的所有者。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

#### Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's Framework for Financial Reporting.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 綜合基準 (續)

#### 本集團於現有附屬公司之擁有權權益變動 (續)

當本集團喪失對附屬公司的控制權時，將確認收益或虧損並計入損益，該收益或虧損的計算為(i)所收到的代價的公平值及任何保留權益的公平值總額與(ii)歸屬於本公司擁有人的附屬公司資產(包括商譽)及負債的原賬面值之間的差額。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重新分類到損益或結轉到適用的國際財務報告準則規定／允許的其他權益類別。在原附屬公司中保留的投資在喪失控制權之日的公平值應作為按照國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)進行初始確認的公平值，或者作為在聯營公司或合營企業中的投資的初始確認成本(如適用)。

#### 業務合併

收購業務(除共同控制下的業務合併外)均採用收購會計入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合國際會計準則理事會之財務報告框架下資產及負債之定義。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值(如有)之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Merger accounting for business combinations involving entities under common control

Pursuant to the share transfer agreement dated 14 February 2021 entered into between Guangdong Aoyuan Health Industry Investment Group Co., Limited 廣東奧園健康產業投資集團有限公司 (“Aoyuan Health Industry”), a direct subsidiary of the Company, and Guangzhou Aoji Electronic Commerce Co., Limited 廣州奧際電子商務有限公司 (“Guangzhou Aoji”), a subsidiary of China Aoyuan, Aoyuan Health Industry acquired 100% equity interests in Guangzhou Xinaoda Cloud Technology Co., Limited, 廣州新奧達雲科技有限公司 (“Guangzhou Xinaoda”) at a cash consideration of RMB1. Pursuant to the share transfer agreement dated 29 March 2021 entered into between Aoyuan Health Industry and Guangzhou Aoji, Aoyuan Health Industry acquired 51% equity interests in Guangdong Xuanyan Business Management Co., Limited 廣東暄妍商業管理有限公司 (“Guangdong Xuanyan”), at nil consideration. Pursuant to the share transfer agreement dated 1 April 2021 entered into between Aoyuan Health Industry and Guangdong Aoyuan Technology Group Co., Limited 廣東奧園科技集團有限公司 (“Guangdong Aoyuan Technology”), a subsidiary of China Aoyuan, Aoyuan Health Industry acquired 91.89% equity interests in Guangdong Aoyuan Life Science Co., Limited 廣東奧園生命科學有限公司 (“Aoyuan Life Science”), at nil consideration. Pursuant to the share transfer agreement dated 27 July 2021 entered into between Guangdong Xuanyan and Guangzhou Sanzhai Yumei Technology Company Limited (廣州三宅譽美科技有限公司) (“Guangzhou Sanzhai”), a subsidiary of China Aoyuan, Guangdong Xuanyan acquired 100% equity interests in Aoying E-commerce Co., Limited (奧盈電子商務有限公司) (“Aoying E-commerce”), at the consideration of HK\$10,000 (approximately RMB9,000). Pursuant to the share transfer agreement dated on 17 December 2021 entered into between Asia Health and Wellness Industrial Development Institute Limited (“Asia Health and Wellness”), an indirect subsidiary of the Company, and Add Hero Holdings Limited, a subsidiary of China Aoyuan, Asia Health and Wellness acquired 70% equity interests in Masterwin Developments Limited (“Masterwin Developments”), at the consideration of RMB78,714,000 (collectively the “Acquisitions”).

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 涉及同一控制下實體之業務合併之合併會計

根據廣東奧園健康產業投資集團有限公司(「奧園健康產業」,本公司之直接附屬公司)及廣州奧際電子商務有限公司(「廣州奧際」,中國奧園之附屬公司)所訂立日期為二零二一年二月十四日之股份轉讓協議,奧園健康產業收購廣州新奧達雲科技有限公司(「廣州新奧達」)之100%股權,現金代價為人民幣1元。根據奧園健康產業及廣州奧際所訂立日期為二零二一年三月二十九日之股份轉讓協議,奧園健康產業收購廣東暄妍商業管理有限公司(「廣東暄妍」)之51%股權,代價為零。根據奧園健康產業及廣東奧園科技集團有限公司(「廣東奧園科技」,中國奧園之附屬公司)所訂立日期為二零二一年四月一日之股份轉讓協議,奧園健康產業收購廣東奧園生命科學有限公司(「奧園生命科學」)之91.89%股權,代價為零。根據廣東暄妍及廣州三宅譽美科技有限公司(「廣州三宅」,中國奧園之附屬公司)所訂立日期為二零二一年七月二十七日之股份轉讓協議,廣東暄妍收購奧盈電子商務有限公司(「奧盈電子商務」)之100%股權,代價為10,000港元(約人民幣9,000元)。根據亞洲大健康產業研究院有限公司(「亞洲大健康」)(本公司之間接附屬公司)及Add Hero Holdings Limited(中國奧園之附屬公司)所訂立日期為二零二一年十二月十七日之股份轉讓協議,亞洲大健康收購萬勇發展有限公司(「萬勇發展」)之70%股權,代價為人民幣78,714,000元(統稱為「該等收購事項」)。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Merger accounting for business combinations involving entities under common control (Continued)

After completion of the Acquisitions, the Group obtained a total of 100%, 51%, 91.89%, 100% and 70% equity interests in Guangzhou Xinaoda, Guangdong Xuanyan, Aoyuan Life Science, Aoying E-commerce and Masterwin Developments (collectively the "Acquired Companies"), respectively.

The Group and the Acquired Companies are under common control of China Aoyuan before and after the Acquisitions, and that the control is not transitory. Accordingly, the Group and the Acquired Companies are regarded as continuing entities and the Acquisitions have been accounted for as combination of entities under common control by applying merger accounting.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 December 2020 has been restated to include the results, changes in equity and cash flows of the Acquired Companies as if the Acquisitions had been completed since the date the respective businesses came under common control. The consolidated statement of financial position of the Group as at 31 December 2020 has been restated to include the assets and liabilities of the Acquired Companies as if those entities were combined from the date when they first came under common control.

The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

The effects of all transactions between the Group and Acquired Companies, whether occurring before and after the Acquisitions, are eliminated in preparing the consolidated financial statements.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 涉及同一控制下實體之業務合併之合併會計 (續)

於該等收購事項完成後，本集團分別合共獲得廣州新奧達、廣東暄妍、奧園生命科學、奧盈電子商務及萬勇發展(統稱為「所收購公司」)之100%、51%、91.89%、100%及70%股權。

於該等收購事項完成前，本集團及所收購公司由中國奧園共同控制，且該控制權並非暫時性質。因此，本集團及所收購公司被視為持續經營實體及該等收購事項透過應用合併會計處理入賬為受共同控制之實體之合併。

本集團截至二零二零年十二月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表已重列以載入所收購公司之業績、權益變動及現金流量，猶如該等收購事項自各自業務受共同控制日以來已完成。已重列本集團於二零二零年十二月三十一日之綜合財務狀況表以載入所收購公司之資產及負債，猶如該等實體自其首次受共同控制日以來已合併。

合併實體的資產淨值從控股方的角度使用現有賬面值予以合併。概無就商譽或溢價購買收益於共同控制合併時確認任何金額，以控制方權益持續為限。

為取得本集團會計政策的一致性，概無對任何合併實體的資產淨值或損益淨額作出調整。

本集團與所收購公司之間所有交易(不論於該等收購事項之前及之後發生)之影響均於編製綜合財務報表時予以抵銷。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Merger accounting for business combinations involving entities under common control (Continued)

The effect of restatements described above on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020 by line items is as follows:

		Year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元 (As previously stated) (如前列)	Business combinations of entities under common control 同一控制下實體之業務合併 RMB'000 人民幣千元 (Note) (附註)	Year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收入	1,408,089	7,496	1,415,585
Cost of services rendered	所提供服務的成本	(926,711)	(198)	(926,909)
Gross profit	毛利	481,378	7,298	488,676
Other income, gains and losses	其他收入、收益及虧損	28,199	8	28,207
Impairment losses under expected credit loss model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	(15,974)	–	(15,974)
Administrative expenses	行政開支及其他開支	(149,715)	(6,552)	(156,267)
Selling and distribution expenses	銷售及分銷開支	(2,347)	(26)	(2,373)
Change in fair value of investment properties	投資物業公平值變動	(89)	–	(89)
Share of results of joint ventures	應佔合營企業業績	(169)	–	(169)
Share of results of associates	應佔聯營公司業績	840	–	840
Finance costs	財務成本	(16,536)	–	(16,536)
Profit before tax	除稅前溢利	325,587	728	326,315
Income tax expense	所得稅開支	(72,598)	–	(72,598)
Profit for the year	年內溢利	252,989	728	253,717

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 涉及同一控制下實體之業務合併之合併會計 (續)

上述重列對截至二零二零年十二月三十一日止年度綜合損益及其他全面收益表之影響按項目劃分如下：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### Merger accounting for business combinations involving entities under common control (Continued)

#### 涉及同一控制下實體之業務合併之合併會計 (續)

		Year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元 (As previously stated) (如前列)	Business combinations of entities under common control 同一控制下實體之業務合併 RMB'000 人民幣千元 (Note) (附註)	Year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元 (Restated) (經重列)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生的匯兌差額	-	(6,292)	(6,292)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>			
Fair value loss on equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具公平值虧損	-	(468)	(468)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	-	(6,760)	(6,760)
Total comprehensive income/(expense) for the year	年內全面收益(開支)總額	252,989	(6,032)	246,957
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利/(虧損)：			
Owners of the Company	本公司擁有人	250,377	737	251,114
Non-controlling interests	非控股權益	2,612	(9)	2,603
		252,989	728	253,717
Total comprehensive income/(expense) for the year attributable to:	以下人士應佔年內全面收益/(開支)總額：			
Owners of the Company	本公司擁有人	250,377	(3,997)	246,380
Non-controlling interests	非控股權益	2,612	(2,035)	577
		252,989	(6,032)	246,957
Earnings per share (RMB cents)	每股盈利(人民幣分)			
Basic	基本	34.48	0.10	34.58
Diluted	攤薄	34.48	0.10	34.58

# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Merger accounting for business combinations involving entities under common control (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 1 January 2020 and 31 December 2020 is as follows:

	At 1 January 2020 於二零二零年 一月一日 RMB'000 人民幣千元 (As previously stated) (如前列)	Business combinations of entities under common control 同一控制下 實體之 業務合併 RMB'000 人民幣千元 (Note) (附註)	At		Business combinations of entities under common control 同一控制下 實體之 業務合併 RMB'000 人民幣千元 (Note) (附註)	
			1 January 2020 於二零二零年 一月一日 RMB'000 人民幣千元 (As previously stated) (如前列)	31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元 (As previously stated) (如前列)	1 January 2020 於二零二零年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)	31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	20,248	243	20,491	43,398	143	43,541
Right-of-use assets	100,783	-	100,783	28,978	-	28,978
Investment properties	-	-	-	9,028	-	9,028
Intangible assets	4,320	-	4,320	75,293	-	75,293
Goodwill	3,491	-	3,491	226,118	-	226,118
Interests in joint ventures	8,455	-	8,455	8,286	-	8,286
Interests in associates	-	-	-	27,970	-	27,970
Equity instrument at FVTPL	-	-	-	68,553	-	68,553
Equity instrument at FVTOCI	-	-	-	-	-	-
		105,062	105,062	-	98,257	98,257
Deferred tax assets	2,576	-	2,576	10,564	-	10,564
Deposits paid for acquisition of property, plant and equipment	-	-	-	2,524	-	2,524
Trade and other receivables	209,400	-	209,400	2,900	-	2,900
Deferred contract costs	2,882	-	2,882	-	-	-
	352,155	105,305	457,460	503,612	98,400	602,012

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 涉及同一控制下實體之業務合併之合併會計 (續)

重列對於二零二零年一月一日及二零二零年十二月三十一日之簡明綜合財務狀況表之影響如下：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### Merger accounting for business combinations involving entities under common control (Continued)

#### 涉及同一控制下實體之業務合併之合併會計 (續)

		Business combinations of entities under common control		Business combinations of entities under common control		
		At 1 January 2020	At 31 December 2020	At 1 January 2020	At 31 December 2020	
		於二零二零年一月一日	於二零二零年十二月三十一日	於二零二零年一月一日	於二零二零年十二月三十一日	
		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	
		(As previously stated)	(As previously stated)	(As previously stated)	(As previously stated)	
		(如前列)	(如前列)	(如前列)	(如前列)	
		(Note)	(Note)	(Note)	(Note)	
		(附註)	(附註)	(附註)	(附註)	
		(Restated)	(Restated)	(Restated)	(Restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
<b>CURRENT ASSETS</b>	<b>流動資產</b>					
Inventories	存貨	653	–	653	661	661
Trade and other receivables	貿易及其他應收款項	106,921	705	107,626	356,265	356,769
Deferred contract costs	遞延合約成本	4,971	–	4,971	20,301	20,301
Amounts due from fellow subsidiaries	應收同系附屬公司款項	64,394	254	64,648	71,357	71,357
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	–	–	–	–	–
Amounts due from joint ventures	應收合營企業款項	593	–	593	4,528	4,528
Amounts due from related parties	應收關聯方款項	19,491	–	19,491	–	–
Amounts due from associates	應收聯營公司款項	14,276	–	14,276	21,178	25,752
Restricted bank deposits	受限制銀行存款	–	–	–	51,866	51,866
Bank balances and cash	銀行結餘及現金	–	–	–	13,199	13,199
		822,891	42	822,933	1,506,178	1,506,273
		1,034,190	1,001	1,035,191	2,045,533	2,050,706
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>					
Trade and other payables	貿易及其他應付款項	297,641	161	297,802	593,711	595,631
Financial liability at FVTPL	按公平值計入損益之金融負債	–	–	–	29,050	29,050
Contract liabilities	合約負債	93,941	–	93,941	238,876	240,044
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	79,607	79,607	19,969	100,108
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	–	–	–	10,224	10,224
Amounts due to related parties	應付關聯方款項	834	590	1,424	3,277	3,707
Amounts due to joint ventures	應付合營企業款項	–	–	–	5,067	5,067
Tax liabilities	稅項負債	30,075	–	30,075	50,065	50,065
Lease liabilities	租賃負債	3,313	–	3,313	4,647	4,647
Bonds	債券	–	–	–	16,812	16,812
Bank borrowings	銀行借款	100,313	–	100,313	471,500	471,500
		526,117	80,358	606,475	1,443,198	1,526,855
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨值</b>	508,073	(79,357)	428,716	602,335	523,851
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	860,228	25,948	886,176	1,105,947	1,125,863

# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### Merger accounting for business combinations involving entities under common control (Continued)

#### 涉及同一控制下實體之業務合併之合併會計 (續)

		At 1 January 2020	Business combinations of entities under common control	At 1 January 2020	At 31 December 2020	Business combinations of entities under common control	At 31 December 2020
	於二零二零年 一月一日 RMB'000 人民幣千元 (As previously stated) (如前列)	同一控制下 實體之 業務合併 RMB'000 人民幣千元 (Note) (附註)	於二零二零年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)	於二零二零年 十二月 三十一日 RMB'000 人民幣千元 (As previously stated) (如前列)	同一控制下 實體之 業務合併 RMB'000 人民幣千元 (Note) (附註)	於二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)	
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>						
Deferred tax liabilities	遞延稅項負債	1,080	-	1,080	20,336	-	20,336
Lease liabilities	租賃負債	12,832	-	12,832	25,561	-	25,561
		13,912	-	13,912	45,897	-	45,897
<b>NET ASSETS</b>	<b>淨資產</b>	846,316	25,948	872,264	1,060,050	19,916	1,079,966
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>						
Share capital	股本	6,207	-	6,207	6,207	-	6,207
Reserves	儲備	838,861	(5,357)	833,504	1,030,363	(9,354)	1,021,009
Equity attributable to owners of the Company	本公司擁有人應佔權益	845,068	(5,357)	839,711	1,036,570	(9,354)	1,027,216
Non-controlling interests	非控股權益	1,248	31,305	32,553	23,480	29,270	52,750
<b>TOTAL EQUITY</b>	<b>權益總額</b>	846,316	25,948	872,264	1,060,050	19,916	1,079,966

Note: The amounts included elimination of intragroup balances relating to trade receivables and other payables.

附註：該金額包括與貿易應收款項及其他應付款項有關的集團內公司結餘對銷。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認，且於隨後期間不會撥回。

出售有關現金產生單位或現金產生單位組別內的任何現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 於聯營公司及合營企業的投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，惟並非控制或共同控制該等政策。

合營企業乃擁有共同控制權之各方對該項安排之淨資產擁有權利之合營安排。共同控制，是指按照相關約定對某項安排所共有的控制，並且相關活動必須經過分享控制權的參與方一致同意後才能決策。

聯營公司及合營企業的業績及資產與負債以權益會計法計入此等綜合財務報表。就權益會計法之目的而言，編製聯營公司及合營企業之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。根據權益法，於一家聯營公司或一家合營企業的投資於綜合財務狀況表內按成本初步確認，並於其後就確認本集團應佔聯營公司或合營企業的損益及其他全面收入作出調整。聯營公司或合營企業之淨資產的變動（損益及其他全面收入除外）並不會入賬，除非該等變動導致本集團持有之擁有權權益有所變動。倘本集團所佔一家聯營公司或合營企業之虧損超過其於該合營企業之權益，包括任何實際構成本集團於聯營公司或合營企業之投資淨額部分之長期權益，本集團將終止確認其所佔進一步虧損。額外虧損僅於本集團產生法律或推定責任或代表聯營公司或合營企業付款時確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 於聯營公司及合營企業的投資 (續)

於一家聯營公司或一家合營企業的投資乃自被投資方成為一家聯營公司或合營企業當日起按權益法入賬。收購於一家聯營公司或一家合營企業的權益時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債公平值淨額超出投資成本之任何金額於重估後會即時於收購投資期間的損益內確認。

本集團評估是否有客觀證據證明於一家聯營公司或一家合營企業的權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號以單一資產的方式進行減值測試，方法為比較其可收回金額（即使用價值與公平值減銷售成本的較高者）與其賬面值。屬投資賬面值之一部分之任何確認之減值虧損並不分配至任何資產（包括商譽）。減值虧損之任何撥回乃按國際會計準則第36號確認，惟限於投資之可收回金額隨後增加。

倘一家集團實體與本集團的一家聯營公司或一家合營企業進行交易，與該聯營公司或合營企業交易所產生的損益僅會在有關聯營公司或合營企業的權益與本集團無關之情況下，方會在本集團的綜合財務報表確認。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

#### Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,控制權會隨時間轉移,而收益則參考相關履約責任的完成進度隨時間確認:

- 客戶在本集團履約之同時取得及消費其履約所提供之利益;
- 於本集團履約時,其履約創造或增強由客戶控制之資產;或
- 本集團之履約並無創造一項可被其用於替代用途之資產,並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

否則,收益於客戶取得明確貨品或服務控制權時確認。

#### 合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件),根據國際財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價到期付款前僅需時間推移。合約負債指本集團因已向客戶收取代價(或已到期代價),而須向客戶轉讓商品或服務的責任。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Contract assets and contract liabilities (Continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Other than certain contracts for provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date and certain contracts that solely for the provision of market positioning services for which revenue was recognised at a point in time when the milestone is achieved, the progress towards complete satisfaction of a performance obligation of other contracts is measured over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

##### Property management services

The Group provides property management services, sales assistance services, community value-added services, engineering installation services and heating service to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered as the performance obligation of providing property management services fee income is satisfied over time as customers simultaneously receive and consume the benefits of these services throughout the service period.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 合約資產及合約負債 (續)

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

##### 隨時間確認收入：計量完全履行履約責任之進度

除提供市場定位服務及商戶招攬服務之若干合約(本集團並無截止目前已完成履約之可強制執行之付款權利)及完全為提供市場定位服務之若干合約(於達致里程碑之時間點確認收入)外，完全履行其他合約之履約責任之進度按產出法隨時間計量，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

##### 物業管理服務

本集團向物業開發商、業主及住戶提供物業管理服務、銷售輔助服務、社區增值服務、工程安裝服務及供暖服務。提供服務產生的收益於提供服務的期間按時間確認，原因為提供物業管理服務之履約責任費用收入因客戶於整個服務期間同時收取及耗用該等服務之利益而隨時間結付。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Property management services (Continued)

For property management services fee income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

Sales assistance services to property developers mainly includes cleaning, greening, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

For community value-added services, it mainly includes (i) common area and advertisement space leasing services; (ii) home living assistance services such as purchase assistance for groceries, laundry, repair and maintenance of home appliances and furniture, telecommunications, turnkey furnishing and move-in services; and (iii) property agency services. Revenue is recognised over time in the period when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

The progress towards complete satisfaction of engineering installation services provided to property developer is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, the best depict of the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 物業管理服務 (續)

對於按包乾制所管物業產生的物業管理服務費收入，倘本集團擔當負責人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用為其收益及確認所有相關物業管理成本為其服務成本。

向物業開發商提供的銷售輔助服務主要包括於交付前階段向物業開發商提供的清潔、綠化、維修及維護服務。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

就社區增值服務而言，主要包括(i)公共區域及廣告位租賃服務；(ii)家居輔助服務，如雜貨購買輔助服務、洗衣服務、家電及家具維修及維護、電信、家具裝飾及入住服務；及(iii)物業代理服務。收益於提供相關社區增值服務期間隨時間確認。交易付款於社區增值服務提供予客戶時即時到期。

完全履行向物業開發商提供工程安裝服務之進度按輸出法計量，即根據直接計量至今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。





# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Property management services (Continued)

The Group supplies heat to property owners and residents by maintaining the operation of the boilers, which are inside the communities and used to produce hot gas in winter. The Group agrees the unit price per square meter for the service with customers and issues bills to customers, varying with the actual floor area of each customer and their respective time duration consuming hot gas.

##### Commercial operational services

The Group entered into agreements with property developers or owners to provide the following services to their shopping malls:

Market positioning and business tenant sourcing services which primarily involve:

- market research and positioning service and business tenant sourcing service;

Commercial operation and management services which primarily involve:

- property management services including security, cleaning, repair and maintenance services;
- business tenant management and rent collection services; and
- other value-added services, including car park management, at the post-opening stage.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 物業管理服務 (續)

本集團透過維護鍋爐的運作(位於社區內部及於冬天用作生產熱氣)向物業業主及住戶供暖。本集團協定提供予客戶服務的單位價格/每平方米,並向客戶發出賬單,其因每名客戶的實際樓宇面積及彼等各自消耗熱氣的時長而有所不同。

##### 商業運營服務

本集團與物業開發商或業主訂立協議,以向其商場提供下列服務:

市場定位及商戶招攬服務主要包括:

- 市場調查及定位服務以及商戶招攬服務;

商業運營及管理服務主要包括:

- 物業管理服務,包括安保、清潔、維修及維護服務;
- 商戶管理及收租服務;及
- 其他增值服務,包括開業後階段的停車管理。





# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Commercial operational services (Continued)

The performance obligations of the contract of provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date, represent the grand opening of the shopping mall which have to be happened following the achievement of certain occupancy rate of the related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the milestone is achieved.

The Group has other certain contracts with customers for the provision of market positioning services and business tenant sourcing services separately and the stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. The performance obligation of contract solely for the provision of market positioning services represented the achievement of the market positioning research and the design plan of related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the performance obligation is completed.

On the other hand, the performance obligation of certain contracts solely for the provision of business tenant sourcing services of which the Group has an enforceable right to payment for performance completed to date, represented the achievement of leased area of the related shopping malls upon signing of tenancy agreements. Accordingly, the revenue was recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the leased area of the related shopping malls to the total leasable area under the contract, that best depict the Group's performance in transferring control of services.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 商業運營服務 (續)

提供市場定位服務及商戶招攬服務合約的履約義務指協定的相關商場佔有率實現一定水平後商場的盛大開業。因此，收益於實現里程碑時確認。

本集團就提供市場定位服務及商戶招攬服務與客戶訂單獨其他若干合約，且不同商品或服務相關的各項履約責任之獨立的銷售價格於合約成立時釐定。合約的履行義務僅為提供市場定位服務，指完成協定的相關商的市場定位調研及設計計劃因此，收益於完成履行義務的時間點確認。

另一方面，僅為提供商戶招攬服務的履行義務（本集團擁有可強制執行權利支付迄今已履行的義務）指簽訂租賃協議後取得相關商場的出租面積。因此，收益於一段時間內確認。參照完全履行相關履約義務的進展情況根據產出法計量，即基於直接計量相關購物中心的租賃面積至合約規定的可租賃總面積確認收益，最能體現本集團於轉移服務控制權方面的表現。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Commercial operational services (Continued)

The provision of commercial operation and management services represent providing the property management services, business tenant management and rent collection services, and other value-added services to the property owners or tenants at the post-opening stage of their shopping malls, the Group recognises the fee received or receivable as its revenue over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, in the period in which the customer simultaneously receives and consumes the benefits provided by the Group's performance as services are performed by the Group and all related property management costs as its cost of services.

##### Intelligent engineering services

The Group provides intelligent engineering services to the property owners and sales of hardware and software.

The progress towards complete satisfaction of engineering installation services provided to property developer is measured based on output method, which is to recognize revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, the best depict of the Group's performance in transferring control of goods or services.

