



華潤萬象生活有限公司

China Resources Mixc Lifestyle Services Limited

於開曼群島註冊成立的有限公司
Incorporated in the Cayman Islands with limited liability
(Stock Code 股份代號: 1209)

非凡啟新 爭創一流

*EXTRAORDINARY NEW CHAPTER
THRIVING FOR EXCELLENCE*

2022

年度報告

ANNUAL REPORT

目錄 CONTENTS

2	公司資料 Corporate Information
4	集團架構 Group Structure
5	公司簡介 Company Profile
6	公司榮譽 Company Honor
8	全國布局 Nationwide Presence
10	表現摘要 Performance Highlights
12	主席報告 Chairman's Statement
21	管理層討論與分析 Management Discussion and Analysis
43	董事及高層管理人員簡歷 Biographical Details of Directors and Senior Management
58	企業管治報告 Corporate Governance Report
88	董事會報告 Report of the Directors
137	獨立核數師報告書 Independent Auditor's Report
147	綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income
148	綜合財務狀況表 Consolidated Statement of Financial Position
150	綜合權益變動表 Consolidated Statement of Changes in Equity
151	綜合現金流量表 Consolidated Statement of Cash Flows
153	綜合財務報表附註 Notes to the Consolidated Financial Statements
296	財務概要 Financial Summary
297	釋義 Definition

公司資料 CORPORATE INFORMATION

董事

非執行董事

李欣先生(主席)
郭世清先生

執行董事

喻霖康先生(總裁)
王海民先生(副總裁)
魏小華女士(副總裁)
陽紅霞女士(首席財務官)

獨立非執行董事

劉炳章先生
張國正先生
陳宗彝先生
秦虹女士

審核委員會

陳宗彝先生(主席)
張國正先生
秦虹女士
郭世清先生

提名委員會

李欣先生(主席)
劉炳章先生
秦虹女士

薪酬委員會

劉炳章先生(主席)
張國正先生
陳宗彝先生
李欣先生

可持續發展委員會

李欣先生(主席)
喻霖康先生
張國正先生
秦虹女士

公司秘書

羅志力先生
(於二零二三年一月二十日辭任)
蘇堯鋒先生
(於二零二三年一月二十日獲委任)

DIRECTORS

Non-executive Directors

Mr. LI Xin (Chairman)
Mr. GUO Shiqing

Executive Directors

Mr. YU Linkang (President)
Mr. WANG Haimin (Vice President)
Ms. WEI Xiaohua (Vice President)
Ms. YANG Hongxia (Chief Financial Officer)

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. QIN Hong

AUDIT COMMITTEE

Mr. CHAN Chung Yee Alan (Chairman)
Mr. CHEUNG Kwok Ching
Ms. QIN Hong
Mr. GUO Shiqing

NOMINATION COMMITTEE

Mr. LI Xin (Chairman)
Mr. LAU Ping Cheung Kaizer
Ms. QIN Hong

REMUNERATION COMMITTEE

Mr. LAU Ping Cheung Kaizer (Chairman)
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Mr. LI Xin

SUSTAINABILITY COMMITTEE

Mr. LI Xin (Chairman)
Mr. YU Linkang
Mr. CHEUNG Kwok Ching
Ms. QIN Hong

COMPANY SECRETARY

Mr. LO Chi Lik Peter
(resigned with effect from 20 January 2023)
Mr. SO Yiu Fung
(appointed with effect from 20 January 2023)

授權代表

李欣先生
喻霖康先生

註冊辦事處

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

總部及中國主要營業地點

中國
深圳市
南山區深南大道9668號
華潤置地大廈B座30樓

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈46樓

股份過戶登記處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

珠海華潤銀行股份有限公司
招商銀行股份有限公司

獨立核數師

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

公司法律顧問

高偉紳律師行

網址

www.crmixclifestyle.com.cn

AUTHORIZED REPRESENTATIVES

Mr. LI Xin
Mr. YU Linkang

REGISTERED OFFICE

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

30/F., China Resources Land Building, Tower B,
No. 9668 Shennan Avenue, Nanshan District,
Shenzhen,
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F., China Resources Building,
26 Harbour Road,
Wanchai,
Hong Kong

SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

PRINCIPAL BANKERS

China Resources Bank of Zhuhai Co., Ltd.
China Merchants Bank Co., Ltd.

INDEPENDENT AUDITOR

Ernst & Young
27/F., One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

LEGAL ADVISORS TO THE COMPANY

Clifford Chance

WEBSITE

www.crmixclifestyle.com.cn

集團架構 GROUP STRUCTURE



公司簡介

COMPANY PROFILE

華潤萬象生活有限公司(以下簡稱：華潤萬象生活，股票代碼1209.HK)是中國領先的物業管理及商業運營服務商。華潤萬象生活堅持圍繞「成為客戶信賴和喜愛的城市品質生活服務商」的企業願景，憑藉卓越的運營服務能力、豐富的生態資源及強大的一體化會員體系，致力打造「全業態、全客戶、全產品與全服務」的城市品質生活服務平台。商管業務聚焦高端與品質購物中心賽道，以「萬象城」、「萬象匯」、「萬象天地」為核心品牌，憑藉行業領先的商業運營能力，堅持高品質規模發展，持續打造「中國商業運營管理第一品牌」。物管業務聚焦品質社區、城市公共空間、寫字樓及產業園三大賽道，以「萬象服務」為核心品牌，堅持全域、全業態佈局，致力成為「中國最具影響力的城市空間運營服務商」。截至2022年12月31日，華潤萬象生活提供物業管理服務的住宅及商業物業建築面積已達約299.2百萬平方米，提供商業運營服務的購物中心及寫字樓建築面積約11.0百萬平方米。未來，公司將加大對科技能力的投入，將科技創新作為公司最核心的優勢，持續打造一體化生態體系，助力城市發展，引領美好生活。

China Resources Mixc Lifestyle Services Limited (“CR Mixc Lifestyle”) (stock code: 1209. HK) is the leading property management and commercial operational services provider in China. Upholding to our corporate vision to “become a trustworthy and popular urban quality-life service provider among customers”, CR Mixc Lifestyle fully capitalizes on the superior operational capabilities, abundant ecological resources and strong integrated membership system to build an urban quality-life service platform featured with “multiple property types, all customers and full spectrum of product and service offerings”. Our commercial management business focuses on high-end and high-quality shopping mall segment and, by promoting “MIXC”, “MIXC ONE” and “MIXC World” as our core brands and leveraging on our industrial-leading commercial operational capabilities, our aim of high quality and large-scale development has been persistently pursued, striving to become “the PRC’s No.1 brand in commercial operational and management”. For property management business, concentrating on three main segments, namely high-quality residential projects, urban public space and office buildings and industrial parks, and using “MIXC Services” as the core brand, we uphold to our business layout of covering all property types across all regions so as to become “the PRC’s most influential urban space operational service provider”. As of 31 December 2022, the GFA of the residential and commercial properties under our property management services was approximately 299.2 million sq.m. and the GFA of the shopping malls and office buildings under our commercial operational services was approximately 11.0 million sq.m. In the future, the Company will further increase investment in technology and take technological innovation as the core edge to continuously strengthen our integrated ecosystem, facilitate urban development and play a leading role in creating people’s happy life.

MIXC

公司榮譽 COMPANY HONOR

2022

2022年度商業不動產影響力企業NO.1 — 萬商俱樂部
No. 1 among 2022 Most Influential Commercial Real Estate Enterprises – Van Sound Club

2022年度商業地產企業表現NO.1 — 觀點
No. 1 among 2022 Commercial Property Enterprises with Outstanding Performance – Guandian

2022年度商業地產品牌價值表現NO.1 — 觀點
No. 1 among 2022 Commercial Property Brand Value with Outstanding Performance – Guandian

2022年中國物業服務百強企業TOP.7 — 中指研究院
No. 7 among Top 100 Property Service Enterprise in China of 2022 – China Index Academy

2022物業服務企業上市公司10強TOP.6 — 易居房地產研究院
No. 6 among Top 10 Listed Property Services Companies of 2022 – E-House Real Estate Research Institute

2022中國物業服務企業綜合實力NO.6 — 中物研協
No. 6 among 2022 Property Service Enterprises in Terms of Comprehensive Strengths in China – China Property Management Research Institution

2022年度購物中心優秀運營管理企業星耀獎 — 全聯房地產商會商業地產工作委員會
Star Award for 2022 Excellent Operation and Management Enterprises of Shopping Malls – China Real Estate Chamber of Commerce – Commercial Real Estate Association

2021

商業不動產影響力企業TOP100 第一名 — 萬商俱樂部
First among Top 100 Most Influential Commercial Real Estate Enterprises – Van Sound Club

中國物業服務百強企業TOP10 — 中指研究院
Top 10 Property Service Enterprise in China – China Index Academy

中國物業服務企業上市公司10強TOP7 — 易居房地產研究院
No. 7 among Top 10 Listed Property Services Companies in China – E-House Real Estate Research Institute

中國商業地產TOP100第一名 — 觀點指數研究院
First among Top 100 China Commercial Real Estate – Guandian Index Academy

商業地產企業表現TOP100 第一名 — 觀點指數研究院
First among Top 100 Commercial Property Enterprises with Outstanding Performance – Guandian Index Academy

物業服務企業綜合實力TOP8 — 中物研協
Top 8 Property Service Enterprises in Terms of Comprehensive Strengths – China Property Management Research Institution

2018-2020

中國物業管理百強企業第11名 — 中國指數研究院
11th among Top 100 Property Management Companies in China – China Index Academy

2020

中國物業服務企業多業態運營服務TOP10 NO.1 — 觀點指數研究院

No. 1 among Top 10 Property Service Enterprise in Terms of Multiple Type Operational Services in China – Guandian Index Academy

中國物業優質服務品牌 — 易居企業集團 — 克而瑞
China Property Quality Service Brand – CRIC China

中國物業服務年度社會責任感企業 — 中國指數研究院
Enterprise with Corporate Social Responsibility in the PRC Property Management Service industry – China Index Academy

物業服務企業潛力獨角獸 — 中國物業管理協會
Potential Unicorn of Property Management Service – China Property Management Research Institution

中國物業優質服務品牌 — 易居企業集團 — 克而瑞
China Property Quality Service Brand – CRIC China

2018

商業地產影響力TOP10第一名 — 中國商業房地產TOP100研究組

First among Top 10 Commercial Property Companies in terms of Industry Influence – China Commercial Property Top 100 Research Group

中國房地產開發企業商業地產運營10強第一名 — 中國房地產產業協會

First among Best 10 of Operations of China Commercial Real Estate Developers – China Real Estate Association

2017

中國商業地產百強企業第一名 — 中國指數研究院

First among Top 100 Commercial Property Companies in China – China Index Academy

2019

中國物業服務特色運營領先品牌企業 — 中國指數研究院
China Leading Property Management Companies in terms of Characteristic Service – China Index Academy

2016-2018

中國商業地產TOP100榜單第一名 — 觀點地產網
First among Top 100 China Commercial Real Estate – Guandian Property Institute

2018-2019

中國商業地產企業品牌價值10強第一名 — 中國房地產產業協會

First among Best 10 of China Commercial Real Estate Developers Brand Value – China Real Estate Association

全國佈局 NATIONWIDE PRESENCE





住宅物業在管面積
GFA under management of residential
properties

280.0

百萬平方米
Million Square Meters

住宅物業合約面積
Contracted GFA of residential properties

335.5

百萬平方米
Million Square Meters

購物中心零售額
Retail sales of shopping malls

126.4

人民幣十億元
RMB Billion

已開業購物中心數量
Number of opened shopping malls

86

已開業購物中心面積
GFA of opened shopping malls

9.2

百萬平方米
Million Square Meters

會員數量
Number of members

3,400

萬
Ten thousands

表現摘要

PERFORMANCE HIGHLIGHTS

		2022	2021	按年增長 Year-on-Year Growth
住宅物業管理服務	Residential Property Management Services			
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	335,467	185,904	80.5%
合同建築面積的項目數目	Number of projects for contracted GFA	1,882	1,041	80.8%
在管建築面積 (千平方米)	GFA under management (sq.m. in thousands)	279,949	146,833	90.7%
在管建築面積的項目數目	Number of projects for GFA under management	1,362	754	80.6%
購物中心商業運營服務及物業管理服務	Commercial Operational Services and Property Management Services for Shopping Malls			
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	15,148*	13,014	16.4%
合同建築面積的項目數目	Number of projects for contracted GFA	142*	122	16.4%
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	8,968	7,378	21.6%
已開業項目數目	Number of projects opened	84	69	21.7%
寫字樓商業運營服務	Commercial Operational Services for Offices			
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	2,097	1,900	10.4%
合同建築面積的項目數目	Number of projects for contracted GFA	32	30	6.7%
商業運營服務的建築面積 (千平方米)	GFA under commercial operational services (sq.m. in thousands)	1,766	1,622	8.9%
商業運營服務的項目數目	Number of projects under commercial operational services	27	25	8.0%

* Please refer to page 26 of this report for the basis of the contracted GFA and the number of projects for contracted GFA as of 31 December 2022.

* 有關截至二零二二年十二月三十一日合同建築面積及合同建築面積的項目數目的基準，請參閱本報告第26頁。

		2022	2021	按年增長 Year-on-Year Growth
寫字樓物業管理服務	Property Management Services for Offices			
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	13,195	10,003	31.9%
合同建築面積的項目數目	Number of projects for contracted GFA	158	127	24.4%
物業管理服務的建築面積 (千平方米)	GFA under property management services (sq.m. in thousands)	10,526	8,213	28.2%
物業管理服務的項目數目	Number of projects under property management services	145	115	26.1%
主要財務資料 (人民幣百萬元)	Selected Financial Information (RMB million)			
收益	Revenue	12,016	8,875	35.4%
毛利	Gross Profit	3,611	2,759	30.9%
母公司擁有人應佔年內利潤	Profit for the year attributable to owners of the parent	2,206	1,725	27.9%
母公司擁有人應佔核心淨利潤	Core net profit attributable to owners of the parent	2,225	1,702	30.7%
主要資產負債表數據 (人民幣百萬元)	Selected Balance Sheet Data (RMB million)			
總資產	Total assets	25,838	21,592	19.7%
債務總額	Total debt	11,512	7,703	49.5%
權益總額	Total equity	14,326	13,889	3.1%
主要財務比率	Selected Financial Ratios			
毛利率	Gross profit margin	30.1%	31.1%	-1.0pt
淨利潤率	Net profit margin	18.4%	19.4%	-1.0pt
核心淨利潤率	Core net profit margin	18.5%	19.2%	-0.7pt
每股基本盈利 (人民幣元)	Basic earnings per share, (RMB)	0.967	0.756	27.9%

主席報告 CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本集團二零二二年十二月三十一日止之年度（「本年度」）業績回顧與展望。

二零二二年，國際局勢波譎雲詭，加上其他因素，中國經濟增長遭遇嚴峻挑戰。中國政府及時出台「穩經濟」一攬子政策，有效應對多重衝擊，確保宏觀經濟大盤運行總體穩定。全年國內生產總值首次突破人民幣120萬億元關口，實際增長領跑全球主要經濟體，社會消費品零售總額保持穩定，鞏固全球第二大消費市場地位，展現出中國的強大韌性與增長潛力。房地產市場持續出清，頭部房企市場佔有率穩步提升，行業加速向新發展模式轉型，價值鏈持續向後端運營轉移。

二零二二年，全球個人奢侈品消費市場表現亮眼，主流奢侈品集團均實現業績大幅增長。惟國內高端消費仍受到一定抑制，出現短期小幅下滑，但主流消費群體擴大、消費升級的趨勢未改。物管行業受房地產風險釋放影響，暴露出市場化不足、缺乏獨立性的問題，資本市場估值出現嚴重分化，頭部物企抓住市場窗口迅速做大管理規模，實現高質量發展。

I am pleased to present the annual business review for the year ended 31 December 2022 ("Year") and outlook of the Group to the shareholders.

In 2022, as the international situation was turbulent and also due to other factors, China encountered severe challenges in economic growth. The Chinese government issued a package of policies to "stabilize the economy" in a timely manner to effectively cope with multiple shocks and ensure the overall stability of the macro economy. The annual gross domestic product of China exceeded RMB120 trillion for the first time, leading global major economies in terms of real growth. The total retail sales of social consumer goods remained stable, reinforcing China's position as the world's second largest consumer market and demonstrating China's strong resilience and growth potential. The demand and supply of the real estate market continued to reach an equilibrium, and the market share of leading real estate enterprises increased steadily. The industry was transforming to a new development model at an accelerating rate, and the value chain has been shifting to the back-end operations.

In 2022, due to the excellent performance of the global personal luxury goods consumption market, mainstream luxury goods groups achieved significant growth in results, while the domestic consumption in high-end goods was still restrained to a certain extent and decreased slightly in the short term, the trend of growing mainstream consumer groups and consumption upgrade remained unchanged. Due to the emergence of the real estate crisis in China, the problems of insufficient marketization and lack of independence in property management industry were exposed and there was a serious divergence in market valuation in the capital market. The leading property enterprises seized the market window to rapidly enlarge their management scale and realize high-quality development.

全年業績及股東回報穩健增長

上市以來，本公司管理層始終追求高質量的業績兌現，持續為股東創造價值。二零二二年，本公司於上市兩週年之際晉升恒生指數成份股，資本市場影響力與美譽度持續增強。全年實現綜合收入人民幣120.16億元，同比（「同比」）增長35.4%，實現核心淨利潤人民幣22.25億元，同比增長30.7%。實現核心淨利潤對應的每股盈利人民幣0.975元，各項核心業績指標取得穩健增長。在宣派上市兩週年特別股息每股人民幣0.3643元（折合港幣0.4069元）的基礎上，董事會決議建議宣派末期股息每股人民幣0.312元（折合每股港幣0.357元），按年增長13.0%，加上2022年已派發的中期股息每股人民幣0.127元（折合每股港幣0.145元），全年派息率由二零二一年的37%提升至45%，進一步提振股東回報。

商管業務優勢鞏固

二零二二年，本集團商管業務持續引領行業發展，高端市場競爭優勢與領導者地位進一步鞏固。本集團因應各種挑戰迅速部署，全面落實搶資源、搶客戶、搶政策、控費用，力保旗下在營購物中心各項核心指標逆市增長。全年實現零售額人民幣1,264.4億元，同比增長6.3%，實現業主端經營利潤人民幣94.52億元，同比增長2.2%，業主端經營利潤率達59.7%，拉動本集團全年實現購物中心商業運營服務收入人民幣24.8億元，同比增長16.5%。

STEADY GROWTH OF ANNUAL RESULTS AND SHAREHOLDERS' RETURN

Since the Listing, the management of the Company has always pursued high-quality results to create value for shareholders in a sustainable manner. In 2022, the Company was promoted as a constituent stock of the Hang Seng Index on the occasion of the second anniversary of its Listing, continuously enhancing its influence and reputation in the capital market. The Group realized an annual consolidated revenue of RMB12.016 billion, representing a year on year ("YoY") increase of 35.4%, and a core net profit of RMB2.225 billion, representing a YoY increase of 30.7%. The Group's earnings per share relating to core net profit was RMB0.975. Solid growth was achieved in all core performance indicators. On top of the special dividend of RMB0.3643 (equivalent to HK\$0.4069) per share declared in light of the second anniversary of the Listing, the Board has resolved to recommend the declaration of a final dividend of RMB0.312 (equivalent to HK\$0.357) per share, representing a YoY increase of 13.0%, and together with the interim dividend of RMB0.127 (equivalent to HK\$0.145) per share paid in 2022, the annual payout rate increased from 37% of 2021 to 45%, further boosting the return to shareholders.

CONSOLIDATION OF ADVANTAGES IN COMMERCIAL MANAGEMENT BUSINESS

In 2022, the Group's commercial management business continued to lead the development of the industry and further consolidated its competitive advantages and leading position in the high-end market. Against different challenges, the Group made swift deployment to fully implement the strategies of capturing resources, attracting customers, adopting favourable policies and controlling expenses, so as to ensure the core indicators of its operating shopping malls grew against the market. The Group realized an annual retail sales of RMB126.44 billion, representing a YoY increase of 6.3%. The Group achieved an operating profit of RMB9.452 billion from the property owners side, representing a YoY increase of 2.2%, and the operating profit margin from the property owners side was 59.7%, driving the Group's annual revenue from commercial operating services for shopping malls to RMB2.48 billion, representing a YoY increase of 16.5%.

主席報告 CHAIRMAN'S STATEMENT

本集團商業運營服務版圖加速擴張，本年度新開業購物中心16座，平均開業率（不含國際品牌）達90.9%，領跑行業水平；進一步深化與頭部戰略品牌合作，本年度新增武漢、福州、海口三座重奢萬象城，旗下在營重奢萬象城增至11座，重奢購物中心的規模位列行業第一。本年度新簽約商業輕資產外拓項目13個，其中TOD項目11個、核心城市項目10個，通過創新模式獲取深圳龍崗大運中心PPP項目以及西安機場航站樓項目，外拓規模及素質位列行業第一。截至二零二二年十二月三十一日，本集團購物中心運營及物業管理服務業務佈局67個城市，在營項目86個。

寫字樓業務通過穩定存量租戶、拓展增量租戶，在全行業空置率上行的艱難環境下，出租率穩定在80.7%水平，本年度實現寫字樓運營及物業管理收入人民幣17.3億元，同比增長20.7%。截至二零二二年底，寫字樓運營及物業管理業務佈局47個城市，在營項目27個。

The Group accelerated the expansion of its commercial operation services and opened 16 new shopping malls throughout the Year, leading the industry with an average opening rate (excluding international brands) of 90.9%. The Group further cooperated closely with leading strategic brands and opened three new luxury MIXC in Wuhan, Fuzhou and Haikou during the Year, thus increasing the number of luxury MIXC under operation to 11, which ranked first in the industry in terms of scale of luxury shopping malls. During the Year, the Group signed 13 new commercial light asset expansion projects, including 11 TOD projects and 10 core city projects. Through an innovative model, the Group acquired the PPP project of Shenzhen Longgang Universiade Center (深圳龍崗大運中心) and Xi'an Airport Terminal Project (西安機場航站樓項目), ranking first in the industry in terms of scale and quality of expansion. As of 31 December 2022, the Group's shopping mall operation and property management services business covered 67 cities, and 86 projects were under operation.

By stably retaining existing tenants and attracting new tenants, the office building business maintained an occupancy rate at 80.7% in a difficult environment of an industry-wide upward vacancy rate. The revenue from office building operation and property management services for the Year amounted to RMB1.73 billion, representing a YoY increase of 20.7%. As of the end of 2022, the office building operation and property management business covered 47 cities, and 27 projects were under operation.

物管業務高質量增長

二零二二年，本集團物管業務堅持高質量發展，積極推進城市空間運營業務轉型，各項核心經營指標穩健增長。全年實現收入人民幣78.02億元，同比增長46.9%。本集團持續提升基礎物業服務品質，客戶滿意度達89分，保持行業領先，不斷優化提升服務效率，基礎服務毛利率保持穩定，業主增值服務收入同比大幅增長73.3%，佔物管業務收入比重提升至16.1%。

本集團本年度完成行業最大規模併購，高質量實現中南服務、禹洲物業、九洲物業交割，使管理規模躋身行業第一梯隊，本年度新增合約面積1.43億平方米。本集團全面發力城市空間運營業務，完成城市空間運營產品標準建設，在深圳後海、重慶南山、成都東安湖等項目深度實踐，新增獲取深圳南湖街道、筲崗街道等「物管城市」重點項目。截至二零二二年十二月三十一日，本集團住宅及其他物業管理業務覆蓋全國153個城市，在管建築面積2.80億平方米，合約建築面積3.36億平方米。

HIGH QUALITY GROWTH OF PROPERTY MANAGEMENT BUSINESS

In 2022, the Group's property management business adhered to high-quality development, actively transformed the urban space operation business, and achieved steady growth in various core operating indicators. The Group recorded an annual revenue of RMB7.802 billion, representing a YoY increase of 46.9%. The Group continued to improve the basic property service quality with customer satisfaction reaching 89 points, maintaining its leading position in the industry. The Group continuously optimized and improved service efficiency, maintaining stable gross profit margins for basic services. Revenue from the community value-added service increased significantly by 73.3% YoY, accounting for 16.1% of revenue from the property management business.

During the Year, the Group completed the largest merger and acquisition in the industry. After completing the transactions of Zhongnan Services (中南服務), Yuzhou Property (禹洲物業) and Jiuzhou Property (九洲物業), the Group becomes one of the top tier companies in the industry in terms of management scale, with an additional contracted GFA of 143 million sq.m. in the Year. The Group fully developed its urban space operation business, completed the establishment of urban space operation product standards, conducted in-depth practice in projects such as Houhai (後海) in Shenzhen, Nanshan (南山) in Chongqing and Dong'an Lake (東安湖) in Chengdu, and newly obtained "property management city" key projects at Nanhu Street (南湖街道) and Sungang Street (筲崗街道) in Shenzhen. As of 31 December 2022, the Group's residential and other property management business covered 153 cities across China, with 280 million sq.m. GFA under management and 336 million sq.m. contracted GFA.

主席報告 CHAIRMAN'S STATEMENT

大會員業務初見成效

二零二二年，本集團大會員業務成功發佈自有積分品牌「萬象星」，自主研發並上線大會員運營中台系統，打通本集團商管及物管與華潤置地旗下營銷、康養、長租、酒店等業務，實現全業態會員身份和積分通，通過跨業態積分、權益運營，持續提升會員滿意度與消費貢獻。截至二零二二年十二月三十一日，萬象星會員總量超3,400萬人，本年度新增會員約845萬人，為進一步深挖會員需求、深化跨業態積分和權益運營奠定了堅實基礎。

全面深化組織變革

二零二二年，本集團圍繞降本提質增效，嚴控費用支出，優化薪酬激勵機制，加速落地「精簡扁平、活力自驅」的兩級管控體系，推動人均效益水平持續提升。截至二零二二年十二月三十一日，商業人均管理面積同比提升11%，物業人均管理面積同比提升13%，有效助力本集團業績高質量增長。

INITIAL ACHIEVEMENT IN MEMBERSHIP BUSINESS

In 2022, the Group successfully launched its own bonus point brand "MIXC Star (萬象星)" and launched its independently developed platform system for the operation of membership to connect the commercial management and property management of the Group and CR Land's businesses including marketing, health care, long-term rental, hotels, etc., realizing the recognition of membership status and bonus points across all business sectors, and continuously improving members' satisfaction and consumption contribution through cross-segment bonus points and interest operation. As of 31 December 2022, the total number of members of MIXC Star exceeded 34 million, with approximately 8.45 million new members during the Year, laying a solid foundation for further understanding the demand of members and enhancing cross-segment bonus points and interest operations.

COMPREHENSIVELY DEEPENING ORGANIZATIONAL CHANGE

In 2022, focusing on cost reduction, quality improvement and efficiency enhancement, the Group strictly controlled expenses, optimized the remuneration incentive mechanism, and accelerated the implementation of the "streamlined, flat, dynamic and self-driven" (「精簡扁平、活力自驅」) two-level management and control system to promote the continuous improvement of average employee efficiency. As of 31 December 2022, the per capita commercial GFA under management increased by 11% YoY, and the per capita property GFA under management increased by 13% YoY, effectively contributing to the high-quality growth of the Group's performance.

全面推進數字化建設

二零二二年，本集團自主搭建產研一體數字化團隊，全面推進數字化建設。商管業務全面提升招商及商業管理系統，打造全新商戶入駐及線上交易工具，賦能商戶經營；全面升級一點萬象APP，大幅優化會員體驗。物管業務完成「朝昔」新系統上線，提升業主體驗，賦能一線員工，並全面升級物業收費系統，為進一步降本提質增效奠定基礎。

環境、社會及管治(「ESG」)

二零二二年，本集團持續踐行可持續發展理念，完成ESG、碳達峰及碳中和戰略制定，正式對外發佈ESG戰略體系，成功納入「恒指ESG增強指數」及「恒指ESG增強精選指數」。本集團積極踐行央企責任，支援抗疫一線全力保供，推動現代服務業融入美麗鄉村建設，助力鄉村振興。

COMPREHENSIVELY PROMOTING DIGITAL DEVELOPMENT

In 2022, the Group independently established a digital team integrating production and research to comprehensively promote digital development. The commercial management business comprehensively improved the tenant sourcing and commercial management system and created brand-new tenant entry and online trading tools, empowering tenants' operation; fully upgraded "E-MIXC (一點萬象)" APP to greatly optimize members' experience. The property management business completed the launch of the new system, "Zhaoxi (朝昔)", to improve owners' experience and empower front-line employees, and comprehensively upgraded the property charging system, laying a foundation for further cost reduction, quality improvement and efficiency enhancement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

In 2022, the Group continued to practice the concept of sustainable development, formulating ESG, carbon peaking and carbon neutrality strategies, officially releasing the ESG strategic system to the public, and was successfully included in the "HSI ESG Enhanced Index" and "HSI ESG Enhanced Select Index". The Group actively fulfilled its responsibility as a state-owned enterprise by supporting the combat of COVID-19 pandemic at the forefront to ensure supply and promoting the integration of modern service industry into the construction of beautiful villages to facilitate rural revitalization.