##### General health and wellness services

The Group provides healthcare project planning and consulting services and care services to property owners and elderly in the communities. The performance obligation of contract solely for the provision of health consultation services represented the completion of the consultation which the service is rendered. Accordingly, revenue was recognised at a point in time when the performance obligation is completed.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 商業運營服務 (續)

提供商業運營及管理服務指於商場開業後階段向業主或租戶提供物業管理服務、商戶管理及收租服務及其他增值服務。本集團於客戶在本集團提供服務之同時取得及消費其履約所提供之利益期間根據產出法將已收或應收費用確認為收益，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的餘下服務價值確認收益，並將所有相關物業管理成本確認為服務成本。

##### 智能化工程服務

本集團向業主提供智能化工程服務及銷售硬件及軟件。

完全履行向物業開發商提供工程安裝服務之進度按輸出法計量，即根據直接計量至今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

##### 大健康服務

本集團為物業業主及社區長者提供康養項目規劃及諮詢服務及關愛服務。合約的履行義務僅為提供健康諮詢服務，指提供服務的諮詢已完成。因此，收益於完成履行義務的時間點確認。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。

##### 委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務（即本集團為委託人）或安排將由其他方提供該等貨品或服務（即本集團為代理）之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Costs to fulfil a contract

The Group incurs costs (including labour costs, utility expenses, materials and consumables and others) to fulfil a contract in its commercial operational services contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

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

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

Deferred contract costs capitalised at the end of the reporting period are costs incurred to fulfill a contract, of which, the performance obligation is not yet satisfied. Deferred contract costs are recognised as part of cost of services in the consolidated statement of profit or loss and other comprehensive income in the period in which the performance obligation is satisfied and revenue related to the contract is recognised.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 客戶合約收益 (續)

##### 履行合同的成本

本集團於商業運營服務合約中產生履行合約的成本(包括勞工成本、公用開支、材料及消耗品以及其他)。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別的合同或預期合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務(與資產相關)相符。資產須進行減值審閱。

於報告期末，資本化的遞延合約成本為合約履行成本，其中，履約責任尚未完成。遞延合約成本於履約責任獲達成及合約收益獲確認期間在綜合損益表內確認為服務成本的一部分。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease

##### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃

##### 租賃的定義

租賃是指一段時間內出租人將已識別資產的使用權轉移予承租人以獲得代價的合約。

就於首次應用日期或之後訂立、修訂或來自業務合併的合約而言，本集團於合約初始日期、修訂日期或收購日期(如適用)根據國際財務報告準則第16號項下的定義評估該合約是否為租賃或包括租賃。除非合約條款及條件發生變化，本集團不重新評估合約是否為租賃或包含租賃。作為切實可行的權宜之計，當本集團合理預期對綜合財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

##### 本集團作為承租人

##### 分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團亦應用切實可行的權宜之計不從租賃部分區分非租賃部分，而是作為單一租賃部分入賬列為租賃部分及任何相關非租賃部分。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of staff quarters, office and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的員工宿舍、辦公室及設備租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統化基準於租期內確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 可退還租賃按金

已支付的可退還租賃按金乃按國際財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款 (包括實質定額付款)，扣減任何應收租賃獎勵；
- 基於某項指數或比率的可變租賃付款，於開始日期初始使用指數或利率計量；
- 本集團預期根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

#### The Group as a lessee (Continued)

#### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

#### 租賃負債 (續)

於以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；
- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表呈列租賃負債為單獨項目。

#### 租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修訂 (續)

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和，將經修訂合約代價分配至各個租賃組成部分。

##### 二零一九年冠狀病毒病相關租金減免

對於因二零一九冠狀病毒病大流行而直接導致的租金減免，本集團已選擇下列所有條件獲達成時採用實際可行之方法不評估該變更是否為租賃修改：

- 租賃付款額的變動導致修訂後的租賃代價與緊接變動前的租賃代價基本相同或更少；
- 租賃付款額的任何減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款和條件沒有實質性變化。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

#### The Group as a lessee (Continued)

##### Covid-19-related rent concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

#### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### 二零一九年冠狀病毒病相關租金減免 (續)

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬 (倘變動並非租賃修訂)。免除或豁免租賃付款額作為可變租賃付款額入賬。相關租賃負債進行了調整以反映免除或豁免的金額，並於事件發生期間在損益中確認相應之調整。

#### 本集團作為出租人

##### 租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加入租賃資產之賬面值，而有關成本按租賃年期以直線法確認為開支，惟根據公平值計量的投資物業則除外。

##### 可退還租賃按金

已收可退還租賃按金乃按國際財務報告準則第9號入賬並初步按公平值計量。初始確認時對公平值的調整被視為租賃之額外租賃付款。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金且並無重大價值變動風險的短期及高度流通投資。須按要求償還及構成本集團現金管理一個完整部分的銀行透支亦計入現金及現金等價物的部分。

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

功能貨幣與本公司的呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按該財務狀況表日期的結算利率換算；



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Borrowing costs

All the borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses".

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 外幣 (續)

- 收入及支出按平均匯率換算(除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數。在此情況下,收入及支出將按於交易日期的匯率換算);及
- 所有由此產生之匯兌差額於匯兌儲備確認。

於綜合賬目時,換算海外實體投資淨額及借款所產生的匯兌差額於匯兌儲備確認。當海外業務售出時,該等匯兌差額於綜合損益確認為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債,並會以結算匯率換算。

#### 借貸成本

所有非直接歸屬於收購、興建或生產合資格資產之借貸成本於產生期間在損益內確認。

#### 政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後,政府補助方予以確認。

政府補助於本集團確認有關補助擬抵銷的相關成本為支出期間按系統化基準於損益確認。與作為已招致的開支或虧損的賠償或為向本集團提供直接財務幫助而應收取的與收入相關且無未來相關成本的政府補助在相關補助可予收取期間於損益確認。該等補助於「其他收入、收益及虧損」項下呈列。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Share-based payments

##### Equity-settled share-based payment transactions

###### Shares/share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 40.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資薪金、年假及病假)確認負債。

#### 以股份為基礎之付款

##### 股本結算以股份為基礎之付款交易

###### 授予僱員之股份／購股權

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股本結算以股份為基礎之付款交易公平值之釐定詳情載於附註40。

股本結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)基於本集團對最終歸屬之股本工具數目的估計按直線法於歸屬期支銷。於各報告日期末，本集團因非市場歸屬條件的影響修訂其對預期歸屬股本工具數目之估計。修訂初始估計數字之影響(如有)在損益中確認，使累計開支得以反映已修訂之估計數字，並對購股權儲備作出相應調整。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

#### Equity-settled share-based payment transactions (Continued)

##### Shares/share options granted to employees (Continued)

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 以股份為基礎之付款 (續)

#### 股本結算以股份為基礎之付款交易 (續)

##### 授予僱員之股份／購股權 (續)

行使購股權時，之前在購股權儲備確認之款項將轉撥至股份溢價。於歸屬日後，倘購股權遭沒收或於到期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利由於在其他年度的應課稅或可扣稅的收入或開支或從未課稅或扣稅的項目而有別於除稅前溢利。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利可供扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認(除業務合併外)的其他資產及負債，則不會確認該等資產及負債。此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interest in subsidiaries, joint ventures and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃就與附屬公司、合營企業及聯營公司的權益相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率（以報告期末已實施或實質上已實施的稅率（及稅法）為基準）計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

為計量使用公平值模型計量的投資物業遞延稅項，除非推翻有關假設，否則假設有相關物業的賬面值可透過銷售全數收回。當投資物業可折舊及於目的為隨時間推移而非通過銷售消耗投資物業的絕大部分經濟利益的商業模式下持有，則推翻假設。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 稅項 (續)

為本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就減免稅款歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號*所得稅*規定單獨應用於使用權資產及租賃負債。由於應用首次確認豁免，不確認首次確認相關使用權資產及租賃負債所產生的暫時差額。由重新計量租賃負債及毋須初步確認豁免的租賃修訂，導致的使用權資產及租賃負債賬面值後續修訂產生的暫時差額於重新計量或修訂日期確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 稅項 (續)

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中所使用或建議使用的不確定稅務處理。如果可能，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，則通過使用最可能的金額或預期值來反映各種不確定性的影響。

#### 物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

#### 於租賃土地及樓宇的所有權權益

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）作出付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於年末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes), are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 投資物業

投資物業為持作以賺取租金及／或資本增值之物業(包括作此目的的在建物業)初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平值計量。因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益賬。

投資物業乃於出售後或在投資物業永久不再使用或預期出售該物業不會產生未來經濟利益時終止確認。於終止確認該物業時產生之任何盈虧(按出售所得款項淨額與該資產賬面值之差額計算)乃計入於該物業終止確認之期間之損益賬內。

#### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初始按收購日期的公平值(視為其成本)確認。

於初步確認後，業務合併中收購的具有有限可使用年期的無形資產乃根據單獨收購的無形資產的相同基準按成本減累計攤銷及任何累計減值虧損(即按其於重新估值日期的公平值減其後累計攤銷及任何累計減值虧損)呈報。

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產時在損益內確認。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and deferred contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)

於各報告期末，本集團檢討其物業、廠房及設備、使用權資產、可使用年期有限的無形資產及遞延合約成本的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。

本集團對物業、廠房及設備、使用權資產及無形資產的可收回金額個別地作出估計。倘不大可能單獨地估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

於測試減值的現金產生單位時，當可確立一個合理及一致的分配基準時，分配企業資產至相關現金產生單位，或分配至最小現金產生單位組別直至能確立一個合理及一致的分配基準。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。





## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

(Continued)

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

本集團確認根據國際財務報告準則第15號資本化為合約成本的資產減值虧損之前，本集團根據適用準則評估及確認涉及相關合約的其他資產的任何減值虧損。其後，資本化為合約成本的資產減值虧損(如有)於賬面值超過本集團預期將就換取相關商品或服務所收取代價減與提供該等商品或服務直接相關的尚未確認為開支的成本之餘額時確認。資本化為合約成本的資產隨後計入其所屬現金產生單位賬面值，用以評估現金產生單位減值。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。





## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)** (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 3. 綜合財務報表的編製基準及重大會計政策 (續)

##### **物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)**

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位的賬面值(包括企業資產或分配至該組現金產生單位的部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本乃按先入先出基準釐定。可變現淨值指存貨的估計售價減全部估計竣工成本及進行出售的必要成本。銷售所需之成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表內確認。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。常規方式買賣指須於市場規例或慣例所定時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量(來自客戶合約的貿易應收款項則初步根據國際財務報告準則第15號計量)。初步確認時,收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本立即於損益內確認。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates, restricted bank deposits and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認的賬面淨值的比率。

#### 金融資產

##### 金融資產的分類與後續計量

符合以下條件的金融資產(包括貿易及其他應收款項、應收附屬公司非控股股東款項、應收同系附屬公司款項、應收關聯方及聯營公司款項、受限制銀行存款及銀行結餘及現金)其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。





# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的分類與後續計量 (續)

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

- 根據透過出售及收取合約現金流量實現目標的商業模式持有的金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產於其後按公平值計入損益計量，倘該股權投資既非持作買賣，亦非國際財務報告準則第3號*企業合併*所適用的企業合併收購方確認的或有代價，於初始確認金融資產之日，本集團將不可撤銷地於其他全面收益中呈列股權投資公平值的其後變動。

此外，倘若可消除或大幅減少會計錯配，本集團可作出不可撤回地將其須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。





# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instrument designated as at FVTOCI

Investments in equity instrument at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, but will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的分類與後續計量 (續)

(i) 攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產確認利息收入。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產(見下文)除外。就其後出現信貸減值之金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期起，透過向金融資產之賬面總值應用實際利率確認。

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益計量的權益工具投資其後按公平值計量，而其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計，而毋須進行減值評估。出售該股權投資後，累計收益或虧損將不會重新分類至損益，惟將轉撥至保留溢利。

倘本集團確立收取股息的權利，則該等權益工具投資的股息於損益中確認，除非該等股息明確為收回的部分投資成本。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates, restricted bank deposits and bank balances), which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The Group always recognises lifetime ECL for trade-related receivables.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的分類與後續計量 (續)

#### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額，不包括從金融資產賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。

#### 金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司款項、受限制銀行存款及銀行結餘），該等金融資產須國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。本集團一直就貿易相關應收款項確認全期預期信貸虧損。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。

具體而言是，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；或
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

#### (iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (iii) Credit-impaired financial assets (Continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (iii) 信貸減值的金融資產 (續)

- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。

#### (iv) 撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時（例如交易對手遭受清盤或已進入破產程序（以較早發生著為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on certain trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on appropriate basis, taken into the following considerations:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時的損失程度)及違約風險的函數。違約可能性及違約損失率之評估乃根據過往數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計若干貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按適當基準歸類，當中已考慮以下情況：

- 逾期情況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (v) 預期信貸虧損之計量及確認 (續)

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。

#### 取消確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產且亦就已收取所得款項確認抵押借款。

於取消確認一項按攤銷成本計量的金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

###### Classification as debt and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

###### Financial liability at FVTPL

Financial liability is classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies; (ii) held for trading or (iii) it is designated at FTVPL.

###### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bonds, bank borrowings and amounts due to fellow subsidiaries, related parties, non-controlling shareholders of subsidiaries and a joint venture are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益

###### 分類為債務及權益

債務及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

###### 股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

###### 金融負債

所有金融負債其後使用實際利息法或按公平值計入其他全面收益計量。

###### 按公平值計入損益的金融負債

倘金融負債為(i)國際財務報告準則3所適用的業務合併中收購方可能支付的或然代價；(ii)持作買賣或(iii)指定為公平值計入損益，則金融負債按公平值計入損益進行分類。

###### 按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項、債券、銀行借貸及應付同系附屬公司、關聯方、附屬公司非控股股東及合營企業款項)乃隨後採用實際利率法按攤銷成本計量。

###### 取消確認金融負債

每當及僅於本集團的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。





# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

- A. A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- B. An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 關聯方

關聯方為與本集團有關聯的人士或實體。

- A. 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司之主要管理人員。
- B. 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。





## Notes to Consolidated Financial Information

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

B. (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 關聯方 (續)

B. (續)

- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體受(A)所識別人土控制或受共同控制。
- (vii) 於(A)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

#### 報告期後事項

提供有關本集團於報告期末狀況或顯示持續經營假設並不適當的額外資料的報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非屬調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of a cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit by applying suitable discount rate, growth rate and gross profit margin in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future cash flows, a material impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation and volatility in financial markets.

#### 4. 估計不確定因素的主要來源

應用附註3所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

以下為於各報告期末或有重大風險導致下一個財政年度須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

##### 商譽估計減值

釐定商譽是否減值要求對獲分配商譽的現金產生單位之可收回金額作出估計，可收回金額為使用價值或公平值減出售成本之較高者。計算使用價值需要本集團應用恰當貼現率、增長率及毛利率估計現金產生單位預期可產生的未來現金流量以計算現值。倘實際未來現金流量少於預期或事實及情況有變以致未來現金流量下調，則可能會產生重大減值虧損。此外，估計的現金流量及貼現率受金融市場中較高程度估計及波動影響。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of goodwill (Continued)

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of a cash-generating unit or groups of cash-generating units exceeds its recoverable amount.

As at 31 December 2021, the carrying amount of goodwill amounted to RMB151,118,000 (2020: RMB226,118,000). Impairment of RMB131,759,000 (2020: Nil) was recognised during the current year. Details of the recoverable amount calculation of goodwill are disclosed in Note 17.

#### Provision of ECL for trade receivables and trade-related amounts due from fellow subsidiaries and related parties

Receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors/others as groupings of various debtors taking into consideration the Group's historical default rates, expected future cash flows and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. ECL impairment of RMB52,907,000 (2020: RMB8,900,000), RMB153,915,000 (2020: Nil) and RMB79,798,000 (2020: Nil) was recognised in respect of trade receivables, trade-related amounts due from fellow subsidiaries and related parties, respectively, during the current year. The information about the ECL and the Group's trade receivables and trade-related amounts due from fellow subsidiaries and related parties are disclosed in Notes 24, 26, 27 and 50.

### 4. 估計不確定因素的主要來源(續)

#### 商譽估計減值(續)

當現金產生單位或現金產生單位組別之賬面價值超過其可收回金額時，在綜合損益表中確認減值虧損。

於二零二一年十二月三十一日，商譽之賬面值為人民幣151,118,000元（二零二零年：人民幣226,118,000元）。於本年無確認減值人民幣131,759,000元（二零二零年：無）。有關商譽之可收回金額計算之詳情於附註17中披露。

#### 應收同系附屬公司及關聯方貿易應收款項及貿易相關款項之預期借貸虧損撥備

會對出現重大結餘及信貸減值的貿易應收款項單獨評估預期信貸虧損。

此外，本集團使用實際權益法估計並非單獨使用撥備矩陣評估的貿易應收款項的預期信貸虧損。撥備率按一組不同債務人的債務人／其他賬齡並經考慮本集團過往違約率、預期未來現金流量及毋須花費不必要成本或精力可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動敏感。於本年度已分別就貿易應收款項、應收同系附屬公司及關聯方貿易相關款項確認預期信貸虧損減值人民幣52,907,000元（二零二零年：人民幣8,900,000元）、人民幣153,915,000元（二零二零年：零）及人民幣79,798,000元（二零二零年：零）。有關預期信貸虧損及本集團之貿易應收款項、應收同系附屬公司及關聯方貿易相關款項之資料於附註24、26、27及50披露。



### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued) 4. 估計不確定因素的主要來源 (續)

#### Fair values of investment properties

Investment properties are measured at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgments and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss. The fair value of investment properties at 31 December 2021 was RMB9,068,000 (2020: RMB9,028,000), details are set out in Note 15.

#### Fair value measurement of unlisted equity instruments

When the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using valuation techniques including the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as the implied equity value, volatility and discount rate. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Group classifies the fair value of these investments as Level 2 and Level 3. Further details are included in Note 50 to the consolidated financial statements.

#### 投資物業之公平值

投資物業基於獨立專業估值師作出的估值按公平值計量。釐定公平值時，估值師採用涉及對市況作出若干估計的估值方法。本公司董事已基於估值報告作出判斷，信納估值所用假設反映當前市況。該等假設的變動會導致本集團投資物業公平值的變動，對收益或虧損金額的相應調整會於損益中確認。於二零二一年十二月三十一日，投資物業的公平值為人民幣9,068,000元（二零二零年：人民幣9,028,000元），詳情載於附註15。

#### 非上市股本工具的公平值計量

倘於財務狀況表列賬的金融資產公平值無法按活躍市場報價計量，其公平值乃利用估值方法（包括使用近期可比較公平交易及其他市場參與者常用的其他估值方法）計量。該等模型的輸入值乃盡可能從可觀察市場取得，但倘無法從可觀察市場取得，則於釐定公平值時須作出一定程度的判斷。判斷包括考慮輸入值，如權益價值、波幅及貼現率。有關該等因素的假設變動可能影響金融工具呈報的公平值。本集團將該等投資的公平值分類為第二級及第三級。更多詳情載於綜合財務報表附註50。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

### 5. 收入及分部資料

#### Disaggregation of revenue

#### 收入分類

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Type of services</b>	<b>服務類型</b>		
Property management services	物業管理服務		
Property management services	物業管理服務	1,090,086	626,184
Sales assistance services	銷售輔助服務	182,688	233,556
Community value-added services	社區增值服務	219,102	133,796
Heating service	供暖服務	50,606	13,941
Others	其他	26,803	2,045
		<b>1,569,285</b>	1,009,522
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	232,421	205,969
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	49,114	127,272
		<b>281,535</b>	333,241
Intelligent engineering services	智能化工程服務		
Intelligent engineering services	智能化工程服務	77,717	47,051
Sales of software and hardware	軟硬件銷售	1,638	16,581
		<b>79,355</b>	63,632
General health and wellness services	大健康服務		
Healthcare and community elderly care services	康養及長者社區服務	11,572	9,190
Total	總計	<b>1,941,747</b>	1,415,585



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

#### Disaggregation of revenue (Continued)

#### 收入分類 (續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Type of customers</b>	<b>客戶類型</b>		
Property management services	物業管理服務		
External customers	外部客戶	1,243,453	675,824
Fellow subsidiaries	同系附屬公司	266,445	277,365
An associate	一間聯營公司	–	8,210
Other related parties	其他關聯方	59,387	48,123
		<b>1,569,285</b>	1,009,522
Commercial operational services	商業運營服務		
External customers	外部客戶	195,026	227,268
Fellow subsidiaries	同系附屬公司	77,945	89,771
An associate	一間聯營公司	8,292	13,724
Other related parties	其他關聯方	272	2,478
		<b>281,535</b>	333,241
Intelligent engineering services	智能化工程服務		
External customers	外部客戶	5,084	10,837
Fellow subsidiaries	同系附屬公司	60,635	47,852
An associate	一間聯營公司	360	–
Other related parties	其他關聯方	13,276	4,943
		<b>79,355</b>	63,632
General health and wellness services	大健康服務		
External customers	外部客戶	3,081	1,643
Fellow subsidiaries	同系附屬公司	8,491	7,547
		<b>11,572</b>	9,190
<b>Total</b>	<b>總計</b>	<b>1,941,747</b>	1,415,585
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Over time	一段時間內	1,864,667	1,323,695
A point in time	某個時間點	77,080	91,890
<b>Total</b>	<b>總計</b>	<b>1,941,747</b>	1,415,585



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and assessment of segment performance, focuses on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies described in Note 3 above. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of investment properties, equity instrument at FVTPL and financial liability at FVTPL, certain other income, gains and losses, finance costs, share of results of associates and joint ventures, and gain/loss on disposal of subsidiaries, joint ventures and associates.

In the current year, the Group reorganised its internal reporting structure by having two additional operating segments, the intelligent engineering services segment and the general health and wellness services segment, which the revenue generated by these two segments were previously included in property management services segment. Accordingly, the comparative segment information has been re-presented to conform with the presentation of the current financial year.

The Group's operating and reportable segments are as follows:

- **Property management services**

The Group engaged in the provision of property management services, sales assistance services, community value-added services and heating services for both residential and non-residential units to property developers, property owners and residents.

### 5. 收入及分部資料 (續)

#### 分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定運營分部之分部收入及分部業績所應用之會計政策與上文附註3所述之本集團會計政策相同。分部業績指於並無分配總部行政成本、投資物業之公平值變動、按公平值計入損益的股本工具及按公平值計入損益的金融負債、若干其他收入、收益及虧損、財務成本、應佔聯營公司及合營企業業績、出售附屬公司、合營企業及聯營公司的收益/虧損情況下各分部所得溢利。

於本年度，本集團重組其內部呈報架構，方式為增加兩個運營分部，即智能化工程服務分部及大健康服務分部。該等兩個分部產生的收入先前計入物業管理服務分部。因此，比較分部資料已予以重新呈列，以符合本財政年度的呈報方式。

本集團的運營及呈報分部如下：

- **物業管理服務**

本集團從事向物業開發商、業主及住戶提供住宅及非住宅單元的物業管理服務、銷售輔助服務、社區增值服務及供暖服務。





# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment information (Continued)

- **Commercial operational services**

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

- **Intelligent engineering services**

The Group engaged in the provision of intelligent engineering services to the property owners and sales of hardware and software.

- **General health and wellness services**

The Group engaged in the provision of general health and wellness to property owners and residents.

No analysis of segment assets and segment liabilities is presented as such information are not regularly provided to the CODM for review.

### 5. 收入及分部資料 (續)

#### 分部資料 (續)

- **商業運營服務**

本集團從事向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。

- **智能化工程服務**

本集團從事向業主提供智能化工程服務及軟硬件銷售。

- **大健康服務**

本集團從事向業主及住戶提供大健康服務。

由於並無定期向主要經營決策者呈報分部資產及分部負債分析，故並無呈列該等資料。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

#### Segment information (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment:

#### 分部資料 (續)

以下為本集團按運營及可呈報分部劃分的收入及業績分析：

Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度	Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Intelligent engineering services 智能化工程服務 RMB'000 人民幣千元	General health and wellness services 大健康服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	1,569,285	281,535	79,355	11,572	1,941,747
Segment results	分部業績	(67,155)	2,404	(34,739)	(107)	(99,597)
Net exchange gain	匯兌收益淨額					3,515
Change in fair value of investment properties	投資物業公平值變動					40
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益 工具之公平值變動					1,970
Loss on disposal of subsidiaries	出售附屬公司的虧損					(6,363)
Gain on disposal of joint ventures	出售合營企業的收益					898
Gain on disposal of associates	出售聯營公司的收益					764
Central administrative costs	總部行政成本					(17,558)
Share of results of joint ventures	應佔合營企業業績					(184)
Share of results of associates	應佔聯營公司業績					(25,934)
Interest on lease liabilities	租賃負債利息					(2,283)
Interest on bonds and bank borrowings	債券及銀行借款利息					(29,554)
Loss before tax	除稅前虧損					(174,286)



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

#### Segment information (Continued)

#### 分部資料 (續)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Intelligent engineering services 智能化工程服務 RMB'000 人民幣千元	General health and wellness services 大健康服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2020 (restated)</b>	<b>截至二零二零年 十二月三十一日止年度 (經重列)</b>					
Segment revenue	分部收入	1,009,522	333,241	63,632	9,190	1,415,585
Segment results	分部業績	223,480	127,983	3,261	750	355,474
Net exchange gain	匯兌收益淨額					622
Change in fair value of investment properties	投資物業公平值變動					(89)
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益 工具之公平值變動					15,942
Change in fair value of financial liability at FVTPL	按公平值計入損益之金融 負債之公平值變動					(9,889)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的 收益					4,496
Central administrative costs	總部行政成本					(24,376)
Share of results of joint ventures	應佔合營企業業績					(169)
Share of results of associates	應佔聯營公司業績					840
Interest on lease liabilities	租賃負債利息					(2,785)
Interest on bonds and bank borrowings	債券及銀行借款利息					(13,751)
Profit before tax	除稅前溢利					326,315

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

#### Other segment information

#### 其他分部資料

Year ended 31 December 2021	截至二零二一年十二月三十一日止年度	Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Intelligent engineering services 智能化工程服務 RMB'000 人民幣千元	General health and wellness services 大健康服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,944	1,247	178	14	4,797	14,180
Amortisation of intangible assets	無形資產攤銷	13,273	-	-	-	-	13,273
Depreciation of right-of-use assets	使用權資產折舊	1,772	890	-	-	3,373	6,035
Amortisation of deferred contract costs	攤銷遞延合約成本	-	10,389	-	-	-	10,389
Impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	181,489	66,422	42,349	-	-	290,260
Impairment losses on goodwill	商譽的減值虧損	131,759	-	-	-	-	131,759
Impairment losses on deferred contract costs	遞延合約成本的減值虧損	-	10,197	-	-	-	10,197
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	197	-	-	-	-	197



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收入及分部資料 (續)

#### Other segment information (Continued)

#### 其他分部資料 (續)

	Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Intelligent engineering services 智能化工程服務 RMB'000 人民幣千元	General health and wellness services 大健康服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2020 (restated)</b>	<b>截至二零二零年十二月三十一日止年度(經重列)</b>					
Segment information included in the measure of segment results:	計入分部業績計量的分部資料:					
Depreciation of property, plant and equipment	物業、廠房及設備折舊					
	7,719	1,245	93	-	3,987	13,044
Amortisation of intangible assets	無形資產攤銷					
	5,058	-	-	-	-	5,058
Depreciation of right-of-use assets	使用權資產折舊					
	1,656	1,225	-	-	4,876	7,757
Amortisation of deferred contract costs	攤銷遞延合約成本					
	-	12,918	-	-	-	12,918
Impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回					
	10,304	5,670	-	-	-	15,974
Impairment losses on property, plant and equipment and inventories	物業、廠房及設備和存貨的減值虧損					
	-	-	-	549	-	549
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損					
	73	-	-	-	-	73

#### Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC and over 90% of the non-current assets of the Group are located in the PRC.

#### 地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過90%的非流動資產位於中國。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fellow subsidiaries (Note)	同系附屬公司(附註)	413,516	422,535

Note: The revenue was derived from all of the above segments. The fellow subsidiaries are the subsidiaries of China Aoyuan (excluding the Group).

### 5. 收入及分部資料(續)

#### 主要客戶資料

相應年度來自客戶的收入佔本集團總收入的10%以上，如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	413,516	422,535

附註：收入產生自上述所有分部。同系附屬公司為中國奧園的附屬公司(不包括本集團)。

### 6. OTHER INCOME, GAINS AND LOSSES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Bank interest income	銀行利息收入	6,344	2,254
Net exchange gain	匯兌收益淨額	3,515	622
Government grants (Note)	政府補助(附註)	22,462	10,705
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	(197)	(73)
Impairment losses on property, plant and equipment and inventories	物業、廠房及設備和存貨的減值虧損	-	(549)
Impairment losses on deferred contract costs	遞延合約成本之減值虧損	(10,197)	-
Dividend income	股息收入	6,635	-
Loss on disposal of subsidiaries (Note 44)	出售附屬公司的虧損(附註44)	(6,363)	-
Gain on deemed disposal of subsidiaries (Note 44)	視作出售附屬公司的收益(附註44)	-	4,496
Gain on disposal of associates	出售聯營公司的收益	764	-
Gain on disposal of joint ventures	出售合營企業的收益	898	-
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	1,970	15,942
Change in fair value of financial liability at FVTPL	按公平值計入損益之金融負債之公平值變動	-	(9,889)
Others	其他	4,815	4,699
		<b>30,646</b>	<b>28,207</b>

Note: The government grants are unconditional and include grant of RMB82,000 (2020: RMB337,000) in respect of COVID-19 related subsidies.

### 6. 其他收入、收益及虧損

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
	6,344	2,254
	3,515	622
	22,462	10,705
	(197)	(73)
	-	(549)
	(10,197)	-
	6,635	-
	(6,363)	-
	-	4,496
	764	-
	898	-
	1,970	15,942
	-	(9,889)
	4,815	4,699
	<b>30,646</b>	<b>28,207</b>

附註：政府補助為無條件及包括授出COVID-19相關補助人民幣82,000元(二零二零年：人民幣337,000元)。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. FINANCE COSTS

### 7. 財務成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on:	以下各項的利息：		
Bank borrowings	銀行借款	29,207	13,055
Bonds	債券	347	696
Lease liabilities	租賃負債	2,283	2,785
		<b>31,837</b>	<b>16,536</b>

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	67,485	74,490
Deferred tax (Note 22)	遞延稅項 (附註22)	(44,485)	(1,892)
		<b>23,000</b>	<b>72,598</b>

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable income subject to Hong Kong Profits Tax for both years.

由於本集團於該兩年無任何應繳納香港利得稅的應課稅收入，故無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 8. INCOME TAX EXPENSE (Continued)

According to the provisions of Caishui 2019 No.13 and Guoshui 2019 No.2, certain subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises for both years.

Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited (formerly "Aoyuan Property Services (Guangzhou) Group Company Limited") and Easy Life Smart Community Services Group Co., Ltd, subsidiaries of the Group, obtained the certificate of "National High-tech Enterprise" in 2020 and 2021, respectively, under which it is entitled to a preferential income tax rate of 15% for the three years from 1 January 2020 to 31 December 2022 and from 1 January 2021 to 31 December 2023, respectively.

The income tax expense for the year can be reconciled to the (loss)/profit before tax as follows:

### 8. 所得稅開支(續)

根據財稅[2019]13號及國稅[2019]2號規定，本集團若干附屬公司於兩個年度享有小型微利企業的優惠所得稅政策。

本集團附屬公司奧園智慧生活服務(廣州)集團有限公司(前稱「奧園物業服務(廣州)集團有限公司」)及樂生活智慧社區服務集團股份有限公司分別於二零二零年及二零二一年獲得「國家高新技術企業」證書，據此，該等公司有權於二零二零年一月一日至二零二二年十二月三十一日及於二零二一年一月一日至二零二三年十二月三十一日止三個年度分別享有優惠所得稅率15%。

年內所得稅開支與除稅前(虧損)/溢利的對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(174,286)</b>	326,315
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25%計算的稅項	<b>(43,572)</b>	81,579
Tax effect of share of results of joint ventures and associates	應佔合營企業及聯營公司業績的稅務影響	<b>6,530</b>	(168)
Tax effect of expenses not deductible for tax purpose	無法抵稅支出的稅務影響	<b>45,561</b>	2,591
Tax effect of income not taxable for tax purpose	無法抵稅收入的稅務影響	<b>(106)</b>	(155)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>14,441</b>	11,601
Tax effect of deductible temporary difference not recognised	未確認抵扣暫時性差額之稅務影響	<b>26,211</b>	-
Utilisation of tax losses previously not recognised	使用先前未確認的稅項虧損	<b>(4,779)</b>	(511)
Effect of tax exemption and preferential rates	稅項豁免及優惠稅率的影響	<b>(21,286)</b>	(22,109)
Others	其他	-	(230)
Income tax expense	所得稅開支	<b>23,000</b>	72,598



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS 9. 董事、主要行政人員及僱員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據適用的上市規則及香港公司條例披露的本年度董事及主要行政人員薪酬如下：

		Salaries and other benefits	Discretionary bonus	Share- based payments	Contributions to retirement benefit scheme	Total
	Fee	薪酬及 其他福利	酌情花紅	以股份為 基礎的付款	退休福利 計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>					
<i>Executive directors:</i>	<i>執行董事：</i>					
Miao Si Hua (Note (a))	苗思華 (附註(a))	-	25	-	1	26
Tao Yu (Note (c))	陶宇 (附註(c))	-	990	2,223	14	3,227
Cheng Siu Fai (Note (c))	鄭少輝 (附註(c))	-	104	-	1	105
Zheng Wei (Note (a))	鄭煒 (附註(a))	-	1,343	2,726	2	4,071
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Guo Zi Ning (Note (d))	郭梓寧 (附註(d))	-	150	-	-	150
Chen Zhi Bin (Note (b))	陳志斌 (附註(b))	-	12	-	-	12
Ruan Yongxi (Note (b))	阮永曦 (附註(b))	-	138	-	-	138
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Hung Ka Hai Clement	洪嘉禧	299	-	-	-	299
Li Zijun	李子俊	240	-	-	-	240
Wang Shao	王韶	240	-	-	-	240
<b>Total</b>	<b>總計</b>	<b>779</b>	<b>2,762</b>	<b>-</b>	<b>18</b>	<b>8,508</b>

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued) 9. 董事、主要行政人員及僱員薪酬 (續)

	Fee	Salaries and other benefits	Discretionary bonus	Share-based payments	Contributions to retirement benefit scheme	Total
	袍金	薪酬及其他福利	酌情花紅	以股份為基礎的付款	退休福利計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2020</b>						
<i>Executive directors:</i>						
Miao Si Hua	-	517	-	-	18	535
Tao Yu	-	1,148	390	3,518	15	5,071
<i>Non-executive directors:</i>						
Guo Zi Ning	-	150	-	-	-	150
Chen Zhi Bin	-	153	-	-	-	153
<i>Independent non-executive directors:</i>						
Hung Ka Hai Clement	324	-	-	-	-	324
Li Zijun	240	-	-	-	-	240
Wang Shao	240	-	-	-	-	240
<b>Total</b>	<b>804</b>	<b>1,968</b>	<b>390</b>	<b>3,518</b>	<b>33</b>	<b>6,713</b>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The discretionary bonus is determined based on the performance of individual and market trend for the year.

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 40 to the consolidated financial statements.

上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

上述非執行董事及獨立非執行董事薪酬為彼等就擔任本公司董事所提供服務的薪酬。

酌情花紅基於年內的個人表現及市場趨勢釐定。

於年內，根據本公司之購股權計劃，若干董事就其向本集團提供之服務獲授購股權。購股權計劃詳情載於綜合財務報表附註40。



For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

**9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS** (Continued)

Notes:

- (a) Mr. Miao Sihua has tendered his resignation and ceases to act as the executive director with effect from 7 January 2021. Following Mr. Miao Si Hua's resignation, Mr. Zheng Wei has been appointed as an executive director with effect from 7 January 2021. Subsequent to the year end, Mr. Zheng we has tendered his resignation as the executive director with effect from 1 September 2022.
- (b) Mr. Chen Zhibin has tendered his resignation and ceases to act as the non-executive Director with effect from 29 January 2021 due to his other work commitments. Mr. Ruan Yongxi has been appointed as a non-executive director with effect from 29 January 2021.
- (c) Mr. Tao Yu has tendered his resignation and will cease to act as the executive Director with effect from 25 November 2021 due to his other work commitments. Mr. Cheng Siu Fai has been appointed as an executive Director with effect from 25 November 2021.
- (d) Mr. Guo Zi Ning has tendered his resignation and ceases to act as the non-executive director of the Company with effect from 16 February 2023 due to his other business commitments.
- (e) Mr. Zhu Yun Fan has been appointed as a non-executive director with effect from 16 February 2023.

The five highest paid individuals of the Group included 2 (2020: 2) directors for the year ended 31 December 2021. The remuneration of the remaining 3 (2020: 3) individuals are set out below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,416	3,546
Discretionary bonus	酌情花紅	-	950
Share-based payments	以股份為基礎之付款	2,223	3,518
Contributions to retirement benefit scheme	退休福利計劃供款	42	46
		<b>5,681</b>	<b>8,060</b>

**9. 董事、主要行政人員及僱員薪酬** (續)

附註：

- (a) 苗思華先生已辭任並不再擔任執行董事，自二零二一年一月七日起生效。於苗思華先生辭任後，鄭煒先生獲委任為執行董事，自二零二一年一月七日起生效。於年末後，鄭先生提呈辭任執行董事，自二零二二年九月一日起生效。
- (b) 陳志斌先生已因其他工作承擔辭任並不再擔任非執行董事，自二零二一年一月二十九日起生效。阮永曦先生獲委任為非執行董事，自二零二一年一月二十九日起生效。
- (c) 陶宇先生已因其他工作承擔辭任並不再擔任執行董事，自二零二一年十一月二十五日起生效。鄭少輝先生獲委任為執行董事，自二零二一年十一月二十五日起生效。
- (d) 郭梓寧先生已因其他工作承擔辭任並不再擔任本公司非執行董事，自二零二三年二月十六日起生效。
- (e) 朱雲帆先生已獲委任為非執行董事，自二零二三年二月十六日起生效。

截至二零二一年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名(二零二零年：兩名)董事。餘下三名(二零二零年：三名)人士的薪酬如下：

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The emoluments were within the following bands:

HKD1,000,001 to HKD1,500,000 (equivalent to RMB818,001 to RMB1,226,000)	1,000,001 港元至 1,500,000 港元 (相當於人民幣 818,001 元至 人民幣 1,226,000 元)
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,635,001 to RMB2,044,000)	2,000,001 港元至 2,500,000 港元 (相當於人民幣 1,635,001 元至 人民幣 2,044,000 元)
HKD4,000,001 to HKD4,500,000 (equivalent to RMB3,270,001 to RMB3,679,000)	4,000,001 港元至 4,500,000 港元 (相當於人民幣 3,270,001 元至 人民幣 3,679,000 元)
HKD6,000,001 to HKD6,500,000 (equivalent to RMB4,906,001 to RMB5,314,000)	6,000,001 港元至 6,500,000 港元 (相當於人民幣 4,906,001 元至 人民幣 5,314,000 元)

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year.

### 9. 董事、主要行政人員及僱員薪酬 (續)

薪酬介乎以下範圍：

2021 二零二一年 Number of employees 僱員數目	2020 二零二零年 Number of employees 僱員數目
2	1
–	1
1	–
–	1

於年內，本集團概無向任何董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於年內，概無董事放棄任何酬金。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. (LOSS)/PROFIT FOR THE YEAR

### 10. 年內(虧損)/溢利

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
(Loss)/profit for the year has been arrived at after charging/(crediting):	年內(虧損)/溢利經扣除/(計入)以下各項得出:		
Auditors' remuneration	核數師薪酬	4,500	3,800
Directors' emoluments (Note 9)	董事酬金(附註9)	8,508	6,713
Other staff's salaries and other benefits	其他員工薪酬及其他福利	440,964	369,769
Other staff's contributions to retirement benefit scheme (Note)	其他員工之退休福利計劃供款(附註)	41,986	25,590
Contributions to housing provident funds	住房公積金供款	11,598	13,212
Other staffs' share-based payments	其他員工之以股份為基礎之付款	2,223	3,518
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>505,279</b>	<b>418,802</b>
Impairment losses recognised/(reversed) on:	就下列各項確認/(撥回)的減值虧損:		
Trade receivables	貿易應收款項	52,907	8,900
Other receivables	其他應收款項	(686)	7,074
Fellow subsidiaries	同系附屬公司	153,915	-
Non-controlling shareholders of subsidiaries	附屬公司非控股股東	70	-
Related parties	關聯方	79,798	-
Others	其他	4,256	-
<b>Total impairment losses under ECL mode, net of reversal</b>	<b>預期信貸虧損模式下的減值虧損總額，扣除撥回</b>	<b>290,260</b>	<b>15,974</b>
Cost of inventories recognised as an expense	確認為開支的存貨成本	4,209	1,759
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,180	13,044
Depreciation of right-of-use assets	使用權資產折舊	6,035	7,757
Amortisation of intangible assets (included in cost of services rendered)	無形資產攤銷(計入所提供服務成本)	13,273	5,058

*Note:* There are no forfeited contributions available for offset against existing contributions during the year. For the year ended 31 December 2020, the payment of contributions to retirement benefit scheme amounting to RMB25,490,000 was waived by the PRC government due to the outbreak of COVID-19.

*附註:* 年內並無沒收供款可供抵銷現有供款。截至二零二零年十二月三十一日止年度，由於爆發COVID-19，中國政府已豁免支付退休福利計劃供款人民幣25,490,000元。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. DIVIDENDS

### 11. 股息

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2020 final dividend of RMB0.14 per share (2019: final dividend of RMB0.09 per share)	二零二零年末期股息每股人民幣0.14元(二零一九年：末期股息每股人民幣0.09元)	<b>101,675</b>	65,363

The Board did not recommend the payment of a final dividend for the year ended 31 December 2021, nor has any dividend been proposed since the end of the year.

董事會不建議派付截至二零二一年十二月三十一日止年度之末期股息，且自年末起並無建議任何股息。





# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 12. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

### 12. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>(Loss)/earnings:</b>	<b>(虧損)/盈利：</b>		
(Loss)/earnings for the purposes of basic and diluted (loss)/earnings per share, as appropriate ((loss)/profit for the year attributable to owners of the Company)	用於計算每股基本及攤薄(虧損)/盈利的(虧損)/盈利(倘適用)(本公司擁有人應佔年內(虧損)/溢利)	<b>(190,940)</b>	251,114
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利的普通股加權平均數	<b>726,250,000</b>	726,250,000

The computation of diluted (loss)/earnings per share for the current year does not assume the exercises of the Company's share options outstanding during the current year because the exercise prices of those options were higher than the average market price of the Company's shares during the current year and from the grant date of those options to the year end date in 2020.

計算本年度之每股攤薄(虧損)/盈利並無假設本公司於本年度之尚未行使購股權獲行使，原因為該等購股權之行使價高於本公司股份於本年度及自該等購股權授出日期起至二零二零年度結算日之平均市價。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>					
At 1 January 2020 (restated)	於二零二零年一月一日 (經重列)	606	24,301	1,532	12,675	39,114
Additions	添置	7,598	10,908	204	7,290	26,000
Disposal	出售	-	(2,502)	(8)	-	(2,510)
Acquisition of subsidiaries (Note 43)	收購附屬公司(附註43)	4,735	5,178	592	-	10,505
At 31 December 2020 (restated)	於二零二零年十二月 三十一日(經重列)	12,939	37,885	2,320	19,965	73,109
Additions	添置	-	8,816	1,280	2,104	12,200
Disposal	出售	-	(3,960)	(26)	(638)	(4,624)
Acquisition of subsidiaries (Note 43)	收購附屬公司(附註43)	1,168	2,996	303	4	4,471
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	-	(6,458)	-	(5,279)	(11,737)
At 31 December 2021	於二零二一年十二月 三十一日	14,107	39,279	3,877	16,156	73,419
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2020 (restated)	於二零二零年一月一日 (經重列)	116	11,247	1,134	6,126	18,623
Provided for the year	年度撥備	170	6,734	194	5,946	13,044
Eliminated on disposal	出售對銷	-	(2,429)	(8)	-	(2,437)
At 31 December 2020 (restated)	於二零二零年十二月 三十一日(經重列)	286	15,552	1,320	12,072	29,230
Provided for the year	年度撥備	827	9,189	358	3,806	14,180
Eliminated on disposal	出售對銷	-	(3,042)	-	(240)	(3,282)
Eliminated on disposal of subsidiaries (Note 44)	出售附屬公司對銷 (附註44)	-	(1,449)	-	(2,320)	(3,769)
At 31 December 2021	於二零二一年十二月 三十一日	1,113	20,250	1,678	13,318	36,359
<b>IMPAIRMENT</b>	<b>減值</b>					
At 1 January 2020 (restated)	於二零二零年一月一日 (經重列)	-	-	-	-	-
Recognised in profit or loss (Note)	於損益確認(附註)	-	-	-	338	338
At 31 December 2020 (restated)	於二零二零年 十二月三十一日(經重列)	-	-	-	338	338
Eliminated on disposal	出售對銷	-	-	-	(338)	(338)
At 31 December 2021	於二零二一年十二月 三十一日	-	-	-	-	-
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2021	於二零二一年 十二月三十一日	12,994	19,029	2,199	2,838	37,060
At 31 December 2020 (restated)	於二零二零年 十二月三十一日(經重列)	12,653	22,333	1,000	7,555	43,541



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## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated over their useful lives as follows, after taking into account the estimated residual value, on a straight-line basis:

Buildings	20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

*Note:* Due to the closure of a Chinese medical clinic located in the PRC in March 2021, the management of the Group concluded there was an indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment. An impairment loss of RMB338,000 was recognised for the prior year.

### 13. 物業、廠房及設備 (續)

上述物業、廠房及設備項目乃經計及估計剩餘價值後於下列可使用年內按直線法進行折舊：

樓宇	20年
辦公室設備	3至5年
汽車	3至5年
租賃改良	相關租期與3至5年之較短者

*附註：* 由於二零二一年三月關閉位於中國的中醫診所，本集團管理層認為出現減值跡象並對若干物業、廠房及設備之可收回金額進行減值評估。於過往年度確認減值虧損人民幣338,000元。

### 14. RIGHT-OF-USE ASSETS

### 14. 使用權資產

		Office premises 辦公室物業 RMB'000 人民幣千元	Staff quarters 員工宿舍 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於二零二一年十二月三十一日				
Carrying amount	賬面值	23,363	212	-	23,575
As at 31 December 2020	於二零二零年十二月三十一日				
Carrying amount (restated)	賬面值(經重列)	28,243	735	-	28,978
For the year ended 31 December 2021	截至二零二一年 十二月三十一日止年度				
Depreciation charge	折舊開支	5,512	523	-	6,035
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度				
Depreciation charge	折舊開支	6,734	492	531	7,757

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14. RIGHT-OF-USE ASSETS (Continued)

### 14. 使用權資產 (續)

		Year ended 31/12/2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31/12/2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Expense relating to short-term leases	短期租約相關開支	2,545	5,534
Expense relating to leases of low-value assets excluding short-term leases of low-value assets	低價值資產租賃(不包括低價值資產短期租賃)相關開支	437	113
Total cash outflows for leases (Note (a))	租賃之現金流出總額(附註(a))	10,080	14,349
Additions to right-of-use assets (Note (b))	添置至使用權資產(附註(b))	632	20,339

Notes:

- (a) Amount includes payments of principal and interest portion of lease liabilities, short-term leases, low-value assets and payments of lease payments on or before lease commencement date (including leasehold land). These amounts could be presented in operating, investing or financing cash flows.
- (b) Amount includes right-of-use assets resulting from new leases entered, business combination, lease modification, excluding those classified as investment properties.

附註：

- (a) 該款項包括租賃負債之本金及利息部分付款、短期租賃、低價值資產及於租賃開始日期或之前之租賃付款(包括租賃土地)。該等款項可呈列為經營、投資或融資現金流量。
- (b) 該等款項包括新訂立租賃、業務合併及租賃修訂產生之使用權資產(不包括分類為投資物業者)。

For both years, the Group leases various office premises and staff quarters for its operations. Lease contracts are entered into for fixed terms of two to ten years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各種辦公室物業及員工宿舍用於運營。租賃合同以租期2年至10年的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

The Group regularly entered into short-term leases for staff quarters and office equipment. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

本集團定期就員工宿舍及辦公設備訂立短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃的組合類似於本附註所披露短期租賃開支之短期租賃組合。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES

The Group leases out various offices and apartments under operating leases with rentals payable semi-annually or annually. The leases typically run for an initial period of one year, without rights to extend the lease beyond initial period held by lessees or lessors.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 15. 投資物業

本集團根據經營租賃出租各辦公室及公寓，須每半年或每年支付租金。該等租賃的初始租期通常為一年且承租人或出租人無權將租賃延長至初始期間以後。

本集團並無因租賃安排承受外匯風險，因為所有租賃以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

		<b>Investment properties</b> <b>投資物業</b> RMB'000 人民幣千元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2020	於二零二零年一月一日	-
Acquisition of subsidiaries (Note 43)	收購附屬公司(附註43)	9,117
Decrease in fair value recognised in profit or loss	於損益內確認之公平值減少	(89)
		<hr/>
At 31 December 2020	於二零二零年十二月三十一日	9,028
Increase in fair value recognised in profit or loss	於損益內確認之公平值增加	40
		<hr/>
At 31 December 2021	於二零二一年十二月三十一日	9,068

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified valuer not connected to the Group. In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

所有根據經營租賃持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

本集團投資物業之公平值乃參考與本集團概無關聯的獨立合資格估值師仲量聯行企業評估及諮詢有限公司作出的估值而釐定。於估計投資物業之公平值時，投資物業之最高及最佳用途為彼等之當前用途。



## Notes to Consolidated Financial Statements

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 15. INVESTMENT PROPERTIES (Continued)

The management of the Group observed that the market evidence of recent market transactions for similar properties becomes more available and has changed the valuation technique from income approach to direct comparison approach. As a result, the fair value measurement of investment properties was transferred from based on Level 3 to Level 2. The change of valuation technique has no material impact to the consolidated financial statements. The management of the Group considered the change results in a measurement that is more representative of fair value in the circumstances.

The valuations of the Group's investment properties as at 31 December 2021 were arrived at by making reference to the comparable market transactions as available in the market.

The fair values of the Group's investment properties at 31 December 2021 are all grouped into Level 2 of fair value measurement. The following table gives information about how the fair values of these investment properties as at 31 December 2021 were determined (in particular, the valuation techniques and inputs used).