主席報告

CHAIRMAN'S STATEMENT

展望

展望二零二三年，全球經濟依然面臨地緣關係緊張與增長失速的挑戰。國家將陸續出台更加有效和有力的經濟提振政策，國內投資和消費市場呈現逐漸復甦態勢。商管方面，受益於消費升級步伐不斷加快、消費者年齡進一步年輕化等趨勢，全球奢侈品市場到2030年仍有60%以上增長空間，未來市場前景樂觀，中國奢侈品消費市場份額預期將進一步擴大，國內高端及品質賽道購物中心將長期向好。物管方面，預期政策層面仍將維持積極正向，監管將更趨透明，行業發展空間廣闊，頭部物企將率先市場化轉型，通過併購整合持續提升行業集中度，帶動物管市場長期健康發展。

本集團將堅持「城市品質生活服務平台」戰略定位，以創建「產品卓越、品牌卓著、創新領先、治理現代」的世界一流企業為目標，聚焦核心能力建設，通過不斷強化核心資源掌控力，提升服務水平，為客戶提供超預期的產品和服務，鞏固行業競爭力。同時，本集團將加強品牌運營管理，聚焦行業發聲及媒體運營，樹立高品質服務形象，打造最具影響力的輕資產管理品牌。圍繞生產科技化及上下游衍生業務拓展，持續探索業務智慧化升級及生意模式創新，提升經營效率、提高資源變現能力。深化標桿管理，向世界優秀企業看齊，在公司治理改革上持續發力，重視綠色發展，打造符合輕資產管理需求的敏捷組織和高質量發展管理體系。

OUTLOOK

Looking ahead to 2023, the global economy is still faced with the challenges of geopolitical tensions and growth stagnation. China is expected to gradually introduce more effective and vigorous economic revitalization policies, leading to a gradual recovery in domestic investment and consumption. In terms of commercial management, benefiting from the accelerating pace of consumption upgrade and people turning to consumers at a younger age, the global luxury market remains to have more than 60% growth potential by 2030. With a bright market prospects, China's luxury consumption market share is expected to expand further. The high-end and quality shopping centers in China will be benefited in the long run. In terms of property management, it is expected that policies will remain positive, regulations will be more transparent and the industry players will have huge potential for development. Leading property enterprises, as the pioneers in market transformation, will conduct mergers and acquisitions, thereby increasing the industry concentration and contributing to the healthy development of the property management market in the long run.

The Group will adhere to the strategic positioning of “urban quality life service platform” (「城市品質生活服務平台」) to create a world-class enterprise with “excellent products, outstanding brand, leading innovation and modern governance” (「產品卓越、品牌卓著、創新領先、治理現代」). We will focus on core capacity building, and continuously strengthen the control over core resources to improve service standard, providing customers with products and services beyond their expectations and reinforcing our competitiveness in the industry. At the same time, the Group will put its emphasis on brand operation management by speaking for the industry and engaging with the media, to demonstrate its high-quality service image and become the most influential brand in light asset management. Focusing on scientific/technicalized production and upstream and downstream derivative business expansion, we will continue to explore business intelligence upgrade and business model innovation to enhance operating efficiency and improve resource monetization. Furthermore, we will focus on the management of benchmarking to benchmark against the world's best enterprises and make continuous efforts in corporate governance reform, emphasize green development, and create an agile organization and high-quality development management system that meets the needs of light asset management.

二零二三年，本集團商管業務將緊抓消費升級趨勢，進一步與核心品牌開展戰略合作，引入和孵化稀缺性、創新性品牌，築牢品牌資源護城河，持續提升本集團產品的競爭力；做好母公司協同，重點關注核心城市優質存量項目機會，繼續強化高質量外拓；積極探索創新產品與業務模式，持續打造「中國商業運營管理第一品牌」。物業管理業務將堅持高質量發展，持續提升市場化直拓能力，積極關注優質項目收購機會，並做好已有併購項目的全面融合。繼續優化項目分級分類管理，通過標桿法持續提升基礎服務品質，優化管理效率，降低管理成本。在社區增值服務基礎上，打造商寫綜合設施管理能力、城市空間商業運營能力，構建全業態增值服務體系，加速成為中國最具影響力的「城市空間運營服務商」。會員業務將進一步深化體系建設，以會員跨業態交叉引流為核心，做大積分池，打造具有華潤特色的自有產品體系，構建運營能力，賦能主業發展。此外，本集團將推動與更多外部異業夥伴的合作落地，豐富商業生態資源，持續構建「2+1」一體化業務模式。本集團亦將圍繞「降本提質增效」，持續深化組織變革、優化管理效率，加速推進商管、物業、會員以及共性系統數字化建設，全力推動核心業務生產科技化核心項目落地，持續提升人均效益。

In 2023, the Group's commercial management business will ride on the trend of consumption upgrade by further cooperating strategically with core brands and introducing and incubating scarce and innovative brands to reinforce the Group's economic moats brought by these brands and to continuously improve the competitive strengths of the Group's products. We will make a good synergy with the parent company, focus on opportunities to stock up quality existing projects in core cities and continue to strengthen high-quality expansion. Meanwhile, the Group will proactively explore innovative products and business models to become "the number 1 brand in China's commercial operation management". The property management business will adhere to high-quality development, continue to improve market-oriented direct expansion capabilities, actively focus on high-quality project acquisition opportunities, and fully integrate existing mergers and acquisitions projects. It will also continue to optimize the hierarchical and classified management of projects, keep improving the quality of basic services through benchmarking, optimize management efficiency and reduce management costs. On the basis of community value-added services, the Group will enhance integrated facilities management capabilities on commercial buildings and urban space commercial operation, build a comprehensive value-added service system, and accelerate its progress to become the most influential "urban space operation service provider" in China. The membership business will further benefit the system construction, with cross flow of members across business as the core, expand the points pool and create a proprietary product system with China Resources characteristics, enhancing operational capabilities to empower the development of the core business. In addition, the Group will promote cooperation with more external partners in different businesses to enrich business ecosystem, and to continue to build a "2+1" integrated business model. Meanwhile, with the focus on "reducing costs, improving quality and increasing efficiency", the Group will continue to deepen organizational changes, optimize management efficiency, accelerate the digitalization of commercial operational management, property management, membership and common systems, fully promote the implementation of core projects of scientific/technicalized production for core businesses to continuously improve the average employee efficiency.

主席報告 CHAIRMAN'S STATEMENT

二零二三年，本集團將積極搶抓政策與市場機遇，加速創建世界一流企業，全力以赴實現公司業績穩健增長與股東價值提升。

最後，本人謹代表董事會，向一直以來關注支持本集團發展的股東、客戶及社會各界致以衷心感謝！我們有信心應對挑戰，把握機遇，實現高質量發展，為股東、為員工、為客戶持續創造更多價值！

In 2023, the Group will proactively seize opportunities brought by policies and in the market to become a world-class enterprise at an accelerated pace and make every effort to achieve steady growth in corporate performance and enhance shareholders' value.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the shareholders, customers and all sectors of society who have been paying close attention to and supporting the development of the Group. We are confident that we can overcome challenges and grasp opportunities to achieve outstanding development and continue to create more value for our shareholders, our staff and our customers!

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團分為兩大業務板塊：(i)住宅物業管理服務；及(ii)商業運營及物業管理服務。

住宅物業管理服務：本集團為住宅物業以及公用設施（如體育館、公園和工業園）等若干其他非商業物業提供管理服務，為生活在社區內的家庭和住戶引入滿足他們生活場景所需要的各種服務。本集團的住宅物業管理服務內容可劃分為以下各項：

- 物業管理服務：包括為(i)物業的物業開發商在交付物業前及(ii)已售及已交付物業的業主、業主委員會或住戶提供的秩序維護、清潔及綠化、維修及養護等服務；
- 針對物業開發商的增值服務：包括顧問、前期籌備及交付前營銷配合服務；及
- 社區增值服務：包括社區生活服務及經紀及資產服務。

商業運營及物業管理服務：本集團管理的商業物業包括購物中心以及寫字樓物業。

購物中心方面，本集團提供：

- 商業運營服務，包括開業前管理及運營管理服務；
- 物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務；及
- 商業分租服務，本集團從業主承接若干優質購物中心，分租予零售店及超市等租戶。

BUSINESS REVIEW

The Group's business is divided into two main segments: (i) residential property management services; and (ii) commercial operational and property management services.

Residential property management services: The Group provides management services for residential properties and other non-commercial properties comprising public facilities such as stadiums, parks and industrial parks, and brings various services to families and residents in the communities to meet their living needs. The Group's residential property management services can be categorized as follows:

- Property management services, including security, cleaning and greening, as well as repair and maintenance services to (i) property developers for properties prior to their delivery, and (ii) property owners, property owners' associations or residents for properties sold and delivered;
- Value-added services to property developers, including consultancy, preliminary preparation, and pre-delivery marketing services; and
- Community value-added services, including community living services, and brokerage and asset services.

Commercial operational and property management services: commercial properties under the Group's management include shopping malls and office buildings.

For shopping malls, the Group provides:

- Commercial operational services, including pre-opening management and operation management services;
- Property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services; and
- Commercial subleasing services, where the Group leases certain quality shopping malls from their owners and sublease to tenants such as retail stores and supermarkets.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

寫字樓方面，本集團提供：

- 商業運營服務，包括招商服務、資產管理與運營服務及開業籌備服務；及物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務。

下表載列所示日期按照業務分部及服務類別劃分的收入詳情：

For office buildings, the Group provides:

- Commercial operational services, including tenant sourcing, asset management and operational services, and opening preparation services; and property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services.

The table below sets forth details of revenue by business segment and type of services as of the dates indicated:

		截至十二月三十一日 As of 31 December			
		二零二二年 2022 (人民幣千元) (RMB'000)		二零二一年 2021 (人民幣千元) (RMB'000)	
			%		%
住宅物業管理服務	Residential property management services				
物業管理服務	Property management services	5,572,668	46.4	3,772,249	42.5
針對開發商的增值服務	Value-added services to property developers	973,404	8.1	813,029	9.2
社區增值服務	Community value-added services	1,255,982	10.4	724,777	8.1
小計	Subtotal	7,802,054	64.9	5,310,055	59.8
商業運營及物業管理服務	Commercial operational and property management services				
購物中心	Shopping malls	2,482,323	20.7	2,130,267	24.0
寫字樓	Office buildings	1,731,802	14.4	1,435,062	16.2
小計	Subtotal	4,214,125	35.1	3,565,329	40.2
合計	Total	12,016,179	100.0	8,875,384	100.0

住宅物業管理服務

物業管理服務

截至二零二二年十二月三十一日止年度，本集團來自物業管理服務的收入為人民幣7,802.1百萬元，同比增長46.9%，佔總收入64.9%，收入的增長主要得益於收併購公司財務並表及市場化外拓所帶來的在管建築面積大幅增加。截至二零二二年十二月三十一日止，在管住宅及其他非商業物業項目數1,362個，較上年新增608個，在管總建築面積為280.0百萬平方米，同比增長133.1百萬平方米。

下表載列所示日期住宅及其他非商業物業的合同建築面積及在管建築面積的詳情：

RESIDENTIAL PROPERTY MANAGEMENT SERVICES

Property Management Service

For the year ended 31 December 2022, the Group's revenue from property management services amounted to RMB7,802.1 million, representing a YoY increase of 46.9% and accounting for 64.9% of the total revenue. The increase in revenue was mainly attributable to the consolidation of the financial statements of the companies acquired and the significant increase in GFA under management brought by marketization and expansion. As of 31 December 2022, there were 1,362 managed residential and other non-commercial properties, representing an increase of 608 as compared to the corresponding date in 2021; the aggregate GFA under management was 280.0 million sq.m., representing a YoY increase of 133.1 million sq.m..

The table below sets forth details of the contracted GFA and GFA under management of residential and other non-commercial properties as of the dates indicated:

		於十二月三十一日	
		As of 31 December	
		二零二二年	二零二一年
		2022	2021
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	335,467	185,904
合同建築面積的項目數目	Number of projects for contracted GFA	1,882	1,041
在管建築面積 (千平方米)	GFA under management (sq.m. in thousands)	279,949	146,833
在管建築面積的項目數目	Number of projects for GFA under management	1,362	754

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期在管住宅物業數目、在管總建築面積明細，以及於所示期間來自物業管理服務的收益明細：

The table below sets forth a breakdown of the number of residential properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services by type of property developer for the periods indicated:

		於十二月三十一日／截至十二月三十一日止年度					
		As of/For the year ended 31 December					
		二零二二年			二零二一年		
		2022			2021		
	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	
華潤置地	CR Land	115,519	652	3,221,197	95,777	511	2,819,316
華潤(集團)有限公司 (「華潤(集團)」)及其 控股公司以及彼等的 附屬公司(統稱「華潤集團」) 與第三方開發商	China Resources (Holdings) Company Limited ("CRH"), its holding companies, and their respective subsidiaries (collectively, "CR Group") and third-party developers	164,430	710	2,351,471	51,056	243	952,933
總計	Total	279,949	1,362	5,572,668	146,833	754	3,772,249

針對物業開發商的增值服務

截至二零二二年十二月三十一日止年度，本集團來自物業開發商的增值服務收入為人民幣973.4百萬元，同比增長19.7%，佔總收入8.1%，主要系本集團收併購公司財務並表所帶來的增量。

VALUE-ADDED SERVICES TO PROPERTY DEVELOPERS

For the year ended 31 December 2022, the Group recorded revenue generated from value-added services to property developers of RMB973.4 million, representing a YoY increase of 19.7% and accounting for 8.1% of the total revenue. Such increase was mainly attributable to the increase caused by the consolidation of the financial statements of the company acquired by the Group.

社區增值服務

截至二零二二年十二月三十一日止年度，本集團來自社區的增值服務收入為人民幣1,256.0百萬元，同比增長73.3%，佔總收入10.4%，該增加主要系本集團管理規模增加及業務深耕帶動向物業住戶提供的社區服務及資產運營和投資服務的增加。

商業運營及物業管理服務

購物中心

截至二零二二年十二月三十一日止年度，本集團來自購物中心的商業運營及物業管理服務收入為人民幣2,482.3百萬元，同比上升16.5%，佔總收入20.7%。截至二零二二年十二月三十一日止，本集團為84個已開業購物中心項目提供商業運營服務，總建築面積達到9.0百萬平方米，其中絕大部分購物中心由本集團同時提供物業管理服務。此外，截至二零二二年十二月三十一日止，本集團有兩個已開業購物中心分租項目。

該分部85.3%的收益來自為購物中心提供商業運營服務及物業管理服務，其餘收益來自所提供的商業分租服務。

COMMUNITY VALUE-ADDED SERVICES

For the year ended 31 December 2022, the Group recorded revenue generated from community value-added services of RMB1,256.0 million, representing a YoY increase of 73.3% and accounting for 10.4% of the total revenue. The increase was primarily resulted from the increase in community services, assets operation and investment services provided to property tenants driven by the Group's increased management scale and deeper business development.

COMMERCIAL OPERATIONAL AND PROPERTY MANAGEMENT SERVICES

Shopping Malls

For the year ended 31 December 2022, the Group's revenue from the commercial operational and property management services to shopping malls amounted to RMB2,482.3 million, representing a YoY increase of 16.5% and accounting for 20.7% of the total revenue. As of 31 December 2022, the Group provided commercial operational services to 84 opened shopping mall projects with an aggregate GFA of 9.0 million sq.m., a vast majority of which were also receiving the Group's property management services. In addition, the Group had two opened shopping mall subleasing projects as of 31 December 2022.

85.3% of the segment revenue was generated from the provision of commercial operational services and property management services to shopping malls, with the remaining revenue from the provision of commercial subleasing services.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示日期購物中心商業運營服務及物業管理服務的合同建築面積及開業項目建築面積詳情：

The table below sets forth details of the contracted GFA and GFA of projects opened under commercial operational services and property management services for shopping malls as of the dates indicated:

		於十二月三十一日	
		As of 31 December	
		二零二二年	二零二一年
		2022	2021
合同建築面積(千平方米)*	Contracted GFA (sq.m. in thousands)*	15,148	13,014
合同建築面積的項目數目*	Number of projects for contracted GFA*	142	122
已開業項目建築面積(千平方米)	GFA of projects opened (sq.m. in thousands)	8,968	7,378
已開業項目數目	Number of projects opened	84	69

下表載列以物業開發商類別劃分的於所示日期提供商業運營服務的已開業購物中心數目、總建築面積明細，以及於所示期間來自商業運營服務及物業管理服務的收益明細：

The table below sets forth a breakdown of the number of opened shopping malls receiving commercial operational services and the aggregate GFA as of the dates indicated, and revenue generated from commercial operational services and property management services by type of property developer for the periods indicated:

		於十二月三十一日/截至十二月三十一日止年度					
		As of/For the year ended 31 December					
		二零二二年			二零二一年		
		2022			2021		
	在管				在管		
	建築面積	項目數目	收益	建築面積	項目數目	收益	
	GFA under	Number of	Revenue	GFA under	Number of	Revenue	
	management	projects	(人民幣千元)	management	projects	(人民幣千元)	
	(千平方米)			(千平方米)			
	(sq.m. in		(RMB'000)	(sq.m. in		(RMB'000)	
	thousands)			thousands)			
華潤置地	CR Land	7,671	67	1,915,735	6,368	53	1,592,229
華潤集團與第三方開發商	CR Group and third-party developers	1,297	17	201,183	1,010	16	168,775
總計	Total	8,968	84	2,116,918	7,378	69	1,761,004

* The contracted GFA and number of projects for contracted GFA as of 31 December 2022 included those attributable to shopping mall subleasing projects. The contracted GFA and number of projects for contracted GFA excluding shopping mall subleasing projects are 14,768 sq.m. in thousands and 139 as of 31 December 2022 respectively.

* 截至二零二二年十二月三十一日的合同建築面積及合同建築面積的項目數目包括購物中心分租項目應佔的合同建築面積及合同建築面積的項目數目。如剔除購物中心分租項目，截至二零二二年十二月三十一日的合同建築面積及合同建築面積的項目數目分別為14,768千平方米及139個。

寫字樓

截至二零二二年十二月三十一日止年度，本集團來自寫字樓的商業運營及物業管理服務收入為人民幣1,731.8百萬元，同比增長20.7%，佔總收入14.4%。截至二零二二年十二月三十一日止年度，本集團為27個寫字樓提供商業運營服務，總建築面積為1.8百萬平方米；為145個寫字樓提供物業管理服務，總建築面積為10.5百萬平方米。

該分部92.7%的收益來自為寫字樓提供物業管理服務，其餘收益來自所提供的商業運營服務。

下表載列於所示日期寫字樓項目的合同建築面積及在管建築面積詳情：

OFFICE BUILDINGS

For the year ended 31 December 2022, the Group's revenue from the commercial operational and property management services to office buildings was RMB1,731.8 million, representing a YoY increase of 20.7% and accounting for 14.4% of the total revenue. For the year ended 31 December 2022, the Group provided commercial operational services for 27 office buildings with an aggregate GFA of 1.8 million sq.m., and property management services for 145 office buildings with an aggregate GFA of 10.5 million sq.m..

92.7% of the segment revenue was generated from the provision of property management services to office buildings, with the remaining revenue from the provision of commercial operational services.

The table below sets forth details of the contracted GFA and GFA under management of office buildings as of the dates indicated:

		於十二月三十一日	
		As of 31 December	
		二零二二年	二零二一年
		2022	2021
商業運營服務	Commercial operational services		
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	2,097	1,900
合同建築面積的項目數目	Number of projects for contracted GFA	32	30
商業運營服務的建築面積 (千平方米)	GFA of the commercial operational services (sq.m. in thousands)	1,766	1,622
商業運營服務的項目數目	Number of projects for commercial operational services	27	25
物業管理服務	Property management services		
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	13,195	10,003
合同建築面積的項目數目	Number of projects for contracted GFA	158	127
物業管理服務的建築面積 (千平方米)	GFA of the property management services (sq.m. in thousands)	10,526	8,213
物業管理服務的項目數目	Number of projects for property management services	145	115

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期在管寫字樓數目及在管總建築面積明細，以及於所示期間來自商業運營服務及物業管理服務的收益明細：

The table below sets forth a breakdown of the number of office buildings under management, the aggregate GFA under management as of the dates indicated, and revenue generated from commercial operational services and property management services for the periods indicated by type of property developers:

		於十二月三十一日／截至十二月三十一日止年度					
		As of/For the year ended 31 December					
		二零二二年			二零二一年		
		2022			2021		
	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	
商業運營服務	Commercial operational services						
華潤置地	CR Land	1,327	21	107,111	1,255	20	128,551
華潤集團與第三方開發商	CR Group and third-party developers	439	6	19,452	367	5	30,353
總計	Total	1,766	27	126,563	1,622	25	158,904
物業管理服務	Property management services						
華潤置地	CR Land	7,775	98	1,230,396	6,582	81	1,047,275
華潤集團與第三方開發商	CR Group and third-party developers	2,751	47	374,843	1,631	34	228,883
總計	Total	10,526	145	1,605,239	8,213	115	1,276,158

未來展望

加速擴大本公司的規模，鞏固本公司的領先市場地位

本集團計劃選擇性收購具有互補優勢或具有一定運營規模、盈利能力的物業管理及商業運營服務提供者，或與之建立股權合作。同時，本集團將堅持區域深耕策略，注重運用我們已進入城市所積累的網絡以及品牌優勢，物業管理堅持全域全業態佈局，商業運營服務聚焦中高端賽道，積極拓展優質第三方項目，擴大市場份額，實現規模經濟效應。

本集團將繼續與華潤置地合作，獲得華潤置地開發或擁有的住宅物業及商業物業的新物業管理及商業運營服務合同，以穩定業務擴張。本集團計劃承接華潤（集團）所擁有的物業（例如工業園及工廠）相關管理服務委聘。此外，本集團計劃把握來自華潤（集團）及華潤置地的新業務機會以拓寬至新的物業領域，鞏固本公司的平台。

OUTLOOK

Accelerate Expansion and Promote the Leading Market Position of the Company

The Group plans to selectively acquire, or establish joint ventures with, property management and commercial operational service providers with complementary strengths or with a certain operation scale and profitability. Meanwhile, the Group will adhere to its strategy to penetrate regional market and take advantage of its business network in cities with business presence established and the brand advantages. In particular, it will continue to expand the property management service portfolio to all property types across the business while focusing on medium and high-end segment in terms of commercial operational services. In addition, it will strive to secure quality projects from third parties, thereby enhancing market share and realizing economies of scale.

The Group will continue to collaborate with CR Land to secure new engagements of property management and commercial operational services for residential properties and commercial properties developed or owned by CR Land ensuring stable business expansion. The Group also plans to undertake management services engagements related to properties owned by CRH, such as industrial parks and factories. In addition, the Group aims to capitalize on new business opportunities from CRH and CR Land to expand into new property segments and strengthen the Company's platform.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

始終堅持「為客戶提供高品質服務」，持續精進專業化運營管理

本集團始終堅持高品質服務，利用在商業零售與服務領域多年的專業經驗，順應科技迭代和數字化轉型趨勢，持續精進專業化運營與服務體系，實現高質量發展與客戶體驗持續改善。同時，我們竭力將華潤(集團)及華潤置地旗下更多服務及資源引入本公司所管理的物業，借此為客戶帶來更多價值。此外，我們亦將圍繞「空間、客戶、資源」的自身稟賦，着力構建全業態、全客戶、全產品、全服務一體化生態體系，致力成為城市生態服務和人們美好生活的締造者。

對本公司的生態體系進行戰略投資

本集團計劃戰略投資於與本集團業務具有協同效應且經營專門業務(例如經紀、資產管理及新零售)的全國型或區域型服務供貨商，以建立服務提供生態體系，提高客戶忠誠度。同時，本集團計劃戰略投資於本公司上下游產業鏈上的業務夥伴，提高本公司的盈利能力及拓寬本集團客戶基礎。

Adhering to High-Quality Services to Customers and Improving Professional Operation and Management

The Group adheres to the principle of high-quality services. Drawing on years of professional experience in commercial retail and service fields and following the trend of technology innovation and digital transformation, we will continue to improve our professional operation and service system to achieve high-quality development and ongoing enhancement of customer experience. Meanwhile, we aim to introduce more CRH and CR Land's services and resources to the Company's managed properties so as to bring more value to our customers. Furthermore, we will also leverage our advantages in "space, customer and resource" to construct an integrated ecosystem featuring with all segments, all customers, all products and a full spectrum of service offerings with the goal of becoming the creator of urban ecological services and better life of people.

Pursue Strategic Investments in the Company's Ecosystem

The Group plans to pursue strategic investments in national or regional service providers with specialized businesses that are synergistic with the Group's business, such as brokerage, asset management and new retail, to build an ecosystem of service offerings that promotes customer loyalty. Meanwhile, the Group plans to pursue strategic investments in upstream and downstream business partners in the Company's industry to enhance the Company's profitability and broaden the Group's customer base.

構建一體化跨業態大會員體系

本集團計劃進一步整合在管住宅社區、購物中心及寫字樓，創造更多的商業機會；推廣會員體系以吸引第三方商家，通過創造價值及增長機會，進一步發展本公司的平台及生態體系。繼續增強會員體系的功能，以吸引會員對本公司所提供產品及服務的興趣，提高其忠誠度，並以有效的方式進一步吸引新用戶進入本公司的生態體系。我們亦將整合會員體系，深入挖掘用戶需求，豐富會員權益的選擇，提升客戶跨平台體驗，實現跨業態客戶交叉引流。積極利用本公司的會員體系推廣公司的品牌，提升本公司的品牌形象及客戶忠誠度。

積極推動科技賦能，不斷推動服務升級與組織迭代

本集團計劃推進「生產科技化、經營數字化、數據資產化、空間智慧化」的數字化舉措，通過科技賦能，提升經營效率及用戶體驗。我們亦計劃戰略投資商業運營、物業管理及城市管理相關的科技公司。同時，持續升級商管「一點萬象」及「Officeasy」應用程序等數字化服務平台的功能，重構並不斷迭代物管核心業務系統，為用戶創造獨特體驗。

Develop an Integrated Membership Program With Cross-Business Function

The Group intends to further integrate residential communities, shopping malls and office buildings under our management to create more business opportunities. We plan to promote the membership system to attract third-party merchants and further develop our platform and ecosystem by creating value and growth opportunities, and continue to enhance the functionality of our membership programs to capture members' interest in our products and services, boost their loyalty and further attract new users to our ecosystem in an efficient manner. We will also consolidate our membership programs, which allows the Company to fully understand the needs of users, enrich the options for the interests of the members, improve customers' cross platform experience, realize cross-segment customer diversion. We will actively leverage on the Company's membership programs to promote our corporate brand and enhance our brand image and customer loyalty.

Actively Promote Technology Empowerment, Continue to Enhance Service Upgrade and Organizational Improvement

The Group plans to promote digitization initiatives of "technology-based production, operation digitization, data capitalization and space intellectualization" to enhance operational efficiency and users' experience by technology empowerment. We also plan to pursue strategic investments in technology companies relating to commercial operation, property management and urban management. Meanwhile, the Group will continue to upgrade the functionality and capability of our digitized service platforms under commercial management business, such as "E-MIXC" and "Officeasy" apps, to reconstruct and improve the system for the core property management business and create a unique experience for our users.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

通過招募、培訓及獎勵，增強人力資源

本集團計劃以具市場競爭力的薪酬待遇及良好的公司文化與聲譽吸引人才，定期組織由資深員工及外聘顧問舉辦的培訓。本集團亦繼續加強薪酬計劃及制定員工激勵機制，使得員工的利益更好地與公司利益相符合。此外，本集團計劃通過宣傳企業文化，提升員工的職業自豪感、使命感及專業精神。

財務回顧

收入

本集團收入主要來自兩大業務板塊：(i)住宅物業管理服務；及(ii)商業運營及物業管理服務。

截至二零二二年十二月三十一日止年度，本集團收入為人民幣12,016.2百萬元，同比增長35.4%，主要由於：(i)收併購公司財務並表及市場化外拓，物業管理在管建築面積大幅增加帶來顯著的業績增長；(ii)來自華潤置地及第三方業主的合約商業項目數量上升，令商業運營管理服務收入增加。

銷售成本

本集團銷售成本主要包括：(i)員工成本；(ii)分包成本；(iii)能源費；(iv)公用區域設施成本；及(v)辦公室及相關開支。

截至二零二二年十二月三十一日止年度，本集團的銷售成本為人民幣8,405.2百萬元，同比增長37.4%，主要原因是隨業務規模的持續增長相應的各類成本有所增加。

Expand Human Resources Through Recruitment, Training And Rewards

The Group plans to attract talents with competitive remuneration packages and excellent corporate culture and reputation, and organize regular training provided by senior employees and external consultants. The Group will also continue to refine its remuneration scheme and formulate employee incentive mechanism to better align their benefits with our interest. In addition, the Group plans to enhance the sense of pride, mission and professionalism of its employees through the promotion of corporate culture.

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly generated from two business segments: (i) residential property management services; and (ii) commercial operational and property management services.

For the year ended 31 December 2022, the Group's revenue amounted to RMB12,016.2 million, representing a YoY increase of 35.4%, which was primarily due to (i) the considerable growth in results caused by the consolidation of the financial statements of the companies acquired and the significant increase in the GFA under management as a result of market expansion; and (ii) the increase in revenue from commercial operational and management services driven by the increase in the number of contracted commercial projects from CR Land and third-party property owners.

Cost of Sales

The Group's cost of sales mainly comprises (i) staff costs, (ii) subcontracting costs, (iii) utilities costs, (iv) common area facility costs, and (v) office and related expenses.

For the year ended 31 December 2022, the Group's cost of sales amounted to RMB8,405.2 million, representing a YoY increase of 37.4%, which was primarily due to the increase in various types of corresponding costs resulting from the continuous growth of business scale.

毛利及毛利率

截至二零二二年十二月三十一日止年度，本集團毛利為人民幣3,610.9百萬元，同比增長30.9%；毛利率為30.1%，同比下降1個百分點。

下表載列所示日期按業務分部劃分的毛利及毛利率詳情：

Gross Profit and Gross Profit Margin

For the year ended 31 December 2022, the gross profit of the Group amounted to RMB3,610.9 million, representing a YoY increase of 30.9%, and the gross profit margin was 30.1%, representing a YoY decrease of 1 percentage point.