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	RMB'000 人民幣千元
Commercial investment properties – PRC 商業投資物業－中國	Market comparable approach 市場比較法	Price per square metre 每平方米價格	9,068

#### 15. 投資物業 (續)

本集團管理層注意到類似物業近期市場交易的市場證據變得更多，且將估值技術由收益法改為直接比較法。因此，投資物業的公平值計量從第三級轉至第二級。估值技術的變更對綜合財務報表並無重大影響。本集團管理層認為，此變更導致於相關情況下更能代表公平值的計量。

本集團於二零二一年十二月三十一日之投資物業之估值乃經參考市場可得之可資比較市場交易達致。

本集團於二零二一年十二月三十一日之投資物業之公平值均獲分類至公平值計量第二級。下表提供有關釐定該等投資物業於二零二一年十二月三十一日之公平值之方法（尤其是所用之估值技術及輸入數據）之資料。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Property management contracts 物業管理合約 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2020	於二零二零年一月一日	6,858
Acquisition of subsidiaries (Note 43)	收購附屬公司(附註43)	76,031
At 31 December 2020	於二零二零年十二月三十一日	82,889
Acquisition of subsidiaries (Note 43)	收購附屬公司(附註43)	29,912
At 31 December 2021	於二零二一年十二月三十一日	112,801
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2020	於二零二零年一月一日	2,538
Charge for the year	年內費用	5,058
At 31 December 2020	於二零二零年十二月三十一日	7,596
Charge for the year	年內費用	13,273
At 31 December 2021	於二零二一年十二月三十一日	20,869
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2021	於二零二一年十二月三十一日	91,932
At 31 December 2020	於二零二零年十二月三十一日	75,293

The property management contracts were acquired through acquisition of subsidiaries.

物業管理合約乃透過收購附屬公司取得。

The intangible assets have finite useful lives and amortised on a straight-line basis over the remaining contact terms ranging from 2 to 10 years.

無形資產具有有限使用年期，於介乎二至十年的剩餘合約期限內按直接法攤銷。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. GOODWILL

### 17. 商譽

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2020	於二零二零年一月一日	3,491
Arising on acquisition of subsidiaries (Note 43)	產生自收購附屬公司(附註43)	222,627
At 31 December 2020	於二零二零年十二月三十一日	226,118
Arising on acquisition of subsidiaries (Note 43)	產生自收購附屬公司(附註43)	56,759
At 31 December 2021	於二零二一年十二月三十一日	282,877
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年 十二月三十一日及二零二一年一月一日	-
Impairment loss recognised	已確認減值虧損	131,759
At 31 December 2021	於二零二一年十二月三十一日	131,759
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2021	於二零二一年十二月三十一日	151,118
At 31 December 2020	於二零二零年十二月三十一日	226,118

During the year ended 31 December 2016, the Group acquired Anhui Hanlin Property Services Company Limited (安徽翰林物業服務有限公司) ("Anhui Hanlin") from an independent third party, which is engaged in providing property management services in Bengbu, Anhui Province, the PRC.

截至二零一六年十二月三十一日止年度，本集團自獨立第三方收購安徽翰林物業服務有限公司（「安徽翰林」，安徽翰林於中國安徽省蚌埠市提供物業管理服務）。

During the year ended 31 December 2017, the Group acquired Shenzhen Huazhong Property Management Company Limited (深圳華中物業管理有限公司) ("Shenzhen Huazhong") from an independent third party, which is engaged in providing property management services in Shenzhen, Guangdong Province, the PRC.

截至二零一七年十二月三十一日止年度，本集團自獨立第三方收購深圳華中物業管理有限公司（「深圳華中」，深圳華中於中國廣東省深圳市提供物業管理服務）。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. GOODWILL (Continued)

During the year ended 31 December 2020, the Group acquired Ningbo Hongjian Management Services Co., Ltd (寧波宏建物業服務有限公司) (“Ningbo Hongjian”) and Easy Life Smart Community Services Group Co., Ltd (樂生活智慧社區服務集團股份有限公司) (“Easy Life”) from independent third parties, which are engaged in providing property management services in Ningbo, Zhejiang Province, the PRC and in Beijing, the PRC, respectively.

During the year ended 31 December 2021, the Group acquired 100% equity interest in Beijing Boan Property Management Co., Ltd. (“Beijing Boan”) and its subsidiaries (collectively referred to as the “Beijing Boan Group”), which is engaged in the provision of property management services in Beijing, the PRC.

### 17. 商譽 (續)

截至二零二零年十二月三十一日止年度，本集團自獨立第三方收購寧波宏建物業服務有限公司(「寧波宏建」)及樂生活智慧社區服務集團股份有限公司(「樂生活」)，其分別於中國浙江省寧波市及中國北京從事提供物業管理服務。

截至二零二一年十二月三十一日止年度，本集團收購北京博安物業服務有限公司(「北京博安」)及其附屬公司(統稱「北京博安集團」，於中國北京從事提供物業管理服務)的100%股權。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Carrying amounts:</b>	<b>賬面值：</b>		
Property management services business:	物業管理服務業務：		
– Anhui Hanlin	– 安徽瀚林	1,602	1,602
– Shenzhen Huazhong	– 深圳華中	1,889	1,889
– Ningbo Hongjian	– 寧波宏建	25,050	25,050
– Easy Life	– 樂生活	65,818	197,577
– Beijing Boan	– 北京博安	56,759	–
		<b>151,118</b>	226,118



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. GOODWILL (Continued)

#### Property management services business

The goodwill represented the excess of the consideration paid over the identifiable assets acquired and liabilities assumed, in relation to the acquisition of the issued share capital of certain subsidiaries.

Management allocated goodwill to individual cash-generating unit (“CGU”) of the property management services business for the purpose of impairment testing. The recoverable amount of the CGU of the property management services business is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. The growth rate used to extrapolate the cash flows beyond the five-year period was ranging approximately from zero to 2% growth rate per annum (2020: zero to 2% growth rate per annum). The growth rate does not exceed long-term average growth rate for the business in which the CGU operates.

The key assumptions are based upon the discount rates, budgeted profit margins and revenue during the forecast period. The key assumptions on which management based its cash flow projections for the value in use are as follows:

Revenue	The basis used to determine the value assigned is based on past performance and management expectation for the market development. Revenue is based on the existing charge rates and revenue-bearing gross floor area of the properties expected to be delivered during the budget period.
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### 17. 商譽 (續)

#### 物業管理服務業務

商譽指已付代價超出就收購若干附屬公司全部已發行股本所收購可識別資產及所承擔負債之差額。

管理層就減值測試目的將商譽分配至物業管理服務業務之個別現金產生單位（「現金產生單位」）。物業管理服務業務現金產生單位的可收回金額乃基於採用現金流量預測的使用價值計算法釐定，現金流量預測乃基於經管理層批准的五年財務預算計算。用於推算超過五年期間的現金流量所用的增長率為介乎約零至2%的年度增長率（二零二零年：零至2%的年度增長率）。該增長率並無超過現金產生單位經營所屬業務的長期平均增長率。

關鍵假設乃基於預測期間的折現率、預算利潤率及收益。管理層為計算使用價值而作出現金流量預測所依據之主要假設如下：

收益	用以釐定所分配價值之基準乃基於過往表現及管理層對市場發展之預期。收益以現有收費率及將於預算期交付物業的計算收益的建築面積為基準。
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# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. GOODWILL (Continued)

#### Property management services business (Continued)

**Gross profit margins** The gross profit margin of providing the property management services were assumed to be approximately 27.11%, 23.28%, 29.69%, 13.06% and 19.86% of the revenue of Anhui Hanlin, Shenzhen Huazhong, Ningbo Hongjian, Easy Life and Beijing Boan, respectively (2020: 23.28%, 18.57%, 31.29% and 18.50% of the revenue of Anhui Hanlin, Shenzhen Huazhong, Ningbo Hongjian and Easy Life, respectively).

**Discount rates** The discount rates used are before tax and reflect specific risks relating to the relevant units. The discount rate applied to cash flow projections was ranging approximately from 18.29% to 25.07% (2020: from 17.51% to 18.37%) per annum.

For the estimation of the property management services fee rate and the long term growth rate, management have taken the growth of the property management industry and the global economy as a whole.

As at 31 December 2021 and 2020, the directors of the Company are of the opinion that, based on the value in use prepared in accordance with the above key assumptions, apart from the CGU of Easy Life of which impairment loss amounted to RMB131,759,000 has been recognised at 31 December 2021 as explained below, no impairment loss provision against the goodwill allocated to these CGUs is considered necessary.

### 17. 商譽 (續)

#### 物業管理服務業務 (續)

**毛利率** 提供物業管理服務之毛利率假設分別為安徽瀚林、深圳華中、寧波宏建、樂生活及北京博安之收益之約27.11%、23.28%、29.69%、13.06%及19.86% (二零二零年：分別為安徽瀚林、深圳華中、寧波宏建及樂生活之收益之約23.28%、18.57%、31.29%及18.50%)。

**折現率** 所用折現率為除稅前貼現率，並反映相關現金產生單位的特定風險。現金流量預測所採用的年折現率介乎每年18.29%至25.07% (二零二零年：介乎17.51%至18.37%)。

就估計物業管理服務費及長遠增長率而言，管理層已採用物業管理行業以至全球整體經濟的增長率。

於二零二一年及二零二零年十二月三十一日，本公司董事認為，根據上述關鍵假設編製之使用價值，除樂生活之現金產生單位 (已於二零二一年十二月三十一日對其確認減值虧損人民幣131,759,000元 (誠如下文所述)) 外，毋須就分配至該等現金產生單位之商譽計提減值虧損。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. GOODWILL (Continued)

#### Easy Life

During the current year, certain property management contracts of Easy Life have not been renewed upon expiry which affects its forecast revenue and in turn causes the carrying amount of the CGU of Easy Life to exceed its recoverable amount. Accordingly, impairment loss of RMB131,759,000 has been recognised in the current year.

The following analysis demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the revenue growth rate and the pre-tax discount rate, with all other variables held constant.

If the revenue growth rate during the five-year period increased/decreased by 5% and all other variables were held constant, the recoverable amount of the CGU of Easy Life as at 31 December 2021 would have increased/decreased by approximately RMB32,629,000/RMB27,082,000.

If the pre-tax discount rate applied increased/decreased by 1% and all other variables were held constant, the recoverable amount of the CGU of Easy Life as at 31 December 2021 would have decreased/increased by approximately RMB9,175,000/RMB10,806,000.

### 18. INTERESTS IN JOINT VENTURES

### 17. 商譽(續)

#### 樂生活

於本年度，樂生活之若干物業管理合約未於屆滿後重續，影響其預測收益，進而導致樂生活現金產生單位之賬面值超過其可收回金額。因此，已於本年度確認減值虧損人民幣131,759,000元。

以下分析表明，在所有其他變量維持不變之情況下，報告期末對收益增長率和稅前貼現率合理可能變化之敏感度。

倘於五年期間之收益增長率增加／減少5%，而所有其他變量維持不變，樂生活現金產生單位於二零二一年十二月三十一日之可收回金額將增加／減少約人民幣32,629,000元／人民幣27,082,000元。

倘所應用之稅前貼現率增加／減少1%，而所有其他變量維持不變，樂生活現金產生單位於二零二一年十二月三十一日之可收回金額將減少／增加約人民幣9,175,000元／人民幣10,806,000元。

### 18. 於合營企業的權益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Unlisted cost of investments	非上市投資成本	-	10,889
Share of post-acquisition losses	應佔收購後虧損	-	(2,603)
		-	8,286



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. INTERESTS IN JOINT VENTURES (Continued)

Details of each of the Group's joint ventures as at 31 December 2020 are as follow:

Name of entity	Place of establishment/ principal place of operations	Proportion of registered capital/voting rights held by the Group 本集團所持有 註冊資本/ 投票權比例	Registered capital	Principal activity
實體名稱	成立地點/ 主要經營地點	2020 二零二零年	註冊資本 2020 二零二零年 RMB'000 人民幣千元	主要活動
廣東奧若拉健康管理諮詢有限公司 Guangdong Aoruola Health Management Consulting Co., Ltd ("Guangdong Aoruola") 廣東奧若拉健康管理諮詢有限公司 (「廣東奧若拉」)	PRC 中國	30%	213,500 (not fully paid up) (未完全繳清)	Provision of health management consulting services 提供健康管理諮詢 服務
廣州奧若拉醫療美容門診部有限公司 Guangzhou Aoruola Medical Aesthetic Clinic Co., Ltd 廣州奧若拉醫療美容門診部有限公司	PRC 中國	30%	1,000 (not yet paid up) (尚未繳清)	Provision of health management consulting services 提供健康管理諮詢 服務
廣州奧若拉林和醫療美容診所有限公司 Guangzhou Aoruola Linhe Medical Aesthetic Clinic Co., Ltd* 廣州奧若拉林和醫療美容診所有限公司	PRC 中國	30%	1,000 (not yet paid up) (尚未繳清)	Provision of health management consulting services 提供健康管理諮詢 服務
廣州奧若拉花成醫療門診部有限公司 Guangzhou Aoruola Huacheng Medical Aesthetic Clinic Co., Ltd 廣州奧若拉花成醫療門診部有限公司	PRC 中國	30%	1,000 (not yet paid up) (尚未繳清)	Provision of health management consulting services 提供健康管理諮詢 服務

\* These companies are wholly-owned subsidiaries of Guangdong Aoruola.

During the current year, the Group disposed of all its equity interests in Guangdong Aoruola with a consideration of RMB9,000,000.

### 18. 於合營企業的權益 (續)

本集團於二零二零年十二月三十一日各合營企業的詳情如下：

\* 該等公司由廣東奧若拉全資擁有。

於本年度，本集團出售其於廣東奧若拉的全部股權，代價為人民幣9,000,000元。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. INTERESTS IN JOINT VENTURES (Continued)

The summarised financial information in respect of the Group's interests in joint ventures are set out below:

*Guangdong Aoruola*

廣東奧若拉

Current assets

流動資產

23,747

Non-current assets

非流動資產

39,752

Current liabilities

流動負債

10,056

Non-current liabilities

非流動負債

25,823

Revenue

收益

25,731

Loss and total comprehensive expense  
for the year

年內虧損及全面開支總額

(563)

### 18. 於合營企業的權益 (續)

有關本集團於合營企業的權益的概述財務資料載列如下：

2020  
二零二零年  
RMB'000  
人民幣千元



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Guangdong Aoruola recognised in the consolidated financial statements:

		2020 二零二零年 RMB'000 人民幣千元
Net assets of Guangdong Aoruola	廣東奧若拉之資產淨值	27,620
Proportion of the Group's ownership interest	本集團之所有權權益比例	30%
Carrying amount of the Group's interest	本集團之權益之賬面值	8,286

### 18. 於合營企業的權益 (續)

上述財務資料概要與綜合財務報表所確認於廣東奧若拉之權益之賬面值之對賬：

### 19. INTERESTS IN ASSOCIATES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Unlisted cost of investments	非上市投資成本	24,430	27,130
Share of post-acquisition (losses)/profits	應佔收購後(虧損)/溢利	(24,430)	840
		-	27,970

### 19. 於聯營公司的權益

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follow:

Name of entity 實體名稱	Place of establishment/ principal place of operations 成立地點/ 主要經營地點	Ownership interest held by the Group 本集團所持有所有權權益		Registered capital 註冊資本		Principal activity 主要活動
		2021 二零二一年	2020 二零二零年	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
上海奧慧妍健康科技有限公司 Shanghai Aohuiyan Health and Technology Company Limited ("Shanghai Aohuiyan")* (Note) 上海奧慧妍健康科技有限公司 (「上海奧慧妍」)(附註)	PRC 中國	100%	100%	250,000 (not fully paid up) (未完全繳清)	250,000 (not fully paid up) (未完全繳清)	Provision of health management consulting services and property development 提供健康管理諮詢服務及物業開發
廣州奧豐置業有限公司 Guangzhou Aofeng Real Estate Co., Ltd Consulting Co., Ltd ("Guangzhou Aofeng")* 廣州奧豐置業有限公司(「廣州奧豐」)	PRC 中國	—	40%	N/A 不適用	5,000 (not fully paid up) (未完全繳清)	Provision of real estate agency services 提供房地產代理服務
廣東奧悅居時尚科技有限公司 Guangdong Aoyueju Fashion Technology Co., Ltd ("Guangdong Aoyueju")* 廣東奧悅居時尚科技有限公司 (「廣東奧悅居」)	PRC 中國	—	40%	N/A 不適用	5,000 (not fully paid up) (未完全繳清)	Provision of software and information technology services 提供軟件及信息技術服務
廣州奧贏智慧停車科技有限公司 Guangzhou Aoying Intelligent Parking Co., Ltd ("Guangdong Aoying")* 廣州奧贏智慧停車科技有限公司 (「廣州奧贏」)	PRC 中國	—	24%	N/A 不適用	6,250	Provision of software and information technology services 提供軟件及信息技術服務

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

### 19. 於聯營公司的權益 (續)

於報告期末，本集團各聯營公司之詳情如下：



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

*Note:* The Group holds 100% equity interest in Shanghai Aohuiyan, however, in accordance with the contractual arrangement entered during the year ended 31 December 2020, the Group is only entitled to share 30% of the associated economic benefits and risk arising from the sole project held by Shanghai Aohuiyan and does not have control over the project. As a result, Shanghai Aohuiyan is deemed to be disposed of and is considered as an associate of the Group. Further details of Shanghai Aohuiyan in relation to the deemed disposal of a subsidiary is set out in Note 44.

The summarised financial information in respect of the Group's material associate, Shanghai Aohuiyan, is set out below:

<i>Shanghai Aohuiyan</i>	上海奧慧妍	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	198,436	350,176
Non-current assets	非流動資產	459,976	191,273
Current liabilities	流動負債	117,405	103,702
Non-current liabilities	非流動負債	660,456	351,301
Revenue	收入	-	-
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利及全面(開支)/收益總額	(205,895)	5,013

### 19. 於聯營公司的權益(續)

*附註：* 本集團持有上海奧慧妍全部股權，然而，根據於截至二零二零年十二月三十一日止年度訂立的合約安排，本集團僅有權享有上海奧慧妍持有的唯一項目產生的30%相關經濟利益及風險及對該項目並無控制權。因此，上海奧慧妍被視作已出售及被視作為本集團的聯營公司。與視作出售一間附屬公司有關之上海奧慧妍的進一步詳情載於附註44。

有關本集團重要聯營公司上海奧慧妍的財務資料概要如下：

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Shanghai Aohuiyan recognised in the consolidated financial statements:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net (liabilities)/assets of Shanghai Aohuiyan 上海奧慧妍之(負債)/資產淨值	(119,449)	86,446
Proportion of the Group's ownership interest 佔本集團所有權權益比例	30%	30%
Carrying amount of the Group's interest 本集團權益之賬面值	-	25,934

The Group has discontinued recognition of its share of further losses of Shanghai Aohuiyan upon the limit of its interests in Shanghai Aohuiyan in the current year. The Group has not recognised loss for the year amounting to RMB35,835,000 (2020: Nil) and the accumulated losses not recognised were RMB35,835,000 (2020: Nil).

#### Aggregate information of associates that are not individually material

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense for the year 本集團應佔年內虧損及全面開支總額	-	(664)
Aggregate carrying amount of the Group's interests in these associates 本集團於該等聯營公司的權益的總賬面值	-	2,036

During the year ended 31 December 2021, the Group disposed of its entire equity interests in Guangzhou Aofeng, Guangdong Aoyueju and Guangzhou Aoying to a third party at an aggregate consideration of RMB2,800,000..

	RMB'000 人民幣千元
Cash consideration 現金代價	2,800
Less: Carrying amount of investments on the date of disposal 減：出售當日之投資賬面值	(2,036)
Gain on disposal recognised in profit or loss 於損益確認之出售收益	764

### 19. 於聯營公司的權益 (續)

以上財務資料概要與於綜合財務報表確認的於上海奧慧妍權益之賬面值的對賬：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net (liabilities)/assets of Shanghai Aohuiyan 上海奧慧妍之(負債)/資產淨值	(119,449)	86,446
Proportion of the Group's ownership interest 佔本集團所有權權益比例	30%	30%
Carrying amount of the Group's interest 本集團權益之賬面值	-	25,934

於本年度，本集團已於其所持上海奧慧妍權益受到限制之後終止確認其應佔上海奧慧妍之進一步虧損。本集團於年內尚未確認的虧損為人民幣35,835,000元(二零二零年：無)及尚未確認的累計虧損為人民幣35,835,000元(二零二零年：無)。

#### 匯總個別而言不屬重要之聯營公司之資料：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense for the year 本集團應佔年內虧損及全面開支總額	-	(664)
Aggregate carrying amount of the Group's interests in these associates 本集團於該等聯營公司的權益的總賬面值	-	2,036

於截至二零二一年十二月三十一日止年度，本集團向第三方出售其於廣州奧豐、廣東奧悅居及廣州奧贏之全部股權，總代價為人民幣2,800,000元。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS 20. 按公平值計入損益的權益工具

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Unlisted equity instrument	非上市權益工具	<b>70,523</b>	68,553

The above unlisted equity investment represents the Group's 5% equity interest in Zhejiang Liantianmei Enterprise Management Co., Ltd (浙江連天美企業管理有限公司) (the "Liantianmei") established in the PRC. The details of the contingent consideration arrangement in relation to such equity investment and the fair value measurement are set out in Notes 32 and 50, respectively.

上述非上市權益投資指本集團於在中國成立的浙江連天美企業管理有限公司(「連天美」) 5%的股權。有關該權益投資及公平值計量的或然代價安排詳情分別載於附註32及50。

### 21. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 21. 按公平值計入其他全面收益之權益工具

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Unlisted equity instrument	非上市權益工具	<b>106,160</b>	98,257

The above investment represents the Group's equity interest in an investment holding company which holds certain interests in a private company. The details of the fair value measurement are set out in Note 50.

上述投資指本集團於一間投資控股公司之股權，該公司於一間私人公司持有若干權益。有關公平值計量的詳情載於附註50。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 22. DEFERRED TAXATION

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the year:

		Intangible assets	Tax losses	Impairment losses on trade receivables and amounts due from fellow subsidiaries and related parties	Others	Total
		無形資產 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	貿易應收款項及應收同系附屬公司及關聯方款項之減值虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	(1,080)	184	2,142	250	1,496
Acquisition of subsidiaries (Note 43)	收購附屬公司 (附註43)	(19,008)	1,043	4,369	436	(13,160)
Credit/(charge) to profit or loss for the year (Note 8)	計入/(扣除自)年內損益 (附註8)	1,265	(709)	2,701	(1,365)	1,892
At 31 December 2020	於二零二零年十二月三十一日	(18,823)	518	9,212	(679)	(9,772)
Acquisition of subsidiaries (Note 43)	收購附屬公司 (附註43)	(7,478)	-	-	-	(7,478)
Credit/(charge) to profit or loss for the year (Note 8)	計入/(扣除自)年內損益 (附註8)	3,318	-	41,664	(497)	44,485
At 31 December 2021	於二零二一年十二月三十一日	(22,983)	518	50,876	(1,176)	27,235

### 22. 遞延稅項

以下為於年內已確認的主要遞延稅項資產/(負債)及其變動:

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為出於財務報告目的的遞延稅項結餘分析:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	52,224	10,564
Deferred tax liabilities	遞延稅項負債	(24,989)	(20,336)
		27,235	(9,772)

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 22. DEFERRED TAXATION (Continued)

At 31 December 2021, the Group had unused tax losses of RMB132,326,000 (2020: RMB102,433,000) available to offset against future profits. As at 31 December 2021, a deferred tax asset has been recognised in respect of tax losses amounted to approximately RMB2,072,000 (2020: RMB2,072,000). As at 31 December 2021, no deferred tax asset has been recognised in respect of the remaining tax losses of RMB130,254,000 (2020: RMB100,361,000), due to the unpredictability of future profit streams.

The unrecognised tax losses will expire in the following years:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
2021	二零二一年	-	2,109
2022	二零二二年	9,660	10,723
2023	二零二三年	6,783	7,518
2024	二零二四年	28,970	33,576
2025	二零二五年	31,067	46,435
2026	二零二六年	53,774	-
		<b>130,254</b>	100,361
Tax losses	稅項虧損	<b>130,254</b>	100,361
Other deductible temporary differences not recognised (Note)	其他未確認可扣減暫時差額 (附註)	<b>12,750</b>	14,093
		<b>143,004</b>	114,454

Note: The other deductible temporary differences mainly arose from the accrued contribution to social insurance and housing provident funds.

### 22. 遞延稅項 (續)

於二零二一年十二月三十一日，本集團有未動用稅項虧損人民幣132,326,000元（二零二零年：人民幣102,433,000元）可用以抵銷未來溢利。於二零二一年十二月三十一日，本集團就稅項虧損約人民幣2,072,000元（二零二零年：人民幣2,072,000元）確認遞延稅項資產。於二零二一年十二月三十一日，由於未來利潤流的不可預測性，本集團並無就餘下稅項虧損人民幣130,254,000元（二零二零年：人民幣100,361,000元）確認遞延稅項資產。

未確認的稅項虧損將於下列年份到期：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	-	2,109
	9,660	10,723
	6,783	7,518
	28,970	33,576
	31,067	46,435
	53,774	-
	<b>130,254</b>	100,361
Tax losses	<b>130,254</b>	100,361
Other deductible temporary differences not recognised (Note)	<b>12,750</b>	14,093
	<b>143,004</b>	114,454

附註：其他可扣減暫時差額主要來自社保及住房公積金應計供款。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 22. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB300,138,000 (2020: RMB527,081,000) as at 31 December 2021, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 22. 遞延稅項(續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所獲得溢利宣派的股息須繳納預扣稅。由於本集團能夠控制暫時差額撥回時間，且於可預見未來暫時差額可能不會撥回，綜合財務報表中並未就於二零二一年十二月三十一日的中國附屬公司累積溢利約為人民幣300,138,000元(二零二零年：人民幣527,081,000元)應佔暫時差額列示遞延稅項。

### 23. INVENTORIES

Other materials	其他材料
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During the year ended 31 December 2020, due to the closure of a chinese medical clinic located in the PRC, the management of the Group concluded that costs of inventories are not recoverable and are written down to the net realisable value of inventories. A written down of RMB211,000 is recognised for the year ended 31 December 2020.

### 23. 存貨

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
3,482	661

於截至二零二零年十二月三十一日止年度，由於關閉位於中國之中醫診所，本集團管理層認為存貨成本不可收回並撇減至存貨之可變現淨值。於截至二零二零年十二月三十一日止年度，確認撇減人民幣211,000元。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. TRADE AND OTHER RECEIVABLES

### 24. 貿易及其他應收款項

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	貿易應收款項		427,262	258,041
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		(70,528)	(17,621)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>		<b>356,734</b>	<b>240,420</b>
Other receivables:	其他應收款項：			
Deposits	按金	(a)	16,695	18,484
Payments on behalf of residents	代住戶付款	(b)	49,025	28,171
Prepayments	預付款項		31,187	27,381
Others	其他		46,685	52,292
			<b>143,592</b>	<b>126,328</b>
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		(6,393)	(7,079)
			<b>137,199</b>	<b>119,249</b>
<b>Total trade and other receivables</b>	<b>貿易及其他應收款項總額</b>		<b>493,933</b>	<b>359,669</b>
Analysis for reporting purpose:	出於報告目的之分析：			
Non-current assets (included in deposits)	非流動資產(包含在按金)		2,900	2,900
Current assets	流動資產		491,033	356,769
			<b>493,933</b>	<b>359,669</b>

Notes:

- (a) The balance represented the amount paid to the service providers as deposits.
- (b) The balance represented the amount paid on behalf of residential communities and commercial tenants to the utilities service provider for the service provided.

附註：

- (a) 結餘指向服務供應商支付的按金金額。
- (b) 結餘指代住宅社區及商戶向水電服務供應商就所提供服務支付的款項。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. TRADE AND OTHER RECEIVABLES (Continued)

Property management service income under property management services segment and commercial operation and management services under commercial operational services segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note. Generally, the counterparties of market positioning and business tenant sourcing services under commercial operational services segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counterparties, credit and payment terms may vary in accordance with the contracts.

The following is an aged analysis of trade receivables presented based on the date of demand note:

0 to 60 days	0至60天
61 to 180 days	61至180天
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB327,095,000 (2020: RMB146,965,000 (restated)) as at 31 December 2021, which are past due at the end of the reporting period. The Group does not hold any collateral over these balances.

### 24. 貿易及其他應收款項(續)

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常由業主及物業開發商於收到繳費單起60天內結算。一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力、信貸及支付條款或應合約而異。

以下為貿易應收款項的賬齡分析乃基於繳費單日期呈列：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
0 to 60 days	100,167	111,076
61 to 180 days	94,841	63,069
181 to 365 days	84,078	31,016
1 to 2 years	99,548	30,937
2 to 3 years	26,604	13,012
Over 3 years	22,024	8,931
	<b>427,262</b>	<b>258,041</b>

於二零二一年十二月三十一日，本集團貿易應收款項結餘包括賬面總值為人民幣327,095,000元(二零二零年：人民幣146,965,000元(經重列))的應收賬款，其於報告期末已逾期。本集團並無就該等結餘持有任何抵押品。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. TRADE AND OTHER RECEIVABLES (Continued)

The following table shows the movements in the allowances of loss for trade receivables that has been recognised for trade receivables during the year:

		<b>Lifetime ECL (not credit- impaired)</b> 全期預期信貸 虧損(並無發生 信貸減值) RMB'000 人民幣千元
<b>As at 1 January 2020</b>	於二零二零年一月一日	8,721
Impairment losses recognised	已確認減值虧損	13,861
Impairment losses reversed	已撥回減值虧損	(4,961)
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	17,621
Impairment losses recognised	已確認減值虧損	60,993
Impairment losses reversed	已撥回減值虧損	(8,086)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	70,528

### 24. 貿易及其他應收款項(續)

下表載列於年內就貿易應收款項確認的貿易應收款項之虧損撥備變動：

The following tables shows the movements in the allowances of loss for other receivables that has been recognised for other receivables during the year:

		<b>12-month ECL (not credit- impaired)</b> 12個月預期 信貸虧損(並無 發生信貸減值) RMB'000 人民幣千元
<b>As at 1 January 2020</b>	於二零二零年一月一日	-
Impairment losses recognised (Note)	已確認減值虧損(附註)	7,079
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	7,079
Impairment losses reversed	已撥回減值虧損	(686)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	6,393

下表列示於年內就其他應收款項確認的其他應收款項之虧損撥備變動：

Note: All the balances are from new financial assets originated or purchased.

附註：所有結餘來自新增產生或購入的金融資產。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. TRADE AND OTHER RECEIVABLES (Continued)

The Group writes off a trade receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Included in the allowances of loss for trade receivables are collectively assessed trade receivables with an aggregate balance of RMB60,437,000 (2020: RMB11,463,000) and individually assessed trade receivables with an aggregate balance of RMB10,091,000 (2020: RMB6,158,000), respectively, details of which are set out in Note 50.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

### 25. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

Trade nature	貿易性質	-	311
Non-trade nature	非貿易性質	3,565	4,217
Less: Impairment losses under ECL model	減：預期信貸虧損模式項下之減值虧損	(70)	-
<b>Total</b>	<b>總計</b>	<b>3,495</b>	<b>4,528</b>

Note:

- (a) The non-trade amounts advance to non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.

### 24. 貿易及其他應收款項 (續)

倘有資料顯示交易對手面對嚴重財務困難且收回款項的機率不大(如交易對手遭清盤或啟動破產程序)，本集團將撤銷貿易應收款項。在考慮法律意見(如適當)後，已撤銷的貿易應收款項仍可根據本集團的追討程序實施強制執行。任何收回款項均於損益中確認。

貿易應收款項虧損撥備分別包括結餘總額為人民幣60,437,000元(二零二零年：人民幣11,463,000元)的共同評估貿易應收款項及結餘總額為人民幣10,091,000元(二零二零年：人民幣6,158,000元)的個別評估貿易應收款項，其詳情載於附註50。

於釐定貿易應收款項的可收回性時，本集團考慮到自信貸首次授出日期直至報告日期貿易應收款項的信貸質素變動。

### 25. 應收附屬公司非控股股東款項

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade nature	-	311
Non-trade nature	3,565	4,217
Less: Impairment losses under ECL model	(70)	-
<b>Total</b>	<b>3,495</b>	<b>4,528</b>

附註：

- (a) 墊付予附屬公司非控股股東的非貿易款項為無抵押、免息及按要求償還。



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## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 25. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Continued)

The Group generally grants a credit period of 60 days for its provision of property management services to its non-controlling shareholders of subsidiaries. The following is an aging analysis of trade amounts due from non-controlling shareholders of subsidiaries presented based on date of demand note:

		2020 二零二零年 RMB'000 人民幣千元
1 to 2 years	1至2年	311

### 25. 應收附屬公司非控股股東款項 (續)

本集團一般就提供物業管理服務向其附屬公司非控股股東授予60日的信貸期。以下為應收附屬公司非控股股東的貿易款項賬齡分析，乃基於繳費單日期呈列：

### 26. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

Trade nature	貿易性質		
Less: impairment losses under ECL model	減：預期信用損失模型下之減值虧損		
Total	總計		

### 26. 應收同系附屬公司款項

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	168,330	71,357
	(153,915)	-
	14,415	71,357

The following table shows the movements in the impairment loss under ECL for amounts due from fellow subsidiaries that have been recognised during the year.

下表載列於年內就應收同系附屬公司款項確認的預期信貸虧損項下的減值虧損變動。

		RMB'000 人民幣千元
At 1 January 2022 and 2021	於二零二二年及二零二一年一月一日	-
Impairment losses recognised	已確認減值虧損	153,915
At 31 December 2022	於二零二二年十二月三十一日	153,915

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued) 26. 應收同系附屬公司款項(續)

The Group generally grants a credit period of 60 days (2020: 60 days) for its provision of property management services and commercial operational services to its fellow subsidiaries. The following is an aging analysis of trade-related amounts due from fellow subsidiaries presented based on date of demand note:

本集團向其同系附屬公司提供物業管理服務及商業運營服務時一般授予60天(二零二零年: 60天)的信貸期。以下為按繳費單日期呈列的應收同系附屬公司貿易相關款項的賬齡分析:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 to 60 days	0至60天	72,141	71,357
61 to 180 days	61至180天	96,189	–
		<b>168,330</b>	<b>71,357</b>

As at 1 January 2020, trade-related amounts due from fellow subsidiaries amounted to RMB64,648,000 (restated). During the year, the Group has made temporary advances to the fellow subsidiaries, in nature, including but not limited to, making payments on behalf of the fellow subsidiaries to certain their vendors, and the fellow subsidiaries have also made frequent lump sum repayments to the Group. The amount outstanding during the year is unsecured, interest-free and repayable on demand. In addition, the Group has entered into agreements with China Aoyuan Group during the year for which the non-trade-related amounts due from fellow subsidiaries has been settled by offsetting arrangements with the amounts due to fellow subsidiaries of RMB307,404,000 as at 31 December 2021 (2020: RMB80,828,000). The maximum amount outstanding due from fellow subsidiaries of which Mr. Guo Zining, a director of the Company, is a director, during the year ended 31 December 2021 amounted to RMB406,409,000 (2020: RMB580,991,000).

於二零二零年一月一日, 應收同系附屬公司之貿易相關款項金額為人民幣64,648,000元(經重列)。於年內, 本集團向同系附屬公司作出屬暫時性質之墊款, 包括但不限於代表同系附屬公司向其若干供應商作出付款, 及同系附屬公司亦已向本集團作出經常一次性還款。年內之尚未償還款項為無抵押、免息及按要求償還。此外, 於本年度, 本集團已與中國奧園集團訂立協議, 據此非貿易相關應收同系附屬公司款項已於二零二一年十二月三十一日由應付同系附屬公司款項人民幣307,404,000元(二零二零年: 人民幣80,828,000元)的抵銷安排結算。截至二零二一年十二月三十一日止年度, 應收本公司董事郭梓寧先生(為一名董事)的同系附屬公司的最高尚未償還款項金額為人民幣406,409,000元(二零二零年: 人民幣580,991,000元)。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 27. AMOUNTS DUE FROM RELATED PARTIES

### 27. 應收關聯方款項

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Trade nature	貿易性質	(a)	87,160	20,418
Non-trade nature	非貿易性質	(b)	900	5,334
			<b>88,060</b>	25,752
Less: Impairment losses under ECL model, net of reversal	減：預期信貸虧損模式 項下之減值虧 損，扣除撥回		<b>(79,798)</b>	—
Total	總計		<b>8,262</b>	25,752

Notes:

- (a) The related parties are joint ventures and associates of China Aoyuan.
- (b) The related parties are joint ventures and associates of China Aoyuan. The non-trade amounts advance to the related parties are unsecured, interest-free and repayable on demand.

附註：

- (a) 關聯方為中國奧園的合營企業及聯營公司。
- (b) 關聯方為中國奧園的合營企業及聯營公司。向關聯方的非貿易墊款為無抵押、免息及按要求償還。

The following table shows the movements in the impairment losses under ECL for amounts due from related parties that have been recognised during the year.

下表載列於年內就應收關聯方款項確認的預期信貸虧損項下的減值虧損變動。

		RMB'000 人民幣千元
At 1 January 2022 and 2021	於二零二二年及二零二一年一月一日	—
Impairment losses recognised	已確認減值虧損	79,798
At 31 December 2022	於二零二二年十二月三十一日	79,798



## Notes to Consolidated Financial Statements

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 27. AMOUNTS DUE FROM RELATED PARTIES (Continued) 27. 應收關聯方款項 (續)

As at 1 January 2020, trade-related amounts due from related parties amounted to RMB14,276,000 (restated). The Group generally grants a credit period of 60 days (2020: 60 days) for its provision of property management services and commercial operational services to its related parties. The following is an aging analysis of trade-related amounts due from related parties presented based on date of demand note:

於二零二零年一月一日，應收關聯方的貿易相關款項為人民幣14,276,000元（經重列）。本集團向其關聯方提供物業管理服務及商業運營服務時一般授予60天（二零二零年：60天）的信貸期。以下為按繳費單日期呈列的應收關聯方貿易相關款項的賬齡分析：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
0 to 60 days	0至60天	12,262	17,177
61 to 180 days	61至180天	24,523	332
181 to 365 days	181至365天	36,784	1,451
1 to 2 years	1至2年	13,591	1,458
		<b>87,160</b>	<b>20,418</b>

#### 28. AMOUNTS DUE FROM ASSOCIATES 28. 應收聯營公司款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade nature	貿易性質	-	6,756
Non-trade nature	非貿易性質	-	45,110
Total	總計	-	51,866

The non-trade amounts advanced to associates were unsecured, interest-free and fully settled during the current year.

墊付聯營公司的非貿易款項為無抵押、免息及須於本年度悉數償還。



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## 綜合財務資料附註

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### 28. AMOUNTS DUE FROM ASSOCIATES (Continued)

The Group generally grants a credit period of 60 days (2020: 60 days) for its provision of property management services and commercial operational services to associates. The following is an aging analysis of trade-related amount due from the associate presented based on date of demand note:

0 to 60 days

0至60天

2020

二零二零年

RMB'000

人民幣千元

6,756

### 29. AMOUNTS DUE TO JOINT VENTURES

The amounts due to joint ventures as 31 December 2020 were unsecured, interest-free and fully settled during the current year.

### 30. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

As at 31 December 2021, the balances represent deposits amounting to RMB3,000,000 (2020: RMB2,100,000) pledged for short term loan facilities granted by banks and carrying interest at fixed interest rate of 4.55% (2020: from 1.485% to 2.75%) per annum, and deposits owned by name of the Group of approximately RMB7.1 million (2020: RMB10.8 million), which can be used by the Group upon the approval from the relevant owners committee of resident communities. The remaining balances mainly represent deposits frozen by the courts.

#### Bank balances and cash

The bank balances carry interest at variable rate with an average interest rate of 0.35% (2020: 0.30%) per annum at 31 December 2021.

### 28. 應收聯營公司款項(續)

本集團向聯營公司提供物業管理服務及商業運營服務時一般授予60天(二零二零年: 60天)的信貸期。以下為按繳費單日期呈列的應收聯營公司貿易相關款項的賬齡分析:

### 29. 應付合營企業款項

於二零二零年十二月三十一日,應付合營企業款項為無抵押、免息及須於本年度悉數償還。

### 30. 受限制銀行存款/銀行結餘及現金

#### 受限制銀行存款

於二零二一年十二月三十一日,結餘指金額人民幣3,000,000元(二零二零年: 人民幣2,100,000元)之存款,已予抵押以取得銀行授出的短期貸款融資,並按固定年利率4.55%(二零二零年: 介乎1.485%至2.75%)計息,及以本集團名義擁有的存款約人民幣7.1百萬元(二零二零年: 人民幣10.8百萬元),該等結餘於獲得居民社區相關業主委員會批准後可供本集團使用。餘下結餘主要指法院凍結之存款。

#### 銀行結餘及現金

於二零二一年十二月三十一日,銀行結餘按浮動利率計息,平均年利率為0.35%(二零二零年: 0.30%)。



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## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. TRADE AND OTHER PAYABLES

### 31. 貿易及其他應付款項

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Trade payables	貿易應付款項		<b>239,899</b>	170,525
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款	(a)	<b>131,023</b>	108,823
Deposits received	已收按金	(b)	<b>153,937</b>	133,622
Accrued staff costs	應計員工成本		<b>64,676</b>	59,418
Accrued contribution to social insurance and housing provident funds	應計社會保險及 住房公積金供款		<b>12,750</b>	10,640
Other tax payables	其他應付稅項		<b>9,417</b>	14,503
Accrued expenses	應計開支		<b>36,429</b>	35,488
Other payables	其他應付款項	(c)	<b>81,732</b>	62,612
Total other payables	其他應付款項總額		<b>489,964</b>	425,106
Total trade and other payables	貿易及其他應付款項 總額		<b>729,863</b>	595,631

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented utility deposits received from the community residents and commercial tenants.
- (c) The balances mainly represented the funds received from property owners for common area repair and maintenance purpose.

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。
- (c) 結餘主要指就公共區域維修及保養自業主收取的資金。



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## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the year. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
0 to 60 days	0至60天	114,438	126,941
61 to 180 days	61至180天	46,647	15,864
181 to 365 days	181至365天	24,981	12,047
1 to 2 years	1至2年	43,234	14,498
2 to 3 years	2至3年	9,765	897
Over 3 years	3年以上	834	278
		<b>239,899</b>	170,525

### 32. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2020, financial liability at FVTPL represented contingent consideration of RMB29,050,000 for acquisition of the 5% equity interest in Liantianmei on 9 March 2020. The amount was fully settled during the current year.

### 31. 貿易及其他應付款項(續)

於年內，供應商授予本集團的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

### 32. 按公平值計入損益之金融負債

於二零二零年十二月三十一日，按公平值計入損益的金融負債為於二零二零年三月九日就收購連天美5%股權而支付或然代價人民幣29,050,000元。於本年度已悉數結清該款項。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. CONTRACT LIABILITIES

The contract liabilities represented the advance from customers for property management services and commercial operational services. The payment terms vary and depend on the terms of the Group's property management services contracts and commercial operational service contracts.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Property management services	物業管理服務	226,946	184,141
Commercial operational services	商業運營服務	44,938	55,903
Total	總計	271,884	240,044

As at 1 January 2020, contract liabilities amounted to RMB93,941,000. The following table sets out the revenue recognised that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognised during the year that related to performance obligations that were satisfied in the prior year. The contract liabilities from the market positioning and business tenant sourcing services of commercial operational service contracts are recognised as revenue following the achievement of certain occupancy rate of the related shopping malls.

### 33. 合約負債

合約負債指有關物業管理服務及商業運營服務的客戶墊款。支付條款各異且視乎本集團物業管理服務合約及商業運營服務合約條款而定。

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Property management services	226,946	184,141
Commercial operational services	44,938	55,903
Total	271,884	240,044

於二零二零年一月一日，合約負債為人民幣93,941,000元。下表載列於年初計入合約負債結餘的已確認收益。於年內，並無確認有關上一年完成的履約責任的收益。商業運營服務合約的市場定位及商戶招攬服務合約負債於相關商場佔有率實現一定水平後確認為收益。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Property management services	物業管理服務	182,973	60,513
Commercial operational services	商業運營服務	37,842	32,654
Total	總計	220,815	93,167



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. CONTRACT LIABILITIES (Continued)

The unsatisfied performance obligations related to the provision of property management services and commercial operational services at the end of each reporting period are as follows:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expected to be recognised within one year 預期於一年內確認	<b>311,987</b>	302,034

The following table sets out the contract liabilities related to the following parties:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
External customers 外部客戶	<b>241,769</b>	190,294
Fellow subsidiaries 同系附屬公司	<b>12,341</b>	21,709
Related parties (Note) 關聯方(附註)	<b>6,539</b>	8,513
Associates 聯營公司	<b>11,235</b>	19,528
	<b>271,884</b>	240,044

Note: The related parties are joint ventures and associates of China Aoyuan.

### 33. 合約負債(續)

於各報告期末有關提供物業管理服務及商業運營服務的未完成履約責任如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expected to be recognised within one year 預期於一年內確認	<b>311,987</b>	302,034

下表載列與下列各方有關的合約負債：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
External customers 外部客戶	<b>241,769</b>	190,294
Fellow subsidiaries 同系附屬公司	<b>12,341</b>	21,709
Related parties (Note) 關聯方(附註)	<b>6,539</b>	8,513
Associates 聯營公司	<b>11,235</b>	19,528
	<b>271,884</b>	240,044

附註：關聯方為中國奧園的合營企業及聯營公司。

### 34. AMOUNTS DUE TO FELLOW SUBSIDIARIES AND RELATED PARTIES

The amounts due to fellow subsidiaries and related parties were non-trade nature, unsecured, interest-free and fully settled during the current year. The related parties are joint ventures and associates of China Aoyuan.

### 34. 應付同系附屬公司及關聯方款項

應付同系附屬公司及關聯方款項為非貿易性質、無抵押、免息及須於本年度悉數償還。關聯方為中國奧園之合營企業及聯營公司。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 35. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balances are non-trade nature, unsecured, interest-free and repayable on demand.

### 35. 應付附屬公司非控股股東款項

結餘為非貿易性質，且為無抵押、免息及須按要求償還。

### 36. LEASE LIABILITIES

### 36. 租賃負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	4,101	4,647
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間	3,538	3,638
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間	11,012	10,547
Within a period of more than five years	五年以上之期間	7,374	11,376
		<b>26,025</b>	30,208
Less:	減：		
Amount due for settlement with 12 months shown under current liabilities	於十二個月內到期結算之款項 (列為流動負債)	(4,101)	(4,647)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算之款項 (列為非流動負債)	21,924	25,561

The weighted average incremental borrowing rates applied to lease liabilities range from 3.87% to 8.94% (2020: from 3.87% to 8.94%).

租賃負債適用之加權平均遞增借款利率介乎3.87%至8.94% (二零二零年：3.87%至8.94%)。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 37. BONDS

The movement of corporate bonds is set out below:

### 37. 債券

公司債券的變動載列如下：

		RMB'000 人民幣千元
<b>As at 1 January 2020</b>	於二零二零年一月一日	–
Addition through acquisition of subsidiaries ( <i>Note 43</i> )	透過收購附屬公司添置 ( <i>附註43</i> )	25,351
Interest expenses	利息開支	696
Interest paid to bonds holders	已付債券持有人利息	(935)
Settlement of bonds	償付債券	(8,300)
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	16,812
Interest expenses	利息開支	347
Interest paid to bonds holders	已付債券持有人利息	(859)
Settlement of bonds	償付債券	(16,300)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	–

### 38. BANK BORROWINGS

Unsecured bank loans:  
 Guaranteed by related parties  
 Guaranteed by third parties  
 Guaranteed by subsidiaries  
 Secured bank loans:  
 Pledged by deposits and guaranteed by related parties (*Note (a)*)  
 Pledged by shares of subsidiaries and jointly guaranteed by subsidiaries and related parties (*Note (b)*)

無抵押銀行貸款：  
 由關聯方擔保  
 由第三方擔保  
 由附屬公司擔保  
 有抵押銀行貸款：  
 以存款質押並由關聯方擔保 (*附註(a)*)  
 以附屬公司股份質押並由附屬公司及關聯方共同擔保 (*附註(b)*)

### 38. 銀行借款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		<b>150,000</b>	251,500
		<b>2,000</b>	–
		<b>50,000</b>	48,000
		<b>30,000</b>	172,000
		<b>154,564</b>	–
		<b>386,564</b>	471,500

The bank borrowings are denominated in RMB, carrying at fixed interest rate ranging from 4.35% to 6.15% (2020: ranging from 4.35% to 6.00%) per annum.

銀行借款以人民幣計值，按固定利率每年介乎4.35%至6.15%（二零二零年：介乎4.35%至6.00%）計息。



## Notes to Consolidated Financial Statements

### 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 38. BANK BORROWINGS (Continued)

Notes:

- (a) The bank loans as at 31 December 2021 are pledged by bank deposits of RMB3,000,000 (2020: RMB2,100,000) (Note 30). The bank loans as at 31 December 2020 were also pledged by certain properties under development of related parties with an aggregate carrying value of RMB1,290,000,000.
- (b) The bank loans are pledged by 80% equity interests of Easy Life and 65% equity interests of Ningbo Hongjian, subsidiaries of the Group.

During the year, in respect of a bank loan with a carrying amount of RMB154,564,000 as at 31 December 2021, the Group breached certain of the terms of the bank loan, which are primarily related to financial situation of an intermediate holding company. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant bankers. Up to the date of approval for issuance of the consolidated financial statements, the negotiations are still in progress. During the year, the Group has continued to repay the loans based on the repayment schedule as stipulated in the relevant loan agreements. Since the lender has not agreed to waive its right to demand immediate payment as the end of the reporting period, the loan has been classified as a current liability as at 31 December 2021. In any event, should the lender call for immediate repayment of the loan, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

#### 38. 銀行借款(續)

附註：

- (a) 於二零二一年十二月三十一日之銀行貸款乃由銀行存款人民幣3,000,000元(二零二零年：人民幣2,100,000元)質押(附註30)。於二零二零年十二月三十一日之銀行貸款亦由關聯方總賬面值人民幣1,290,000,000元之若干開發中物業質押。
- (b) 銀行貸款乃由本集團附屬公司樂生活及寧波宏建之80%股權及65%股權質押。

於年內，就於二零二一年十二月三十一日賬面值為人民幣154,564,000元的銀行貸款而言，本集團違反銀行貸款若干條款，該等條款主要與一間中間控股公司的財務狀況有關。發現違約後，本公司董事通知貸款人，並開始與相關銀行重新磋商貸款條款。截至批准發佈綜合財務報表日期，談判仍在進行中。於年內，本集團繼續基於相關貸款協議所載償還時間表償還貸款。由於貸款人並未同意放棄要求於報告期結束時立即付款的權利，該筆貸款於二零二一年十二月三十一日分類為流動負債。於任何情況下，倘貸款人要求立即償還貸款，本公司董事認為其可獲得充分的替代融資來源，確保本集團的持續經營不會受到威脅。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 39. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

### 39. 股本

本公司法定已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年十二月三十一日	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年十二月三十一日	726,250,000	7,263
		<b>2021 二零二一年 RMB'000 人民幣千元</b>	2020 二零二零年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表所示	<b>6,207</b>	6,207

The Company was incorporated and registered as an exempted company in Cayman Islands on 13 December 2016 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of nominal value of HK\$0.01 each. Pursuant to the issue of shares and the capitalisation issue approved by shareholders' written resolution dated 22 February 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by the increase of 9,962,000,000 shares of HK\$0.01 each.