The table below sets forth details of the gross profit and gross profit margin by segment as of the dates indicated:

		截至十二月三十一日十二個月			
		二零二二年		二零二一年	
		2022		2021	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
		(人民幣千元)	%	(人民幣千元)	%
		(RMB'000)		(RMB'000)	
住宅物業管理服務	Residential property management services				
物業管理服務	Property management services	782,623	14.0	567,354	15.0
針對開發商的增值服務	Value-added services to property developers	355,684	36.5	259,045	31.9
社區增值服務	Community value-added services	334,480	26.6	198,978	27.5
小計	Subtotal	1,472,787	18.9	1,025,377	19.3
商業運營及物業管理服務	Commercial operational and property management services				
購物中心	Shopping malls	1,548,431	62.4	1,329,256	62.4
寫字樓	Office buildings	589,716	34.1	403,885	28.1
小計	Subtotal	2,138,147	50.7	1,733,141	48.6
合計	Total	3,610,934	30.1	2,758,518	31.1

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二二年十二月三十一日止年度，住宅物業管理服務毛利率為18.9%，同比下降0.4個百分點，該板塊毛利率同比下降主要受收購公司產生無形資產攤銷影響，剔除無形資產攤銷影響後，該板塊毛利率為19.8%，同比增長0.5個百分點。

截至二零二二年十二月三十一日止年度，商業運營及物業管理服務毛利率為50.7%，同比增長2.1個百分點，主要得益於有效的成本控制及經營效率的提升。

投資物業公允價值變動的收益

截至二零二二年十二月三十一日止年度，本集團投資物業公允價值變動的收益為人民幣43.3百萬元，主要系本集團分租項目蘭州萬象城及深圳布吉萬象匯評估值變動所致。

其他收入及收益

截至二零二二年十二月三十一日止年度，本集團其他收入及收益為人民幣579.9百萬元，同比增長10.8%，主要由於銀行存款利息收入增加。

市場推廣開支

截至二零二二年十二月三十一日止年度，本集團市場推廣開支為人民幣151.2百萬元，同比增長160.3%，主要由於本集團隨着外拓力度加大市場拓展費用增加所致。

For the year ended 31 December 2022, the gross profit margin of residential property management services was 18.9%, representing a YoY decrease of 0.4 percentage point. The decrease in the segment's gross margin was mainly affected by the amortisation of intangible assets arising from the acquisition of companies. Excluding the impact of amortisation of intangible assets, the segment's gross profit ratio was 19.8%, representing a YoY increase of 0.5 percentage point.

For the year ended 31 December 2022, the gross profit margin of commercial operational and property management services was 50.7%, representing a YoY increase of 2.1 percentage points, which was mainly due to the effective cost control and the improvement of operating efficiency.

GAIN ON CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

For the year ended 31 December 2022, the Group recorded gain on changes in fair value of investment properties of RMB43.3 million, which was mainly related to the valuation change of the Group's subleasing project, Lanzhou MIXC and Shenzhen Buji MIXONE.

OTHER INCOME AND GAINS

For the year ended 31 December 2022, the Group recorded other income and gains of RMB579.9 million, representing a YoY increase of 10.8%, which was mainly attributable to the increase in the interest income of bank deposits.

MARKETING EXPENSES

For the year ended 31 December 2022, the Group recorded marketing expenses of RMB151.2 million, representing a YoY increase of 160.3%, which was mainly attributable to the increase in expenses for market expansion as the Group devoted more effort in business expansion.

行政開支

截至二零二二年十二月三十一日止年度，本集團行政開支為人民幣1,052.8百萬元，同比增長28.5%，主要由於本集團業務規模擴大，員工成本及辦公費用增加所致。

所得稅

截至二零二二年十二月三十一日止年度，本集團實際所得稅率23.8%，同比下降2.3個百分點，主要由於本集團得益於深圳市前海稅收優惠政策。

年內利潤

截至二零二二年十二月三十一日止年度，本集團的淨利潤為人民幣2,213.2百萬元，同比增長28.2%。

流動資金及資本資源

截至二零二二年十二月三十一日止年度，本集團銀行存款和現金總額（包括受限制銀行存款）主要以人民幣持有及為人民幣12,722.8百萬元，較去年底下降8.65%，主要由於收併購及償還境外貸款支出。

資產負債率

截至二零二二年十二月三十一日止年度，本集團資產負債率44.6%，較去年底增長8.9個百分點，資產負債率乃按總負債除以總資產計算。

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2022, the Group's administrative expenses were RMB1,052.8 million, representing a YoY increase of 28.5%, which was mainly due to the Group's business expansion and the increase in staff costs and office expenses.

INCOME TAX

For the year ended 31 December 2022, the Group's effective income tax rate was 23.8%, representing a YoY decrease of 2.3 percentage points, which was mainly due to the Group benefiting from the preferential taxation policy in Qianhai, Shenzhen.

PROFIT FOR THE YEAR

For the year ended 31 December 2022, the Group's net profit was RMB2,213.2 million, representing a YoY increase of 28.2%.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31 December 2022, the Group's total bank deposits and cash (including restricted bank deposits) are mainly held in RMB and amounted to RMB12,722.8 million, representing a decrease of 8.65% as compared to the end of last year, mainly due to the acquisitions and mergers and repayment of overseas loans.

GEARING RATIO

For the year ended 31 December 2022, the Group's gearing ratio was 44.6%, representing an increase of 8.9 percentage points as compared with that as of the end of last year. The gearing ratio was calculated by total liabilities divided by total assets.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資、重大收購及出售

於二零二二年一月五日，潤楹物業科技服務有限公司（「潤楹」）（為本公司的全資附屬公司，作為買方）與天津禹佳生活服務有限公司（「天津禹佳」）（作為賣方）就擬買賣禹洲物業服務有限公司（「禹洲物業」）的全部股權訂立框架協議。於二零二二年三月八日，潤楹與天津禹佳訂立股權轉讓協議。買賣禹洲物業股權的代價為人民幣1,058百萬元。禹洲物業服務主要於中國從事物業管理服務業務。截至最後實際可行日期，交易已完成。交易的進一步詳情載於本公司日期為二零二二年一月五日及二零二二年三月八日的公告。

於二零二二年一月二十日，創潤發展有限公司（「創潤」）（為本公司的全資附屬公司，作為買方）與（其中包括）香港彩虹物業有限公司（「賣方1」）及香港樂活物業有限公司（「賣方2」，與賣方1合稱「賣方」）訂立股權轉讓協議，據此(i)創潤已同意收購且賣方1已同意出售南通長樂物業有限公司（「南通長樂」）全部股權；及(ii)創潤已同意收購且賣方2已同意出售江蘇中南物業服務有限公司（「江蘇中南」）1%股權。於二零二二年四月二十七日，創潤與（其中包括）賣方訂立股權轉讓協議之補充協議。買賣南通長樂及江蘇中南股權的代價為人民幣2,485百萬元。南通長樂及江蘇中南連同其附屬公司及分公司主要在中國從事物業管理服務業務。截至最後實際可行日期，交易已完成。交易的進一步詳情載於本公司日期為二零二二年一月二十日及二零二二年四月二十七日的公告。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 5 January 2022, Runying Property Technology Service Company Limited* (潤楹物業科技服務有限公司) (“**Runying**”) (as the purchaser), a wholly-owned subsidiary of the Company, and Tianjin Yujia Life Service Company Limited* (天津禹佳生活服務有限公司) (“**Tianjin Yujia**”) (as the seller) entered into a framework agreement for the proposed sale and purchase of the entire equity interest in Yuzhou Property Service Company Limited* (禹洲物業服務有限公司) (“**Yuzhou Property**”). On 8 March 2022, Runying and Tianjin Yujia entered into an equity transfer agreement. The consideration of the sale and purchase of the equity interest in Yuzhou Property was RMB1,058 million. Yuzhou Property is principally engaged in the business of property management services in the PRC. As of the Latest Practicable Date, the transaction was completed. Further details of the transaction are set out in the announcements of the Company dated 5 January 2022 and 8 March 2022.

On 20 January 2022, Super Honour Development Limited (創潤發展有限公司) (“**Super Honour**”) (as the purchaser), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with, among others, HongKong Rainbow Property Limited (香港彩虹物業有限公司) (“**Seller 1**”) and HongKong Lehuo Property Limited (香港樂活物業有限公司) (“**Seller 2**”, together with Seller 1, the “**Sellers**”), pursuant to which (i) Super Honour has agreed to acquire, and Seller 1 has agreed to sell, the entire equity interests of Nantong Changle Property Co., Limited* (南通長樂物業有限公司) (“**Nantong Changle**”); and (ii) Super Honour has agreed to acquire, and Seller 2 has agreed to sell, 1% of the equity interests of Jiangsu Zhongnan Property Services Co., Ltd.* (江蘇中南物業服務有限公司) (“**Jiangsu Zhongnan**”). On 27 April 2022, Super Honour and, among others, the Sellers entered into a supplemental agreement to the equity transfer agreement. The consideration of the sale and purchase of the equity interest in Nantong Changle and Jiangsu Zhongnan was RMB2,485 million. Nantong Changle and Jiangsu Zhongnan and its subsidiaries and branches are principally engaged in the business of property management services in the PRC. As of the Latest Practicable Date, the transaction was completed. Further details of the transaction are set out in the announcements of the Company dated 20 January 2022 and 27 April 2022.

* for identification purpose only

於二零二二年九月二十八日，創潤（為本公司的全資附屬公司，作為買方）與（其中包括）Shinsun Lifestyle Services Hong Kong Limited（「賣方3」）及Goldenfinger Hong Kong Limited（「賣方4」）訂立股權轉讓協議，據此(i)創潤已同意收購賣方3出售的諸暨祥笙物業服務有限公司（「諸暨祥笙」）全部股權及接受賣方3或其關聯方的擬轉移債務；及(ii)創潤已同意收購賣方4出售的浙江祥生物業服務有限公司（「浙江祥生」）2%股權。諸暨祥笙、浙江祥生及其附屬公司及分公司主要在中國從事基礎物業管理服務、業主增值服務、非業主增值服務及車位銷售代理服務業務。該項交易並未完成，已於二零二三年三月二十八日終止。交易的進一步詳情載於本公司日期為二零二二年九月二十八日及二零二三年三月二十八日的公告。

倘本集團認為適當，將會繼續投資收購物業發展項目，預期內部財務資源將足以滿足必要的資金需求。除上述以及本公告的「期後事項」所披露外，截至二零二二年十二月三十一日，本集團並無附屬公司、聯營公司及合營企業的重大投資、重大收購或出售。此外，除招股章程內「未來計劃及所得款項用途」一節所披露者外，本集團並無大投資或資本資產的未來計劃。

On 28 September 2022, Super Honour (as the purchaser), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with, Shinsun Lifestyle Services Hong Kong Limited (“**Seller 3**”) and Goldenfinger Hong Kong Limited (“**Seller 4**”) pursuant to which (i) Super Honour has agreed to acquire the entire equity interests in Zhuji Xiangsheng Property Service Co., Limited* (諸暨祥笙物業服務有限公司) (“**Zhuji Xiangsheng**”) sold by Seller 3 and to accept the transferred payables from Seller 3 or its related parties; and (ii) Super Honour has agreed to acquire 2% of the equity interests in Zhejiang Shinsun Property Service Co., Ltd* (浙江祥生物業服務有限公司) (“**Zhejiang Shinsun**”) sold by Seller 4. Zhuji Xiangsheng, Zhejiang Shinsun and its subsidiaries and branches are principally engaged in the business of basic property management services, owner value-added services, non-owner value-added services and parking space sales agent services in the PRC. The transaction was not completed and was terminated on 28 March 2023. Further details of the transaction are set out in the announcements of the Company dated 28 September 2022 and 28 March 2023.

The Group will continue to invest in property development project when deemed appropriate. It is expected that our internal financial resources are sufficient for any necessary funding demands. Save for the above and as disclosed in the “Subsequent Events” in this report, as of 31 December 2022, the Group had no significant investments and material acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, save as disclosed in the section “Future Plans and Use of Proceeds” in the Prospectus, the Group has no future plans for material investments or capital assets.

* for identification purpose only

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

上市所得款項

本公司股份於二零二零年十二月九日於聯交所成功上市，經扣除承銷費用及相關開支，上市所得款項總額約為人民幣11,600.4百萬元。

截至二零二二年十二月三十一日止，上市所得款項已使用人民幣3,223.3百萬元，其他以銀行存款方式持有。

PROCEEDS OF THE LISTING

The shares of the Company were successfully listed on the Stock Exchange on 9 December 2020, with total proceeds of the Listing amounted to approximately RMB11,600.4 million after deducting the underwriting fees and relevant expenses.

As at 31 December 2022, RMB3,223.3 million of the proceeds of the Listing had been utilized. The remaining amounts were held by way of bank deposits.

招股章程所述的業務目標	比例	截至二零二二年十二月三十一日止				悉數動用上市所得款項淨額的預期時間表
		所得款項淨額計劃用途	未動用所得款項	所得款項淨額的實際用途	止未動用所得款項	
Business objective as stated in the Prospectus	Proportion	Planned use of net proceeds	Proceeds unused as of 31 December 2021	Proceeds during the twelve months ended 31 December 2022	Proceeds unused as of 31 December 2022	Expected timeline for fully utilizing the net proceeds from the Listing
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	
(i) 擴大物業管理和商業運營業務的戰略投資和收購	60%	6,960.3	6,960.3	1,502.9	5,457.4	於二零二五年十二月前 By December 2025
(i) Making strategic investments and acquisitions to expand our property management and commercial operational businesses						
(ii) 提供增值服務和本行業上下游供應鏈的戰略性投資	15%	1,740.1	1,648.0	120.4	1,527.6	於二零二五年十二月前 By December 2025
(ii) Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry						
(iii) 投資信息技術系統和智能化社區	15%	1,740.1	1,612.3	220.2	1,392.1	於二零二五年十二月前 By December 2025
(iii) Investing in information technology systems and smart communities						
(iv) 營運資金及一般公司用途	10%	1,160.0	-	-	-	於二零二五年十二月前 By December 2025
(iv) Working capital and general corporate uses						
	100%	11,600.4	10,220.5	1,843.5	8,377.1	

附註：由於四捨五入，數據總和未必等於總和。

Note: The sum of the data may not add up to the total due to rounding.

持作投資物業

截至二零二二年十二月三十一日止，本集團其中兩處物業深圳布吉萬象匯以及蘭州萬象城根據香港財務報告準則第16號於合併財務狀況表確認為投資物業，而根據聯交所證券上市規則（「上市規則」）第14.04(9)條，該投資物業的相關百分比率超過5%。深圳布吉萬象匯位於中國廣東省深圳市龍崗區布吉街道翔鶴路2號，蘭州萬象城位於中國甘肅省蘭州市城關區慶陽路2號，此兩處物業現時用作商業分租服務並以長期租賃持有。在租賃合同有效期內，除發生不可抗力事件及本集團拖欠租金、違規經營、破壞建築物等極端情形，出租方無權單方終止合同。

或然負債

截至二零二二年十二月三十一日止，本集團無重大或然負債（二零二一年十二月三十一日：無）。

資產抵押

截至二零二二年十二月三十一日止，本集團無抵押資產（二零二一年十二月三十一日：無）。

外匯風險

由於本集團業務主要於中國進行，本集團主要採用人民幣作為結算貨幣。截至二零二二年十二月三十一日止，非人民幣資產及負債主要為現金港幣35.75百萬元及83,301.23美元。本集團已於二零二二年七月二十九日全部結清港幣借款，管理層認為本集團在經營方面並無重大外匯風險，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。本集團目前並無外幣風險對沖政策，然而，管理層將對外匯風險敞口實施動態監控並根據市場環境的變化進行必要調整。

PROPERTY HELD FOR INVESTMENT

As of 31 December 2022, two properties of the Group, Shenzhen Buji MIXC ONE and Lanzhou MIXC were recognized as the investment property under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratios of such investment property exceeds 5% pursuant to Rule 14.04(9) of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”). Shenzhen Buji MIXC ONE is located at No. 2 Xiangge Road, Buji Area, Longgang District, Shenzhen, Guangdong Province, the PRC, and Lanzhou MIXC is located at No.2, Qingyang Road, Chengguan District, Lanzhou, Gansu Province, the PRC. They are currently used for commercial subleasing services and held under long-term lease. During the effective term of the lease contract, the lessor has no right to unilaterally terminate the contract except for force majeure events and extreme conditions such as the default on rental payment by the Group, illegal operation and damage to the buildings.

CONTINGENT LIABILITIES

As of 31 December 2022, the Group had no material contingent liabilities (31 December 2021: Nil).

PLEDGE OF ASSETS

As of 31 December 2022, the Group had no pledge of assets (31 December 2021: Nil).

FOREIGN CURRENCY RISK

As the Group's business is mainly conducted in the PRC, we mainly adopt RMB as the settlement currency. As of 31 December 2022, non RMB assets and liabilities mainly included the cash of HK\$35.75 million and US\$83,301.23. The Group has settled in full the HK dollar denominated borrowings on 29 July 2022. The management believed that the operation of the Group was not exposed to material foreign currency risk. No significant impact was caused by the fluctuation of RMB exchange rate on the Group's financial position. Currently, the Group does not have any hedging policies against its foreign exchange risk, but the management will actively monitor the foreign exchange exposure and make necessary adjustments in accordance with the changes in market environment.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

截至二零二二年十二月三十一日止，本集團在中國內地和香港僱用了40,239名全職員工（二零二一年十二月三十一日：28,654名）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

資本承擔

於二零二二年十二月三十一日，本集團之資本承擔為人民幣50.7百萬元（二零二一年十二月三十一日：人民幣17.8百萬元）。

上市規則第13.21條項下持續披露規定

本公司訂立下列具有其控股股東的具體表現契諾的貸款協議。截至最後實際可行日期，該等貸款協議的責任繼續存續。截至最後實際可行日期，華潤（集團）直接或間接實益擁有本公司已發行股本約73.72%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約72.29%及控制本公司。

EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2022, the Group had 40,239 full time employees in Mainland China and Hong Kong (31 December 2021: 28,654). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CAPITAL COMMITMENTS

As of 31 December 2022, the Group's capital commitments amounted to RMB50.7 million (31 December 2021: RMB17.8 million).

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

The Company entered into the following loan agreements which have specific performance covenant of its controlling shareholders. The obligations of such loan agreements continue to exist as of the Latest Practicable Date. As of the Latest Practicable Date, CRH beneficially owns directly or indirectly approximately 73.72% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 72.29% of the issued share capital of the Company and being able to control the Company.

- 於二零二一年六月二十八日，本公司就總數最高為港幣620,000,000元的貸款融資訂立一份循環貸款融資函件，融資並無固定年期，須按貸款人要求償還。詳情載於本公司日期為二零二一年六月二十八日的公告。本公司承諾在貸款期間，華潤(集團)應直接或間接持有不少於35%本公司實益擁有權，華潤置地應為本公司最大單一股東、直接或間接持有不少於51%本公司實益擁有權及控制本公司。倘發生該融資函件項下的控制權改變導致違反有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。
- A revolving loan facility letter for a facility in an aggregate amount up to HKD620,000,000 with no fixed term and is repayable on demand by the lender was entered into on 28 June 2021, details of which have been disclosed in the announcement of the Company dated 28 June 2021. The Company undertakes that during the term of the facility, CRH shall directly or indirectly own no less than 35% of the beneficial ownership of the Company, and CR Land shall remain as the single largest shareholder of the Company, directly or indirectly owning no less than 51% of the beneficial ownership of the Company and being able to control the Company. If a change of control resulting in violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable.
- 於二零二一年十月二十日，本公司就總數最高為港幣600,000,000元的貸款融資訂立一份循環貸款融資函件。詳情載於本公司日期為二零二一年十月二十日的公告。該融資自接納該融資函件當日起12個月到期。本公司承諾在貸款期間，本公司應促使華潤(集團)及華潤置地分別維持直接或間接持有不少於35%及51%本公司已發行股本。倘發生違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。
- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600,000,000 was entered into on 20 October 2021, details of which have been disclosed in the announcement of the Company dated 20 October 2021. The maturity date of the facility is 12 months from the date of acceptance of the facility letter. The Company undertakes that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 於二零二二年三月二十三日，本公司就總數最高為港幣1,000,000,000元的貸款融資訂立一份循環貸款融資函件。詳情載於日期為二零二二年三月二十三日的公告。該融資自首次提款日期起12個月到期。本公司承諾在貸款期間，本公司應促使華潤置地維持直接或間接持有不少於51%本公司已發行股本並繼續成為本公司的最大單一股東。倘發生違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供預付本金及貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。
- A revolving loan facility letter for a facility in an aggregate amount of up to RMB1,000,000,000 was entered into on 23 March 2022, details of which have been disclosed in the announcement dated 23 March 2022. The maturity date of the facility is 12 months from the date of the first drawdown. The Company undertakes that during the term of the facility, the Company shall procure that CR Land remain directly or indirectly interested in no less than 51% of the issued share capital of the Company and remain to be the single largest shareholder of the Company. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the principal amount advanced and the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable.

期後事項

於二零二三年一月二十日，本公司(1)與華潤(集團)訂立港元、人民幣及美元框架貸款協議及擔保(「二零二三年境外框架貸款協議」)；及(2)與華潤股份有限公司(「華潤股份」)訂立人民幣框架貸款協議及擔保(「二零二三年境內框架貸款協議」)，連同二零二三年境外框架貸款協議統稱為「二零二三年框架貸款協議」。根據上市規則，華潤(集團)及華潤股份為本公司的關連人士。由於二零二三年框架貸款協議項下擬進行交易之一項或多項適用百分比率超過0.1%但均無超過5%，故其項下擬進行之交易須遵守申報、公告及年度審閱規定，惟獲豁免遵守上市規則第14A章項下之獨立股東批准規定。有關詳情，請參閱本公司日期為二零二三年一月二十日之公告。

除所披露者外，本集團並無於二零二二年十二月三十一日之後發生且對本集團表現及價值產生重大影響的其他重大期後事項。

SUBSEQUENT EVENT

On 20 January 2023, the Company entered into (1) a framework loan agreement and guarantee for advances in HKD, RMB and United States Dollar with CRH (the “**Offshore Framework Loan Agreement 2023**”) and (2) a framework loan agreement and guarantee for advances in RMB with China Resources Inc. (“**CRI**”) (the “**Onshore Framework Loan Agreement 2023**”, together with the Offshore Framework Loan Agreement 2023, the “**Framework Loan Agreements 2023**”). CRH and CRI are connected persons of the Company under the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the Framework Loan Agreements 2023 exceed 0.1% but none of them exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 20 January 2023.

Saved as disclosed, the Group had no other significant subsequent events occurred after 31 December 2022 which would material impact on the performance and the value of the Group.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

喻霖康先生，51歲，自二零二零年七月起擔任本公司董事並於二零二零年八月獲委任為本公司執行董事兼總裁。彼為本公司可持續發展委員會成員。喻先生擁有約30年地產投資、商業運營及企業管理經驗。

喻先生於一九九二年八月至一九九六年九月任職北京華潤飯店，並先後擔任餐飲部副經理及經理。彼其後於一九九六年九月至二零零零年十二月任職隆地企業有限公司，並先後擔任投資管理部主任、副經理及經理。於二零零零年十二月至二零零三年六月，喻先生擔任深圳對外貿易中心助理總經理，並於二零零二年一月至二零零三年六月同時擔任深圳市木棉花酒店有限公司董事長、總經理。於二零零三年六月至二零零四年十一月，彼為木棉花酒店有限公司副總經理。

喻先生於二零零四年十一月至二零一一年五月擔任華潤(深圳)有限公司(「華潤深圳」)(由二零零五年十月起成為華潤置地的附屬公司)副總經理，期間自二零零八年十二月至二零一一年五月同時擔任華潤深圳灣發展有限公司總經理。彼於二零一一年五月至二零一三年八月擔任深圳區域副總經理。由二零一三年八月至二零一六年七月，他曾擔任商業地產總監、武漢區域總經理以及華潤置地助理總裁。二零一六年七月，彼獲委任為華潤置地副總裁，負責本集團相關之業務，尤其是我們的商業運營服務業務。喻先生自二零一八年十一月起，獲委任為華潤置地高級副總裁，而彼並自二零二零年三月起兼任物業總公司

DIRECTORS

Executive Directors

Mr. YU Linkang, aged 51, has been our Director since July 2020 and was appointed as an executive Director and the president of the Company in August 2020. He is a member of the sustainability committee of the Company. Mr. Yu has approximately 30 years of experience in real estate investment, commercial operation and corporate management.

Mr. Yu worked in China Resources Hotel in Beijing (北京華潤飯店) from August 1992 to September 1996, where he successively served as the deputy manager and manager of the food and beverage department. He worked in Longdation Enterprises Limited (隆地企業有限公司) from September 1996 to December 2000, where he successively served as the supervisor, deputy manager and manager of the investment management department. Mr. Yu served as the assistant general manager of Shenzhen Foreign Trade Center (深圳對外貿易中心) from December 2000 to June 2003, the chairman and general manager of Shenzhen Hotel Kapok Co., Ltd. (深圳市木棉花酒店有限公司) from January 2002 to June 2003, and the deputy general manager of Hotel Kapok Co., Ltd. (木棉花酒店有限公司) from June 2003 to November 2004.

From November 2004 to May 2011, Mr. Yu served as the deputy general manager of China Resources (Shenzhen) Co., Ltd. (華潤(深圳)有限公司) (“**China Resources Shenzhen**”) (which has been a subsidiary of CR Land since October 2005), during which he concurrently served as the general manager of China Resources Shenzhen Bay Development Co., Ltd. (華潤深圳灣發展有限公司) from December 2008 to May 2011. He was the deputy general manager of Shenzhen region from May 2011 to August 2013. From August 2013 to July 2016, he served as the director for commercial real estate, general manager of Wuhan region as well as the assistant president of CR Land. In July 2016, he was appointed as the vice president of CR Land, managing the Group’s business, in particular our commercial operational services business. Since November 2018 and March 2020, he has been respectively

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事長，持續管理本集團整體營運及業務。為重組之目的，喻先生於二零二零年八月獲委任為本集團總裁，繼續領導及管理本集團業務，並不再於華潤置地擔任職務。喻先生獲中國商業地產行業年度獎項評委會頒發的二零一八年及二零二零年商業地產領軍人物獎。

喻先生於一九九二年取得中國北京第二外國語學院酒店管理專業學士學位，及於二零零六年取得美國俄亥俄州萊特州立大學工商管理碩士學位。

王海民先生，52歲，於二零二零年八月獲委任為本公司執行董事兼副總裁，富有地產及企業管理等方面的經驗。

王先生於一九九三年七月至二零零三年五月任職中國北方航空公司，歷任其大連分公司修建處預算員、大連航空賓館總經理、瀋陽北方航空揚子實業有限公司董事及副總經理。彼於二零零三年五月加入中國南方航空集團旅遊酒店籌備組，並於二零零三年八月至二零一零年四月擔任南航集團旅遊發展公司副總經理。期間，王先生亦由二零零七年二月至二零一二年一月任職北方航空揚子實業有限公司，期間曾擔任副董事長、董事及副總經理。由二零一二年一月至十月，他曾為中國南方航空股份有限公司北方分公司企管部經理。除此以外，王先生也於二零一二年十月至二零一三年十月擔任瀋陽越秀地產有限公司副總經理。

appointed as the senior vice president of CR Land and the chairman of its property management business, managing the overall operation and business of the Group. For the purpose of the Reorganization, Mr. Yu was appointed as the Group's president in August 2020 to continue leading the management of the Group and ceased his appointment at CR Land. He received the Commercial Real Estate Leader Award (商業地產領軍人物獎) granted by the China Commercial Real Estate Industry Annual Award Panel (中國商業地產行業年度獎項評委會) for the year 2018 and 2020.

Mr. Yu obtained a bachelor's degree in hotel management from Beijing International Studies University in the PRC in 1992 and an MBA degree from Wright State University in Ohio, the United States in 2006.

Mr. WANG Haimin, aged 52, was appointed as an executive Director and the vice president of the Company in August 2020. He has extensive experience in real estate and corporate management.

Mr. Wang worked in China Northern Airlines (中國北方航空公司) from July 1993 to May 2003, where he successively served as the budgeting officer of the construction department of the airline's Dalian branch, general manager of Dalian Aviation Hotel (大連航空賓館), director and deputy general manager of Shenyang Northern Airlines Yangzi Industrial Co., Ltd. (瀋陽北方航空揚子實業有限公司). He joined the preparation group of China Southern Airlines Tourist Hotel (中國南方航空集團旅遊酒店) in May 2003 and served as the deputy general manager of China Southern Airlines Tourism Development Co., Ltd. (南航集團旅遊發展公司) from August 2003 to April 2010. In addition, Mr. Wang also worked in Northern Airlines Yangzi Industrial Co., Ltd. (北方航空揚子實業有限公司) from February 2007 to January 2012, during which he served as the vice chairman, director and deputy general manager. From January to October 2012, he served as the manager of the corporate management department of Northern branch of China Southern Airlines Company Limited (中國南方航空股份有限公司). In addition, Mr. Wang also served as the deputy general manager of Yuexiu Property Shenyang Co., Ltd. (瀋陽越秀地產有限公司) from October 2012 to October 2013.

王先生於二零一三年十月加入華潤置地至今，歷任多個職務，包括由二零一三年十月至二零一五年五月擔任瀋陽區域華潤置地(瀋陽)有限公司副總經理、由二零一五年五月至二零一六年十二月擔任瀋陽區域營銷管理部總經理。王先生自二零一六年十二月起監督本集團業務，主要負責本集團物業管理業務，其中包括由二零一六年十二月至二零一九年八月擔任東北大區大連公司總經理，期間亦由二零一七年八月至二零一九年八月擔任東北大區助理總經理。彼自二零一九年八月起為華潤置地運營管理部總經理，直至二零二零年八月。為重組之目的，王先生於二零二零年八月獲委任為本集團副總裁，繼續領導本集團之業務，並不再於華潤置地擔任職務。

王先生分別於一九九三年及二零一零年取得中國東北財經大學投資經濟管理專業經濟學學士學位及國民經濟學博士學位。

魏小華女士，54歲，於二零二零年八月獲委任為本公司執行董事兼副總裁，擁有地產及企業管理等方面的經驗。

魏女士於一九九八年五月至二零零三年九月任職愛立信(中國)有限公司市場經理。

Mr. Wang joined CR Land in October 2013 till now, which he successively served as the deputy general manager of China Resources Land (Shenyang) Co., Ltd. (華潤置地(瀋陽)有限公司) of the Shenyang region from October 2013 to May 2015, and the general manager of the marketing management department of the Shenyang region from May 2015 to December 2016. From December 2016 onwards, Mr. Wang has been responsible for overseeing the Group's business and is in charge of primarily the property management business of the Group. He has assumed various roles including the general manager of the Dalian company of Northeast China Region from December 2016 to August 2019 as well as the assistant general manager of Northeast China Region from August 2017 to August 2019. He was the general manager of the operation management department of CR Land from August 2019 to August 2020. For the purpose of the Reorganization, Mr. Wang was appointed as the Group's vice president in August 2020 to continue managing the Group's business and ceased his appointment at CR Land.

Mr. Wang obtained a bachelor's degree in economics (investment and economic management) and a doctoral degree in national economics from Dongbei University of Finance and Economics in the PRC in 1993 and 2010, respectively.

Ms. WEI Xiaohua, aged 54, was appointed as an executive Director and the vice president of the Company in August 2020. She has experience in real estate and corporate management.

Ms. Wei served as the marketing manager of Ericsson (China) Co., Ltd. (愛立信(中國)有限公司) from May 1998 to September 2003.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

魏女士於二零零三年九月至二零零五年六月任職華潤深圳，擔任市場部副經理。魏女士其後於二零零七年十月起曾在華潤置地擔任多個職位，包括由二零零七年十月至二零一一年一月為華潤(瀋陽)地產有限公司市場部總監、由二零一一年一月至二零一三年二月擔任華潤(瀋陽)地產有限公司助理總經理並兼任瀋陽華潤中心總經理、由二零一三年二月至二零一五年二月擔任華潤(瀋陽)地產有限公司副總經理，並兼任瀋陽區域(二零一三年十月前為遼寧地區)商業地產管理部總經理，及由二零一五年二月至二零一六年十二月擔任北京區域商業地產管理部總經理。魏女士自二零一六年十二月起，負責本集團商業運營服務業務之管理等工作，其中包括由二零一六年十二月至二零一七年九月為華北大區助理總經理，由二零一七年九月至二零二零年三月擔任商業地產事業部華北大區總經理。魏女士於二零二零年三月至二零二零年八月擔任華潤置地商業地產事業部總經理。為重組之目的，魏女士於二零二零年八月獲委任為本集團副總裁，繼續領導本集團之業務，並不再於華潤置地擔任職務。

魏女士於一九九一年年取得中國北京郵電大學科技英語專業工學學士學位，及於二零零一年取得中國清華大學工商管理專業碩士學位。

Ms. Wei joined China Resources Shenzhen in September 2003 and served as the deputy manager of the marketing department until June 2005. Since October 2007, Ms. Wei has held various positions in CR Land, including the marketing director of China Resources (Shenyang) Property Co., Ltd. (華潤(瀋陽)地產有限公司) from October 2007 to January 2011, assistant general manager of China Resources (Shenyang) Property Co., Ltd. (華潤(瀋陽)地產有限公司) and general manager of Shenyang China Resources Centre (瀋陽華潤中心) from January 2011 to February 2013, deputy general manager of China Resources (Shenyang) Property Co., Ltd. (華潤(瀋陽)地產有限公司), the general manager of the commercial real estate management department of Shenyang region (known as Liaoning region prior to October 2013) from February 2013 to February 2015, as well as general manager of the commercial real estate management department of Beijing region from February 2015 to December 2016. From December 2016 onwards, Ms. Wei has been responsible for the management of the commercial operational services business of the Group where she has successively served as the assistant general manager of the North China Region from December 2016 to September 2017 as well as the general manager of the commercial real estate business division in North China Region from September 2017 to March 2020. Ms. Wei was appointed as the general manager of the commercial real estate business division of CR Land from March 2020 to August 2020. For the purpose of the Reorganization, Ms. Wei was appointed as the Group's vice president in August 2020 to continue managing the Group's business and ceased her appointment at CR Land.

Ms. Wei obtained a bachelor of engineering degree in technological English from the Beijing University of Posts and Telecommunications in the PRC in 1991. She obtained a Master of Business Administration from Tsinghua University in the PRC in 2001.

陽紅霞女士，44歲，於二零二零年八月獲委任為本公司執行董事兼首席財務官，於二零二二年十二月獲委任為董事會秘書，擁有財務、人力資源以及運營管理的經驗。

陽女士自二零零四年七月碩士畢業後加入華潤置地至今，由二零零四年七月至二零一零年七月歷任華潤深圳財務部主任、助理經理、副經理，由二零一零年七月至二零一六年十一月為深圳區域財務部副經理、經理、副總經理。自二零一六年十一月起，陽女士持續管理本集團，亦負責本集團財務管理，其中她由二零一六年十一月至二零一七年七月擔任華南大區財務部副總經理，負責管理本集團在華南大區業務之財務管理等工作，以及於二零一七年七月至二零二零年三月擔任華南大區人事行政部總經理，包括負責本集團在華南大區相關人事行政工作，其間由二零一八年六月起至二零二零年八月亦擔任為華潤置地華南大區助理總經理，管理本集團華南大區開發業務運營工作。為重組之目的，陽女士於二零二零年八月獲委任為本集團首席財務官，繼續領導本集團之業務。

陽女士於二零零一年及二零零四年分別取得中國廈門大學管理學院會計學學士及碩士學位，彼於二零零三年獲得註冊會計師資格及自二零零六年起獲得中級會計師職稱。

Ms. YANG Hongxia, aged 44, was appointed as an executive Director and the chief financial officer of the Company in August 2020 and the secretary to the Board in December 2022. She has experience in finance, human resources and operation management.

Ms. Yang has joined CR Land since July 2004 after her master's graduation, where she has successively served as the supervisor, assistant manager and deputy manager of the finance department of China Resources Shenzhen from July 2004 to July 2010, deputy manager, manager and deputy general manager of the finance department of Shenzhen region from July 2010 to November 2016. From November 2016 onwards, Ms. Yang has been responsible for the management of the Group, and is in charge of the financial management of the Group, where she served as the deputy general manager of the finance department of South China Region from November 2016 to July 2017, as well as the general manager of the human resources administration department of South China region from July 2017 to March 2020, responsible for human resources and administration of the Group in South China Region, and she has also been the assistant general manager of South China Region of CR Land from June 2018 to August 2020, managing the operation of development property business of the Group in South China Region. For the purpose of the Reorganization, Ms. Yang was appointed as the Group's chief financial officer in August 2020 to continue managing the Group's business.

Ms. Yang obtained a bachelor's degree and a master's degree in accounting from School of Management, Xiamen University in the PRC in 2001 and 2004, respectively. She was qualified as a certified accountant in 2003 and has been holding the title of intermediate accountant from 2006.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

李欣先生，51歲，自二零二零年七月起為本公司董事，並於二零二零年八月獲委任非執行董事，擁有企業管理、地產開發管理等方面的經驗。彼是本公司提名委員會及可持續發展委員會主席及薪酬委員會成員。

李先生於一九九四年八月加入華潤(集團)，曾擔任當時的中國華潤總公司(現稱中國華潤有限公司)人事部員工、重慶奎星實業股份有限公司董事、重慶潤隆實業有限公司董事總經理、隆地企業有限公司經理、高級經理職務，並於二零零一年七月加入華潤置地，二零零一年七月至二零一三年六月歷任華潤置地企業發展部總經理、華潤(大連)有限公司總經理、華潤置地副總裁及瀋陽區域總經理等職位。彼於二零一三年六月獲委任為華潤置地高級副總裁，同時兼任瀋陽區域總經理，負責東北地區業務發展。於二零一六年七月獲委任為華潤置地聯席總裁，並兼任華東大區董事長(二零一六年十一月前為上海區域)，負責華潤置地華東地區業務發展。自二零一七年四月起，李先生被委任為華潤置地執行董事，其後，李先生於二零一八年十二月獲委任華潤置地總裁，於二零二二年五月獲委任華潤置地董事會主席。他目前為華潤置地提名委員會、執行委員會和企業社會責任委員會主席，及企業管治委員會成員。

Non-executive Directors

Mr. Li Xin, aged 51, has been the Director of the Company since July 2020 and was appointed as a non-executive Director in August 2020. He has experience in corporate management and real estate development management. He is the Chairman of nomination committee and sustainability committee and a member of remuneration committee of the Company.

Mr. Li joined CRH in August 1994, where he successively served at the personnel department of the then China Resources National Corporation (currently known as China Resources Company Limited), as director of Chongqing Kuixing Industrial Co., Ltd. (重慶奎星實業股份有限公司), as managing director of Chongqing Runlong Industrial Co., Ltd. (重慶潤隆實業有限公司), and as manager and senior manager of Longdation Enterprises Limited (隆地企業有限公司). He joined CR Land in July 2001, where he successively served from July 2001 to June 2013 as the general manager of the corporate development department of CR Land, general manager of China Resources (Dalian) Co., Ltd. (華潤(大連)有限公司), vice president of CR Land, and general manager of the Shenyang region and other positions. He was appointed as the senior vice president of CR Land in June 2013 and concurrently served as the general manager of Shenyang region, responsible for business development of Northeast China region. He was appointed as the co-president of CR Land and chairman of East China Region in July 2016, responsible for the business development of East China region (known as Shanghai region prior to November 2016) of CR Land. Since April 2017, Mr. Li has been appointed as an executive director of CR Land, and subsequently, Mr. Li was appointed as the president of CR Land in December 2018 and the chairman of the board of directors of CR Land in May 2022. He is currently the chairman of the nomination committee, the executive committee and the corporate social responsibility committee and a member of the corporate governance committee of CR Land.

李先生於一九九四年及二零零五年分別取得中國東北財經大學投資經濟管理專業經濟學學士學位及香港理工大學項目管理專業理學碩士學位。

郭世清先生，53歲，自二零一八年十二月起一直為我們的董事，並於二零二零年八月獲委任為非執行董事。彼是本公司審核委員會成員。

郭先生於一九九四年七月至二零零一年十月擔任廣東省電力工業局第一工程局會計師，後於二零零一年十月加入華潤置地，於二零零一年十月至二零零六年九月擔任深圳華潤物業管理有限公司財務管理部經理。其後於二零零六年九月至二零一一年一月擔任華潤(大連)有限公司財務總監、於二零一一年一月至二零一二年八月擔任華潤(大連)有限公司助理總經理、於二零一二年八月至二零一四年十一月擔任瀋陽區域(二零一三年十月前為遼寧區域)財務部總經理。同時於該時段先後擔任華潤(瀋陽)地產有限公司助理總經理及副總經理、郭先生於二零一四年十一月至二零一六年十一月為瀋陽區域助理總經理及財務總監，於二零一六年十一月至二零一七年八月為東北大區助理總經理及財務總監，於二零一七年八月至二零一八年十月為東北大區副總經理，主要負責華潤置地在東北大區的財務管理。二零一八年十月起擔任華潤置地財務部總經理。彼於二零二零年六月獲委任華潤置地首席財務官。自二零二零年十二月起，郭先生亦擔任華潤置地執行董事。於二零二二年十二月，彼進一步獲委任華潤置地董事會秘書。

Mr. Li obtained a bachelor of economics degree in investment economics management from Dongbei University of Finance and Economics in the PRC and a master of engineering degree in project management from The Hong Kong Polytechnic University in 1994 and 2005, respectively.

Mr. GUO Shiqing, aged 53, has been our Director since December 2018 and was appointed as a non-executive Director in August 2020. He is a member of audit committee of the Company.

Mr. Guo served as the accountant of Guangdong Electric Power First Engineering Bureau (廣東省電力工業局第一工程局) from July 1994 to October 2001. Subsequently, he joined CR Land in October 2001 and served as the manager of the finance management department of Shenzhen CR Property Management Co. Ltd. (深圳華潤物業管理有限公司) from October 2001 to September 2006. He subsequently served as finance director of China Resources (Dalian) Co., Ltd. (華潤(大連)有限公司) from September 2006 to January 2011, assistant general manager of China Resources (Dalian) Co., Ltd. (華潤(大連)有限公司) from January 2011 to August 2012, and general manager of the finance department of Shenyang region (known as Liaoning region prior to October 2013) from August 2012 to November 2014. At the same time, he also served as the assistant general manager and deputy general manager of China Resources (Shenyang) Property Co., Ltd. (華潤(瀋陽)地產有限公司). Mr. Guo was the assistant general manager and finance director of Shenyang region between November 2014 to November 2016, assistant general manager and finance director of Northeast China Region from November 2016 to August 2017 and deputy general manager of Northeast China Region from August 2017 to October 2018, mainly responsible for financial management of CR Land in the Northeast China Region. He has been the general manager of the finance department of CR Land since October 2018. He was appointed as the chief financial officer of CR Land in June 2020. Since December 2020, Mr. Guo has also been serving as an executive director of CR Land. In December 2022, he was further appointed as the secretary to the board of directors of CR Land.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

郭先生於一九九四年本科畢業於中國廈門大學會計學專業。

Mr. Guo completed an undergraduate program in accounting from Xiamen University in the PRC in 1994.

獨立非執行董事

劉炳章先生，金紫荊星章、銀紫荊星章、太平紳士，71歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。他是本公司薪酬委員會主席及提名委員會成員。

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer GBS, SBS, J.P., aged 71, was appointed as an independent non-executive Director on 25 November 2020. He is the chairman of remuneration committee and a member of nomination committee of the Company.

自二零二零年一月起，劉先生亦擔任澳達控股有限公司（於聯交所上市的公司，股份代號：9929）的獨立非執行董事。此前，彼曾於二零一五年八月至二零二二年一月擔任建滔積層板控股有限公司（於聯交所上市的公司，股份代號：1888）及於二零一五年八月至二零一九年五月擔任香港鐵路有限公司（於聯交所上市的公司，股份代號：0066）的獨立非執行董事。

Since January 2020, Mr. Lau has also been serving as an independent non-executive director of SEM Holdings Limited (a company listed on the Stock Exchange, stock code: 9929). Previously, he served as an independent non-executive director of Kingboard Laminates Holdings Limited (a company listed on the Stock Exchange, stock code: 1888) from August 2015 to January 2022 and MTR Corporation Limited (a company listed on the Stock Exchange, stock code: 0066) from August 2015 to May 2019.

劉先生有逾30年房地產行業經驗。劉先生為香港專業聯盟創辦人之一，並自二零一二年六月起出任主席。彼亦擔任團結香港基金理事會成員、基本法推廣督導委員會委員。此前，彼曾由二零一二年九月至二零一三年十二月擔任長遠房屋策略督導委員會委員及一九九六年至一九九七年擔任香港專業測量師註冊管理局主席。劉先生亦自二零一八年三月起擔任中國人民政治協商會議全國委員會委員及於二零零零年十月至二零零四年九月期間曾為香港特別行政區立法會議員。

Mr. Lau has more than 30 years of experience in the real estate industry. Mr. Lau is one of the founders of Hong Kong Coalition of Professional Services and has been its chairman since June 2012. He is also a member of the Board of Governors of Our Hong Kong Foundation, member of the Basic Law Promotion Steering Committee. Previously, he was a member of the Long Term Housing Strategy Steering Committee from September 2012 to December 2013, chairman of the Surveyors Registration Board from 1996 to 1997. Mr. Lau is also currently a member of the National Committee of the Chinese People's Political Consultative Conference since March 2018 and served as a member of the HKSAR Legislative Council between October 2000 to September 2004.

劉先生於一九七四年取得香港理工學院（現稱香港理工大學）工科測量學高級文憑。

Mr. Lau obtained a higher diploma in quantity surveying from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1974.

張國正先生，62歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。他是本公司審核委員會、薪酬委員會及可持續發展委員會成員。

張先生有逾30年房地產行業經驗，是二零一九年三月成立之安獅資產的創始人兼主席。成立安獅資產前，張先生於一九九三年三月加入當時的梁振英測量師行，擔任中國業務董事，並於一九九七年成為其上海辦公室之總經理。梁振英測量師行於二零零零年成為戴德梁行。彼於二零零七年獲委任為戴德梁行中國大陸區總裁，並於二零一零年獲升任為戴德梁行大中華區總裁，戴德梁行與Cushman & Wakefield（於紐約證券交易所上市的公司，股份代號：CWK）於二零一五年合併後，彼兼任Cushman & Wakefield大中華區總裁及亞太區董事局主席，直至二零一九年四月。張先生為中國香港（地區）商會—上海榮譽會長、上海香港聯會會長及中國人民政治協商會議上海代表。

張先生於一九八五年取得英國安格利亞魯斯金大學城市環境規劃理學學士學位。彼亦自二零一八年起為英國皇家特許測量師學會資深會員。

陳宗彝先生，56歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。他是審核委員會主席及薪酬委員會成員。

Mr. CHEUNG Kwok Ching, aged 62, was appointed as an independent non-executive Director on 25 November 2020. He is a member of audit committee, remuneration committee and sustainability committee of the Company.

Mr. Cheung has over 30 years of experience in the real estate industry and is the founder and chairman of ACR Asset Management founded in March 2019. Prior to the establishment of ACR Asset Management, Mr. Cheung joined C.Y. Leung & Co., in March 1993 as a director of the PRC business. In 1997, he was appointed as the General Manager of the Shanghai office of C.Y. Leung & Co., which became part of DTZ Debenham Tie Leung Limited in 2000. In 2007, he was appointed as DTZ mainland China CEO and in 2010, he was appointed as DTZ Greater China CEO. After DTZ merged with Cushman & Wakefield (a company listed on the New York Stock Exchange, stock code: CWK) in 2015, he was Greater China CEO and chairman of Asia Pacific Board of Cushman & Wakefield until April 2019. Mr. Cheung is the honorary chairman of the Hong Kong Chamber of Commerce in Shanghai, the chairman of Shanghai — Hong Kong Association and a Shanghai representative in the Chinese People's Political Consultative Conference.

Mr. Cheung obtained a bachelor of science degree in urban and environmental planning from Anglia Ruskin University of the United Kingdom in 1985. He is also a fellow member of the Royal Institution of Chartered Surveyors since 2018.

Mr. CHAN Chung Yee Alan, age 56, was appointed as an independent non-executive Director on 25 November 2020. He is the chairman of audit committee and the member of the remuneration committee.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳先生現職美麗華酒店企業有限公司（於聯交所上市的公司，股份代號：00071）之首席營運總裁。彼曾於二零零七年九月至二零二二年八月擔任美建集團有限公司（於聯交所上市的公司，股份代號：00335）及於二零零七年九月至二零二二年四月擔任開明投資有限公司（於聯交所上市的公司，股份代號：00768）之獨立非執行董事。彼於二零零三年至二零二一年擔任中港通集團有限公司（冠忠巴士集團有限公司（於聯交所上市的公司，股份代號：306）的全資附屬公司）之董事總經理，並於二零零二年至二零零三年擔任恆基中國集團有限公司企業支持部副總裁。

陳先生於二零零九年至二零一一年間獲委任為香港特別行政區稅務上訴委員會委員，於二零二一年獲選為香港特別行政區選舉委員會委員。陳先生自二零一一年起為中國人民政治協商會議雲浮市委員會常務委員及香港委員召集人，自二零零九年起為廣東省粵港澳合作促進會常務理事，自二零一九年起為中華海外聯誼會理事，自二零一九年起為香港友好協進會會員，自二零二零年起為香港再出發大聯盟聯合創始人。

Mr. Chan is currently the chief operations officer of Miramar Hotel and Investment Company, Limited, (a company listed on the Stock Exchange, stock code: 00071). He served as an independent non-executive director of Upbest Group Limited (a company listed on the Stock Exchange, stock code: 00335) from September 2007 to August 2022 and UBA Investments Limited (a company listed on the Stock Exchange, stock code: 00768) from September 2007 to April 2022. He was the managing director of Chinalink Express Holdings Limited (a wholly owned subsidiary of Kwoon Chung Bus Holdings Limited (a company listed on the Stock Exchange, stock code: 306)) from 2003 to 2021, and the vice president in the corporate support department of Henderson China Group Limited (恆基中國集團有限公司) from 2002 to 2003.

Mr. Chan was appointed as a member of the Board of Review (Inland Revenue Ordinance) of the HKSAR from 2009 to 2011. He became an elected member of the Election Committee of the HKSAR since 2021. Mr. Chan is a standing member and convenor of Hong Kong members of the Yunfu Municipal Committee of the Chinese People's Political Consultative Conference since 2011, a standing member of the Guangdong's Association for Promotion of Guangdong-Hong Kong-Macao Cooperation since 2009, a member of the China Overseas Friendship Association since 2019 and a member of Friends of Hong Kong Association 2019 and a co-founder of Hong Kong Coalition since 2020.

陳先生於一九八九年取得香港理工學院（現稱香港理工大學）商業學專業文憑（銀行學），及分別於二零零零年及二零零六年取得澳洲蒙納士大學實務會計碩士學位及商業法律碩士學位。陳先生自二零零二年及二零一四年起先後成為香港會計師公會會計師及資深會計師，自二零零一年及二零一四年起先後成為澳洲會計師公會註冊會計師及資深註冊會計師，自二零零三年起成為澳洲管理會計師公會註冊管理會計師，自二零零一年起成為特許公司治理公會資深會員（其後於二零一八年獲「特許秘書」及「特許公司治理師」職稱），自二零零一年起成為香港公司治理公會（前稱為香港特許秘書公會）資深會士，自二零零二年起成為香港董事學會資深會員，自二零一五年及二零二一年起先後成為香港證券及投資學會普通會員及資深會員，並自二零零零年起成為香港運輸物流學會會員。陳先生亦自二零一四年成年為英國特許銀行學會會員（獲「特許銀行家」職稱）及自二零零三年及二零一八年先後成為香港銀行學會會士及銀行專業會士。

秦虹女士，60歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。秦女士擁有豐富的房地產研究經驗。她是本公司審核委員會、提名委員會及可持續發展委員會成員。

Mr. Chan graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1989 with a professional diploma in Business Studies (Banking) and graduated from Monash University in Australia with master degrees in Practising Accounting and Business Law in 2000 and 2006, respectively. He is a member and fellow of the Hong Kong Institute of Certified Public Accountants since 2002 and 2014 respectively, a member and fellow of CPA Australia since 2001 and 2014 respectively, the certified membership of the Institute of Certified Management Accountants (Australia) since 2003, a fellow of The Chartered Governance Institute since 2001 (and has subsequently received the designations of “Chartered Secretary” and “Chartered Governance Professional” in 2018), a fellow of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) since 2001, a fellow of The Hong Kong Institute of Directors since 2002, an ordinary member and fellow of the Hong Kong Securities and Investment Institute since 2015 and 2021, a member of Chartered Institute of Logistics and Transport in Hong Kong since 2000. Mr. Chan is also a member of the Chartered Banker Institute, the United Kingdom since 2014 with a designation of “Chartered Banker” and an associate and “Certified Banker” of the Hong Kong Institute of Bankers since 2003 and 2018 respectively.

Ms. QIN Hong, aged 60 was appointed as an independent non-executive Director on 25 November 2020. She has extensive real estate research experience. She is a member of audit committee, nomination committee and sustainability committee of the Company.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

秦女士現為紅星美凱龍家居集團股份有限公司（於聯交所上市的公司，股份代號：1528）的獨立非執行董事兼戰略及投資委員會成員，北京首都開發股份有限公司（上海證券交易所上市公司，股份代號：600376）的獨立董事，以及自二零一九年五月起於中國人民大學擔任研究員。在二零一九年十一月至二零二零年六月期間，秦女士曾於房天下（於紐約證券交易所上市的公司，股份代號：SFUN）擔任獨立非執行董事、提名及企業管治委員會主席，以及為審核委員會及薪酬委員會的成員。

秦女士於一九九四年十一月至二零一九年四月於住房和城鄉建設部政策研究中心任副研究員、研究員、副主任、主任；其中，二零一二年九月至二零一九年四月兼任中國城鄉建設經濟研究所所長。秦女士於二零一四年取得全國傑出專業技術人才之榮譽證書。

秦女士於二零零零年八月至二零零四年六月亦擔任中國社會科學院研究生院城鄉建設經濟系主任。

秦女士於一九八五年取得中國山東經濟學院（現稱山東財經大學）工商經濟學士學位，並於一九八八年取得中國社會科學院研究生院經濟碩士學位。

Currently, Ms. Qin is an independent non-executive director and a member of the Strategy and Investment Committee of Red Star Macalline Group Corporation Ltd. (a company listed on the Stock Exchange, stock code: 1528), an independent director of Beijing Capital Development Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600376), as well as a research fellow at the Renmin University of China, a role she has assumed since May 2019. Ms. Qin was an independent non-executive director, the chair of the nominating and corporate governance committee and a member of the audit committee and compensation committee of Fang Holdings Limited (a company listed on the New York Stock Exchange, stock code: SFUN) from November 2019 to June 2020.

Ms. Qin successively worked as a deputy researcher, researcher, deputy head researcher and head of Policy Research Center under Ministry of Housing and Urban-Round Development from November 1994 to April 2019, and head of the China Urban-Rural Development Economics Institute from September 2012 to April 2019. Ms. Qin was granted the honorary certificate of National Outstanding Professional Talent in 2014.

Ms. Qin was also the director of department of Urban-Rural Development Economics of the Graduate School of the Chinese Academy of Social Science from August 2000 to June 2004.

Ms. Qin obtained a bachelor's degree in business administration and economics from Shandong Economics Institute in the PRC (currently known as Shandong University of Finance and Economics) in 1985, and a master's degree in economics from The Graduate School of Chinese Academy of Social Sciences in the PRC in 1988.

高級管理人員

有關喻霖康先生、王海民先生、魏小華女士及陽紅霞女士的簡歷，請參閱本節「執行董事」。高層管理人員的其他成員的簡歷如下：

郭瑞鋒先生，45歲，於二零二二年八月獲委任為本公司首席運營官。郭先生擁有房地產開發管理、商業地產運營管理、人力資源管理方面的經驗。

郭先生自二零零三年七月碩士畢業後加入華潤置地至今，先後擔任華潤置地企業發展部主管，以及由二零零五年二月到二零零八年十一月為華潤置地(合肥)有限公司合同管理部副經理及經理，由二零零八年十一月至二零一二年九月為營銷管理部經理、副總監及總監。郭先生於二零一二年九月至二零一六年十一月為武漢區域營銷管理部總經理，並由二零一五年至二零一六年十一月兼任武漢區域光谷長動項目總經理。自二零一六年十一月起，郭先生主要負責本集團商業運營服務業務，其中在二零一六年十一月至二零一九年二月間，郭先生任職商業地產事業部杭州萬象城的總經理，亦兼任華東大區華潤新鴻基房地產(杭州)有限公司副總經理，其間亦在二零一八年八月至二零一九年二月間出任商業地產事業部華東大區副總經理。郭先生於二零一九年二月獲委任為商業地產事業部深圳萬象城的總經理。為重組之目的，郭先生於二零二零年八月獲委任為本集團助理總裁兼首席人力資源官，繼續管理本集團之業務。

SENIOR MANAGEMENT

For the biographical details of Mr. YU Linkang, Mr. WANG Haimin, Ms. WEI Xiaohua and Ms. YANG Hongxia, please refer to "Executive Directors" in this section. Biographical details of other members of the senior management are as follows:

Mr. GUO Ruifeng, aged 45, was appointed as the chief operating officer of the Company in August 2022. Mr. Guo has experience in real estate development management, commercial real estate operation management and human resources management.

Mr. Guo has joined CR Land since July 2003 after obtaining his master's degree, where he successively served as the manager of the corporate development department of CR Land, as well as the deputy manager and manager of the contract management department from February 2005 to November 2008, and the manager, deputy director and director of the sales management department of China Resources Land (Hefei) Co., Ltd. (華潤置地(合肥)有限公司) from November 2008 to September 2012. Mr. Guo served as the general manager of sales management in Wuhan region from September 2012 to November 2016 and from 2015 to November 2016, he was also the general manager of the Guanggu Changdong project in Wuhan region. Since November 2016, Mr. Guo specialized in the commercial operational services business of the Group and served as the general manager of Hangzhou MIXC under the commercial real estate business division, and subsequently also served as the deputy general manager of China Resources Sun Hung Kai Properties (Hangzhou) Co., Ltd. (華潤新鴻基房地產(杭州)有限公司) of East China Region from November 2016 to February 2019, during which he was also the deputy general manager of the commercial real estate business division in East China Region from August 2018 to February 2019. He was appointed as the general manager of Shenzhen MIXC under the commercial property business unit in February 2019. For the purpose of the Reorganization, Mr. Guo was appointed as the assistant president and chief human resources officer of the Group in August 2020 to continue managing the Group's business.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

郭先生分別於二零零零年七月及二零零三年七月取得中國清華大學土木工程專業工學學士學位及管理科學與工程專業工學碩士學位。

婁可偉先生，39歲，於二零二二年四月獲委任為本公司首席人力資源官，擁有人力行政管理、黨群工作方面的經驗。

婁先生自二零零九年五月碩士畢業後加入華潤置地至今，先後擔任華潤置地大連公司、長春公司招聘專員，人力資源高級主管。二零一三年五月至二零一七年一月歷任華潤置地東北大區人力資源部助理經理、部門副經理、部門經理。二零一七年一月至二零一八年一月歷任華潤置地黨群工作部黨務總監、人事行政部招聘總監。二零一八年一月至二零二一年三月歷任華潤置地華東大區人事行政部副總經理、總經理，負責華潤置地華東大區相關人事行政工作。二零一八年一月至二零二零年二月期間，同時擔任華潤置地華東大區黨群工作部副總經理、總經理，負責華東大區黨群工作，其間由二零二零年八月至二零二一年三月亦擔任為華潤置地華東大區助理總經理，負責華東大區人事行政工作及黨群工作。婁先生於二零二一年三月調動至華潤置地任人力資源部助理總經理，負責華潤置地人力資源管理工作。

婁先生分別於二零零六年及二零零八年取得東北財經大學資訊管理與資訊系統專業管理學學士學位及人力資源管理專業管理學碩士學位。

Mr. Guo obtained a bachelor's degree in civil engineering and a master's degree in engineering (management science and engineering) from Tsinghua University in the PRC in July 2000 and July 2003, respectively.