本公司於二零一六年十二月十三日於開曼群島註冊成立及登記為獲豁免公司，法定股本380,000港元分為38,000,000股每股面值0.01港元的股份。根據二零一九年二月二十二日股東書面決議案批准之股份發行及資本化發行，本公司的法定股本由380,000港元增加至100,000,000港元，分為10,000,000,000股股份，方式為增加9,962,000,000股每股面值0.01港元的股份。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 28 May 2019 (the "Adoption Date") for the primary purpose of providing incentives to selected eligible persons for their contributions to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the Adoption Date.

In the current year, share options were granted on 30 March 2021. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2021A 二零二一年A	1,200,000	30 March 2021 二零二一年三月三十日	30 March 2021 to 31 December 2021 二零二一年三月三十日至 二零二一年十二月三十一日	1 January 2022 to 31 December 2023 二零二二年一月一日至 二零二三年十二月三十一日	5.588	1.68
2021B 二零二一年B	900,000	30 March 2021 二零二一年三月三十日	30 March 2021 to 31 December 2022 二零二一年三月三十日至 二零二二年十二月三十一日	1 January 2023 to 31 December 2024 二零二三年一月一日至 二零二四年十二月三十一日	5.588	1.86
2021C 二零二一年C	900,000	30 March 2021 二零二一年三月三十日	30 March 2021 to 31 December 2023 二零二一年三月三十日至 二零二三年十二月三十一日	1 January 2024 to 31 December 2025 二零二四年一月一日至 二零二五年十二月三十一日	5.588	1.97

### 40. 以股份為基礎之付款

#### 股本結算購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃根據於二零一九年五月二十八日(「採納日期」)通過的決議案採納，主要目的為向為本集團作出貢獻的經選定合資格人士提供獎勵。除非另行註銷或修訂，否則該計劃自採納日期起計10年有效。

於本年度，購股權已於二零二一年三月三十日授出。購股權之特定類別詳情載列如下：

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

**40. SHARE-BASED PAYMENTS** (Continued)**Equity-settled share option scheme** (Continued)

For the year ended 31 December 2020, share options were granted on 29 June 2020. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2020A 二零二零年A	3,600,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2020 二零二零年六月二十九日至 二零二零年十二月三十一日	1 January 2021 to 31 December 2022 二零二一年一月一日至 二零二二年十二月三十一日	8.310	2.18
2020B 二零二零年B	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2021 二零二零年六月二十九日至 二零二一年十二月三十一日	1 January 2022 to 31 December 2023 二零二二年一月一日至 二零二三年十二月三十一日	8.310	2.41
2020C 二零二零年C	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2022 二零二零年六月二十九日至 二零二二年十二月三十一日	1 January 2023 to 31 December 2024 二零二三年一月一日至 二零二四年十二月三十一日	8.310	2.77

At 31 December 2021, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 9,000,000 shares (31 December 2020: 6,000,000 shares).

The share options are exercisable when the share price of the Company is higher than certain price determined or to be determined.

**40. 以股份為基礎之付款** (續)**股本結算購股權計劃** (續)

截至二零二零年十二月三十一日止年度，購股權已於二零二零年六月二十九日授出。購股權之特定類別詳情載列如下：

於二零二一年十二月三十一日，與該計劃項下已授出但尚未獲行使之購股權有關的股份數目為9,000,000股（二零二零年十二月三十一日：6,000,000股）。

購股權可於本公司股價高於釐定或將予釐定之若干價格時行使。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The following table disclose movements of the Company's share options held by the directors and employees during the current and prior years:

Option type		Outstanding at 1 January 2021	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2021
		於二零二一年 一月一日 未行使 '000 千份	年內授出 '000 千份	年內行使 '000 千份	年內沒收 '000 千份	於二零二一年 十二月 三十一日 未行使 '000 千份
2020A	二零二零年A	2,400	-	-	-	2,400
2020B	二零二零年B	1,800	-	-	-	1,800
2020C	二零二零年C	1,800	-	-	-	1,800
2021A	二零二一年A	-	1,200	-	-	1,200
2021B	二零二一年B	-	900	-	-	900
2021C	二零二一年C	-	900	-	-	900
		6,000	3,000	-	-	9,000
Exercisable at the end of the year	於年末可行使	-				2,400
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	8.31	5.59			7.40

### 40. 以股份為基礎之付款 (續)

#### 股本結算購股權計劃 (續)

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

		Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使 '000 千份	Granted during the year 年內授出 '000 千份	Exercised during the year 年內行使 '000 千份	Forfeited during the year 年內沒收 '000 千份	Outstanding at 31 December 2020 於二零二零年 十二月 三十一日 尚未行使 '000 千份
2020A	二零二零年A	-	3,600	-	(1,200)	2,400
2020B	二零二零年B	-	2,700	-	(900)	1,800
2020C	二零二零年C	-	2,700	-	(900)	1,800
		-	9,000	-	(3,000)	6,000
Exercisable at the end of the year	於年末可行使					-
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	-	8.31		8.31	8.31

Note: The share options forfeited during 2020 were due to the resignation of an employee.

附註：於二零二零年沒收之購股權乃由於一名僱員辭任。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. SHARE-BASED PAYMENTS (Continued)

The fair values of the option granted were calculated using the Binomial model. The inputs into the model were as follows:

	2021A	2021B	2021C	2020A	2020B	2020C
	二零二一年A	二零二一年B	二零二一年C	二零二零年A	二零二零年B	二零二零年C
Grant date share price 授出日期股份價格	HK\$5.50港元	HK\$5.50港元	HK\$5.50港元	HK\$7.78港元	HK\$7.78港元	HK\$7.78港元
Exercise price 行使價	HK\$5.588港元	HK\$5.588港元	HK\$5.588港元	HK\$8.31港元	HK\$8.31港元	HK\$8.31港元
Expected life 預期年期	2.75 years年	3.75 years年	4.75 years年	2.5 years年	3.5 years年	4.5 years年
Expected volatility 預期波幅	55.67%	53.23%	50.95%	54.63%	50.97%	52.11%
Expected dividend yield 預期股息率	2.37%	2.37%	2.37%	1.54%	1.54%	1.54%
Risk-free interest rate 無風險利率	0.29%	0.51%	0.73%	0.23%	0.22%	0.24%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the external qualified valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the total expense of RMB7,172,000 for the year ended 31 December 2021 (2020: RMB7,036,000) in relation to share options granted by the Company with corresponding increase in share option reserve.

The number of share options granted that are expected to be vested has been reduced to reflect the management's best estimate of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest.

### 40. 以股份為基礎之付款 (續)

已授購股權之公平值乃使用二項式模式計算。該模式之輸入參數如下：

購股權的公平值乃使用二項式模式估計。計算購股權公平值所使用的變量及假設乃基於外部合資格估值師的最佳估計作出。變量及假設的變動可能導致購股權的公平值出現變動。

因購股權儲備相應增加，於截至二零二一年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣7,172,000元（二零二零年：人民幣7,036,000元）。

已扣減預期歸屬的已授出購股權數目，以反映管理層對已授出購股權在歸屬期間完成前被沒收的最佳估計，因此購股權開支已作調整。於報告期末，本集團修訂其對預期最終歸屬購股權數目之估計。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. RELATED PARTY DISCLOSURES

During the year, in addition to those as disclosed in the consolidated statement of financial position and respective notes to consolidated financial statements, the Group entered into the following significant transactions with related parties as follows:

#### (a) Material related party transactions

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Property management services</b>	<b>物業管理服務</b>		
Fellow subsidiaries	同系附屬公司	266,445	277,365
Related parties (Note i)	關聯方(附註i)	59,387	48,123
An associate	一間聯營公司	-	8,210
<b>Total</b>	<b>總計</b>	<b>325,832</b>	<b>333,698</b>
<b>Commercial operational services</b>	<b>商業運營服務</b>		
Fellow subsidiaries	同系附屬公司	77,945	89,771
Related parties (Note i)	關聯方(附註i)	272	2,478
An associate	一間聯營公司	8,292	13,724
<b>Total</b>	<b>總計</b>	<b>86,509</b>	<b>105,973</b>
<b>Intelligent engineering services</b>	<b>智能化工程服務</b>		
Fellow subsidiaries	同系附屬公司	60,635	47,852
Related parties (Note i)	關聯方(附註i)	13,276	4,943
An associate	一間聯營公司	360	-
<b>Total</b>	<b>總計</b>	<b>74,271</b>	<b>52,795</b>
<b>Sales of electrical appliances</b>	<b>銷售電器</b>		
Fellow subsidiaries	同系附屬公司	13,917	3,866

### 41. 關聯方披露

於年內，除綜合財務狀況表及綜合財務報表各附註所披露者外，本集團與關聯方訂立以下重大交易：

#### (a) 重大關聯方交易

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Property management services</b>	<b>物業管理服務</b>		
Fellow subsidiaries	同系附屬公司	266,445	277,365
Related parties (Note i)	關聯方(附註i)	59,387	48,123
An associate	一間聯營公司	-	8,210
<b>Total</b>	<b>總計</b>	<b>325,832</b>	<b>333,698</b>
<b>Commercial operational services</b>	<b>商業運營服務</b>		
Fellow subsidiaries	同系附屬公司	77,945	89,771
Related parties (Note i)	關聯方(附註i)	272	2,478
An associate	一間聯營公司	8,292	13,724
<b>Total</b>	<b>總計</b>	<b>86,509</b>	<b>105,973</b>
<b>Intelligent engineering services</b>	<b>智能化工程服務</b>		
Fellow subsidiaries	同系附屬公司	60,635	47,852
Related parties (Note i)	關聯方(附註i)	13,276	4,943
An associate	一間聯營公司	360	-
<b>Total</b>	<b>總計</b>	<b>74,271</b>	<b>52,795</b>
<b>Sales of electrical appliances</b>	<b>銷售電器</b>		
Fellow subsidiaries	同系附屬公司	13,917	3,866

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. RELATED PARTY DISCLOSURES (Continued)

### 41. 關聯方披露 (續)

#### (a) Material related party transactions (Continued)

#### (a) 重大關聯方交易 (續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>General health and wellness services</b> 大健康服務			
Fellow subsidiaries 同系附屬公司		8,491	7,547
<b>Purchasing of commercial goods and services</b> 購買商品及服務			
Fellow subsidiaries 同系附屬公司		-	8,126
Related parties (Note i) 關聯方 (附註 i)		2,379	230
Total 總計		2,379	8,356
<b>Expenses relating to short-term leases/lease expenses</b> 有關短期租賃的開支／租賃開支			
Fellow subsidiaries 同系附屬公司		5,078	376
<b>Payment to supplier's payable for China Aoyuan</b> 就中國奧園向供應商應付款項付款			
Intermediate holding company (Note ii) 中間控股公司 (附註 ii)		496,065	-
<b>Non-trade fund transfer during the year (Note iii)</b> 年內非貿易資金轉撥 (附註 iii)			
Repayment from fellow subsidiaries 來自同系附屬公司預付款項		3,006,200	-
Advance to fellow subsidiaries 墊付予同系附屬公司之款項		(2,937,159)	(80,828)

**41. RELATED PARTY DISCLOSURES (Continued)****(a) Material related party transactions (Continued)**

Notes:

- (i) The related parties are joint ventures, associates and non-controlling shareholders of China Aoyuan.
- (ii) The amount represents amount paid on behalf of China Aoyuan, an intermediate holding company, to a supplier for a construction work.
- (iii) During the year, the aggregate amount of non-trade direct and indirect cash inflows and outflows of the Group against China Aoyuan Group was approximately RMB3.0 billion and RMB2.9 billion, respectively, which include the fund transfers under the Fund Flow Matters as mentioned in Note 52. The Group and China Aoyuan Group mutually agreed to provide funds to the other as general working capital upon request which were made on an interest-free basis. All the advances provided by the Group to China Aoyuan Group during the year ended 31 December 2021 were fully repaid by China Aoyuan Group on or before 31 December 2021.

Included in the above-mentioned non-trade direct and indirect cash inflows and outflows are payments made by the Group on behalf of certain fellow subsidiaries at approximately RMB347,501,000 and RMB148,564,000 on 14 December 2021 and 24 December 2021, respectively, to their vendor. The director of such vendor, named Wu Pang Fei, is also the common director of certain fellow subsidiaries, which are controlled by Mr. Guo Zining, a director of the Company, during the year ended 31 December 2021. On 29 December 2021, a fellow subsidiary has repaid RMB490,404,000 on behalf of China Aoyuan Group back to the Group.

**41. 關聯方披露 (續)****(a) 重大關聯方交易 (續)**

附註：

- (i) 關聯方為中國奧園的合營企業、聯營公司及非控股股東。
- (ii) 該金額指代表中國奧園（一間中間控股公司）就一項建築工程向一家供應商支付的金額。
- (iii) 年內，本集團對中國奧園集團的非貿易直接及間接現金流入及流出總額分別約為人民幣30億元及人民幣29億元，其中包括附註52所述資金往來事項下的資金劃撥。本集團與中國奧園集團相互同意應對方要求提供資金作為一般營運資金，該等資金按免息基準提供。本集團於截至二零二一年十二月三十一日止年度向中國奧園集團提供的所有墊款已由中國奧園集團於二零二一年十二月三十一日或之前悉數償還。

於二零二一年十二月十四日及二零二一年十二月二十四日，上述非貿易直接及間接現金流入及流出為本集團代表若干同系附屬公司分別向其供應商支付的款項約人民幣347,501,000元及人民幣148,564,000元。該供應商董事吳鵬飛亦為若干同系附屬公司的共同董事，截至二零二一年十二月三十一日止年度，該等同系附屬公司由本公司董事郭梓寧先生控制。於二零二一年十二月二十九日，一間同系附屬公司已代表中國奧園集團向本集團償還人民幣490,404,000元。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. RELATED PARTY DISCLOSURES (Continued)

#### (a) Material related party transactions (Continued)

The Group is licensed by China Aoyuan to use the trademark of "Aoyuan" for a nominal consideration of RMB1 for the period commencing from the date of the trademark license agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated conditionally.

As at 31 December 2021, bank borrowings amounting to RMB334,564,000 (2020: RMB423,500,000) was guaranteed by certain subsidiaries of China Aoyuan.

#### (b) Right-of-use assets and lease liabilities with fellow subsidiaries

Lease liabilities (Note)	租賃負債(附註)
Interest expenses on lease liabilities	租賃負債的利息開支

Note: During the year ended 31 December 2021, the Group entered into lease agreements for the use of office premises with fellow subsidiaries for two years (2020: five to ten years). Except for short-term leases and low-value leases in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of RMB632,000 (2020: RMB15,371,000) and RMB632,000 (2020: RMB15,176,000), respectively.

Operating lease payment to fellow subsidiaries represent rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to ten years.

### 41. 關聯方披露(續)

#### (a) 重大關聯方交易(續)

本集團按名義代價人民幣1元獲中國奧園許可使用「奧園」商標，期限為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經有條件終止，否則自動續期三年。

於二零二一年十二月三十一日，銀行借款人民幣334,564,000元(二零二零年：人民幣423,500,000元)由中國奧園之若干附屬公司擔保。

#### (b) 與同系附屬公司的使用權資產及租賃負債

As at/for the year ended  
31 December  
於十二月三十一日/  
截至十二月三十一日止年度

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
24,432	26,614
2,149	2,541

附註：截至二零二一年十二月三十一日止年度，本集團與同系附屬公司就使用辦公室物業訂立租賃協議，為期兩年(二零二零年：五至十年)。除本集團應用確認豁免的短期租賃及低價值租賃外，本集團已分別確認額外使用權資產為人民幣632,000元(二零二零年：人民幣15,371,000元)及租賃負債為人民幣632,000元(二零二零年：人民幣15,176,000元)。

向同系附屬公司支付的經營租賃付款指本集團就其辦公室物業的應付租金。議定之租期為一至十年而租期內之租金為固定數額。

**41. RELATED PARTY DISCLOSURES (Continued)****(c) Compensation of key management personnel**

The remuneration of key management personnel during the year was as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	8,339	8,204
Share-based payments	以股份為基礎之付款	7,172	7,036
		<b>15,511</b>	<b>15,240</b>

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

**41. 關聯方披露 (續)****(c) 主要管理人員薪酬**

主要管理人員於年內的薪酬如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term employee benefits	8,339	8,204
Share-based payments	7,172	7,036
	<b>15,511</b>	<b>15,240</b>

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

**42. RETIREMENT BENEFIT PLANS**

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. These PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. Contributions to the scheme vest immediately and there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees. Contributions to the scheme vest immediately and there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group recognised the retirement benefit contributions of RMB42,004,000 (2020: RMB25,623,000) for the year ended 31 December 2021.

**42. 退休福利計劃**

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。該等中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。計劃供款即時歸屬且並無本集團可用於減少現有供款水平之沒收供款。

本集團亦為香港所有合資格僱員設立強制性公積金計劃。計劃之資產與本集團資產分開持有，存置於受託人管理之基金。本集團按相關薪金成本之5%向該計劃供款，而僱員按相同金額供款。計劃供款即時歸屬且並無本集團可用於減少現有供款水平之沒收供款。

截至二零二一年十二月三十一日止年度，本集團確認退休福利供款人民幣42,004,000元（二零二零年：人民幣25,623,000元）。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 43. ACQUISITION OF SUBSIDIARIES

#### For the year ended 31 December 2021

In early 2021, the Group acquired 100% equity interests in Beijing Boan Group at a total consideration of RMB87,000,000. The transaction has been accounted for as business combinations using acquisition accounting. Beijing Boan Group is engaged in the provision of property management services. The directors of the Company are of the view that the acquisition will enable the Group to (a) further expand its business scale, management portfolio and geographical coverage; and (b) further enhance its market influence and competitiveness in the PRC, both of which are in line with the Group's business strategies.

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

Fair value of assets acquired and liabilities recognised at the date of acquisition are as follows:

Property, plant and equipment	物業、廠房及設備
Intangible assets	無形資產
Trade and other receivables	貿易及其他應收款項
Inventories	存貨
Bank balances and cash	銀行結餘及現金
Trade and other payables	貿易及其他應付款項
Tax liabilities	稅項負債
Deferred tax liabilities	遞延稅項負債
Contract liabilities	合約負債

### 43. 收購附屬公司

#### 截至二零二一年十二月三十一日止年度

於二零二一年年初，本集團以總代價人民幣87,000,000元收購北京博安集團的100%股權。該項交易使用收購會計法入賬列作業務合併。北京博安集團從事提供物業管理服務。本公司董事認為，收購將令本集團可(a)進一步擴大其業務規模、管理組合及地域覆蓋範圍；及(b)進一步增強其於中國的市場影響力及競爭力，兩者均與本集團之業務戰略一致。

收購相關成本微不足道，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目內。

於收購日期所收購資產及所確認負債的公平值如下：

	RMB'000 人民幣千元
Property, plant and equipment	4,471
Intangible assets	29,912
Trade and other receivables	53,475
Inventories	30
Bank balances and cash	32,910
Trade and other payables	(71,099)
Tax liabilities	(10,137)
Deferred tax liabilities	(7,478)
Contract liabilities	(1,843)
	<b>30,241</b>



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 43. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

### 43. 收購附屬公司 (續)

截至二零二一年十二月三十一日止年度  
(續)

		RMB'000 人民幣千元
Cash consideration paid in the current year	於本年度已付現金代價	87,000
Less: Recognised amounts of net assets acquired	減：所收購淨資產已確認金額	(30,241)
<b>Goodwill arising on acquisition</b>		<b>56,759</b>

The aggregate fair value of trade and other receivables at the date of acquisition amounted to RMB53,475,000, which is equal to their aggregate gross contractual amounts.

貿易及其他應收款項於收購日期之公平值總額為人民幣53,475,000元，此與彼等之合約總額相等。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

概無是項收購產生的商譽預期可用於扣稅。

Goodwill arose in the acquisition of the Beijing Boan Group because the acquisition included the assembled workforce of the Beijing Boan Group and some potential contracts which do not meet the criteria for identifiable intangible assets as at the date of acquisition. Actually, these benefits were not recognised separately from goodwill.

由於收購包括整合北京博安集團的人力資源及多項潛在合約（其於收購日期不符合可識別無形資產的標準），故收購北京博安集團產生商譽。實際上，該等利益不與商譽分開確認。

		RMB'000 人民幣千元
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Consideration paid in cash	以現金支付的代價	(87,000)
Bank balances and cash acquired	所購入銀行結餘及現金	32,910
		<b>(54,090)</b>

Included in the loss for the year ended 31 December 2021 was a profit of RMB13,653,000 attributable to Beijing Boan Group. Revenue for the year ended 31 December 2021 includes RMB88,123,000 generated from Beijing Boan Group.

截至二零二一年十二月三十一日止年度之虧損包括北京博安集團應佔溢利人民幣13,653,000元。截至二零二一年十二月三十一日止年度之收入包括自北京博安集團產生的人民幣88,123,000元。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 43. ACQUISITION OF SUBSIDIARIES (Continued)

#### For the year ended 31 December 2021 (Continued)

Had the acquisition been completed on 1 January 2021, the Group's revenue for the year ended 31 December 2021 would have been RMB1,941,747,000, and loss for the year ended 31 December 2021 would have been RMB197,286,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

#### For the year ended 31 December 2020

For the year ended 31 December 2020, the Group acquired following subsidiaries at a total consideration of RMB283,204,000. These transactions have been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, the following companies became indirect non-wholly owned subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management services.

### 43. 收購附屬公司 (續)

#### 截至二零二一年十二月三十一日止年度 (續)

倘收購事項已於二零二一年一月一日完成，則本集團於截至二零二一年十二月三十一日止年度之收入將為人民幣1,941,747,000元，及截至二零二一年十二月三十一日止年度之虧損將為人民幣197,286,000元。備考資料僅供說明，並非反映倘收購事項於二零二一年一月一日完成，則本集團實際已取得的收入及經營業績，亦不旨在預測未來業績。

#### 截至二零二零年十二月三十一日止年度

截至二零二零年十二月三十一日止年度，本集團以總代價人民幣283,204,000元收購以下附屬公司。該等交易使用收購會計法入賬列作業務合併。收購完成後，以下公司成為本公司的間接非全資附屬公司。所收購附屬公司的主要活動為從事提供物業管理服務。

Name of subsidiaries acquired 所收購附屬公司的名稱	Place of establishment/ incorporation 成立/註冊成立地點	Acquisition completed in 收購完成時間	Equity interest acquired 所獲得的股權	Consideration 代價 RMB'000 人民幣千元
Easy Life 樂生活	Beijing, the PRC 中國北京	September 九月	80%	247,904
Ningbo Hongjian 寧波宏建	Ningbo, the PRC 中國寧波	July 七月	65%	35,300

Acquisition-related costs were insignificant and have been recognised as an expense in that year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本微不足道，已於該年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目內。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 43. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

### 43. 收購附屬公司(續)

截至二零二零年十二月三十一日止年度  
(續)

於收購日期所收購資產及所確認負債的公平值如下：

		Easy Life 樂生活 RMB'000 人民幣千元	Ningbo Hongjian 寧波宏建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	9,605	900	10,505
Right-of-use assets	使用權資產	1,372	-	1,372
Investment properties	投資物業	9,117	-	9,117
Intangible assets	無形資產	63,211	12,820	76,031
Deferred tax assets	遞延稅項資產	5,848	-	5,848
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 支付之按金	2,948	-	2,948
Trade and other receivables	貿易及其他應收款項	163,636	13,854	177,490
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18,251	57	18,308
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	309	-	309
Restricted bank deposits	受限制銀行存款	5,129	-	5,129
Bank balances and cash	銀行結餘及現金	27,968	4,091	32,059
Trade and other payables	貿易及其他應付款項	(167,517)	(6,381)	(173,898)
Contract liabilities	合約負債	(23,833)	(3,766)	(27,599)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(303)	(1,503)	(1,806)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(4,919)	(784)	(5,703)
Tax liabilities	稅項負債	(2,181)	(313)	(2,494)
Lease liabilities	租賃負債	(1,208)	-	(1,208)
Bonds	債券	(25,351)	-	(25,351)
Bank borrowings	銀行借款	(2,000)	-	(2,000)
Deferred tax liabilities	遞延稅項負債	(15,803)	(3,205)	(19,008)
		64,279	15,770	80,049
Less: Non-controlling interests of Easy Life	減：樂生活之非控股權益	(1,371)	-	(1,371)
		62,908	15,770	78,678

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 43. ACQUISITION OF SUBSIDIARIES (Continued)

#### For the year ended 31 December 2020 (Continued)

The aggregate fair value of trade and other receivables, amounts due from fellow subsidiaries and non-controlling shareholders of subsidiaries at the date of acquisition amounted to RMB196,107,000. The aggregate gross contractual amounts of those trade and other receivables, amounts due from fellow subsidiaries and non-controlling shareholders of subsidiaries acquired amounted to RMB213,581,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is RMB17,474,000.