Mr. LOU Kewei, aged 39, was appointed as the chief human resources officer of the Company in April 2022. He has experience in human resources administration and party-mass work.

Mr. Lou has joined CR Land since May 2009 after obtaining his master's degree, where he successively served as the recruitment specialist and senior human resources executive of Dalian company and Changchun company of CR Land. From May 2013 to January 2017, he successively served as the assistant manager, deputy manager and manager of human resources department of Northeast China Region of CR Land. From January 2017 to January 2018, he successively served as the director of party affairs of the party-mass work department and the recruitment director of the human resources administration department of CR Land. From January 2018 to March 2021, he successively served as the deputy general manager and general manager of the human resources administration department of East China Region of CR Land, responsible for the human resources and administration of East China Region of CR Land. From January 2018 to February 2020, he also served as the deputy general manager and general manager of the party-mass work department of East China Region of CR Land, responsible for the party-mass work of East China Region, and served as the assistant general manager of East China Region of CR Land from August 2020 to March 2021, responsible for the human resources and administration and party-mass work in East China Region. Mr. Lou was transferred to CR Land in March 2021 as the assistant general manager of the human resources department, responsible for the human resources management of CR Land.

Mr. Lou obtained a bachelor's degree in management majoring in information management and information system management and a master's degree in management majoring in human resources management from Dongbei University of Finance and Economics in 2006 and 2008, respectively.

常陽先生，40歲，於二零二二年六月獲委任為本公司副總裁，擁有黨建、紀檢工作方面的經驗。

常先生於二零零八年八月至二零一零年八月任職鄭州燃氣集團有限公司，先後在人力資源部輪崗、擔任調壓公司技術經濟管理員、黨委工作部宣傳與企業文化事務管理員。二零一零年八月至二零一三年一月歷任鄭州華潤燃氣股份有限公司黨委工作部宣傳與企業文化事務管理員、總經理辦公室黨群事務管理員。其間由二零一一年十二月至二零一二年十二月借調至華潤(集團)董事會辦公室工作。

常先生於二零一三年一月正式調動至華潤(集團)，二零一三年一月至二零一七年七月歷任華潤(集團)董事會辦公室高級主任、助理經理、副經理、經理、黨群工作部經理。二零一七年七月至二零一九年十二月歷任華潤(集團)紀檢監察部經理、高級經理、監督室高級經理。由二零一九年十二月至二零二一年四月擔任華潤(集團)紀委監督室副主任。自二零二一年四月起，擔任華潤(集團)紀委監督室主任。

常先生分別於二零零六年及二零零八年取得鄭州大學金融專業經濟學學士學位及中國人民大學文學理論及史學史專業歷史學碩士學位。

Mr. CHANG Yang, aged 40, was appointed as the vice president of the Company in June 2022. He has experience in party building and disciplinary inspection.

From August 2008 to August 2010, Mr. Chang worked in Zhengzhou Gas Group Company, Ltd. (鄭州燃氣集團有限公司), where he successively worked at the human resources department, served as the technical and economic administrator of the Pressure Regulating Company (調壓公司) and the publicity and corporate culture affairs administrator of the party committee work department. From August 2010 to January 2013, he successively served as the publicity and corporate culture affairs administrator of the party committee work department and the party-mass affairs administrator of the general manager's office of Zhengzhou Vanguard Natural Gas Holdings Co., Ltd. (鄭州華潤燃氣股份有限公司), and was seconded to the board office of CRH from December 2011 to December 2012.

Mr. Chang was formally transferred to CRH in January 2013. From January 2013 to July 2017, he successively served as the senior director of the board office, assistant manager, deputy manager, manager and manager of party-mass work department of CRH. From July 2017 to December 2019, he successively served as the manager and senior manager of the disciplinary inspection and supervision department and senior manager of the supervision office of CRH. From December 2019 to April 2021, he served as the deputy director of the disciplinary inspection and supervision office of CRH. He has been the director of the disciplinary inspection and supervision office of CRH since April 2021.

Mr. Chang obtained a bachelor's degree in economics majoring in finance from Zhengzhou University and a master's degree in history majoring in theory on history and history of historiography from Renmin University of China in 2006 and 2008, respectively.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然提呈本公司截至二零二二年十二月三十一日止年度之企業管治報告。

企業文化

本集團以誠實守信、業績導向、以人為本、合作共贏為價值觀，立足城市品質生活服務平台的定位，致力於成為客戶信賴和喜愛的城市品質生活服務商。本公司在企業內部積極營造真誠、團結、開放、進取的組織氛圍，並已將我們的企業文化融入到員工培訓、人才發展等領域。

企業管治常規

本公司及其董事會矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。

本公司已應用企業管治守則所載的原則並採納當中所述的守則條文。

本公司於截至二零二二年十二月三十一日止年度一直遵守企業管治守則列載之所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為其證券交易之守則，以規管本公司董事的所有證券交易。

本公司已向全體董事作出特定查詢，彼等全體確認於截至二零二二年十二月三十一日止年度一直遵守標準守則。

The Board of Directors is pleased to present the corporate governance report for the Company for the year ended 31 December 2022.

CORPORATE CULTURE

Through the values of integrity, results orientation, people orientation, and mutually beneficial cooperation and positioning oneself as a urban quality life service platform, the Group is committed to becoming an urban quality life service provider trusted and favored by customers. The Company proactively cultivates a sincere, united, open and progressive organizational atmosphere within the Company, and has integrated our corporate culture into employee training, talent development and other fields.

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group.

The Company has applied the principles and adopted the code provisions stated in the CG Code.

The Company has complied with all applicable code provisions set out in the CG Code throughout the year ended 31 December 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings of securities in the Company by Directors.

Specific enquiry has been made by the Company to all Directors and all of them have confirmed that they have complied with the Model Code for the year ended 31 December 2022.

董事會

自二零二二年一月一日起直至最後實際可行日期期間，董事會包括四名執行董事、兩名非執行董事及四名獨立非執行董事。

董事會的組成如下：

執行董事

喻霖康先生（總裁）
王海民先生（副總裁）
魏小華女士（副總裁）
陽紅霞女士（首席財務官）

非執行董事

李欣先生（主席）
郭世清先生

獨立非執行董事

劉炳章先生
張國正先生
陳宗彝先生
秦虹女士

董事簡歷載於本年報第43頁至第57頁「董事及高級管理人員簡歷」一節。

除本年報所披露者外，主席與總裁或董事會成員及高級管理人員之間沒有任何關係，包括財務、業務、家庭或其他重大／相關的關係。

BOARD OF DIRECTORS

During the period from 1 January 2022 up to the Latest Practicable Date, the Board comprises four executive Directors, two non-executive Directors and four independent non-executive Directors.

The composition of the Board is as follows:

Executive Directors

Mr. YU Linkang (President)
Mr. WANG Haimin (Vice President)
Ms. WEI Xiaohua (Vice President)
Ms. YANG Hongxia (Chief Financial Officer)

Non-executive Directors

Mr. LI Xin (Chairman)
Mr. GUO Shiqing

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. QIN Hong

The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 43 to 57 of this annual report.

Save as disclosed in this annual report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between the chairman and the president or among the Board and senior management.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事及高級管理層的責任保險及彌償

本公司已為本公司董事及高級管理層安排適當的責任保險，以彌償其因從事企業活動而產生的責任。保險的保障範圍將於每年予以檢討。

董事會會議、委員會會議及股東大會

企業管治守則守則條文第C.5.1條訂明，董事會每年最少應召開四次會議，大約每季度一次，須由大部分董事親身或透過電子通訊方式積極參與。

截至二零二二年十二月三十一日止年度，董事會舉行了14次會議。董事預計將根據企業管治守則守則條文第C.5.1條於每個財政年度至少召開四次定期董事會會議，大約每季度一次。

DIRECTORS' AND SENIOR MANAGEMENT'S LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

BOARD MEETINGS, COMMITTEE MEETINGS AND GENERAL MEETINGS

Code provision C.5.1 of the CG Code stipulates that Board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communications.

The Board held 14 meetings during the financial year ended 31 December 2022. The Directors expect to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

董事於董事會會議及委員會會議的出席記錄概要載列如下：

A summary of the attendance record of the Directors at Board meetings and committee meetings is set out below:

董事姓名	Name of Director	截至二零二二年十二月三十一日止財政年度出席會議次數／舉行的會議次數 Number of meeting(s) attended/number of meeting(s) held during the financial year ended 31 December 2022
執行董事：	Executive Directors:	
喻霖康先生	Mr. YU Linkang	14/14
王海民先生	Mr. WANG Haimin	14/14
魏小華女士	Ms. WEI Xiaohua	14/14
陽紅霞女士	Ms. YANG Hongxia	10/14
非執行董事：	Non-executive Directors:	
李欣先生	Mr. LI Xin	14/14
郭世清先生	Mr. GUO Shiqing	14/14
獨立非執行董事：	Independent non-executive Directors:	
劉炳章先生	Mr. LAU Ping Cheung Kaizer	14/14
張國正先生	Mr. CHEUNG Kwok Ching	14/14
陳宗彝先生	Mr. CHAN Chung Yee Alan	14/14
秦虹女士	Ms. QIN Hong	14/14

獨立非執行董事

於截至二零二二年十二月三十一日止財政年度，董事會已遵守上市規則第3.10(1)條、3.10(2)條及3.10(A)條有關委任至少三名獨立非執行董事，其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理知識的規定，而獨立非執行董事人數至少佔董事會成員人數的三分之一。董事會亦已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函，並認為彼等均具獨立性。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the financial year ended 31 December 2022, the Board has complied with the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the number of independent non-executive Directors representing at least one-third of the Board. The Board has also received from each of the independent non-executive Directors a written annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers each of them to be independent.

企業管治報告

CORPORATE GOVERNANCE REPORT

委任及重選董事

各董事已與本公司訂立為期三年的服務合同或委任函。

四名董事(郭世清先生、王海民先生、魏小華女士及陳宗彞先生)均須於今年的本公司股東週年大會輪席退任及重選。根據組織章程細則第16.19條,當時三分之一董事(或,倘若彼等的數目並非三或三的倍數,則最接近但不少於三分之一的數目)須於本公司各股東週年大會輪流退任並有資格重新當選連任,惟每名董事須至少每三年輪流退任一次。此外,根據組織章程細則第16.2條,任何為填補臨時空缺或出任新增的董事職位而由董事會委任的新董事,任期將僅於其獲委任後的本公司首屆股東大會舉行時屆滿,屆時有資格可於會上重選連任。

董事會及管理層之職責、問責及貢獻

董事會為本公司主要的決策組織,負責監督本集團業務、策略決策及表現,並共同負責透過指引及監督本公司事務以促使其成功。董事會作出客觀決策以保障本公司及其股東的利益。董事會授予本集團高級管理層有關本集團日常管理及營運的權限及職責。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service contract or letter of appointment with the Company for a specific term of three years.

Four Directors (Mr. GUO Shiqing, Mr. WANG Haimin, Ms. WEI Xiaohua, and Mr. CHAN Chung Yee Alan) are subject to retirement by rotation and re-election at annual general meeting of the Company. Pursuant to Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and be eligible for re-election at each annual general meeting of the Company, provided that every Director is subject to retirement by rotation at least once every three years. In addition, any new Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting in accordance with Articles 16.2 of the Articles of Association.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is the primary decision-making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively to safeguard in the interests of the Company and its shareholders. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

全體董事（包括獨立非執行董事）均為董事會提供多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。本集團高級管理層負責本集團的日常管理及具體營運。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The senior management of the Group is responsible for the day-to-day management and specific operation of the Group.

主席及與總裁的職責分工

DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE PRESIDENT

根據企業管治守則守則條文第C.2.1條及本公司所採納之董事會職權範圍（自二零二二年三月三十日起生效）的規定，本集團主席及總裁分設，各自有明確職責區分。主席李欣先生負責監管本公司的長期策略、目標和方向，確保董事會有效運作並履行其應盡的職責，確保董事及時接獲充足、完整及可靠的資料等。主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。李欣先生已於截至二零二二年十二月三十一日止年度舉行該私人會議。總裁喻霖康先生負責帶領管理層實施本公司策略並向董事會報告，為董事會提供彼等就監管管理層表現、制定管理層的發展及繼任計劃的所需資料等。

Pursuant to code provision C.2.1 of the CG Code and the terms of reference of the Board adopted by the Company on 30 March 2022, the roles of chairman and president of the Group are separate with clear division of responsibilities. The chairman, Mr. LI Xin, is responsible for monitoring the long-term strategies, goals and directions of the Company, ensuring the Board operates effectively and performs its due duties, ensuring the Directors receive sufficient, complete and reliable information in a timely manner, etc. The chairman should at least annually hold meetings with the independent non-executive Directors without presence of other Directors. Mr. LI Xin has held such private meeting during the year ended 31 December 2022. The president, Mr. YU Linkang is responsible for leading the management to implement the strategies of the Company and reporting to the Board, providing the Board with the required information to enable the Board to monitor the performance of the management, formulating plans for the development and succession of management, etc.

董事委員會

BOARD COMMITTEES

董事會已成立四個委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及可持續發展委員會（「可持續發展委員會」）以監督本公司事務的特定方面。各委員會均制定書面職權範圍。

The Board has established four committees, namely, the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the sustainability committee (the “**Sustainability Committee**”), for overseeing particular aspects of the Company’s affairs. Each of these committees is established with defined written terms of reference.

企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會

本公司已根據上市規則第3.21條及企業管治守則成立審核委員會。審核委員會的主要職責包括但不限於(i)審閱及監督本集團的財務監控、內部監控及風險管理系統；(ii)向董事會提供建議和意見；及(iii)履行董事會可能指派的其他職責及責任。

審核委員會由一名非執行董事(即郭世清先生)及三名獨立非執行董事(即張國正先生、陳宗彝先生及秦虹女士)組成。陳宗彝先生為審核委員會主席。

於二零二二年十二月三十一日止財政年度，審核委員會舉行了兩次會議，審閱及討論(其中包括)下列各項事宜：(i)本公司截至二零二一年十二月三十一日止年度之年報及經審核財務報表及截至二零二二年六月三十日止六個月之中期報告及未經審核中期財務報表，其後提交董事會審核；(ii)本公司之持續關連交易；(iii)重新委任本公司外部核數師；(iv)本公司的財務控制、內部監控及風險管理系統，包括內部監控的重要方面，及本公司在會計、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足；及(v)本公司的舉報政策。

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee include, but not limited to (i) review and supervise the financial controls, internal controls and risk management system of the Group; (ii) provide advice and comments to the Board; and (iii) perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee comprises one non-executive Director, namely Mr. GUO Shiqing and three independent non-executive Directors, namely Mr. CHEUNG Kwok Ching, Mr. CHAN Chung Yee Alan and Ms. QIN Hong. Mr. CHAN Chung Yee Alan is the chairman of the Audit Committee.

During the financial year ended 31 December 2022, the Audit Committee held 2 meetings during which they reviewed and discussed, inter alia, the following matters: (i) the Company's annual report and audited financial statements for the year ended 31 December 2021, and the interim report and unaudited interim financial statements for the six months ended 30 June 2022 before submitting to the Board; (ii) the Company's continuing connected transactions; (iii) the re-appointment of the external auditor of the Company; (iv) the Company's financial control, internal control and risk management systems including the important aspects of internal control, and the adequacy of resources, staff qualifications and experience, training programmes, budget of the Company's accounting and financing reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting; and (v) the whistleblowing policy of the Company.

審核委員會成員的出席委員會會議的記錄載列於下文：

The attendance record of the Audit Committee members to committee meetings is set out below:

董事	Directors	已出席／有資格出席 Attended/ Eligible to attend
陳宗彝先生(主席)	Mr. CHAN Chung Yee Alan (Chairman)	2/2
郭世清先生	Mr. GUO Shiqing	1/2
張國正先生	Mr. CHEUNG Kwok Ching	2/2
秦虹女士	Ms. QIN Hong	2/2

自二零二二年一月一日起直至最後實際可行日期期間，董事會並無偏離審核委員會在外聘核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

During the period from 1 January 2022 up to the Latest Practicable Date, the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

已為僱員作出適當安排，使彼等可以保密方式就財務申報、內部控制及其他事宜可能出現的不當行為提出疑問。

There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

本公司根據上市規則第3.25條及企業管治守則成立薪酬委員會。薪酬委員會的主要職責包括但不限於(i)就本公司全體董事及高級管理層的薪酬政策及架構以及設立正式且透明的程序來制定有關薪酬政策向董事會提供建議；(ii)參照董事會的企業目標及宗旨，檢討及批准管理層的薪酬建議；(iii)根據董事會授權釐定所有執行董事及高級管理層的薪酬待遇；(iv)考慮可資比較公司支付的薪金、時間承諾和責任以及本集團其他地方的僱傭條件；(v)就非執行董事的薪酬向董事會提出建議；(vi)批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償，以確保該等賠償按合同條款釐定，若未能按有關合同條款釐定，賠償亦須公平合理，不致過多；(vii)檢討及批准因董事行為失當而遭解僱或罷免的補償安排，以確保該等安排按合同條款釐定，若未能按有關合同條款釐定，補償安排亦須合理適當；(viii)確保概無董事或其任何聯繫人參與釐定該董事本身的薪酬；及(ix)根據上市規則第17章檢討及／或批准與股份計劃有關的事宜。

Remuneration committee

The Company established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee include, but not limited to (i) making recommendations to the Board in relation to remuneration policy and structure for all Directors and senior management of the Company, and the establishment of a formal and transparent procedure for developing such remuneration policy; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining remuneration package of all executive Directors and senior management according to the authorization of the Board; (iv) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (v) making recommendations to the Board on the remuneration of non-executive Directors; and (vi) approving compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive; (vii) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that it is consistent with contractual terms and are otherwise reasonable and appropriate; (viii) ensuring that no director or any of his/her associates is involved in deciding that director's own remuneration; and (ix) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會由一名非執行董事（即李欣先生）及三名獨立非執行董事（即劉炳章先生、張國正先生及陳宗彝先生）組成。劉炳章先生為薪酬委員會主席。

The Remuneration Committee comprises one non-executive Director, namely Mr. LI Xin, and three independent non-executive Directors, namely Mr. LAU Ping Cheung Kaizer, Mr. CHEUNG Kwok Ching and Mr. CHAN Chung Yee Alan. Mr. LAU Ping Cheung Kaizer is the chairman of the Remuneration Committee.

截至二零二二年十二月三十一日止財政年度，薪酬委員會舉行了三次會議，會上審閱及討論（其中包括）下列各項事宜：(i)董事薪酬政策；(ii)執行董事及高級管理層的薪酬待遇及服務合同條款；及(iii)執行董事的表現。

During the financial year ended 31 December 2022, the Remuneration Committee held 3 meetings during which they reviewed and discussed, inter alia, the following matters: (i) the remuneration policy of the Directors; (ii) the remuneration packages and terms of service contracts of the executive Directors and senior management; and (iii) the performance of the executive Directors.

薪酬委員會成員的出席委員會會議的記錄載列於下文：

The attendance record of the Remuneration Committee members to committee meeting is set out below:

董事	Directors	已出席／有資格出席 Attended/ Eligible to attend
劉炳章先生（主席）	Mr. LAU Ping Cheung Kaizer (Chairman)	3/3
張國正先生	Mr. CHEUNG Kwok Ching	3/3
陳宗彝先生	Mr. CHAN Chung Yee Alan	3/3
李欣先生	Mr. LI Xin	3/3

截至二零二二年十二月三十一日止年度應付本公司各董事薪酬之詳情載於綜合財務報表附註9。

Details of the remuneration payable to each Director of the Company for the year ended 31 December 2022 are set out in Note 9 to the Consolidated Financial Statements.

企業管治報告

CORPORATE GOVERNANCE REPORT

截至二零二二年十二月三十一日止年度高級管理層成員之薪酬按範圍載列如下：

The remuneration of the members of senior management by band for the year ended 31 December 2022 is set out below:

薪酬範圍 (港幣元)	Remuneration bands (HK\$)	人數 Number of persons
<1,000,000	<1,000,000	1
3,000,000至3,500,000	3,000,000 to 3,500,000	1
4,500,000至5,000,000	4,500,000 to 5,000,000	2
5,000,000至5,500,000	5,000,000 to 5,500,000	2
7,000,000至105,000,000	7,000,000 to 105,000,000	1
總計	Total	7

提名委員會

本公司已遵照企業管治守則成立提名委員會。提名委員會的主要職責包括但不限於(i)至少每年檢討一次董事會的架構、規模和組成，並就本公司的企業策略的任何建議變動向董事會作出推薦建議；(ii)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議；(iii)評估獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事繼任計劃的相關事宜向董事會作出推薦建議。

提名委員會由一名非執行董事(即李欣先生)及兩名獨立非執行董事(即劉炳章先生及秦虹女士)組成。李欣先生為提名委員會主席。

Nomination committee

The Company has established the Nomination Committee in compliance with the CG Code. The primary duties of the Nomination Committee include, but not limited to (i) review the structure, size and composition of the Board at least once a year and make recommendations to the Board regarding any proposed changes to the corporate strategy of the Company; (ii) identify individuals qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of the independent non-executive Directors; and (iv) make recommendations to the Board on appointment or re-appointment of our Directors and succession plan for Directors.

The Nomination Committee comprises one non-executive Director, namely Mr. LI Xin, and two independent non-executive Directors, namely Mr. LAU Ping Cheung Kaizer and Ms. QIN Hong. Mr. LI Xin is the chairman of the Nomination Committee.

截至二零二二年十二月三十一日止財政年度，提名委員會舉行了一次會議，會上審閱及討論（其中包括）下列事宜：(i)董事會的架構、規模和組成；(ii)董事會多元化及董事會多元化政策，包括建立可衡量的目標、制定實現具體多元化目標的時間表及探索改進措施；(iii)獨立非執行董事及董事會整體的獨立性；(iv)董事的提名政策；(v)董事為履行其責任所作的時間承諾，確保各董事已投入充裕的時間及精力到本公司事務上；(vi)為實現董事會性別多元化而設定的數字目標、時間表及改進措施；及(vii)股東通訊政策的實施情況及成效。

提名委員會成員的出席委員會會議的記錄載列於下文：

董事	Directors	已出席／有資格出席 Attended/ Eligible to attend
李欣先生（主席）	Mr. LI Xin (Chairman)	1/1
劉炳章先生	Mr. LAU Ping Cheung Kaizer	1/1
秦虹女士	Ms. QIN Hong	1/1

獨立非執行董事（一如其他董事）有權就董事會會議上將討論的事項向本公司高級管理人員尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可向外部專業顧問尋求獨立意見，費用概由本公司承擔。彼等或彼等之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該獨立非執行董事不得就通過該合約或安排之董事決議案投票，亦不得計入該會議的法定人數。上述機制旨在確保董事會有強大的獨立元素，及可取得獨立觀點及意見。於截至二零二二年十二月三十一日止年度，所有四名獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序，並在董事會履行其職責時向其提供獨立觀點和意見。基於以上，董事會經檢討後認為其獲取獨立觀點和意見的機制已被全面落实並持續有效。

During the financial year ended 31 December 2022, the Nomination Committee held 1 meeting during which they reviewed and discussed, inter alia, the following matters: (i) the structure, size and composition of the Board; (ii) board diversity and board diversity policy, including establishing measurable objectives, formulating timetable to attain specific diversity targets and exploring improvement measures; (iii) the independence of the independent non-executive Directors and of the Board as a whole; (iv) the nomination policy of Directors; (v) time commitment by the Directors to fulfil their responsibilities to ensure each of the Directors has given sufficient time and attention to the affairs of the Company; (vi) the numerical target, timelines and enhancement measures set for achieving gender diversity on its Board and (vii) the implementation and effectiveness of the shareholder's communication policy.

The attendance record of the Nomination Committee members to committee meetings is set out below:

The independent non-executive Directors (as other Directors) are entitled to seek further information and documentation from the senior management members on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense. They shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which he/she or any of his/her close associates has a material interest. Such mechanisms are to ensure that the Board has a strong independent element, and independent views and input are available to the Board. During the year ended 31 December 2022, all four independent non-executive Directors attended Board meetings regularly and actively participated in the decision-making process of the Board, and provided independent views and opinions to the Board when it performed its duties. In view of the above, and after review, the Board believes that its mechanisms for obtaining independent views and input have been fully implemented and continues to be effective.

企業管治報告

CORPORATE GOVERNANCE REPORT

可持續發展委員會

本公司於二零二三年三月二十八日成立可持續發展委員會。可持續發展委員會的主要職責包括但不限於(i)評估本公司在環境、社會及管治(「環境、社會及管治」)等方面的有關事宜；(ii)審閱本公司在環境、社會及管治事宜方面的目標和計劃，監督本公司為實現目標及計劃而採取的政策和措施；(iii)評估本公司在環境、社會及管治事宜方面的資源充足性、合規性和程序的有效性；(iv)評估本公司在環境、社會及管治事宜方面面臨的風險和機遇；(v)從可持續發展角度審閱本公司在環境、社會及管治事宜方面的表現；(vi)評估本公司在國內和國際層面與可比公司在環境、社會及管治事宜方面的政策和表現的差異；(vii)評估本公司的業務活動對僱員、第三方和所在地社區及本公司聲譽產生的影響；(viii)審閱每年度的可持續發展報告，確保可持續發展報告的準確性、完整性並持續提升披露品質；(ix)就上述事宜向董事會提出建議；及(x)履行董事會不時指派的其他職責及職能。

可持續發展委員會由一名執行董事(即喻霖康先生)、一名非執行董事(即李欣先生)及兩名獨立非執行董事(即張國正先生及秦虹女士)組成。李欣先生為可持續發展委員會主席。

Sustainability committee

The Company established the Sustainability Committee on 28 March 2023. The primary duties of the Sustainability Committee include but not limited to (i) assessing the matters in relation to environment, society and governance, etc. of the Company (“ESG”); (ii) reviewing the objectives and plans of the Company on ESG matters and monitoring the policies and measures adopted by the Company to achieve such objectives and plans; (iii) assessing the adequacy of resources invested by the Company on ESG matters, the compliance and the effectiveness of procedures in such aspects; (iv) assessing the risks and opportunities faced by the Company on ESG matters; (v) reviewing the Company’s performance on ESG matters from the perspective of sustainability; (vi) assessing the difference between the Company and comparable companies domestically and overseas in terms of policies and performance on ESG matters; (vii) assessing the impact of the Company’s business activities on employees, the third parties, the communities in which the Company operates and the Company’s reputation; (viii) reviewing the annual sustainability report to ensure the accuracy and completeness of the sustainability report and to continuously improve the quality of disclosure; (ix) making recommendations to the Board in respect of the aforementioned matters; and (x) performing such other duties and functions as may be assigned by the Board from time to time.

The Sustainability Committee comprises one executive Director, Mr. YU Linkang, one non-executive Director, Mr. LI Xin, and two independent non-executive Directors, namely Mr. CHEUNG Kwok Ching and Ms. QIN Hong. Mr. LI Xin is the chairman of the Sustainability Committee.

董事提名

本公司在為董事會提名新董事時遵循公平及透明的程序，實現技能、經驗與成員多元化方面的平衡，以切合本公司戰略目標的要求及具體業務需求。本公司深知成員多元化可為董事會注入活力，故已採納董事會成員多元化政策，詳情載於下文「董事會多元化政策」一節。

提名委員會每年至少一次檢討董事會的架構、人數及組成，並向董事會提出建議，以完善本公司的企業策略。委任新董事為董事會的集體決策，須考慮股東推選任何人士擔任本公司董事的程序以及本公司採納的董事會成員多元化政策。董事會認為，董事會組成的變動不應對本公司帶來過度干擾，並繼續確保執行董事與非執行董事（包括獨立非執行董事）之間的人員均衡，令董事會具備較強的獨立性，從而能夠有效作出獨立判斷。

股息政策

本公司於二零二一年三月二十九日採納了股息政策，旨在符合下述條件的情況下，為本公司股東提供在任何財務年度不少於可供分配之年度核心淨溢利35%的年度股息支付率。該等股息的宣派及派付應由董事會全權酌情決定，且必須符合公司法及組織章程細則所有適用的規定（包括但不限於股息宣派及派付的限制）。

Nomination of Directors

The Company follows a fair and transparent procedure for the appointment of new Directors for the Board to achieve a balance of skills and experience and diversity to achieve the Company's strategic focus and specific business needs. Recognising the vitality of diversity for the Board, the Company has adopted a board diversity policy, details of which are set out in the below section headed "Board Diversity Policy".

The Nomination Committee reviews the structure, size and composition of the Board at least once a year and makes recommendation to the Board to complement the corporate strategy of the Company. The appointment of a new Director is a collective decision of the Board, taking into consideration the procedures for Shareholders to propose a person for election as a Director of the Company and the board diversity policy adopted by the Company. The Board believes that changes to the Board composition shall be managed without undue disruption, and shall continue to provide a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element in the Board, which can effectively exercise independent judgement.

Dividend policy

The Company formalised and adopted a dividend policy with effect from 29 March 2021, aiming to provide shareholders of the Company with an annual dividend payout of not less than 35% of the annual core net profit available for distribution generated in any financial year, subject to the criteria set out below. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Act and the Articles of Association.

企業管治報告

CORPORATE GOVERNANCE REPORT

在提議任何股息派付時，董事會亦應當考慮以下條件，包括：(1)本集團的實際及預期財務業績；(2)股東的利益；(3)整體商業戰略；(4)本公司以及本集團下屬每個其他成員公司的留存收益及可分配儲備金；(5)本集團之債務狀況，主要財務比率（包括本集團債務權益比率及股本回報比率），以及本集團須遵守的任何財務契諾；(6)本集團之預期營運資本需求以及未來擴張計劃；(7)於宣派股息時之流動資金狀況及未來承諾；(8)稅務考慮、法律及法規限制；(9)對本集團信用可靠程度之潛在影響；(10)總體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(11)董事會認為適當的其他因素。

在符合公司法及組織章程細則的情況下，董事會可以不時向股東派付中期股息。除中期股息及特別股息情況外，本公司宣派的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。在不抵觸及依循公司法及組織章程細則的情況下，股息可以現金或股份形式派發。本公司將會定期審閱股息政策以及保留其絕對酌情權以在任何時候更新、修訂及／或修改股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的約束承諾及／或公司有義務隨時或不時宣佈派發股息。

In proposing any dividend payout, the Board shall also take into account the following criteria, including: (1) the Group's actual and expected financial performance; (2) Shareholders' interests; (3) general business strategies; (4) retained earnings and distributable reserves of the Company and each of the other members of the Group; (5) the Group's indebtedness level, key financial ratios (such as the Group's debt to equity ratio and return on equity) and any financial covenants to which the Group is subject; (6) the Group's expected working capital requirements and future expansion plans; (7) liquidity position and future commitments at the time of declaration of dividend; (8) taxation considerations, and legal and regulatory restrictions; (9) possible effects on the Group's creditworthiness; (10) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and (11) other factors that the Board deems appropriate.

The Board may from time to time pay to the Shareholders such interim dividends subject to the Companies Act and the Articles of Association. Except in the case of interim dividend and special dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Act and the Articles of Association. The Company will regularly review the dividend policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

董事會多元化政策

董事會已採納董事會多元化政策（「多元化政策」），其中載列實現董事會多元化的方法。本集團深知董事會多元化帶來的益處並視董事會層面日益多元化為支持本集團達到戰略目標及維持可持續發展的關鍵元素。

本集團將通過考慮多種因素來實現董事會多元化，包括但不限於專業經驗、才能、技能、知識、文化及教育背景、性別、年齡、種族及服務年期。我們董事組合具備均衡的經驗，包括全面管理、品牌提升、業務發展及財務經驗。此外，董事的學位涵蓋會計、工程及經濟等多個專業。於最後實際可行日期，本公司董事會、高級管理層及所有僱員的男女比例載列如下：

Board diversity policy

The Company has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve diversity of the Board. The Group recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group’s strategic objectives and sustainable development.

The Group has developed measurable objectives to achieve diversity of our Board through the consideration of a number of factors, including but not limited to professional experience, talents, skills, knowledge, cultural and education background, gender, age, ethnicity and length of service. Our Directors have a balanced mix of experiences, including overall management, brand improvement, business development and finance experiences. Our Directors obtained degrees in various majors including accounting, engineering and economics. As of the Latest Practicable Date, the male-to-female ratios of the Company’s Board, senior management and all employees are set out as follows:

		董事會 Board of Directors	高級管理層 Senior management	所有僱員 All employees
男性	Male	70.00%	71.43%	65.64%
女性	Female	30.00%	28.57%	34.36%

企業管治報告

CORPORATE GOVERNANCE REPORT

就實施多元化政策而言，於截至二零二二年十二月三十一日止財政年度已達致下列可計量目標：

- (i) 本公司應遵守上市規則不時頒佈有關董事會組成的規定；
- (ii) 獨立非執行董事人數不應少於三名及不應少於董事會人數的三分之一；
- (iii) 至少一名獨立非執行董事必需具備適當的專業資格或會計或相關財務管理知識；及
- (iv) 至少一名董事須於本集團業務所處行業具有專業或豐富經驗。

經審視董事會的組成，董事會明白於董事會及高級管理層的層面上維持性別多元化的重要性及好處，並認為於截至二零二二年十二月三十一日止財政年度，女性成員於董事會(30.00%)及高級管理層(28.57%)的比例令人滿意。董事會及高級管理層的女性代表比例在香港上市公司中維持在較高水平。本公司進一步設定目標，即自二零二三年一月一日起擁有不少於兩名女性董事。截至最後實際可行日期，本公司已實現該目標，擁有三名女性董事。未來，本公司將透過多渠道尋找女性董事候選人，以確保達成女性董事的目標人數。董事會將繼續採取各種方案，提倡董事會及高級管理層成員當中性別的多元化，並就此根據上市規則落實可計量目標。提名委員會將至少每年檢討一次多元化政策及其實施，以確保其實施並監控其持續行之有效。

For the purpose of implementing the Diversity Policy, the following measurable objectives were achieved for the financial year ended 31 December 2022: (i) the Company should comply with the requirements on Board composition in the Listing Rules from time to time; (ii) the number of independent non-executive Directors should be not less than three and one-third of the Board; (iii) at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iv) at least one Director should be a professional or have intensive experience of the industry on which the business of the Group is in.

Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at both the Board and senior management level and is of the view that the ratios of female members among our Board (30.00%) and senior management (28.57%) are satisfactory for the financial year ended 31 December 2022. The female representation at the Board and senior management levels maintained at a high level amongst Hong Kong listed companies. The Company has further set an objective to have no less than two female Directors commencing from 1 January 2023. As of the Latest Practicable Date, the Company had attained such objective as there were three female Directors. Going forward, the Company will search for female Director candidates through multiple channels, and ensure the targeted number of female directors is attained. The Board will continue to take initiatives to promote gender diversity among the Board and senior management members and implement measurable objectives in this regard in accordance with the requirements of the Listing Rules. The Nomination Committee will also review the Diversity Policy and its implementation at least on an annual basis to ensure its implementation and monitor its continued effectiveness.

展望未來，本公司將繼續通過以下方式促進企業的多元化及融合：(i)鼓勵更多女性僱員發展事業，為所有僱員創造公平的競爭環境，透過規範招聘、晉升、任命等方面的評估標準，重點關注工作職責及僱員能力，確保公平及平等待遇；(ii)定期開展「她力量」活動，邀請不同領域的女性員工分享她們的成功故事及見解，為女性僱員提供交流思想的平台；及(iii)透過發佈及更新相關政策、守則及員工手冊向僱員傳遞有關訊息，在工作場所推廣性別多元化及包容性文化。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的企業管治責任。

董事會將檢討本公司的企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規以及本公司遵守企業管治守則與其企業管治報告的披露事項。

Going forward, the Company will continue to promote corporate diversity and integration by (i) encouraging more female employees to develop their careers and creating a level playing field for all employees to ensure fair and equal treatment by standardizing assessment criteria in recruitment, promotion, appointment, etc. to focus on job responsibilities and employees' capabilities; (ii) regularly carrying out "Female Power" (她力量) activities, where female employees in different areas are invited to share their success stories and insights to provide a platform for female employees to exchange ideas; and (iii) promoting a gender-diverse and inclusive culture in the workplace by publishing and updating relevant policies, codes and employee handbook to bring such message to employees.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance duties set out in code provision A.2.1 of the CG Code.

The Board reviews the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in its Corporate Governance Report.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事獲鼓勵參與持續專業發展，以發展及更新其知識及技能。本公司的公司秘書可不時按情況所需向董事提供有關聯交所上市公司董事角色、職能及職責的最新書面培訓材料。

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company may from time to time and as the circumstances require provide updated written training materials relating to the roles, functions and duties of a director of a company listed on the Stock Exchange to the Directors.

董事對財務報表的責任

董事承擔編製本公司截至二零二二年十二月三十一日止年度財務報表的責任。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2022.

董事並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的重大不確定因素。

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.

董事持續專業發展

董事須及時了解身為本公司董事的職責以及本公司的經營方式、業務活動及發展。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of the responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

本公司知悉董事參與合適的持續專業發展，以發展及更新其知識及技能的重要性，確保彼等於知情下作出對董事會的貢獻，並於適當時安排董事參與相關內部簡介及向董事派發有關主題的閱讀材料。董事獲鼓勵參與相關培訓課程，費用由本公司承擔。董事已向本公司提供彼等接受培訓的記錄。

The Company acknowledges the importance of Directors participating in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant internally-facilitated briefings for the Directors have been arranged and reading materials on relevant topics would be issued to the Directors where appropriate. They are encouraged to attend relevant training course at the Company's expenses. Directors have provided a record of the training they received to the Company.

根據企業管治守則守則條文第C.1.4條，截至二零二二年十二月三十一日止年度，董事以下列方式參與關於最新法例及監管資料、董事職務及職責以及本集團業務的持續專業發展：

In compliance with code provision C.1.4 of the CG Code, the Directors participated in the continuous professional developments in relation to legal and regulatory update, the duties and responsibility of the Directors and the business of the Group during the year ended 31 December 2022 in the following manner:

董事	Directors	持續專業發展之類別	
		Type of continuous professional development	
		閱讀有關本公司或其業務之最新監管資訊或資料	出席監管發展及董事職責培訓
		Reading regulatory updates or information relevant to the Company or its business	Attending training on regulatory development and Directors' duties
執行董事：	Executive Directors:		
喻霖康先生（總裁）	Mr. YU Linkang (President)	✓	✓
王海民先生	Mr. WANG Haimin	✓	✓
魏小華女士	Ms. WEI Xiaohua	✓	✓
陽紅霞女士	Ms. YANG Hongxia	✓	✓
非執行董事：	Non-executive Directors:		
李欣先生（主席）	Mr. LI Xin (Chairman)	✓	✓
郭世清先生	Mr. GUO Shiqing	✓	✓
獨立非執行董事：	Independent non-executive Directors:		
劉炳章先生	Mr. LAU Ping Cheung Kaizer	✓	✓
張國正先生	Mr. CHEUNG Kwok Ching	✓	✓
陳宗彞先生	Mr. CHAN Chung Yee Alan	✓	✓
秦虹女士	Ms. QIN Hong	✓	✓

本公司將安排定期講座，為董事提供上市規則及其他相關法律及監管規定不時的最新發展及變動。董事亦獲提供本公司表現、狀況及前景的定期更新，讓董事會整體及各董事履行職責。

The Company will arrange regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

企業管治報告

CORPORATE GOVERNANCE REPORT

核數師的職責及薪酬

本公司委任香港執業會計師安永會計師事務所（「安永」）擔任截至二零二二年十二月三十一日止年度的外部核數師。安永就於財務報表的報告責任發出的聲明載於本年報「獨立核數師報告書」一節。

下表載列截至二零二二年十二月三十一日止年度就安永提供的審核及非審核服務已付／應付的費用詳情：

所提供的服務	Services rendered	
審核服務：	Audit services:	
截至二零二二年十二月三十一日止年度的年度審核	Annual audit for the year ended 31 December 2022	人民幣3,000,000元 RMB3,000,000
截至二零二二年六月三十日止六個月中期財務報表的審閱	Review for the interim financial statements for the six months ended 30 June 2022	人民幣650,000元 RMB650,000
其他專業服務	Other professional service	人民幣400,000元 RMB400,000
審核服務的總費用：	Total fees for audit services:	人民幣4,050,000元 RMB4,050,000
非審核服務：	Non-audit services:	
核算手冊諮詢服務	Accounting manual consulting services	人民幣1,800,000元 RMB1,800,000
非審核服務的總費用：	Total fees for non-audit services:	人民幣1,800,000元 RMB1,800,000

AUDITOR'S RESPONSIBILITY AND REMUNERATION

The Company appointed Ernst & Young, Certified Public Accountants, Hong Kong ("EY") as the external auditor for the year ended 31 December 2022. A statement by EY about their reporting responsibilities for the financial statements is included in the section headed "Independent Auditor's Report" of this annual report.

Details of the fees paid/payable in respect of the audit and non-audit services provided by EY for the year ended 31 December 2022 are set out in the table below:

風險管理及內部監控系統

董事會負責本公司的風險管理及內部監控系統及持續檢討其成效。本集團內部審核團隊及高級管理層則檢討本集團風險管理及內部監控系統的成效。審核委員會每年至少開會兩次，以檢討內部審核團隊及高級管理層的調查結果及推薦建議，並向董事會匯報有關檢討結果。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the Company's risk management and internal control systems and for reviewing its effectiveness on an ongoing basis. The Group's internal audit team and senior management conduct reviews of the effectiveness of the risk management and internal control systems of the Group. The Audit Committee reviews the findings and recommendations of the internal audit team and the senior management in their meetings at least twice a year and reports to the Board on such review.

風險管理及內部監控系統的設計旨在管理（而非消除）業務風險、防止本集團資產受到欺詐或其他違規情況的損害，以及提供合理（但非絕對）保證以防止出現重大財務錯誤陳述或虧損。此外，該系統可為妥善保存公平會計記錄提供基礎，並協助本公司遵守相關規則及法規。本公司已制定舉報政策及制度，讓僱員及與本公司有業務往來之人士（如客戶及供應商）可就任何與本公司有關之事宜中可能出現之不當行為以保密及匿名方式向審核委員會提出關切。本公司亦已制定政策及制度，以促進及支持反貪污法律及法規。

自二零二二年一月一日至最後實際可行日期，董事會已通過審核委員會檢討本集團風險管理及內部監控系統的整體有效性，涵蓋財務、營運以及合規監控及風險管理職能以及風險評估結果。董事會相信，概無存在可能影響股東的重大內部監控缺陷，並已落實有效、充分的風險管理及內部控制系統以保障本集團的資產。審核委員會及高級管理層持續共同監控風險管理政策的實施，以確保政策及實施有效及充分。

The risk management and internal control systems are designed to manage, rather than eliminate business risk; to help safeguard the Group's assets against fraud and other irregularities; and to give reasonable, but not absolute, assurance against material financial misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations. The Company has established a whistleblowing policy and system for employees and those who deal with the Company (such as customers and suppliers) to raise concerns confidentially and anonymously with the Audit Committee about possible improprieties in any matters related to the Company. The Company has also established policies and systems that promote and support anti-corruption laws and regulations.

From 1 January 2022 to the Latest Practicable Date, the Board, through the Audit Committee, reviewed the overall effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance controls and risk management functions and results of risk assessment. The Board believes that there are no material internal control deficiencies that may affect the Shareholders and an effective and adequate risk management and internal control system is in place to safeguard the assets of the Group. The Audit Committee and senior management will together monitor the implementation of risk management policies on an ongoing basis to ensure the policies and implementation are effective and sufficient.

企業管治報告

CORPORATE GOVERNANCE REPORT

披露內幕消息

本集團已參考證券及期貨事務監察委員會頒佈的內幕消息披露指引，設置有關披露內幕消息的框架。此框架列出合適及時地處理及發放內幕消息的程序及內部控制，例如下列步驟：確定充足詳情、對事宜及其對本公司可能產生的影響進行內部評估，在需要時尋求專業意見，並核實事實。向公眾全面披露資料前，知悉有關消息的任何人士必須確定嚴守保密，不得買賣本公司任何證券。

DISCLOSURE OF INSIDE INFORMATION

The Group has in place a framework for the disclosure of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in an appropriate and timely manner, such as steps to ascertain sufficient details, conduct internal assessment of the matter and its likely impact on the Company, seek professional advice where required and verification of the facts. Before the information is fully disclosed to the public, any persons who possess the knowledge of such information must ensure strict confidentiality and must not deal in any of the Company's securities.

公司秘書

於二零二二年，本公司公司秘書（「公司秘書」）為香港執業律師羅志力先生（「羅先生」）。自二零二三年一月二十日起，羅先生辭任及蘇堯鋒先生（「蘇先生」）獲委任為公司秘書。有關進一步詳情，請參閱本公司日期為二零二二年十二月二十一日之公告。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提出意見。本公司與公司秘書之間的聯絡，主要由本公司執行董事陽紅霞女士負責。於二零二二年內，羅先生及蘇先生各自確認已投放不少於15小時接受相關專業培訓。

與股東溝通

股東大會

董事會致力與股東保持持續公開對話，鼓勵股東參與股東大會，如未能出席，可委派代表代其出席並於會上投票。本公司會監察並定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。

本公司以股東週年大會作為與股東溝通的主要渠道之一。本公司確保股東的意見能向董事會反映。於股東週年大會席上，包括選舉個別董事在內之每一項重要議程皆以單獨決議案提呈考慮。董事會主席、各董事會轄下委員會主席及外聘核數師，一般會親自出席股東週年大會，以便與股東接觸並回答其垂詢。

COMPANY SECRETARY

During 2022, the company secretary of the Company (“**Company Secretary**”) was Mr. LO Chi Lik, Peter (“**Mr. LO**”), a solicitor in Hong Kong. With effect from 20 January 2023, Mr. LO resigned and Mr. SO Yiu Fung (“**Mr. SO**”) was appointed as the Company Secretary. For further details, please refer to the announcement of the Company dated 21 December 2022. Although the Company Secretary is not a full-time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Ms. YANG Hongxia, executive Director of the Company. Each of Mr. LO and Mr. SO have confirmed that he has attended at least 15 hours of professional development in 2022.

COMMUNICATION WITH SHAREHOLDERS

Shareholders’ meetings

The Board strives to maintain a continuing open dialogue with the Shareholders. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The process of the Company’s general meeting is monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders’ needs are best served.

The Company uses annual general meeting as one of the principal channels for communicating with the Shareholders. The Company ensures that Shareholders’ views are communicated to the Board. At the annual general meeting, each substantially separate issue has been considered by a separate resolution, including the election of individual Directors. The Chairman of the Board, chairmen of the respective Board committees and the external auditor usually attend annual general meetings to inter-face with and answer questions from Shareholders.

企業管治報告

CORPORATE GOVERNANCE REPORT

截至二零二二年十二月三十一日止年度，本公司舉行了兩次股東大會，即二零二二年股東週年大會（「二零二二年股東週年大會」）及二零二二年股東特別大會（「二零二二年股東特別大會」）。二零二二年股東週年大會及二零二二年股東特別大會分別於二零二二年六月十四日及二零二二年十二月二十八日假座香港灣仔港灣道26號華潤大廈46樓舉行。董事（包括董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席）出席二零二二年股東週年大會及二零二二年股東特別大會。本公司外聘核數師安永出席二零二二年股東週年大會。董事出席二零二二年股東週年大會及二零二二年股東特別大會的紀錄載列如下：

During the year ended 31 December 2022, the Company held two general meetings, which were the 2022 annual general meeting (“2022 AGM”) and 2022 extraordinary general meeting (“2022 EGM”). The 2022 AGM and 2022 EGM were held on 14 June 2022 and 28 December 2022, respectively, at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Directors, including the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination Committee and the Chairman of the Remuneration Committee attended the 2022 AGM and 2022 EGM. The external auditor of the Company, EY, attended the 2022 AGM. The attendance records of the Directors to the 2022 AGM and 2022 EGM are set out below:

董事	Directors	已出席／舉行大會 Meeting(s) attended/held
執行董事：	Executive Directors:	2/2
喻霖康先生（總裁）	Mr. YU Linkang (President)	2/2
王海民先生	Mr. WANG Haimin	2/2
魏小華女士	Ms. WEI Xiaohua	2/2
陽紅霞女士	Ms. YANG Hongxia	1/2
非執行董事：	Non-executive Directors:	
李欣先生（主席）	Mr. LI Xin (Chairman)	2/2
郭世清先生	Mr. GUO Shiqing	2/2
獨立非執行董事：	Independent non-executive Directors:	
劉炳章先生	Mr. LAU Ping Cheung Kaizer	2/2
張國正先生	Mr. CHEUNG Kwok Ching	2/2
陳宗彝先生	Mr. CHAN Chung Yee Alan	2/2
秦虹女士	Ms. QIN Hong	2/2

大會主席行使組織章程細則所賦予之權力，就各項提呈之決議案按股數投票方式進行表決。本公司採用按股數投票方式就於大會上提呈之所有決議案進行表決。有關二零二二年股東週年大會及二零二二年股東特別大會席上按股數投票方式表決之程序在二零二二年股東週年大會及二零二二年股東特別大會開始投票前加以解釋。

The chairman of the meeting exercised his power under the Articles of Association to put each proposed resolution to vote by way of a poll. The Company adopted poll voting for all resolutions put to vote at the meeting. The procedures for voting by poll at the 2022 AGM and 2022 EGM were explained at the 2022 AGM and 2022 EGM, respectively, prior to the polls being taken.

所有於二零二二年股東週年大會及二零二二年股東特別大會上提呈股東的決議案全部獲得通過。除本公司日期為二零二二年十二月二十八日內容有關於二零二二年十二月二十八日舉行之股東特別大會投票表決結果之公告所披露者外，並無任何股東有權出席二零二二年股東週年大會及二零二二年股東特別大會但根據上市規則第13.40條所載須於大會上放棄表決贊成決議案，亦無任何股東須根據上市規則規定於二零二二年股東週年大會及二零二二年股東特別大會上放棄表決權，且亦無任何股東於通函中指明其擬於二零二二年股東週年大會及二零二二年股東特別大會上就提呈決議案投反對票或放棄投票。本公司的香港股份過戶登記分處卓佳證券登記有限公司擔任監票人，以監察及點算在二零二二年股東週年大會及二零二二年股東特別大會上所投的票數。按股數投票方式進行表決的結果已於本公司及聯交所的網站刊登。

All resolutions put to the Shareholders at the 2022 AGM and the 2022 EGM were passed. Save as disclosed in the announcement of the Company dated 28 December 2022 in relation to the poll results of the extraordinary general meeting held on 28 December 2022, there were no Shares entitling the Shareholders to attend and abstain from voting in favour of the resolution at the 2022 AGM and the 2022 EGM as set out in Rule 13.40 of the Listing Rules, no Shareholders were required under the Listing Rules to abstain from voting at the 2022 AGM and the 2022 EGM and no Shareholders had stated their intention in the Circular to vote against or to abstain from voting on the proposed resolution at the 2022 AGM and the 2022 EGM. Tricor Investor Services Limited, the Branch Share Registrar of the Company in Hong Kong acted as scrutineer for the poll and counted the poll votes cast at the 2022 AGM and 2022 EGM. The results of the voting by poll were published on the respective websites of the Company and the Stock Exchange.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東召開股東特別大會（「股東特別大會」）

根據組織章程細則第12.3條，董事會可在任何其認為適當的時候召開股東特別大會。股東大會亦可應一名或以上股東的書面要求而召開，該等股東須於作出要求之日持有附帶可於本公司股東大會投票權利的本公司投票權股份不少於十分之一（按每股一票基準）。有關書面要求須送達本公司於香港的主要辦事處（倘本公司不再設置上述主要辦事處，則為本公司的註冊辦事處），列明大會的商議事項及將要列入會議議程的決議案並由請求人簽署。倘董事會並未於提交要求當日起計21日內正式召開將於額外21日內舉行之會議，要求者本身或當中佔彼等所享有全部投票權過半數者，可按相同方式（盡可能接近董事會召開會議之方式）召開股東大會，惟如此召開之任何會議不得在提交要求當日起計三個月屆滿後舉行，而所有因董事會未能履行要求而令要求者產生之合理費用由本公司向要求者作出補償。

在股東大會提呈建議

組織章程細則並無供股東在股東大會上提呈建議的條文。有意提呈建議的股東可按照上一段「股東召開股東特別大會」所載程序要求本公司召開股東特別大會。股東提名人選參選董事的程序已上載至本公司網站。

Convening of extraordinary general meetings (“EGM”) by shareholders

Pursuant to article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitioner(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Putting forward proposals at shareholders' meetings

There are no provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an EGM in accordance with the procedures set out in the above paragraph headed “Convening of Extraordinary General Meetings by Shareholders”. Procedures for shareholders to propose a person for election as a Director have been uploaded to the Company's website.

向董事會查詢及聯絡詳情

股東如對名下持股有任何問題，應向本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）提出。

此外，股東及投資人士可於任何時間聯絡本公司投資關係部門查詢有關本公司刊發的資料。聯絡詳情如下：

投資者關係

華潤萬象生活有限公司

中國廣東省深圳市

南山區深南大道9668號

華潤置地大廈B座30樓

電郵：ir_mixc@crland.com.cn

電話：852-2877 2330/86-755 28681268 8700

傳真：852-2877 9068

Putting forward enquiries to the board and contact details

The Shareholders shall direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

In addition, the Shareholders and the investment community may at any time contact the Company's Investor Relations Department to enquire about the information published by the Company. The contact details are as follows:

Investor Relations

China Resources Mixc Lifestyle Services Limited

30/F., China Resources Land Building, Tower B,

No. 9668 Shennan Avenue,

Nanshan District, Shenzhen, China

Email: ir_mixc@crland.com.cn

Tel: 852-2877 2330/86-755 28681268 8700

Fax: 852-2877 9068

企業管治報告

CORPORATE GOVERNANCE REPORT

與股東及投資者溝通

本公司相信，與股東有效溝通，為改進投資者關係及讓投資者瞭解本集團業務表現及策略的要素。本公司致力與股東維持不間斷對話。為確保股東及潛在投資者能隨時、平等及適時地取得關於本公司的衡平及易於理解的資料，本公司已制定股東通訊政策（包括多個與股東溝通的渠道）如下：

- (i) 公司通訊可於本公司及聯交所網站查閱，例如年報、中期報告及通函；
- (ii) 於本公司及聯交所網站定期刊發公告；
- (iii) 公司資料可於本公司網站查閱；及
- (iv) 舉行年度及股東特別大會，以向股東提供可提出評論及與董事及高級管理層交流觀點的場合。

本公司持續監察投資者關係及改善與現有股東及潛在投資者的溝通。

本公司已檢討並認為其股東通訊政策於截至二零二二年十二月三十一日止年度已妥善實施及有效。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders. To ensure that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established Shareholders' communication policy which include several channels to communicate with the Shareholders as follows:

- (i) corporate communications such as annual reports, interim reports and circulars are available on the websites of the Company and the Stock Exchange;
- (ii) periodic announcements are published on the websites of the Company and the Stock Exchange;
- (iii) corporate information is made available on the Company's website; and
- (iv) annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors.

The Company has reviewed and considered its Shareholders' communication policy properly implemented and effective during the year ended 31 December 2022.

章程文件變動

本公司經修訂及重述組織章程大綱及細則乃於二零二二年六月十四日舉行之股東週年大會上以特別決議案方式採納。本公司經修訂及重述組織章程大綱及細則可於本公司及聯交所各自的網站查閱。除所披露者外，截至二零二二年十二月三十一日止年度，本公司並無對其組織章程大綱及細則作出任何其他變動。

CHANGES IN CONSTITUTIONAL DOCUMENTS

Amended and restated memorandum and articles of association of the Company was adopted by special resolution at the annual general meeting held on 14 June 2022. The amended and restated memorandum and articles of association of the Company is available at the websites of the Company and the Stock Exchange. Save as disclosed, no other changes have been made to the memorandum and articles of association of the Company during the year ended 31 December 2022.

董事會報告

REPORT OF THE DIRECTORS

本公司董事會欣然呈列本董事會報告連同本集團截至二零二二年十二月三十一日止年度之綜合財務報表。

董事

於截至二零二二年十二月三十一日止年度及直至最後實際可行日期任職的董事如下：

執行董事

喻霖康先生（總裁）
王海民先生（副總裁）
魏小華女士（副總裁）
陽紅霞女士（首席財務官）

非執行董事

李欣先生（主席）
郭世清先生

獨立非執行董事

劉炳章先生
張國正先生
陳宗彝先生
秦虹女士

有關本公司董事及高級管理層的履歷詳情載於本年報第43頁至第57頁「董事及高級管理層簡歷」一節。

The Board of the Company is pleased to present this report of Directors together with the consolidated financial statements of the Group for the year ended 31 December 2022.

DIRECTORS

The Directors who held office during the year ended 31 December 2022 and up to the Latest Practicable Date are:

Executive Directors

Mr. YU Linkang (President)
Mr. WANG Haimin (Vice President)
Ms. WEI Xiaohua (Vice President)
Ms. YANG Hongxia (Chief Financial Officer)

Non-executive Directors

Mr. LI Xin (Chairman)
Mr. GUO Shiqing

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. QIN Hong

Biographical details of the Directors and senior management of the Company are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 43 to 57 of this annual report.

主要業務

我們是中國領先的物業管理及商業運營服務供應商。本集團為最大的住宅物業組合之一提供物業管理及增值服務，亦管理及運營購物中心和寫字樓等多種不斷擴大的商業物業組合。

有關本集團截至二零二二年十二月三十一日止年度主要業務的分析載於本年報「管理層討論與分析」一節。

業務回顧

本集團業務的中肯回顧包括本集團財務表現的分析及本集團業務未來可能發展的說明，內容載於本年報「管理層討論與分析」一節。相關討論構成董事會報告的一部分。本集團與對本集團具有重大影響及本集團成功發展所倚賴的持份者（包括僱員、客戶及供應商）的主要關係載於本報告。

PRINCIPAL ACTIVITIES

The Group is a leading property management and commercial operational service provider in China. The Group provides property management and value-added services to one of the largest portfolios of residential properties, and also manages and operates a diversified and growing portfolio of commercial properties comprising shopping malls and office buildings.

Analysis of the principal activities of the Group during the year ended 31 December 2022 is set out in the section headed “Management Discussion and Analysis” of this annual report.