		RMB'000 人民幣千元
Cash consideration paid in the current year	本年度已付現金代價	263,749
Consideration payable due within one year included in amounts due to non-controlling shareholders of subsidiaries (Note 35) and trade and other payables (Note 31)	一年內到期的應付代價(計入應付 附屬公司非控股股東款項(附註35)及 貿易及其他應付款項(附註31))	19,455
Plus: Non-controlling interests	加: 非控股權益	18,101
Less: Recognised amounts of net assets acquired	減: 所收購淨資產已確認金額	(78,678)
<b>Goodwill arising on acquisition</b>	<b>收購產生之商譽</b>	<b>222,627</b>

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of above acquired subsidiaries and amounted to RMB19,472,000.

### 43. 收購附屬公司(續)

#### 截至二零二零年十二月三十一日止年度 (續)

貿易及其他應收款項、應收同系附屬公司款項及應收附屬公司非控股股東款項於收購日期的公平值總和為人民幣196,107,000元。於收購日期，該等已收購的貿易及其他應收款項、應收同系附屬公司及附屬公司非控股股東款項的總合約金額為人民幣213,581,000元。於收購日期對預計無法收回之合約現金流量之最佳估計為人民幣17,474,000元。

概無該等收購產生之商譽預期可作扣稅用途。

於收購日期確認的非控股權益乃參考應佔上述所收購附屬公司淨資產已確認金額的比例計量，為人民幣19,472,000元。



For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

**43. ACQUISITION OF SUBSIDIARIES** (Continued)

For the year ended 31 December 2020 (Continued)

Goodwill arose on the acquisition of above subsidiaries because the acquisition included the assembled workforce and some potential contracts which do not meet the criteria for identifiable intangible assets as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	RMB'000 人民幣千元
Consideration paid in cash	以現金支付的代價	(263,749)
Bank balances and cash acquired	所購入銀行結餘及現金	32,059
		(231,690)

Included in the profit for the year ended 31 December 2020 was a profit of RMB8,282,000 attributable to the additional business generated by the acquired subsidiaries. Revenue for the year ended 31 December 2020 includes RMB172,565,000 generated from the acquired subsidiaries.

Had the acquisition been completed on 1 January 2020, the Group's revenue for the year ended 31 December 2020 would have been RMB1,684,590,000 (restated), and profit for the year ended 31 December 2020 would have been RMB260,653,000 (restated). The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

**43. 收購附屬公司** (續)截至二零二零年十二月三十一日止年度  
(續)

商譽於收購上述附屬公司時產生，概因收購包括全體勞工及若干潛在合約，而該等合約於收購日期不符合可識別無形資產的標準。由於該等利益不符合可識別無形資產的確認標準，故並未與商譽分開確認。

截至二零二零年十二月三十一日止年度的溢利包括所收購附屬公司所產生的額外業務應佔的溢利人民幣8,282,000元。截至二零二零年十二月三十一日止年度的收益包括所收購附屬公司所產生的人民幣172,565,000元。

倘收購事項於二零二零年一月一日完成，截至二零二零年十二月三十一日止年度的本集團收益將為人民幣1,684,590,000元(經重列)，截至二零二零年十二月三十一日止年度的溢利將為人民幣260,653,000元(經重列)。備考資料僅供說明用途，未必可表明倘收購事項於二零二零年一月一日完成本集團實際將達致的收益及經營業績，亦並非旨在預測未來業績。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 44. DISPOSAL OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY 44. 出售附属公司/ 视作出售一间附属公司

#### Disposal of subsidiaries

##### For the year ended 31 December 2021

For the year ended 31 December 2021, the Company disposed of its subsidiaries, Guangzhou Aoyuan Health Care Service Company Limited, Guangzhou Xinaoda Cloud Technology Co., Limited. Analysis of assets and liabilities over which control was lost:

#### 出售附属公司

##### 截至二零二一年十二月三十一日止年度

截至二零二一年十二月三十一日止年度，本公司出售其附属公司廣州奧園健康養老服務有限公司、廣州新奧達雲科技有限公司。失去控制權的資產和負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	7,968
Inventories	存貨	3,475
Trade and other receivables	貿易及其他應收款項	9,517
Bank balances and cash	銀行結餘及現金	3,110
Trade and other payables	貿易及其他應付款項	(8,539)
Contract liabilities	合約負債	(518)
Amounts due to fellow subsidiaries	應付同系附属公司款項	(24,934)
<b>Net liabilities disposed of</b>	<b>所出售負債淨額</b>	<b>(9,921)</b>
<b>Loss on disposal of subsidiaries</b>	<b>出售附属公司虧損</b>	
Cash consideration	現金代價	1,410
Debt waive-offs	債務豁免	(17,694)
Less: Net liabilities disposed of	減：所出售負債淨額	9,921
		<b>(6,363)</b>
<b>Net cash outflow arising from disposal of subsidiaries:</b>	<b>出售附属公司產生之現金流出淨額：</b>	
Cash consideration received	已收現金代價	1,410
Less: Bank balances and cash disposed of	減：所出售銀行結餘及現金	(3,110)
		<b>(1,700)</b>



**44. DISPOSAL OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY** (Continued)**Deemed disposal of a subsidiary****For the year ended 31 December 2020**

On 13 March 2020, Shanghai Aohuiyan, entered into a cooperation agreement (the “Agreement”) in relation to a plot of land (the “Land Plot”) located in Shanghai, the PRC, with Guangzhou Aoying Investment Company Limited (“Guangzhou Aoying”), a wholly-owned subsidiary of China Aoyuan. The Land Plot was acquired by Shanghai Aohuiyan by the end of 2019 and is planned to be developed into a healthcare and medical beauty industrial complex (the “Project”) which is the only project under Shanghai Aohuiyan.

Pursuant to the Agreement, Shanghai Aohuiyan and Guangzhou Aoying shall carry out cooperation on the project for the development of the Project, whereas Guangzhou Aoying is responsible for the overall development, construction, operation and management of the Project and is entitled to 70% of the economic benefits and associated risks arising from the Project. Guangzhou Aoying shall make a one-off payment of RMB61,500,000, to Shanghai Aohuiyan as compensation of the acquisition cost of the land plot.

On 21 April 2020, Shanghai Aohuiyan and Guangzhou Aoying entered into a supplemental agreement (the “Supplemental Agreement”), pursuant to which, Shanghai Aohuiyan and Guangzhou Aoying shall establish a management committee (the “Management Committee”) comprising one representative from Shanghai Aohuiyan and two representatives from Guangzhou Aoying. Under the Agreement and Supplemental Agreement, the Group retains 100% equity interest in Shanghai Aohuiyan but is contractually entitled to only 30% of the economic benefits and associated risk arising from the Project. Therefore, Shanghai Aohuiyan does not have any control over the sole Project and it effectively became an associate of the Group as at handover date and the loss of control in the Project constituted a deemed disposal of a subsidiary.

**44. 出售附屬公司/ 視作出售一間附屬公司** (續)**視作出售一間附屬公司****截至二零二零年十二月三十一日止年度**

於二零二零年三月十三日，上海奧慧妍與廣州奧盈投資有限公司（「廣州奧盈」，中國奧園的全資附屬公司）就一幅位於中國上海的地塊（「該地塊」）訂立合作協議（「協議」）。上海奧慧妍於二零一九年末收購該地塊及計劃開發成康養及醫療美容產業綜合體（「項目」），其為上海奧慧妍的唯一項目。

根據協議，上海奧慧妍及廣州奧盈須就項目進行合作以開發項目，即廣州奧盈須負責項目的整體開發、建設、運營及管理，並有權享有項目產生的經濟利益的70%並承擔相關風險。廣州奧盈須向上海奧慧妍一次性支付人民幣61,500,000元作為該地塊收購成本的補償。

於二零二零年四月二十一日，上海奧慧妍與廣州奧盈訂立補充協議（「補充協議」），據此，上海奧慧妍及廣州奧盈將成立管理委員會（「管理委員會」），該委員會由上海奧慧妍的一名代表及廣州奧盈的兩名代表組成。根據協議及補充協議，本集團保留上海奧慧妍的全部股權但按約定僅有權享有項目產生的經濟利益的30%並承擔相關風險。因此，上海奧慧妍對唯一項目並無任何控制權及於交接日期其實際上已成為本集團的聯營公司及失去項目的控制權構成了視作出售一間附屬公司。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 44. DISPOSAL OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (Continued) 44. 出售附屬公司/ 視作出售一間附屬公司 (續)

#### Deemed disposal of a subsidiary (Continued)

Details of the net assets disposed of in respect of above transaction are summarised below:

#### 視作出售一間附屬公司 (續)

有關上述交易出售的資產淨額詳情概述如下：

		RMB'000 人民幣千元
Right-of-use assets	使用權資產	84,387
Trade and other receivables	貿易及其他應收款項	121,926
Bank balances and cash	銀行結餘及現金	21,662
Trade and other payables	貿易及其他應付款項	(1,431)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(145,110)
<b>Net assets disposed of</b>	<b>所出售資產淨額</b>	<b>81,434</b>
<b>Gain on deemed disposal of a subsidiary</b>	<b>視作出售一間附屬公司的收益</b>	
Cash consideration	現金代價	61,500
Fair value of retained equity interest in:	保留股權的公平值：	
– classified as interest in an associate	– 分類為於聯營公司的權益	24,430
Less: Net assets disposed of	減：所出售資產淨額	(81,434)
		4,496
<b>Net cash inflow arising from deemed disposal of a subsidiary:</b>	<b>因視作出售一間附屬公司產生的現金流入淨額：</b>	
Cash consideration received	已收現金代價	61,500
Less: Bank balances and cash of the deemed disposal	減：視作出售的銀行結餘及現金	(21,662)
		39,838



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated financial statements of cash flows from financing activities.

### 45. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合財務報表內分類為融資活動所得現金流量的負債。

		Non-cash changes 非現金變動						At	
		At 1 January 2021	Financing cash flows	Finance costs of the year	Acquisition of subsidiaries	Non-trade amounts offsetting	Dividend declared	Non-cash financing activities	At 31 December 2021
		於二零二一年 一月一日	融資 現金流量	本年度 財務成本	收購 附屬公司	抵銷 非貿易金額	已宣派股息	非現金 融資活動	於二零二一年 十二月 三十一日
		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
Bonds	債券	16,812	(17,159)	347	-	-	-	-	-
Bank borrowings	銀行借款	471,500	(114,143)	29,207	-	-	-	-	386,564
Amounts due to fellow subsidiaries	應付同系附屬公司款項	100,108	-	-	-	(100,108)	-	-	-
Amounts due to related parties	應付關聯方款項	3,707	-	-	-	(3,707)	-	-	-
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	10,224	221	-	-	-	-	-	10,445
Amounts due to joint ventures	應付合營企業款項	5,067	(5,067)	-	-	-	-	-	-
Lease liabilities	租賃負債	30,208	(7,098)	2,283	-	-	-	632	26,025
Dividend payable	應付股息	-	(101,675)	-	-	-	101,675	-	-
		637,626	(244,921)	31,837	-	(103,815)	101,675	632	423,034

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued) 45. 融資活動所產生負債的對賬 (續)

		At		Non-cash changes				At	
		1 January	Financing	Finance costs	Acquisition of	Non-trade	Dividend	Non-cash	31 December
		2020	cash flows	of the year	subsidiaries	amounts	declared	financing	2020
						offsetting		activities	
		於二零二零年		本年度	收購	抵銷		非現金	於二零二零年
		一月一日	融資現金流量	財務成本	附屬公司	非貿易金額	已宣派股息	融資活動	十二月
		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
			(Restated)	(Restated)					(Restated)
			(經重列)	(經重列)					(經重列)
Bonds	債券	-	(9,235)	696	25,351	-	-	-	16,812
Bank borrowings	銀行借款	100,313	356,132	13,055	2,000	-	-	-	471,500
Amounts due to fellow subsidiaries	應付同系附屬公司款項	79,607	95,624	-	5,703	(80,826)	-	-	100,108
Amounts due to related parties	應付關聯方款項	1,424	2,283	-	-	-	-	-	3,707
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	1,358	-	8,866	-	-	-	10,224
Amounts due to joint ventures	應付合營企業款項	-	5,067	-	-	-	-	-	5,067
Lease liabilities	租賃負債	16,145	(8,702)	2,785	1,208	-	-	18,772	30,208
Dividend payable	應付股息	-	(65,363)	-	-	-	65,363	-	-
		197,489	377,164	16,536	43,128	(80,826)	65,363	18,772	637,626

Note: The amounts represent lease liabilities arising from new leases entered amounting to RMB632,000 (2020: RMB24,029,000 and offset by lease modification amounting to Nil (2020: RMB5,257,000)).

附註：該等款項指新訂立租賃產生之租賃負債人民幣632,000元(二零二零年：人民幣24,029,000元)及被租賃修訂人民幣零元(二零二零年：人民幣5,257,000元)抵銷。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 46. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into the following significant non-cash transactions:

- (a) The Company had entered into an agreement with China Aoyuan for which the non-trade-related amounts due from fellow subsidiaries had been settled by offsetting arrangements with the non-trade amounts due to fellow subsidiaries at the amount of RMB307,404,000 (2020: RMB80,826,000).
- (b) During the year, the Group entered into new lease agreements for the use of office premises (2020: office premises and staff quarters) for two years (2020: two to eight years.) On the lease commencement and modification, the Group recognised right-of-use assets and lease liabilities of RMB632,000 (2020: RMB18,967,000) and RMB632,000 (2020: RMB18,772,000), respectively.

### 46. 重大非現金交易

於本年度，本集團訂立以下重大非現金交易：

- (a) 本公司與中國奧園訂立一份協議，以透過抵銷安排的應付同系附屬公司非貿易相關款項人民幣307,404,000元（二零二零年：人民幣80,826,000元）結算應收同系附屬公司的非貿易相關款項。
- (b) 於年內，本集團就使用辦公室物業（二零二零年：辦公室物業及員工宿舍）訂立兩年（二零二零年：兩年至八年）新租賃協議。於租賃開始及修訂時，本集團分別確認使用權資產為人民幣632,000元（二零二零年：人民幣18,967,000元）及租賃負債為人民幣632,000元（二零二零年：人民幣18,772,000元）。

### 47. CAPITAL COMMITMENTS

### 47. 資本承擔

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Commitments for registered capital injection in a joint venture	合營企業註冊資本注資承擔	-	51,200

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 48. PARTICULARS OF SUBSIDIARIES

At the end of the reporting period, the Company's principal direct and indirect subsidiaries are as follows:

### 48. 附屬公司詳情

於報告期末，本公司之主要直接及間接附屬公司如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Principal Activities 主要業務	Legal form 公司形式
			2021 二零二一年	2020 二零二零年		
<i>Directly held:</i> 直接持有：						
奧園健康生活控股有限公司 Aoyuan Healthy Living Holding Limited 奧園健康生活控股有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
<i>Indirectly held:</i> 間接持有：						
奧園健康生活投資有限公司 Aoyuan Healthy Life Investment Limited 奧園健康生活投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(香港)有限公司 Aoyuan Healthy Life (Hong Kong) Limited 奧園健康生活(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(廣州)集團有限公司 Aoyuan Healthy Life (Guangzhou) Group Company Limited* 奧園健康生活(廣州)集團有限公司	PRC 中國	RMB50,000,000 not fully paid up 人民幣50,000,000元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司

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## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 48. PARTICULARS OF SUBSIDIARIES (Continued)

### 48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2021 二零二一年	2020 二零二零年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
奧園智慧生活服務(廣州)集團有限公司 Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited* 奧園智慧生活服務(廣州)集團有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
重慶穗奧物業管理服務有限公司 Chongqing Sui'ao Property Management Services Company Limited* 重慶穗奧物業管理服務有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited* 安徽瀚林物業服務有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited* 深圳華中物業管理有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州奧園商業經營管理有限公司 Guangzhou Aoyuan Commercial Operation Management Company Limited* 廣州奧園商業經營管理有限公司	PRC 中國	RMB10,000,000 not fully paid up 人民幣10,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

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### 48. PARTICULARS OF SUBSIDIARIES (Continued)

### 48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2021 二零二一年	2020 二零二零年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
瀏陽奧園廣場商業管理有限公司 Liyang Aoyuan Square Commercial Management Company Limited* 瀏陽奧園廣場商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
重慶奧園廣場商業管理有限公司 Chongqing Aoyuan Square Commercial Management Company Limited* 重慶奧園廣場商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
珠海奧園廣場商業管理有限公司 Zhuhai Aoyuan Square Commercial Management Company Limited* 珠海奧園廣場商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
深圳奧佳網絡科技有限公司 Shenzhen Aoja Network Technology Company Limited* 深圳奧佳網絡科技有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Enhanced property services and operation of the mobile application 增強物業服務及運營 移動應用	Limited liability company 有限責任公司
寧都奧園商業經營管理有限公司 Ningdu Aoyuan Commercial Operation Management Company Limited* 寧都奧園商業經營管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園倚蓮半島物業服務有限公司 Guangzhou Aoyuan Yilian Peninsula Property Services Company Limited* 廣州奧園倚蓮半島物業服務有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	70%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

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### 48. PARTICULARS OF SUBSIDIARIES (Continued)

### 48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2021 二零二一年	2020 二零二零年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
廣州番禺奧園商業管理有限公司 Guangzhou Panyu Aoyuan Commercial Management Company Limited* 廣州番禺奧園商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園健康生活園林綠化有限公司 Guangzhou Aoyuan Healthy Life Gardening Company Limited* 廣州奧園健康生活園林綠化有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of cleaning and gardening services 提供清潔及園藝服務	Limited liability company 有限責任公司
廣州奧園縣域商業經營管理有限公司 Guangzhou Aoyuan Xianyu Commercial Management Company Limited* 廣州奧園縣域商業經營管理有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣東奧園健康產業投資集團有限公司 Guangdong Aoyuan Health Industry Investment Group Company Limited* 廣東奧園健康產業投資集團有限公司	PRC 中國	US\$100,000,000 not yet paid up 100,000,000美元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
廣東奧智雲科技有限公司 Guangdong Aozhiyun Technology Company Limited* 廣東奧智雲科技有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
天津奧園悅美居商業管理有限公司 Tianjin Aoyuan Yuemeiju Commercial Management Company Limited* 天津奧園悅美居商業管理有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢私服務	Limited liability company 有限責任公司

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## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 48. PARTICULARS OF SUBSIDIARIES (Continued)

### 48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2021 二零二一年	2020 二零二零年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
天津奧園悅健康管理有限公司 Tianjin Aoyuan Yuejiankang Management Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management services 提供健康管理服務	Limited liability company 有限責任公司
天津奧悅家商業管理有限公司 Tianjin Aoyuejia Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣州潮玩廣告有限公司 Guangzhou Chaowan Advertising Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
天津奧園悅美家商業管理有限公司 Tianjin Aoyuan Yuemeijia Business Management Co., Ltd*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣東奧科工程諮詢有限公司 Guangdong Aoke Engineering Consulting Co., Ltd*	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	Provision of engineering consulting 提供工程諮詢	Limited liability company 有限責任公司
廣東欣粵容產業投資有限公司 Guangdong Xinyuerong Industrial Investment Co., Ltd*	PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司

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## 綜合財務資料附註

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### 48. PARTICULARS OF SUBSIDIARIES (Continued)

### 48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2021 二零二一年	2020 二零二零年		
廣州奧智慧物業投資有限公司 Guangzhou Ao Intelligent Property Investment Co., Ltd* 廣州奧智慧物業投資有限公司	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
樂生活 Easy Life 樂生活	PRC 中國	RMB54,360,000 人民幣54,360,000元	80%	80%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
寧波宏建 Ningbo Hongjian 寧波宏建	PRC 中國	RMB20,000,000 not fully paid up 人民幣20,000,000元 (尚未繳清)	65%	65%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
北京博安 Beijing Boan* 北京博安	PRC 中國	RMB5,000,000 not fully paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
萬勇發展 Masterwin Developments* 萬勇發展	BVI 英屬維爾京群島	HK\$1 1港元	70%	70%	Investment holding 投資控股	Limited liability company 有限責任公司
廣州欣美智慧生活服務有限公司 Guangzhou Xinmei Intelligent Life Service Co., Ltd.* 廣州欣美智慧生活服務有限公司	PRC 中國	RMB400,000,000 not fully paid up 人民幣400,000,000元 (尚未繳清)	100%	N/A 不適用	Investment holding 投資控股	Limited liability company 有限責任公司

\* The English name is for identification purpose only.

\* 英文名稱僅供識別

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## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 48. PARTICULARS OF SUBSIDIARIES (Continued)

All of the above companies established in the PRC are principally operated in the PRC. The companies incorporated in Hong Kong and BVI are principally operated in Hong Kong.

The above table lists the subsidiaries of the Company which, in the opinion of directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than the bonds issued by Easy Life as set out in Note 37 which were fully repaid during 2021 in which the Group has no interest, no other subsidiaries had issued any debt securities during the years ended and as at 31 December 2021 and 2020.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要活動	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2021 二零二一年	2020 二零二零年 (restated) (經重列)
Investment holding 投資控股	BVI 英屬維爾京群島	2	2
	Hong Kong 香港	4	1
	PRC 中國	2	1
Provision of property management services 提供物業管理服務	PRC 中國	36	25
Provision of commercial operational services 提供商業運營服務	PRC 中國	9	9
Others 其他	PRC 中國	9	15
		<b>62</b>	<b>53</b>

### 48. 附屬公司詳情(續)

所有上述於中國成立之公司主要於中國營運。於香港及英屬維爾京群島註冊成立之公司主要於香港營運。

上表列示本公司董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情將導致提供之資料過於冗長。

除附註37所載樂生活發行之債券(該債券已於二零二一年悉數償還且本集團並無於其中擁有權益)外，截至二零二一年及二零二零年十二月三十一日止年度及於二零二一年及二零二零年十二月三十一日，其他附屬公司概無發行任何債務證券。

於報告期末，本公司擁有對本集團而言並非屬重大之其他附屬公司。該等大部分附屬公司於中國經營業務。該等附屬公司之主要活動概述如下：



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 49. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bonds, bank borrowings, non-trade amounts due to fellow subsidiaries, related parties, non-controlling shareholders of subsidiaries and a joint venture, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

### 49. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團的資本架構包括債券、銀行借款、應付同系附屬公司、關聯方、附屬公司非控股股東及一間合營企業非貿易款項（扣除現金及現金等價物）及本公司擁有人應佔股本，包括股本、儲備及保留溢利。

本集團管理層定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

### 50. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

#### Financial assets

Financial assets at amortised cost

Equity instrument at FVTPL

Equity instrument at FVTOCI

#### 金融資產

按攤銷成本列賬的金融資產

按公平值計入損益的權益工具

按公平值計入其他全面收益的  
權益工具

2021  
二零二一年  
RMB'000  
人民幣千元

1,711,198

70,523

106,160

2020  
二零二零年  
RMB'000  
人民幣千元  
(Restated)  
(經重列)

2,005,263

68,553

98,257

#### Financial liabilities

Amortised cost

Financial liability at FVTPL

#### 金融負債

攤銷成本

按公平值計入損益的金融負債

832,495

-



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The Group's financial instruments include equity instrument at FVTPL, equity instrument of FVTOCI, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates, restricted bank deposits, bank balances and cash, financial liability at FVTPL, trade and other payables, bonds, bank borrowings, amounts due to fellow subsidiaries, related parties, non-controlling shareholders of subsidiaries and a joint venture. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged from prior year. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### **Market risk**

##### *Interest rate risk*

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The management considered that interest rate risk of bank balances is insignificant and accordingly no sensitivity analysis is presented.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bonds and bank borrowings (see Notes 37 and 38 for details of these borrowings) and lease liabilities (see Note 36 for details). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the borrowing in fixed rate and ensure it is within reasonable range.

### 50. 金融工具(續)

#### b. 金融風險管理目標及政策

本集團的金融工具包括按公平值計入損益的權益工具、按公平值計入他全面收益的權益工具、貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司款項、受限制銀行存款、銀行結餘及現金、按公平值計入損益的金融負債、貿易及其他應付款項、債券、銀行借款、應付同系附屬公司、關聯方、附屬公司非控股股東及合營企業款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險(包括利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並與去年維持不變。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

#### **市場風險**

##### *利率風險*

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。管理層認為銀行結餘的利率風險甚微，因此並未呈列敏感度分析。

本集團亦面臨有關固定利率債券及銀行借款(該等借款詳情見附註37及38)及租賃負債(詳情見附註36)的公平值利率風險。本集團透過根據利率水平及展望評估任何利率變動產生之潛在影響管理其利率風險。管理層將按固定利率檢討有關借款及確保其處於合理範圍。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk

The Group's transactions are mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's foreign currency denominated monetary assets are mainly bank balances at the end of each reporting period and the carrying amounts are as follows:

Assets	資產
Hong Kong dollars	港元

### 50. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

於各報告期末本集團的外幣計值貨幣資產主要為銀行結餘，其賬面值載列如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Assets		
Hong Kong dollars	491,746	10,472

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## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% decrease in RMB against the relevant foreign currency bank balances. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates decrease/increase in post-tax loss/profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax loss/profit, the balances below would be negative.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Hong Kong dollars	港元		
(Loss)/profit for the year	年內(虧損)/溢利	20,530	393

### 50. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 外匯風險(續)

##### 敏感度分析

下表詳述本集團對人民幣兌相關外幣銀行結餘下降5%的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後虧損/溢利在人民幣兌相關外幣匯率下降5%時減少/增加的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後虧損/溢利將受到等效但相反的影響，以下結餘將為負數。

**50. FINANCIAL INSTRUMENTS (Continued)****b. Financial risk management objectives and policies (Continued)****Market risk (Continued)***Other price risk*

The Group is exposed to equity price risk through its investments in equity instruments measured at FVTPL and FVTOCI. The Group currently does not have a hedging policy in relation to the price risk. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instrument had been 5% higher/lower, (i) the post-tax loss for the year ended 31 December 2021 would decrease/increase by RMB2,645,000 and the post-tax profit for the year ended 31 December 2020 would increase/decrease by RMB2,571,000 as a result of the changes in fair value of equity instrument at FVTPL; and (ii) the other comprehensive income would increase/decrease by RMB5,308,000 (2020: other comprehensive expense would decrease/increase by RMB4,913,000) as a result of the changes in fair value of equity instrument at FVTOCI.