BUSINESS REVIEW

A fair review of the business of the Group including an analysis of the Group’s financial performance and an indication of likely future developments in the Group’s business is set out in the section headed “Management Discussion and Analysis” of this annual report. These discussions form part of the report of the Directors. The Group’s key relationship with its stakeholders (including employees, customers and suppliers) who have a significant impact on the Group and on which the Group’s success depends, is set out in this report.

董事會報告

REPORT OF THE DIRECTORS

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景受到諸多風險及不確定性的影響。本集團已識別的主要風險及不確定性如下：

物業管理及商業運營服務市場的增長視乎整體經濟及市場狀況

整體經濟及市場狀況的變動（包括國際、國內、地區及當地經濟狀況的變動、市場波動、住宅及商業地產的需求下降、房地產估值下降、全球資本或信貸市場波動）亦可能對中國物業管理及商業運營服務市場產生消極影響，進而對中國物業管理及商業運營服務市場產生重大不利影響，進而對本集團產生重大不利影響。

本集團物業管理及商業運營服務的一大部分乃提供予華潤集團及華潤置地開發及／或擁有的物業

由於本集團對華潤集團及華潤置地的業務策略或可能影響彼等業務經營的任何因素並無控制權，華潤集團及華潤置地業務經營或彼等開發新物業能力的任何不利變動或會影響本集團取得新服務合同的能力。此外，概不能保證本集團與華潤集團及華潤置地的全部服務合同將能在屆滿時重續。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are set out as follows:

The growth of property management and commercial operation service markets depends on general economic and market conditions

Changes in the general economic and market conditions including changes in international, national, regional and local economic conditions, market volatility, declining demand for residential or commercial real estate, falling real estate values, disruption to the global capital or credit markets may also negatively affect the PRC property management and commercial operational service markets which could, in turn, have a material adverse effect on the PRC property management and commercial operational service markets which could, in turn, have a material adverse effect on the Group.

A significant portion of the Group's property management and commercial operational services was provided in relation to properties developed and/or owned by CR Group and CR Land

As the Group does not have control over the business strategies of CR Group and CR Land, nor any factor that may affect their business operations, any adverse development in the operations of CR Group and CR Land or their ability to develop new properties may affect the Group's ability to procure new service contracts. In addition, there can be no assurance that all of the Group's service contracts with CR Group and CR Land will be renewed successfully upon their expiration.

本集團有意在策略上透過與獨立第三方合作拓展其業務。然而，概不能保證其在未來自獨立第三方發展商承接更多項目或與之簽署更多服務合同的情況下將能維持現有的收益水平及盈利能力。

本集團的持續成功取決於其保持、提升及利用其品牌價值的能力

本集團以「華潤」的字號提供物業管理服務及主要以「萬象城」及「萬象匯」的品牌提供商業運營及分租服務。有關本集團品牌的任何重大負面宣傳及其品牌名稱或相關商標的任何未授權使用均能損害其品牌價值、市場聲譽及競爭優勢。

保護本集團品牌（包括相關商標）或會消耗大量的財務及運營資源。此外，本集團所採納的保護品牌的措施未必能充分保障其權利或避免第三方侵犯或盜用其商標。即使能夠發現侵犯或盜用商標的行為，本集團未必能對所有相關商標採取強制行動。第三方未經授權使用本集團品牌或會影響其品牌。再者，隨著本集團不斷拓展業務，本集團或會面臨侵權索償或其他聲稱侵犯第三方知識產權的風險，這或會限制我們按照其業務目標使用品牌。

本集團已採納完備的風險管理及內部控制系統，有關詳情載於本年報「企業管治報告」一節。

The Group intends to strategically expand its business through collaboration with independent third parties. However, there can be no assurance that it will maintain its current revenue levels and profitability if it takes on more projects from, or sign more service contracts with, independent third-party developers in the future.

The Group's continued success depends on its ability to preserve, grow and leverage the value of its brands

The Group provides property management services under the trade name of “華潤” (China Resources) and commercial operational and subleasing services mainly under brands of “萬象城” (MIXC) and “萬象匯” (MIXONE). Any material negative publicity associated with the Group's brands and any unauthorised use of its brand names or related trademarks could diminish the value of its brands, market reputation and competitive advantages.

The protection of the Group's brands, including related trademarks, may require the expenditure of significant financial and operational resources. Moreover, the steps the Group takes to protect its brands may not adequately protect its rights or prevent third parties from infringing or misappropriating its trademarks. Even when infringement or misappropriation of its trademarks is detected, the Group may not be able to enforce all such trademarks. Any unauthorised use by third parties of the Group's brands may adversely affect its brands. Furthermore, as the Group continues to expand its business, there is a risk that the Group may face claims of infringement or other alleged violations of third-party intellectual property rights, which may restrict us from leveraging its brands in a manner consistent with its business goals.

The Group has adopted a sound risk management and internal control systems, details of which are set out in the section headed “Corporate Governance Report” of this annual report.

董事會報告

REPORT OF THE DIRECTORS

環境政策及表現

本集團致力遵守適用環境保護法律法規經營業務，並已根據適用中國法律法規的規定標準實施相關環境保護措施。

有關本集團環境政策及表現的進一步詳情，將於本公司與本年報同時刊發的截至二零二二年十二月三十一日止年度的可持續發展報告中披露。

遵守有關法律及法規

如董事會及管理層所知，本集團在所有重大方面全面遵守對本集團業務及運營造成重大影響的相關法律法規。於截至二零二二年十二月三十一日止年度，本集團並無嚴重違反或不遵守適用法律法規。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations.

Further details of the Group's environmental policies and performance will be disclosed in the sustainability report of the Company for the year ended 31 December 2022 to be published at the same time as the publication of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2022, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

人力資源

本集團相信僱員的專長、經驗及專業發展推動本集團的業務增長。本集團的人力資源部負責管理、培訓及招聘僱員。於二零二二年十二月三十一日，本集團在中國內地及香港擁有40,239名全職僱員（於二零二一年十二月三十一日：28,654名）。本集團相信吸引、招攬及留任高質素員工對達致本集團的成功至關重要。本集團的成功取決於我們能否吸引、留任及激勵合資格的人員。本集團僱員的薪金一般由基本薪金、津貼及補助（交通、通訊、住房補助及異地安置人員補助）、福利（午餐補助、防寒消暑津貼）、績效花紅及年終獎。本集團根據中國相關法律法規為僱員提供基本養老金計劃、基本醫療保險、工傷保險、失業保險、生育保險及住房公積金。有關截至二零二二年十二月三十一日止年度之薪酬開支之詳情請參閱本年度報告綜合財務報表附註8。

退休福利計劃

中國附屬公司的僱員均為中國政府經營的國家管理退休福利計劃成員。中國附屬公司的僱員須按彼等薪金的若干百分比向退休福利計劃供款。本集團於該退休福利計劃之唯一責任為作出計劃規定的供款。

有關本集團退休金責任之詳情載於本年報綜合財務報表附註2.4。

HUMAN RESOURCES

The Group believes that the expertise, experience and professional development of the employees contribute to the growth of the Group. The human resources department of the Group manages, trains and hires employees. As at 31 December 2022, the Group had 40,239 (as at 31 December 2021: 28,654) full time employees in Mainland China and Hong Kong. The Group believes in the importance of attraction, recruitment and retention of quality employees in achieving the Group's success. The Group's success depends on our ability to attract, retain and motivate qualified personnel. Compensation for the Group's employees typically consists of basic salary, allowances and subsidies (transportation, communication, housing subsidies and allowances for staff relocated from other places), welfare (lunch subsidies, cold and heat prevention subsidies), performance-based bonus and year-end bonus. The Group provides the employees with basic pension scheme, basic medical insurance, workplace injury insurance, unemployment insurance, maternity insurance and housing providence funds in accordance with relevant PRC laws and regulations. For the remuneration expenses for the year ended 31 December 2022, please refer to Note 8 to the consolidated financial statements in this annual report.

RETIREMENT BENEFITS SCHEME

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the pension obligations of the Group are set out in Note 2.4 to the consolidated financial statements in this annual report.

董事會報告

REPORT OF THE DIRECTORS

關連交易

除如下文所披露之持續關連交易者外，於截至二零二二年十二月三十一日止年度，本集團概無開展任何未豁免遵守上市規則第14A章年度報告規定之關連交易。

持續關連交易

以下交易構成本集團截至二零二二年十二月三十一日止年度的持續關連交易：

部分豁免持續關連交易（須遵守申報、年度審閱及公告規定）

1. 物業租賃（華潤置地）

本公司與華潤置地於二零二零年十一月二十日訂立物業租賃框架協議（「二零二零年華潤置地物業租賃框架協議」），據此，(1)本集團可不時自華潤置地關連人士租賃若干物業自用作辦公室及／或員工宿舍或作營運目的的經營租賃；(2)華潤置地關連人士可不時自本集團租賃若干物業自用作辦公室；及(3)華潤置地關連人士可作為租戶按商業分租模式不時租賃若干由本集團管理的零售空間。

CONNECTED TRANSACTIONS

Save for the continuing connected transactions as disclosed below, during the year ended 31 December 2022, the Group has not carried out any connected transactions that are not exempt from annual reporting requirement in Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group for the year ended 31 December 2022:

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS)

1. Property leasing (CR Land)

The Company entered into the property leasing framework agreement with CR Land on 20 November 2020 (the “2020 CR Land Property Leasing Framework Agreement”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CR Land Connected Persons as office and/or employee quarter(s) for its own use or as operating lease for its operating purpose; (2) the CR Land Connected Persons may, from time to time, lease certain properties from the Group as office for its own use; and (3) the CR Land Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

二零二零年華潤置地物業租賃框架協議的年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤置地物業租賃框架協議的年度上限及已付／已收款項載列如下：

The term of the 2020 CR Land Property Leasing Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual cap and the amount paid/received in respect of the 2020 CR Land Property Leasing Framework Agreement for the year ended 31 December 2022 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(1)	本集團自華潤置地關連人士租用物業 ⁽¹⁾	108,357	6,539
(2)	華潤置地關連人士自本集團租用物業	13,662	–
(3)	華潤置地關連人士根據商業分租模式自本集團租用物業	24,087	1,937

附註：

- 根據香港財務報告準則第16號，本集團應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。年度上限指估計租金及若干物業租賃所確認的使用權資產。截至二零二二年十二月三十一日止年度，有關來自本集團自華潤置地關連人士租用物業金額的年度上限為人民幣108.357百萬元（其中約人民幣100.956百萬元將確認為若干物業租賃的使用權資產及約人民幣7.401百萬元將確認為租金）。

Note:

- According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group. The annual caps refer to both estimated rental payment and recognition of right-of-use assets from certain property leases. The annual cap in respect of the amount arising from the Group leasing from the CR Land Connected Persons for the year ended 31 December 2022 is RMB108.357 million (among which approximately RMB100.956 million will be recognised as right-of-use assets from certain property leases, and approximately RMB7.401 million will be rental payment).

董事會報告

REPORT OF THE DIRECTORS

由於二零二零年華潤置地物業租賃框架協議於二零二零年十二月三十一日屆滿，於二零二零年十月二十五日，本公司與華潤置地訂立物業租賃框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱本公司日期為二零二零年十月二十五日有關重續持續關連交易的公告。

2. 物業租賃（華潤（集團））

本公司與華潤（集團）於二零二零年十一月二十日訂立物業租賃框架協議（「二零二零年華潤（集團）物業租賃框架協議」），據此，(1)本集團可不時自華潤（集團）關連人士租賃若干物業自用作辦公室；(2)華潤（集團）關連人士可不時自本集團租賃若干物業用於運營；及(3)華潤（集團）關連人士可作為租戶按商業分租模式租賃若干由本集團管理的零售空間。

二零二零年華潤（集團）物業租賃框架協議的年期為自上市日期起至二零二零年十二月三十一日。

As the 2020 CR Land Property Leasing Framework Agreement expired on 31 December 2022, the Company and CR Land entered into a property leasing framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions.

2. Property leasing (CRH)

The Company entered into the property leasing framework agreement with CRH on 20 November 2020 (the “**2020 CRH Property Leasing Framework Agreement**”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CRH Connected Persons as office for its own use, (2) the CRH Connected Persons may, from time to time, lease certain properties from the Group for its operation, and (3) the CRH Connected Persons may lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2020 CRH Property Leasing Framework Agreement commenced on the Listing Date until 31 December 2022.

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤(集團)物業租賃框架協議的年度上限及支付／收取的金額載列如下：

The annual cap and the amount paid/received in respect of the 2020 CRH Property Leasing Framework Agreement for the year ended 31 December 2022 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤(集團)關連人士租用物業 ⁽¹⁾	The Group leasing from the CRH Connected Persons ⁽¹⁾	20,564	–
華潤(集團)關連人士自本集團租用物業	CRH Connected Persons leasing from the Group	55	–
華潤(集團)關連人士按商業分租模式自本集團租用物業	CRH Connected Persons leasing from the Group under the commercial subleasing model	34,454	8,294

附註：

- 根據香港財務報告準則第16號，本集團應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。截至二零二二年十二月三十一日止年度，有關來自本集團自華潤(集團)關連人士租用物業金額的年度上限指使用權資產確認，乃因租賃預期將為長期租賃所致。

由於二零二零年華潤(集團)物業租賃框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤(集團)訂立物業租賃框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告。

Note:

- According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group. The annual cap in respect of the amount arising from the Group leasing from the CRH Connected Persons for the year ended 31 December 2022 refers to recognition of right-of-use assets as the leases are expected to be long term leases.

As the 2020 CRH Property Leasing Framework Agreement expired on 31 December 2022, the Company and CRH entered into a property leasing framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions.

董事會報告

REPORT OF THE DIRECTORS

3. 購買停車位 (華潤置地)

本公司與華潤置地於二零二零年十一月二十日訂立停車位購買框架協議(「二零二零年停車位購買框架協議」)，據此，本集團可不時訂立交易以購買由華潤置地關連人士所擁有的若干未售停車位的擁有權及／或使用權。

二零二零年停車位購買框架協議的年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年停車位購買框架協議的年度上限及支付的購買金額分別為人民幣350.000百萬元及人民幣120.438百萬元。

由於二零二零年停車位購買框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤置地訂立停車位購買框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告。

3. Purchase of parking spaces (CR Land)

The Company entered into the parking spaces purchase framework agreement with CR Land on 20 November 2020 (the “**2020 Parking Spaces Purchase Framework Agreement**”), pursuant to which the Group may, from time to time, enter into transactions to purchase the ownership of and/or the right to use certain unsold parking spaces which are owned by the CR Land Connected Persons.

The term of the 2020 Parking Spaces Purchase Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual cap and the purchase amount paid under the 2020 Parking Spaces Purchase Framework Agreement for the year ended 31 December 2022 are RMB350.000 million and RMB120.438 million, respectively.

As the 2020 Parking Spaces Purchase Framework Agreement expired on 31 December 2022, the Company and CR Land entered into a parking spaces purchase framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions.

4. 採購貨品與服務(華潤(集團))

本公司與華潤(集團)於二零二零年十一月二十日訂立採購及提供貨品與服務框架協議(「二零二零年華潤(集團)採購框架協議」)，據此，(1)本集團可不時自華潤(集團)關連人士採購若干種類的貨品及服務，包括員工制服、食品及公用資源(燃氣及電力)(為方便管理，本公司已將該等交易整合)；(2)華潤(集團)關連人士可不時通過積分兌換的方式為華潤通相關用戶自本集團採購營銷服務。

二零二零年華潤(集團)採購框架協議的年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤(集團)採購框架協議的年度上限及支付／收取的年度金額載列如下：

4. Procurement of goods and services (CRH)

The Company entered into the procurement of and provision of goods and services framework agreement with CRH on 20 November 2020 (the “2020 CRH Procurement Framework Agreement”), pursuant to which (1) the Group may, from time to time, procure from the CRH Connected Persons certain types of goods and services which include staff uniforms, food items and utilities (gas and electricity) which are aggregated by the Company to streamline the management of these transactions, and (2) the CRH Connected Persons may, from time to time, procure from the Group marketing services for the respective users in the CR Life Club (華潤通) through points conversion.

The term of the 2020 CRH Procurement Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual cap and the annual amounts paid/received under the 2020 CRH Procurement Framework Agreement for the year ended 31 December 2022 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
本集團的購買金額	Purchase amount by the Group	151,476	100,249
華潤(集團)關連人士的購買金額	Purchase amount by the CRH Connected Persons	278	217

董事會報告

REPORT OF THE DIRECTORS

由於二零二零年華潤(集團)採購框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤(集團)訂立採購及提供貨品與服務框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告。

5. 提供商業運營服務(華潤(集團))

本公司與華潤(集團)於二零二零年十一月二十日訂立提供商業運營服務(商業物業)框架協議(「二零二零年華潤(集團)商業運營服務框架協議」)，據此，本集團可不時向華潤(集團)關連人士的商業物業(包括購物中心及寫字樓)提供商業運營服務。商業運營服務包括(i)開業前管理服務，例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務，例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳。

二零二零年華潤(集團)商業運營服務框架協議的年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤(集團)商業運營服務框架協議的年度上限及收取的服務費分別為人民幣147.612百萬元及人民幣43.409百萬元。

As the 2020 CRH Procurement Framework Agreement expired on 31 December 2022, the Company and CRH entered into a procurement of and provision of goods and services framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions.

5. Provision of commercial operational services (CRH)

The Company entered into the provision of commercial operational services (commercial properties) framework agreement with CRH on 20 November 2020 (the “**2020 CRH Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CRH Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management, and marketing and promotion).

The term of the 2020 CRH Commercial Operational Services Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual cap and the service fee received by the Group under the 2020 CRH Commercial Operational Services Framework Agreement for the year ended 31 December 2022 are RMB147.612 million and RMB43.409 million, respectively.

由於二零二零年華潤(集團)商業運營服務框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤(集團)訂立提供商業運營服務(商業物業)框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告。

6. 提供增值服務(社區增值服務及針對物業開發商的增值服務)(華潤(集團))

本公司與華潤(集團)於二零二零年十一月二十日訂立增值服務框架協議(「二零二零年華潤(集團)增值服務框架協議」)，據此，本集團可不時就華潤(集團)關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。所提供的增值服務包括社區增值服務(例如社區生活服務及經紀及資產服務)及針對物業開發商的增值服務(例如顧問服務、前期籌備服務及交付前營銷配合服務)。

二零二零年華潤(集團)增值服務框架協議的年期為自上市日期起至二零二二年十二月三十一日。

As the 2020 CRH Commercial Operational Services Framework Agreement expired on 31 December 2022, the Company and CRH entered into a provision of commercial operational services (commercial properties) framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions.

6. Provision of value-added services (community value-added services and value-added services to property developers) (CRH)

The Company entered into the value-added services framework agreement with CRH on 20 November 2020 (the “2020 CRH Value-added Services Framework Agreement”), pursuant to which the Group may from time to time, provide value-added services to the CRH Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services to be provided include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2020 CRH Value-added Services Framework Agreement commenced on the Listing Date until 31 December 2022.

董事會報告

REPORT OF THE DIRECTORS

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤(集團)增值服務框架協議的年度上限及收取的服務費載列如下：

The annual cap and the fees received by the Group under the 2020 CRH Value-added Services Framework Agreement for the year ended 31 December 2022 are set out below:

		年度上限 Annual cap 人民幣千元 RMB' 000	交易金額 Transaction amount 人民幣千元 RMB' 000
本集團就社區增值服務收取的費用	Fees received by the Group for the community value-added services	20,000 ⁽¹⁾	18,059
本集團就針對物業開發商的增值服務收取的費用	Fees received by the Group for the value-added services to property developers	29,463 ⁽¹⁾	123
總計	Total	49,463 ⁽¹⁾	18,182

附註：

- 有關修訂若干持續關連交易之年度上限的詳情，請參閱本公司日期為二零二二年十月二十五日及二零二二年十一月一日的公告。

Note:

- Please refer to the announcements of the Company dated 25 October 2022 and 1 November 2022 in relation to the revision of annual caps for certain continuing connected transaction for details.

由於二零二零年華潤(集團)增值服務框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤(集團)訂立增值服務框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告。

As the 2020 CRH Value-added Services Framework Agreement expired on 31 December 2022, the Company and CRH entered into a value-added services framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions.

非豁免持續關連交易(須遵守申報、年度審閱、公告及獨立股東批准規定)

7. 提供物業管理服務(華潤置地)

本公司與華潤置地於二零二零年十一月二十日訂立提供物業管理服務框架協議(「二零二零年華潤置地物業管理服務框架協議」)，據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。

二零二零年華潤置地物業管理服務框架協議的年期為自上市日期起至二零二二年十二月三十一日。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS)

7. Provision of property management services (CR Land)

The Company entered into the provision of property management services framework agreement with CR Land on 20 November 2020 (the “**2020 CR Land Property Management Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide property management services to the CR Land Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

The term of the 2020 CR Land Property Management Services Framework Agreement commenced on the Listing Date until 31 December 2022.

董事會報告

REPORT OF THE DIRECTORS

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤置地物業管理服務框架協議的年度上限及收取的物業管理費載列如下：

The annual cap and the property management fees received by the Group under the 2020 CR Land Property Management Services Framework Agreement for the year ended 31 December 2022 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團收取的物業管理費 (商業物業)	Property management fees received by the Group (for commercial properties)	845,405	760,386
本集團收取的物業管理費 (住宅物業及其他非商業物業)	Property management fees received by the Group (for residential properties and other non-commercial properties)	735,832	232,956
總計	Total	1,581,237	993,342

由於二零二零年華潤置地物業管理服務框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤置地訂立提供物業管理服務框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱(i)本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告；(ii)本公司日期為二零二二年十二月十二日有關重續非豁免持續關連交易的通函；及(iii)本公司有關於二零二二年十二月二十八日舉行之股東特別大會投票表決結果公告。

As the 2020 CR Land Property Management Services Framework Agreement expired on 31 December 2022, the Company and CR Land entered into a provision of property management services framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to (i) the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions; (ii) the circular of the Company dated 12 December 2022 in relation to the renewal of non-exempt continuing connected transactions; and (iii) the announcement of the Company in relation to the poll results of the EGM held on 28 December 2022.

8. 提供商業運營服務(華潤置地)

本公司與華潤置地於二零二零年十一月二十日訂立提供商業運營服務(商業物業)框架協議(「二零二零年華潤置地商業運營服務框架協議」)，據此，本集團可不時向華潤置地關連人士提供商業運營物業(包括購物中心及寫字樓)商業運營服務。商業運營服務包括(i)開業前管理服務(例如定位及設計管理服務與招商及管理服務)及(ii)運營管理服務(例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳)。

二零二零年華潤置地商業運營服務框架協議的年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤置地商業運營服務框架協議的年度上限及收取的服務費分別為人民幣1,807.973百萬元及人民幣1,571.976百萬元。

8. Provision of commercial operational services (CR Land)

The Company entered into the provision of commercial operational services (commercial properties) framework agreement with CR Land on 20 November 2020 (the “**2020 CR Land Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CR Land Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management and marketing and publicity).

The term of the 2020 CR Land Commercial Operational Services Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual cap and the service fees received by the Group under the 2020 CR Land Commercial Operational Services Framework Agreement for the year ended 31 December 2022 are RMB1,807.973 million and RMB1,571.976 million, respectively.

董事會報告

REPORT OF THE DIRECTORS

由於二零二零年華潤置地商業運營服務框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤置地訂立提供商業運營服務（商業物業）框架協議（「二零二三年華潤置地商業運營服務框架協議」）及二零二三年華潤置地商業運營服務框架協議之補充協議，期限自二零二三年一月一日起至二零二七年十二月三十一日。有關更多詳情，請參閱(i)本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告；(ii)本公司日期為二零二二年十二月七日有關二零二三年華潤置地商業運營服務框架協議之補充協議的公告；(iii)本公司日期為二零二二年十二月十二日有關重續非豁免持續關連交易的通函；及(iv)本公司有關於二零二二年十二月二十八日舉行之股東特別大會投票表決結果公告。

9. 提供增值服務（社區增值服務及針對物業開發商的增值服務）（華潤置地）

本公司與華潤置地於二零二零年十一月二十日訂立增值服務框架協議（「二零二零年華潤置地增值服務框架協議」），據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。所提供的增值服務包括社區增值服務（例如社區生活服務及經紀及資產服務）及針對物業開發商的增值服務（例如顧問服務、前期籌備服務及交付前營銷配合服務）。

As the 2020 CR Land Commercial Operational Services Framework Agreement expired on 31 December 2022, the Company and CR Land entered into a provision of commercial operational services (commercial properties) framework agreement on 25 October 2022 (the “**2023 CR Land Commercial Operational Services Framework Agreement**”) and a supplemental agreement to the 2023 CR Land Commercial Operational Services Framework Agreement for the period from 1 January 2023 to 31 December 2037. For further details, please refer to (i) the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions; (ii) the announcement of the Company dated 7 December 2022 in relation to the supplemental agreement to the 2023 CR Land Commercial Operational Services Framework Agreement; (iii) the circular of the Company dated 12 December 2022 in relation to the renewal of non-exempt continuing connected transactions; and (iv) the announcement of the Company in relation to the poll results of the EGM held on 28 December 2022.

9. Provision of value-added services (community value-added services and value-added services to property developers) (CR Land)

The Company entered into the value-added services framework agreement with CR Land on 20 November 2020 (the “**2020 CR Land Value-added Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide value-added services to the CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services to be provided include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

二零二零年華潤置地增值服務框架協議的年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤置地增值服務框架協議的年度上限及收取的服務費載列如下：

The term of the 2020 CR Land Value-added Services Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual cap and the service fees received by our Group under the 2020 CR Land Value-added Services Framework Agreement for the year ended 31 December 2022 are set out below:

		年度上限 Annual cap 人民幣千元 RMB' 000	交易金額 Transaction amount 人民幣千元 RMB' 000
本集團就社區增值服務收取的費用	Fees received by the Group for the community value-added services	110,604	101,348
本集團就針對物業開發商的增值服務收取的費用	Fees received by the Group for the value-added services to property developers	915,919	640,701
總計	Total	1,026,523	742,049

由於二零二零年華潤置地增值服務框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤置地訂立增值服務框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱(i)本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告；(ii)本公司日期為二零二二年十二月十二日有關重續非豁免持續關連交易的通函；及(iii)本公司有關於二零二二年十二月二十八日舉行之股東特別大會投票表決結果公告。

As the 2020 CR Land Value-added Services Framework Agreement expired on 31 December 2022, the Company and CR Land entered into a value-added services framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to (i) the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions; (ii) the circular of the Company dated 12 December 2022 in relation to the renewal of non-exempt continuing connected transactions; and (iii) the announcement of the Company in relation to the poll results of the EGM held on 28 December 2022.

董事會報告

REPORT OF THE DIRECTORS

10. 採購貨品與服務 (華潤置地)

本公司與華潤置地於二零二零年十一月二十日訂立採購貨品與服務框架協議(「二零二零年華潤置地採購框架協議」)，據此，本集團可不時自華潤置地關連人士採購若干種類的貨品及服務，包括室內設計與施工、購買傢俱及固定裝置和公用資源(水電)。

二零二零年華潤置地採購框架協議年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤置地採購框架協議的年度上限及支付的購買金額分別為人民幣860.366百萬元及人民幣164.058百萬元。

由於二零二零年華潤置地採購框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤置地訂立採購貨品與服務框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告。

10. Procurement of goods and services (CR Land)

The Company entered into the procurement of goods and services framework agreement with CR Land on 20 November 2020 (the “**2020 CR Land Procurement Framework Agreement**”), pursuant to which the Group may, from time to time, procure from the CR Land Connected Persons certain types of goods and services which include interior design and construction, purchase of furniture and fixtures, and utilities (water and electricity).

The term of the 2020 CR Land Procurement Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual cap and the purchase amount paid by the Group under the 2020 CR Land Procurement Framework Agreement for the year ended 31 December 2022 are RMB860.366 million and RMB164.058 million, respectively.

As the 2020 CR Land Procurement Framework Agreement expired on 31 December 2022, the Company and CR Land entered into a procurement of goods and services framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions.

11. 提供物業管理服務(華潤(集團))

本公司與華潤(集團)於二零二零年十一月二十日訂立提供物業管理服務框架協議(「二零二零年華潤(集團)物業管理服務框架協議」)，據此，本集團可不時就華潤(集團)關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。

二零二零年華潤(集團)物業管理服務框架協議的年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年華潤(集團)物業管理服務框架協議的年度上限及收取的物業管理費載列如下：

		年度上限 Annual cap 人民幣千元 RMB' 000	交易金額 Transaction amount 人民幣千元 RMB' 000
本集團收取的物業管理費 (商業物業)	Property management fees received by the Group (for commercial properties)	230,980 ⁽¹⁾	196,411
本集團收取的物業管理費 (住宅物業及其他 公共設施)	Property management fees received by the Group (for residential properties and other public facilities)	202,455 ⁽¹⁾	129,564
總計	Total	433,435 ⁽¹⁾	325,975

附註：

- 有關修訂若干持續關連交易之年度上限的詳情，請參閱本公司日期為二零二二年十月二十五日及二零二二年十一月一日的公告。

11. Provision of property management services (CRH)

The Company entered into the provision of property management services framework agreement with CRH on 20 November 2020 (the “**2020 CRH Property Management Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

The term of the 2020 CRH Property Management Services Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual cap and the property management fees received by the Group under the 2020 CRH Property Management Services Framework Agreement for the year ended 31 December 2022 are set out below:

		年度上限 Annual cap 人民幣千元 RMB' 000	交易金額 Transaction amount 人民幣千元 RMB' 000
	Property management fees received by the Group (for commercial properties)	230,980 ⁽¹⁾	196,411
	Property management fees received by the Group (for residential properties and other public facilities)	202,455 ⁽¹⁾	129,564
	Total	433,435 ⁽¹⁾	325,975

Note:

- Please refer to the announcement of the Company dated 25 October 2022 and 1 November 2022 in relation to the revision of annual caps for certain continuing connected transaction for details.

董事會報告

REPORT OF THE DIRECTORS

由於二零二零年華潤(集團)物業管理服務框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤(集團)訂立提供物業管理服務框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱(i)本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告；(ii)本公司日期為二零二二年十二月十二日有關重續非豁免持續關連交易的通函；及(iii)本公司有關於二零二二年十二月二十八日舉行之股東特別大會投票表決結果公告。

As the 2020 CRH Property Management Services Framework Agreement expired on 31 December 2022, the Company and CRH entered into a provision of property management services framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to (i) the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions; (ii) the circular of the Company dated 12 December 2022 in relation to the renewal of non-exempt continuing connected transactions; and (iii) the announcement of the Company in relation to the poll results of the EGM held on 28 December 2022.

12. 存款及其他金融服務(華潤銀行)

本公司與華潤銀行於二零二零年十一月二十日訂立存款及金融服務框架協議(「二零二零年存款及金融服務框架協議」)，據此，本集團可不時(1)將現金存入華潤銀行，而華潤銀行將向本集團提供存款服務並就有關存款向本集團支付存款利息；(2)使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、貿易應收款項保理服務、提供貸款及抵押、理財及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。二零二零年存款及金融服務框架協議(包括協議條款)符合華潤銀行與華潤置地於二零一九年十二月九日訂立的「二零一九年華潤銀行戰略合作協議」。

12. Deposit and other financial services (CR bank)

The Company entered into the deposit and financial service framework agreement with CR Bank on 20 November 2020 (the “**2020 Deposit and Financial Services Framework Agreement**”), pursuant to which the Group may, from time to time, (1) deposit cash into CR Bank while CR Bank will provide deposit services and pay deposit interest to the Group on such deposits, and (2) use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. The 2020 Deposit and Financial Services Framework Agreement (including the term of the agreement) is in line with the “CR Bank Strategic Cooperation Agreement 2019” dated 9 December 2019 entered into by CR Bank and CR Land.

二零二零年存款及金融服務框架協議的年期為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止年度，本集團根據二零二零年存款及金融服務框架協議的年度上限、存放於華潤銀行的最高每日存款額以及華潤銀行提供金融服務及產品單日最高金額載列如下：

The term of the 2020 Deposit and Financial Services Framework Agreement commenced on the Listing Date until 31 December 2022.

The annual caps, the maximum daily balance of deposits placed by the Group with CR Bank and maximum daily amount of financial services and products provided by CR Bank under the 2020 Deposit and Financial Services Framework Agreement for the year ended 31 December 2022 are set out below:

		年度上限 Annual cap 人民幣千元 RMB' 000	交易金額 Transaction amount 人民幣千元 RMB' 000
本集團存放於華潤銀行的最高每日存款額	Maximum daily balance of deposits placed by the Group with CR Bank	525,000	415,600
華潤銀行提供金融服務及產品單日最高金額	Maximum daily amount of financial services and products provided by CR Bank	821,429	–

由於二零二零年存款及金融服務框架協議於二零二二年十二月三十一日屆滿，於二零二二年十月二十五日，本公司與華潤銀行訂立存款及金融服務框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日。有關更多詳情，請參閱本公司日期為二零二二年十月二十五日有關重續持續關連交易的公告。

As the 2020 Deposit and Financial Services Framework Agreement expired on 31 December 2022, the Company and CR Bank entered into a deposit and financial service framework agreement on 25 October 2022 for the period from 1 January 2023 to 31 December 2025. For further details, please refer to the announcement of the Company dated 25 October 2022 in relation to the renewal of continuing connected transactions.

上市規則涵義及聯交所豁免

根據上市規則，華潤置地關連人士、華潤（集團）關連人士及華潤銀行為本公司關連人士。

Listing rules implications and waivers from the Stock Exchange

CR Land Connected Persons, CRH Connected Persons and CR Bank are connected persons of the Company under the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

據此，上述(1)二零二零年華潤置地物業租賃框架協議；(2)二零二零年華潤(集團)物業租賃框架協議；(3)二零二零年停車位購買框架協議；(4)二零二零年華潤(集團)採購框架協議；(5)二零二零年華潤(集團)商業運營服務框架協議；(6)二零二零年華潤(集團)增值服務框架協議；(7)二零二零年華潤置地物業管理服務框架協議；(8)二零二零年華潤置地商業運營服務框架協議；(9)二零二零年華潤置地增值服務框架協議；(10)二零二零年華潤置地採購框架協議；(11)二零二零年華潤(集團)物業管理服務框架協議；及(12)二零二零年存款及金融服務框架協議(統稱「持續關連交易協議」)項下擬進行之交易構成上市規則第14A章項下本集團之持續關連交易。有關持續關連交易協議之更多詳情載於招股章程「關連交易」一節。

就持續關連交易協議而言，本公司已申請並已獲香港聯交所豁免嚴格遵守(i)上市規則第14A章有關上文「持續關連交易－部分豁免持續關連交易(須遵守申報、年度審閱及公告規定)」一節所披露持續關連交易的公告規定；及(ii)上市規則第14A章有關上文「持續關連交易－非豁免持續關連交易(須遵守申報、年度審閱、公告及獨立股東批准規定)」一節所披露持續關連交易的公告及獨立股東批准規定。

Accordingly, the transactions contemplated under each of (1) the 2020 CR Land Property Leasing Framework Agreement; (2) the 2020 CRH Property Leasing Framework Agreement; (3) the 2020 Parking Spaces Purchase Framework Agreement; (4) the 2020 CRH Procurement Framework Agreement; (5) the 2020 CRH Commercial Operational Services Framework Agreement; (6) the 2020 CRH Value-added Services Framework Agreement; (7) the 2020 CR Land Property Management Services Framework Agreement; (8) the 2020 CR Land Commercial Operational Services Framework Agreement; (9) the 2020 CR Land Value – added Services Framework Agreement; (10) the 2020 CR Land Procurement Framework Agreement; (11) the 2020 CRH Property Management Services Framework Agreement; and (12) the 2020 Deposit and Financial Services Framework Agreement as mentioned above (collectively known as the “CCT Agreements”) constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules. Further details of the CCT Agreements are set out under the section headed “Connected Transactions” in the Prospectus.

In respect of the CCT Agreements, the Company has applied for, and the Stock Exchange has granted us, waivers from strict compliance with (i) the announcement requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transaction as disclosed in the section headed “Continuing Connected Transactions — Partially-Exempt Continuing Connected Transactions (Subject to Reporting, Annual Review and Announcement Requirements)” above; and (ii) the announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in the section headed “Continuing Connected Transactions — Non-Exempt Continuing Connected Transactions (Subject to Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements)” above.

獨立非執行董事的確認

根據上市條例規則第14A.55條，獨立非執行董事審閱了持續關連交易協議，確認該等協議：

- (i) 在本集團的日常及一般業務中訂立；
- (ii) 按照一般商務條款或更佳條款訂立；及
- (iii) 根據有關協議的協定條款進行，而條款公平合理，並且符合股東的整體利益。

本公司獨立核數師的確認

根據上市規則第14A.56條，本集團已委任其核數師（「核數師」）根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務數據以外之核證委聘」，並參考實務說明第740號「核數師根據香港上市規則就持續關連交易發出之函件」就本集團之持續關連交易作出報告。核數師已就上文所述本集團截至二零二二年十二月三十一日止年度之持續關連交易發出載有其結果及結論之無保留函件。本公司已向聯交所遞交核數師函件副本。

Confirmation from independent non-executive directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the CCT Agreements, and confirmed the Agreements have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmations from the Company's independent auditor

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor (the "Auditor") to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued his unqualified letter containing his findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the year ended 31 December 2022. A copy of the auditor's letter has been delivered by the Company to the Stock Exchange.

董事會報告

REPORT OF THE DIRECTORS

關聯方交易

本集團截至二零二二年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註35。

載於綜合財務報表附註35之關聯方交易包括根據會計準則披露之關聯方交易及根據上市規則第14A章亦構成本公司的關連交易及持續關連交易之關聯方交易。關於本公司董事及高級行政人員之薪酬的關聯方交易已構成上市規則第14A章所界定的持續關連交易。然而，根據上市規則第14A章，該等交易可豁免遵守申報、公告及獨立股東批准規定。除上文所披露的關連交易及持續關連交易外，綜合財務報表附註35所載的關聯方交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義。本公司確認其於截至二零二二年十二月三十一日止年度已遵守上市規則第14A章的披露規定或已獲聯交所批准豁免遵守有關條文。

購買股份或債權證之安排

除本年報所披露者外，本公司、其控股公司或其任何附屬公司於截至二零二二年十二月三十一日止年度內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體的股份或包括債權證在內的債務證券而獲益。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2022 are set out in Note 35 to the consolidated financial statements.

The related party transactions set out in Note 35 to the consolidated financial statements include related party transactions disclosed under accounting standards and related party transactions which also constitute connected transactions and continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Save as the connected transactions and continuing connected transactions disclosed above, the related party transactions set out in Note 35 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2022 or a waiver from such provisions has been obtained from the Stock Exchange.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed on this annual report, at no time during the year ended 31 December 2022 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

主要客戶及供應商

我們的客戶主要包括物業開發商、業主及租戶、業主委員會及住戶。

截至二零二二年十二月三十一日止年度，我們大部分物業管理及商業運營服務與華潤集團及華潤置地開發的物業有關。截至二零二二年十二月三十一日止年度，來自本集團五大客戶的收入額佔本集團總收入的33.2%（二零二一年：41.3%），而來自本集團單一最大客戶華潤置地的收入額佔本集團總收入的28.0%（二零二一年：35.3%）。

截至二零二二年十二月三十一日止年度，本集團的客戶（除華潤集團及華潤置地外）均為獨立第三方。

除上文所披露者外，概無董事、高層管理人員、任何據董事所深知持有本公司已發行股本超過5%的股東或其緊密聯繫人擁有本集團任何五大客戶（華潤集團及華潤置地除外）任何權益。截至二零二二年十二月三十一日止年度，除華潤集團及華潤置地外，本集團的主要供應商均非本集團的客戶。

本集團的供應商主要包括提供清潔、綠化及維修養護服務的分包商、公用服務供應商、提供裝修服務、廣告及社區生活服務的第三方商家及業主。

截至二零二二年十二月三十一日止年度，向本集團五大供應商作出的採購額佔本集團採購總額的10.6%（二零二一年：23.3%），而向本集團單一最大客戶華潤置地作出的採購額佔本集團採購總額的6.8%（二零二一年：18.1%）。

MAJOR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of property developers, property owners and tenants, property owners' associations and residents.

For the year ended 31 December 2022, a significant portion of our property management and commercial operational services was related to properties developed by CR Group and CR Land. For the year ended 31 December 2022, the revenue amounts from the Group's five largest customers accounted for 33.2% (2021: 41.3%) of the Group's total revenue and the revenue amount from the Group's single largest customer, CR Land, accounted for 28.0% (2021: 35.3%) of the Group's total revenue.

Other than CR Group and CR Land, the Group's customers during the year ended 31 December 2022 were all independent third parties.

Saved as disclosed above, none of the Directors, members of senior management, any Shareholder who, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital or their close associates held any interest in any of the Group's five largest customers other than CR Group and CR Land. During the year ended 31 December 2022, other than CR Group and CR Land, none of the Group's major suppliers was the Group's customer.

The Group's suppliers primarily consist of subcontractors providing cleaning, greening services, and repair and maintenance services, services providers of utilities, third-party merchants providing renovation services, advertising and community living services and property owners.

For the year ended 31 December 2022, the purchases amount from the Group's five largest suppliers accounted for 10.6% (2021: 23.3%) of the Group's total purchases and the purchases amount from the Group's single largest customer, CR Land, accounted for 6.8% (2021: 18.1%) of the Group's total purchases.

董事會報告

REPORT OF THE DIRECTORS

截至二零二二年十二月三十一日止年度，除華潤集團及華潤置地外，本集團的主要供應商均非本集團的客戶，而本集團所有主要供應商均為獨立第三方。華潤集團及華潤置地於截至二零二二年十二月三十一日止年度亦為本集團單一最大客戶。

截至二零二二年十二月三十一日止年度，本集團之供應商（華潤集團及華潤置地除外）均為獨立第三方。

除上文所披露者外，概無董事、高層管理人員、任何據董事所深知持有本公司已發行股本超過5%的股東或其緊密聯繫人擁有本集團任何五大供應商（華潤集團及華潤置地除外）任何權益。

財務概要

本集團最近五個財政年度的經審計綜合業績及資產和負債概要（摘錄自經審計綜合財務報表）載於本年報第296頁。該摘要不構成經審計綜合財務報表的一部分。

優先購買權

組織章程細則或開曼群島法例並無優先購買權條款規定本公司須按比例向現有股東發售新股份。

上市證券持有人的稅務寬減及豁免

本公司並不知悉股東可因各自持有本公司證券而獲任何稅務寬減或豁免。

During the year ended 31 December 2022, other than CR Group and CR Land, none of the Group's major suppliers was also the Group's customer and all of the Group's major suppliers were independent third parties. CR Group and CR Land was also the Group's single largest customer during the year ended 31 December 2022.

Other than CR Group and CR Land, the Group's suppliers during the year ended 31 December 2022 were all independent third parties.

Saved as disclosed above, none of the Directors, members of senior management, any Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, or their close associates had any interest in any of the Group's five largest suppliers other than CR Group and CR Land.

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 296 of this annual report. This summary does not form part of the audited consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their respective holding of the Company's securities.

附屬公司、合營公司與聯營公司

本公司附屬公司、合營公司與聯營公司的詳情載於綜合財務報表附註20和21。

物業、廠房及設備

本集團於截至二零二二年十二月三十一日止年度的物業、廠房及設備變動之詳情載於綜合財務報表附註14。

股本及已發行股份

本公司於截至二零二二年十二月三十一日止年度的股本變動之詳情以及截至二零二二年十二月三十一日止年度的已發行股份之詳情載於綜合財務報表附註30。

充足的公眾持股量

根據本公司可公開取得之資料及就董事會所知，於最後實際可行日期，本公司已維持上市規則規定（經聯交所就上市授出的豁免修訂）的公眾持股量。

已發行債權證

截至二零二二年十二月三十一日止年度，本集團並無發行任何債權證。

慈善捐款

截至二零二二年十二月三十一日止年度，本集團的慈善捐款約為人民幣1,200,000元。

股權掛鈎協議

截至二零二二年十二月三十一日止年度，本集團並無訂立或存續任何股權掛鈎協議。

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars of the Company's subsidiaries, joint ventures and associates are set out in Notes 20 and 21 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2022 are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended 31 December 2022 and details of the Shares issued during the year ended 31 December 2022 are set out in Note 30 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the Latest Practicable Date, the Company has maintained the public float as required under the Listing Rules as modified by the waiver granted by the Stock Exchange upon the Listing.

DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2022.

CHARITABLE DONATION

For the year ended 31 December 2022, the Group's charitable donation amounted to approximately RMB1,200,000.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2022.

董事會報告

REPORT OF THE DIRECTORS

業績及股息

本集團截至二零二二年十二月三十一日止年度之綜合業績載於綜合損益及其他全面收益表第147頁。

董事會建議於二零二三年七月二十八日或前後向於二零二三年六月十四日名列本公司股東名冊的股東派付本公司截至二零二二年十二月三十一日止年度的末期股息每股人民幣0.312元(折合港幣0.357元)(「二零二二年末期股息」)。連同(a)已於二零二二年十月三十一日派付的截至二零二二年六月三十日止六個月之中期股息每股人民幣0.127元(折合港幣0.145元)；及(b)已於二零二三年二月二十八日派付的截至二零二二年十二月三十一日止年度之特別股息每股人民幣0.3643元(折合港幣0.4069元)，截至二零二二年十二月三十一日止年度之股息總額為每股人民幣0.8033元(折合港幣0.9089元)。

二零二二年末期股息將以港幣現金派發予各股東，除非股東選擇以人民幣收取二零二二年末期股息。

股東有權選擇按照以港幣1.0元兌人民幣0.8750元之匯率(即緊接二零二三年三月二十八日前五個營業日中國人民銀行公佈的港幣兌人民幣平均基準匯率)計算以人民幣收取全部或部分二零二二年末期股息。倘股東選擇以人民幣收取二零二二年末期股息，則該股息將以每股人民幣0.312元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取二零二二年末期股息權利的記錄日期二零二三年六月十四日後，該表格預計於實際可行情況下盡快於二零二三年六月寄發予股東)以作出有關選擇，並最遲須於二零二三年七月七日下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。

RESULTS AND DIVIDENDS

The consolidation results of the Group for the year ended 31 December 2022 are set out on page 147 of consolidated statement of profit of loss and other comprehensive income.

The Board recommended a final dividend of RMB0.312 (equivalent to HK\$0.357) per Share (“**2022 Final Dividend**”) for the year ended 31 December 2022 payable on or around 28 July 2023 to Shareholders whose names appear on the register of members of the Company on 14 June 2023. Together with (a) the interim dividend of RMB0.127 (equivalent to HK\$0.145) per Share for the six months ended 30 June 2022 which was paid on 31 October 2022 and (b) the special dividend of RMB0.3643 (equivalent to HK\$0.4069) per Share for the year ended 31 December 2022 which was paid on 28 February 2023, the total dividend for the year ended 31 December 2022 shall amount to RMB0.8033 (equivalent to HK\$0.9089) per Share.

The 2022 Final Dividend will be payable in cash to each Shareholder in HKD unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all or part of the 2022 Final Dividend in RMB at the exchange rate of HKD1.0: RMB0.8750, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before 28 March 2023. If Shareholders elect to receive the 2022 Final Dividend in RMB, such dividend will be paid to shareholders at RMB0.312 per Share. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders in June 2023 as soon as practicable after the record date of 14 June 2023 to determine Shareholders' entitlement to the 2022 Final Dividend, and lodge it to the Company's branch share registrar in Hong Kong, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 7 July 2023.

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二三年七月二十八日或前後以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二三年七月七日下午四時三十分前本公司的香港股份過戶登記分處並無收到有關該股東填妥的股息貨幣選擇表格，有關股東將自動以港幣收取二零二二年末期股息。所有港幣股息將於二零二三年七月二十八日以慣常方式支付。

倘股東有意以慣常方式以港幣收取二零二二年末期股息，則毋須作出額外行動。

有關股息派付之任何可能稅務影響，股東應向其本身之稅務顧問尋求專業意見。

概無本公司股東已經或同意放棄任何股息之安排。

獲准許彌償

根據組織章程細則，在不違反適用法律法規的情況下，各董事將獲本公司以資產及溢利作彌償保證，確保不會因彼等或彼等任何一方於履職過程中引致或蒙受的所有訴訟、費用、收費、損失、損害及開支而受損。

有關獲准許彌償的條文已於截至二零二二年十二月三十一日止年度生效。本公司已投購責任險，為董事提供適當保障。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on or around 28 July 2023 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Company's branch share registrar in Hong Kong by 4:30 p.m. on 7 July 2023, such shareholder will automatically receive the 2022 Final Dividend in HKD. All dividend payments in HKD will be made in the usual ways on 28 July 2023.

If Shareholders wish to receive the 2022 Final Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

Such permitted indemnity provision has been in force for the year ended 31 December 2022. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

董事會報告

REPORT OF THE DIRECTORS

儲備

截至二零二二年十二月三十一日止年度，本集團及本公司儲備之變動詳情載於綜合權益變動表及綜合財務報表附註40。

可供分配儲備

於二零二二年十二月三十一日，本公司之可供分配儲備乃根據開曼群島公司法之條文計算，約為人民幣978億元。

銀行貸款及其他借款

於二零二二年十二月三十一日，本集團無銀行貸款及其他借款。

董事服務合同

各董事已與本公司訂立服務合同或委任函，初步為期三年，自上市日期起生效。

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

董事於重大交易、安排或合同的權益

於截至二零二二年十二月三十一日止年度內或結束時，概無董事或與董事有關連的任何實體於任何本公司、其控股公司、或其任何附屬公司或同系附屬公司為其中一方的重大交易、安排或合同中直接或間接擁有重大權益。

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity and Note 40 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act of the Cayman Islands, amounted to approximately RMB97.8 billion.

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2022, the Group had no bank loans and other borrowings.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract or letter of appointment with the Company for an initial term of three years with effect from the Listing Date.

None of the Directors has a service contract with members of the Group that is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2022.

董事於競爭業務的權益

截至二零二二年十二月三十一日止年度，概無董事或彼等各自緊密聯繫人（定義見上市規則）於直接或間接與本集團業務構成或可能構成競爭關係的業務中擁有任何權益，惟作為本公司及／或其附屬公司董事除外。

董事及高級管理人員薪酬

本集團董事及高級管理人員的酬金由董事會經參考薪酬委員會所提供的推薦建議並計及個人表現及可資比較市場統計數據後而決定。

有關本集團董事酬金及五名最高薪酬人士（包括四名董事）的酬金詳情載於綜合財務報表附註附註9及附註10。

截至二零二二年十二月三十一日止年度，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。截至二零二二年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

除上文所披露者外，截至二零二二年十二月三十一日止年度，本集團並無向或代表任何董事支付其他款項，亦無應付任何董事的其他款項。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2022, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals (included four Directors) in the Group are set out in Note 9 and Note 10 to the consolidated financial statements.

For the year ended 31 December 2022, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2022.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2022, by the Group to or on behalf of any of the Directors.

董事會報告

REPORT OF THE DIRECTORS

與控股股東的合同

除本年報所載「關連交易」、「持續關連交易」、「關聯方交易」及「管理層討論與分析」各節以及綜合財務報表附註35所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司概無於截至二零二二年十二月三十一日止年度訂立重大合同及概無訂立於年末存續的重大合同，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務於截至二零二二年十二月三十一日止年度訂立重大合同或訂立於年末存續的重大合同。

不競爭承諾

於二零二零年十二月十日，華潤置地以本公司為受益人訂立不競爭承諾，據此（其中包括），華潤置地已向本公司作出若干不競爭承諾。有關不競爭承諾的詳情載於本招股章程「與控股股東的關係－華潤置地不競爭承諾」一節。

華潤置地確認其及其緊密聯繫人於截至二零二二年十二月三十一日止年度已遵守不競爭承諾。截至二零二二年十二月三十一日止年度，獨立非執行董事已開展有關審閱，亦已審閱有關承諾，並信納不競爭承諾已獲全面遵守。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Connected Transactions”, “Continuing Connected Transactions”, “Related Party Transactions” and “Management Discussion and Analysis” and Note 35 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2022 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2022 or subsisted at the end of the year.

NON-COMPETITION UNDERTAKING

On 10 December 2020, CR Land entered into a non-competition undertaking in favor of the Company, pursuant to which, among other things, CR Land has given certain non-competition undertakings to the Company. Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders — CR Land Non-competition Undertaking” in the Prospectus.

CR Land confirmed that it and its close associates have complied with the non-competition undertaking for the year ended 31 December 2022. The independent non-executive Directors have conducted such review for the year ended 31 December 2022 and also reviewed the relevant undertakings and are satisfied that the non-competition undertaking has been fully complied with.

與持份者的關係

本集團深明僱員、客戶及業務夥伴是其可持續發展的關鍵。本集團致力與僱員建立密切及關懷的關係，為客戶提供優質服務，並加強與其業務夥伴的合作。本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的優點及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。有關本集團僱員的進一步詳情載於本報告「人力資源」一段。

本集團深明與客戶保持良好關係的重要性，為客戶提供滿足彼等需要及要求的產品。本集團透過與客戶持續互動以洞悉不同產品日益轉變的市場需求，使本集團能夠積極回應市場需要，藉此增強彼此關係。本集團亦設立程序處理客戶投訴，確保及時迅速解決客戶投訴。

本集團亦致力與供應商及承包商等長期業務夥伴建立良好關係，確保本集團業務穩定發展。本集團持續透過積極有效的方式溝通，加強與供應商及承包商的業務夥伴關係。

RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Company provides a fair and safe workplace, promotes diversity to its staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. Further details in relation to the Group's employees are set out in the paragraph headed "Human Resources" in this report.

The Group understands that it is important to maintain good relationship with customers and provide the products in a way that satisfies needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the products so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to developing good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with suppliers and contractors by ongoing communication in a proactive manner.

董事會報告

REPORT OF THE DIRECTORS

管理合同

截至二零二二年十二月三十一日止年度，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合同。

核數師

自上市日期起至截至二零二二年十二月三十一日止年度，核數師並無變動。截至二零二二年十二月三十一日止年度的綜合財務報表已由執業會計師安永審核。根據中國財政部及中國國務院國有資產監督管理委員會的相關規定，董事會建議安永於其任期在應屆二零二三年股東週年大會結束時屆滿後辭任本公司核數師，且將不會獲續聘。

在審核委員會的建議下，董事會已議決建議於安永退任後委聘畢馬威為本公司新核數師，惟有建議委聘須於應屆股東週年大會上獲股東批准。

控股股東之特定履約責任

本公司訂立下列具有其控股股東的具體表現契諾的貸款協議。於最後實際可行日期，該等貸款協議的責任繼續存續。於最後實際可行日期，華潤(集團)直接或間接實益擁有本公司已發行股本約73.72%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約72.29%及控制本公司。

MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2022.

AUDITOR

There has been no change in auditors since the Listing Date to the year ended 31 December 2022. The consolidated financial statements for the year ended 31 December 2022 have been audited by EY, Certified Public Accountants. According to the relevant regulations issued by the Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, the Board proposes EY to retire as the auditor of the Company upon expiration of its term of office at the conclusion of the forthcoming 2023 AGM and not to be reappointed.

With the recommendation of the Audit Committee, the Board has resolved to recommend the appointment of KPMG as the new auditor of the Company following the retirement of EY and such proposed appointment is subject to the approval of the Shareholders at the forthcoming annual general meeting.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The Company entered into the following loan agreements which have specific performance covenant of its Controlling Shareholders. The obligations of such loan agreements continue to exist as of the Latest Practicable Date. As at the Latest Practicable Date, CRH beneficially owns directly or indirectly approximately 73.72% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 72.29% of the issued share capital of the Company and being able to control the Company.

- 於二零二一年六月二十八日，本公司就總數最高為港幣620,000,000元的貸款融資訂立一份循環貸款融資函件，融資並無固定年期，須按貸款人要求償還。詳情載於本公司日期為二零二一年六月二十八日的公告。本公司承諾在貸款期間，華潤(集團)應直接或間接持有不少於35%本公司實益擁有權，華潤置地應為本公司最大單一股東、直接或間接持有不少於51%本公司實益擁有權及控制本公司。倘發生該融資函件項下的控制權改變導致違反有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。
- A revolving loan facility letter for a facility in an aggregate amount up to HKD620,000,000 with no fixed term and is repayable on demand by the lender was entered into on 28 June 2021, details of which have been disclosed in the announcement of the Company dated 28 June 2021. The Company undertakes that during the term of the facility, CRH shall directly or indirectly own no less than 35% of the beneficial ownership of the Company, and CR Land shall remain as the single largest shareholder of the Company, directly or indirectly owning no less than 51% of the beneficial ownership of the Company and being able to control the Company. If a change of control resulting in violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable.
- 於二零二一年十月二十日，本公司就總數最高為港幣600,000,000元的貸款融資訂立一份循環貸款融資函件。詳情載於本公司日期為二零二一年十月二十日的公告。貸款到期日為自接受融資函件之日起12個月。本公司承諾在貸款期間，本公司應促使華潤(集團)及華潤置地維持分別直接或間接持有不少於35%及51%本公司已發行股本。倘發生違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。
- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600,000,000 was entered into on 20 October 2021, details of which have been disclosed in the announcement of the Company dated 20 October 2021. The maturity date of the facility is 12 months from the date of acceptance of the facility letter. The Company undertakes that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable.

董事會報告

REPORT OF THE DIRECTORS

- 於二零二二年三月二十三日，本公司就總數最高為港幣1,000,000,000元的貸款融資訂立一份循環貸款融資函件。詳情載於本公司日期為二零二二年三月二十三日的公告。貸款到期日為首次提取之日起12個月。本公司承諾在貸款期間，本公司應促使華潤置地維持直接或間接持有不少於51%本公司已發行股本並繼續成為本公司的最大單一股東。倘發生違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供預付本金及貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。
- A revolving loan facility letter for a facility in an aggregate amount of up to HKD1,000,000,000 was entered into on 23 March 2022, details of which have been disclosed in the announcement of the Company dated 23 March 2022. The maturity date of the facility is 12 months from the date of the first drawdown. The Company undertakes that during the term of the facility, the Company shall procure that CR Land remain directly or indirectly interested in no less than 51% of the issued share capital of the Company and remain to be the single largest shareholder of the Company. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the principal amount advanced and the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable.

根據上市規則須持續披露之責任

除本年報所披露者外，本公司並無任何其他根據上市規則第13.20條、第13.21條及第13.22條須披露的責任。

股東週年大會

二零二三年股東週年大會將於二零二三年六月六日舉行。二零二三年股東週年大會通告及所有其他相關文件將於適當時候刊發並寄發予股東。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

ANNUAL GENERAL MEETING

The 2023 AGM will be held on 6 June 2023. Notice of the 2023 AGM and all other relevant documents will be published and despatched to Shareholders in due course.

暫停辦理股份過戶登記手續

本公司將於二零二三年五月三十一日至二零二三年六月六日（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續，以確定股東出席本公司將於二零二三年六月六日舉行的股東週年大會並於會上投票的資格。為符合資格出席二零二三年股東週年大會並於會上投票，所有過戶文件連同有關股票最遲須於二零二三年五月三十日下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

待股東於大會上通過後，所建議之末期股息將派予於二零二三年六月十四日下午四時三十分營業時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零二三年六月十三日至二零二三年六月十四日