**Credit risk**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates, and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**50. 金融工具 (續)****b. 金融風險管理目標及政策 (續)****市場風險 (續)***其他價格風險*

本集團因投資於按公平值計入損益及按公平值計入其他全面收益計量的權益工具而面臨股權價格風險。本集團目前並無有關價格風險的對沖政策。本集團已指定專項團隊監察價格風險，且將於需要時考慮對沖該風險。

敏感度分析乃根據於報告日期面臨的權益價格風險而釐定。倘相應的權益工具的價格增加／減少5%，(i)截至二零二一年十二月三十一日止年度的稅後虧損將因按公平值計入損益的權益工具公平值變動而減少／增加人民幣2,645,000元及截至二零二零年十二月三十一日止年度之除稅後溢利將增加／減少人民幣2,571,000元；且(ii)其他全面收益將因按公平值計入其他全面收益的權益工具公平值變動而增加／減少人民幣5,308,000元(二零二零年：其他全面開支將減少／增加人民幣4,913,000元)。

**信貸風險**

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司款項及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

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### 50. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

##### *Trade receivables*

As part of the Group's credit risk management, the Group applies internal credit rating for its customers by reference to past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. The Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

The ECL on trade receivables are assessed individually for corporate customers with significant balances and/or collectively for large number of small customers with common risk characteristics using a provision matrix based on aging of outstanding balances. During the year ended 31 December 2021, the Group provided RMB6,520,000 (2020: RMB5,853,000) and reversed RMB2,587,000 (2020: RMB619,000) loss allowance on ECL based on individually assessed corporate customers and provided RMB54,473,000 (2020: RMB8,008,000) and reversed RMB5,499,000 (2020: RMB4,342,000) loss allowance on ECL based on the provision matrix.

Large number of small customers are assessed collectively by using provision matrix based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. Forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

### 50. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *信貸風險(續)*

##### *貿易應收款項*

作為本集團信貸風險管理的一部分，本集團參考債務人的過往違約經驗及當前逾期風險以及債務人當前財務狀況分析為其客戶使用內部信用評級。本集團已應用國際財務報告準則第9號的簡易方法計量全期預期信貸虧損的虧損撥備。

我們就具重大結餘的企業客戶個別及／或就具有共同風險特徵的多個小客戶使用基於尚未償還結餘之賬齡的撥備矩陣集體評估貿易應收款項預期信貸虧損。於截至二零二一年十二月三十一日止年度，本集團根據個別評估的企業客戶就預期信貸虧損計提虧損撥備人民幣6,520,000元(二零二零年：人民幣5,853,000元)及撥回虧損撥備人民幣2,587,000元(二零二零年：人民幣619,000元)，根據撥備矩陣就預期信貸虧損計提虧損撥備人民幣54,473,000元(二零二零年：人民幣8,008,000元)及撥回虧損撥備人民幣5,499,000元(二零二零年：人民幣4,342,000元)。

根據經前瞻性估計調整的過往信貸虧損經驗，大量小客戶使用撥備矩陣共同評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。結餘重大之個別客戶根據其違約概率及違約風險就信貸風險進行個別評估。本集團管理層使用前瞻性資料評估於報告日期的現時狀況及預測狀況發展方向。



**50. FINANCIAL INSTRUMENTS (Continued)****b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)***Trade receivables (Continued)*

In order to minimise the credit risk with the corporate customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

*Amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties*

The amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties are mostly trade in nature with details set out in Notes 25, 26 and 27, respectively. The ECL on these balances are assessed individually based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its fellow subsidiaries and related parties operate) that is available without undue cost or effort.

The management of the Group has closely monitored these balances and made periodic individual assessment on recoverability. In determining the recoverability of these balances, the Group considers any change in the credit quality of these balances from the date credit was initially granted up to the end of the year and impairment is considered for those balances which are past due as these entities are the subsidiaries, joint ventures and associates of China Aoyuan. Based on the loss rates of amounts due from fellow subsidiaries and related parties estimated individually, the management of the Group considers the loss allowance for amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties are RMB70,000 (2020: Nil), RMB153,915,000 (2020: Nil) and RMB79,798,000 (2020: Nil), respectively.

**50. 金融工具 (續)****b. 金融風險管理目標及政策 (續)****信貸風險 (續)***貿易應收款項 (續)*

為盡量降低企業客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。

*應收附屬公司非控股股東、同系附屬公司及關聯方款項*

應收附屬公司非控股股東、同系附屬公司及關聯方款項大部分屬貿易性質，詳情分別載於附註25、26及27。該等結餘的預期信貸虧損按債務人預計年期內的歷史觀察違約率單獨評估並就無需付出過多成本或努力即可取得的前瞻性資料作出調整（例如中國當前及預測經濟增長率，其反映同系附屬公司及關聯方經營所在房地產行業的整體經濟狀況）。

本集團管理層已經密切監控該等結餘並定期對可收回性進行單獨評估。於釐定該等結餘的可收回性時，本集團考慮該等結餘的信貸質素從最初授信的日期至年末的任何變化，並對該等已逾期結餘考慮減值，原因為該等實體是中國奧園的附屬公司、合營企業及聯營公司。根據應收同系附屬公司及關聯方款項的個別估計虧損率，本集團管理層認為，應收附屬公司非控股股東、同系附屬公司及關聯方款項的虧損撥備分別為人民幣70,000元（二零二零年：無）、人民幣153,915,000元（二零二零年：無）及人民幣79,798,000元（二零二零年：無）。



## Notes to Consolidated Financial Statements

### 綜合財務資料附註

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#### 50. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### *Credit risk (Continued)*

*Amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties (Continued)*

The Group has significant concentration of credit risk on amounts due from fellow subsidiaries and related parties as at 31 December 2021.

###### *Other receivables*

In determining the ECL for other receivables that are assessed individually, the management of the Group based on their internal credit rating of these other debtors, and for those that are assessed collectively, the management of the Group based on market default rate of individuals as reference, and are adjusted for forward-looking macroeconomic data that is available without undue cost or effect.

The ECL on other receivables (excluding payments on behalf of residents) are assessed individually for corporate counterparty or individuals with significant balances and other receivables (including payments on behalf of residents which have common risk characteristics) are assessed collectively. During the year ended 31 December 2021, the Group provided Nil (2020: RMB6,535,000) loss allowance on ECL based on individually assessed corporate counterparties and reversed RMB686,000 (2020: provided RMB544,000) loss allowance on ECL for collectively assessed.

#### 50. 金融工具(續)

##### b. 金融風險管理目標及政策(續)

###### *信貸風險(續)*

*應收附屬公司非控股股東、同系附屬公司及關聯方款項(續)*

本集團於二零二一年十二月三十一日之信貸風險主要集中於應收同系附屬公司及關聯方款項。

###### *其他應收款項*

於釐定個別評估的其他應收款項的預期信貸虧損時，本集團管理層根據其有關該等其他債務人的內部信貸評級，及於釐定集體評估的其他應收款項的預期信貸虧損時，本集團管理層根據個人市場違約率(作為參考)並就毋須付出過多成本或努力即可獲得之前瞻性宏觀經濟數據作出調整。

我們就具重大結餘的企業交易對手或個人的其他應收款項(不包括代住戶付款)個別評估及就具有共同風險特徵的其他應收款項(包括代住戶付款)集體評估項預期信貸虧損。於截至二零二一年十二月三十一日止年度，本集團根據個別評估的企業交易對手就預期信貸虧損計提虧損撥備人民幣零元(二零二零年：人民幣6,535,000元)及就共同評估的預期信貸虧損撥回虧損撥備人民幣686,000元(二零二零年：計提人民幣544,000元)。



### 50. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

##### *Restricted bank deposit and bank balances*

The management of the Group considers the Group's restricted bank deposits and bank balances that are mostly deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the year.

##### *Liquidity risk*

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within three months at the end of the year other than bonds, bank borrowings and lease liabilities.

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 50. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### *信貸風險 (續)*

##### *受限制銀行存款及銀行結餘*

本集團管理層認為，本集團大部份存放於國有銀行或信貸評級較高的金融機構的受限制銀行存款及銀行結餘乃信貸風險較低的金融資產。本公司董事認為，於年內在信貸評級較高的發行人的前提下違約的可能性極微。

##### *流動資金風險*

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等價物水平，以為本集團的營運撥資並減低現金流量波動的影響。由於本集團債券、銀行借款及租賃負債以外的所有金融負債均於按要求或於年底的三個月內償還，所有負債按與其合約貼現現金流量並無重大差異的金額列賬。

下表詳列本集團金融負債及租賃負債的合約到期情況。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables

		Weighted							Total undiscounted cashflows	Carrying amount
		average interest rate	On demand or less than 60 days	61-180 days	181-365 days	1-2 years	2-5 years	Over 5 years		
		加權平均利率	按要求或少於60天	61天至180天	181天至365天	1至2年	2至5年	5年以上	未貼現現金流量總額	賬面值
		%	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
At 31 December 2021	於二零二一年十二月三十一日									
Trade and other payables	貿易及其他應付款項	-	435,486	-	-	-	-	-	435,486	435,486
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	-	-	-	-	-	-	-	-
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	10,445	-	-	-	-	-	10,445	10,445
Bank borrowings	銀行借款	5.18	386,564	-	-	-	-	-	386,564	386,564
			832,495	-	-	-	-	-	832,495	832,495
Lease liabilities	租賃負債	8.85	415	2,674	3,022	5,258	14,467	7,949	33,785	26,025

### 50. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables (Continued)

		Weighted	On demand							Total	Carrying
		average	or less than	61-180	181-365	1-2 years	2-5 years	Over	undiscounted		
		interest rate	60 days	days	days			5 years	cashflows		amount
		加權平均	按要求或	61天至	181天至	1至2年	2至5年	5年以上	未貼現現金		賬面值
		利率	少於60天	180天	365天				流量總額		
		%	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
<b>At 31 December 2020</b>	<b>於二零二零年十二月</b>										
<b>(restated)</b>	<b>三十一日(經重列)</b>										
Trade and other payables	貿易及其他應付款項	-	338,683	-	-	-	-	-	338,683	-	338,683
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	100,108	-	-	-	-	-	100,108	-	100,108
Amounts due to related parties	應付關聯方款項	-	3,707	-	-	-	-	-	3,707	-	3,707
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	10,224	-	-	-	-	-	10,224	-	10,224
Amount due to a joint venture	應付合營企業款項	-	5,067	-	-	-	-	-	5,067	-	5,067
Bonds	債券	9.94	7,344	9,827	-	-	-	-	17,171	-	16,812
Bank borrowings	銀行借款	5.18	35,207	112,859	337,115	-	-	-	485,181	-	471,500
			500,340	122,686	337,115	-	-	-	960,141	-	946,101
Lease liabilities	租賃負債	8.85	788	3,077	3,052	5,690	14,826	12,791	40,224	-	30,208

#### c. Fair value measurement of financial instruments

Expect for equity instrument at FVTPL, equity instrument at FVTOCI and financial liability at FVTPL as further detailed below, the directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their fair values.

### 50. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表 (續)

#### c. 金融工具之公平值計量

除按公平值計入損益之權益工具、按公平值計入其他全面收益之權益工具及按公平值計入損益之金融負債(誠如下文所進一步詳述)外,本公司董事認為,本集團之金融資產及金融負債之賬面值(誠如綜合財務狀況表所反映)與其公平值相若。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurement of financial instruments (Continued)

The following table gives information about how the fair values of these financial asset and financial liability are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 50. 金融工具(續)

#### c. 金融工具之公平值計量(續)

下表列出有關金融資產及金融負債的公平值如何釐定的資料(重點在於當中所用的估值技巧及輸入數據),以及按公平值計量中的輸入數據可以觀測得出的程度,將公平值計量分類至公平值架構中的級別(第一至第三級別)。

- 第一級公平值計量為相同資產或負債的活躍市場報價(未經調整);
- 第二級公平值計量為從第一級別所包括的報價以外,直接(如價格)或間接(從價格計算得出)就相關資產或負債可觀察的輸入數據計算得出者;及
- 第三級公平值計量為透過估值技術計算得出者,該技術包括有關資產及負債並非基於可觀察市場數據(不可觀察輸入數據)計算的輸入數據。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurement of financial instruments (Continued)

Financial assets 金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元			
Equity instrument at FVTPL 按公平值計入損 益的權益工具	<b>70,523</b>	68,553	Level 3 第三級	Discounted cash flow. 貼現現金流量。  Future cash flows are estimated based on: 未來現金流量乃根據以下 各項估計：	
				1. Growth rate 1. 增長率	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa. 增長率增加將導致權益工具之公平 值加量增加，反之亦然。
				2. Net profit margin 2. 淨利率	An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa. 淨利率增加將導致權益工具之公平 值加量增加，反之亦然。
				3. Discount rate 3. 貼現率	An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa. 貼現率增加將導致權益工具之公平 值加量減少，反之亦然。

### 50. 金融工具 (續)

#### c. 金融工具之公平值計量 (續)

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurement of financial instruments (Continued)

Financial assets 金融資產	Fair value as at 於以下日期的公平值	
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity instrument at FVTOCI 按公平值計入 其他全面收益 的權益工具	106,160	98,257

Financial liability at FVTPL 按公平值計入損益的金融負債	Fair value as at 於以下日期的公平值	
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contingent consideration 或然代價	-	29,050

There were no transfers between Level 1 and 2 in the current year and prior year, and there were no transfers into or out of Level 3 during both years.

### 50. 金融工具(續)

#### c. 金融工具之公平值計量(續)

Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
Level 2 第二級	Market comparable approach 市場比較法  Fair value is measured with reference to the share issuance price of recent transaction. 公平值乃參考近期交易的股份發行價計量。

Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
Level 2 第二級	By reference to the price stipulated in the acquisition agreement and audited net profit of the investee. 參考收購協議訂明之價格及被投資公司之經審核純利。

於本年度及過往年度，第一級及第二級之間並無轉撥且於兩個年度並無轉入第三級或自第三級轉出。



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 50. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurement of financial instruments (Continued)

##### Reconciliation of Level 3 fair value measurements

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year:

### 50. 金融工具 (續)

#### c. 金融工具之公平值計量 (續)

##### 第三級公平值計量之對賬

下表呈列於年內金融資產第三級計量的對賬：

		Equity instrument at FVTPL 按公平值計入損益之權益工具 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	—
Purchased	已購買	52,611
Change in fair value	公平值變動	15,942
At 31 December 2020	於二零二零年十二月三十一日	68,553
Change in fair value	公平值變動	1,970
At 31 December 2021	於二零二一年十二月三十一日	70,523

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 51. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	546,412	546,412
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	104	102
Amount due from a subsidiary	應收一間附屬公司款項	273,813	22,487
Amount due from immediate holding company	應收直接控股公司款項	-	2,991
Bank balances and cash	銀行結餘及現金	245,842	1,746
		<b>519,759</b>	27,326
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,746	1,709
Amounts due to subsidiaries	應付附屬公司款項	638,854	38,490
		<b>640,600</b>	40,199
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(120,841)</b>	(12,873)
<b>Net assets</b>	<b>資產淨值</b>	<b>425,571</b>	533,539
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	6,207	6,207
Reserves	儲備	419,364	527,332
Total equity	權益總額	<b>425,571</b>	533,539



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 51. 本公司財務狀況表 (續)

#### Movement in the Company's reserves

#### 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	625,219	-	(23,965)	601,254
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(15,595)	(15,595)
Recognition of equity-settled share based payments (Note 40)	確認以股權結算以股份為基礎之付款 (附註40)	-	7,036	-	7,036
Dividend declared (Note 11)	已宣派股息 (附註11)	(65,363)	-	-	(65,363)
At 31 December 2020	於二零二零年十二月三十一日	559,856	7,036	(39,560)	527,332
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(13,465)	(13,465)
Recognition of equity-settled share based payments (Note 40)	確認以股權結算以股份為基礎之付款 (附註40)	-	7,172	-	7,172
Dividend declared (Note 11)	已宣派股息 (附註11)	(101,675)	-	-	(101,675)
At 31 December 2021	於二零二一年十二月三十一日	458,181	14,208	(53,025)	419,364



# Notes to Consolidated Financial Statements

## 綜合財務資料附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 52. EVENTS AFTER THE REPORTING PERIOD

In addition to those as disclosed in other notes to the consolidated financial statements, the Group has the following significant events after the reporting period.

#### Suspension of trading

On 25 March 2022, the audit committee of the Company (the "Audit Committee") received a letter from Deloitte Touche Tohmatsu ("Deloitte"), the then auditor of the Company, requesting for additional information on certain fund flows with related parties of the Group (the "Fund Flow Matters").

Partly due to the Fund Flow Matters and partly due to the preventive and control measures implemented in the PRC in connection with the COVID-19 pandemic which disrupted the progress of sorting and collecting financial data, the audit of the annual results for the year ended 31 December 2021 was delayed and the Company was unable to publish the annual results announcement of the Group for the year ended 31 December 2021 on or before 31 March 2022 in accordance with Rule 13.49(1) of the Listing Rules and despatch the 2021 annual report to its shareholders on or before 30 April 2022 in accordance with Rule 13.46(2)(a) of the Listing Rules.

Trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2022 as required under Rule 13.50 of the Listing Rules.

On 30 March 2022, the Board resolved to establish an independent investigation committee (the "Independent Investigation Committee"), comprising all three independent non-executive Directors, to undertake the investigations to assess the Fund Flows Matters. Please refer to the announcement of the Company dated 30 March 2022 for details.

On 13 April 2022, the Audit Committee received from Deloitte another letter, which set out certain allegations made anonymously against the Group (the "Allegations"). Please refer to the announcement of the Company dated 2 June 2022 for details of the Allegations.

### 52. 報告期後事項

除綜合財務報表其他附註所披露者外，本集團於報告期後發生以下重大事項。

#### 暫停買賣

於二零二二年三月二十五日，本公司審核委員會（「審核委員會」）收到本公司當時核數師德勤•關黃陳方會計師行（「德勤」）的信函，要求提供與本集團關聯方若干資金往來（「資金往來事項」）的額外資料。

由於資金往來事項以及於中國實施與COVID-19大流行有關的防控措施擾亂財務數據的整理及收集進度等部分原因，於截至二零二一年十二月三十一日止年度之年度業績審核被推遲及本公司無法於二零二二年三月三十一日或之前根據上市規則第13.49(1)條刊發本集團截至二零二一年十二月三十一日止年度之年度業績公告且無法根據上市規則第13.46(2)(a)條於二零二二年四月三十日或之前向其股東寄發二零二一年度報告。

根據上市規則第13.50條的規定，本公司股份於二零二二年四月一日上午九時正起於聯交所暫停買賣。

於二零二二年三月三十日，董事會決議成立由全部三名獨立非執行董事組成的獨立調查委員會（「獨立調查委員會」）開展調查，以評估資金往來事項。詳情請參閱本公司日期為二零二二年三月三十日的公告。

於二零二二年四月十三日，審核委員會接獲德勤發出的另一封函件，當中載列針對本集團作出的若干匿名指控（「指控」）。有關指控的詳情，請參閱本公司日期為二零二二年六月二日的公告。



**52. EVENTS AFTER THE REPORTING PERIOD***(Continued)***Suspension of trading** *(Continued)*

On 27 April 2022, the Independent Investigation Committee engaged an independent and competent forensic accounting firm (the "Investigation Firm") to conduct independent investigations into the Fund Flows Matters and the Allegations.

On 27 June 2022, the Company received a letter from the Stock Exchange setting out the resumption guidance (the "Resumption Guidance") for the resumption of trading in the shares of the Company. Please refer to the announcement of the Company dated 30 June 2022 for details.

On 3 October 2022, the Investigation Firm finalised and issued two investigation reports in relation to the Fund Flows Matters and the Allegations. Please refer to the announcement of the Company dated 3 October 2022 for details.

As instructed by the Independent Investigation Committee, the Investigation Firm conducted an independent supplemental investigation into the Fund Flow Matters regarding the non-trade fund inflow(s) and outflow(s) between the Group and China Aoyuan Group during the financial year of 2021, in order to address any concerns that the Stock Exchange may have. The Investigation Firm issued the supplemental investigation report on 31 March 2023. For key findings of the Investigation Firm and other relevant information, please refer to the announcement of the Company dated 31 March 2023.

In response to the deficiencies in the Group's corporate governance and internal control system identified during the independent investigations and in order to prevent the reoccurrence of similar incidents in the future, the Group engaged an internal control consultant (the "IC Consultant") to assess the internal controls of the Group in two phases. In the first phase, the IC Consultant identified findings on deficiencies in the internal control system of the Group and provided improvement suggestions for the management's consideration and action. In the second phase, the IC Consultant reviewed and reported on the status of the remedial actions taken by the management in response to the key findings. For details, please refer to the announcement of the Company dated 13 January 2023.

Up to the date of approval of these consolidated financial statements, the trade in the Company's shares remained suspended, pending compliance with the other requirements set out in the Resumption Guidance.

**52. 報告期後事項 (續)****暫停買賣 (續)**

於二零二二年四月二十七日，獨立調查委員會已聘請獨立合資格法務會計師事務所（「調查公司」），對資金往來事項及指控進行獨立調查。

於二零二二年六月二十七日，本公司接獲聯交所發出的函件，當中載列恢復本公司股份買賣的復牌指引（「復牌指引」）。詳情請參閱本公司日期為二零二二年六月三十日的公告。

於二零二二年十月三日，調查公司就資金往來事項及指控落實及發出兩份調查報告。有關詳情，請參閱本公司日期為二零二二年十月三日之公告。

按照獨立調查委員會之指示，調查公司就與本集團與中國奧園集團於二零二一年財政年度的非貿易資金流入及流出有關的資金往來事項進行獨立補充調查，以解答聯交所可能存在的任何疑慮。調查公司於二零二三年三月三十一日發出補充調查報告。調查公司之主要結果及其他有關資料請參閱本公司日期為二零二三年三月三十一日之公告。

為應對獨立調查中發現的本集團在企業管治及內部控制系統方面的缺陷，並為防止日後再發生類似事件，本集團已委聘內部控制顧問（「內部控制顧問」）對本集團於兩個階段的內部控制進行評估。於第一階段，內部控制顧問發現本集團內部控制系統存在缺陷，並提出整改建議，供管理層考慮及行動。於第二階段，內部控制顧問對管理層針對主要調查結果採取補救措施的狀況進行檢討並作出報告。有關詳情，請參閱本公司日期為二零二三年一月十三日之公告。

截至該等綜合財務報表獲批准日期，本公司的股份仍暫停交易，有待遵守復牌指引所載的其他規定。

# Financial Summary

## 財務概要

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				2021
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Restated)* (經重列)*	
Revenue	收入	435,977	618,835	900,800	1,415,585	1,941,747
Profit/(loss) before tax	除稅前溢利/(虧損)	100,406	108,495	218,613	326,315	(174,286)
Income tax expense	所得稅開支	(30,474)	(30,240)	(55,503)	(72,598)	(23,000)
Profit/(loss) for the year	年度溢利/(虧損)	69,932	78,255	163,110	253,717	(197,286)

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		As at 31 December 於十二月三十一日				2021
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Restated)* (經重列)*	
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	17,873	29,962	352,155	602,012	547,084
Current assets	流動資產	553,006	473,084	1,034,190	2,050,706	1,746,162
Total assets	總資產	570,879	503,046	1,386,345	2,652,718	2,293,246
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Non-current liabilities	非流動負債	982	757	13,912	45,897	46,913
Current liabilities	流動負債	458,903	375,998	526,117	1,526,855	1,450,240
Equity attributable to owners of the Company	本公司擁有人應佔權益	110,489	125,675	845,068	1,027,216	747,315
Non-controlling interests	非控股權益	505	616	1,248	52,750	48,778
Total equity and liabilities	總權益及負債	570,879	503,046	1,386,345	2,652,718	2,293,246

\* The amounts are restated taking into consideration the effects of merger accounting for business combinations involving entities under common control as detailed in Note 3 to the consolidated financial statements. The amounts for the years ended 31 December 2017 to 2019 have not been restated as the management of the Company considers that the impact is insignificant.

\* 該款項因涉及對共同控制實體進行業務合併導致會計合併(誠如綜合財務報表附註3所詳述)而產生的影響予以重列。截至二零一七年至二零一九年十二月三十一日止年度之金額因本公司管理層認為該影響並不重大而未予以重列。





**奧園健康生活集團有限公司**  
AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED

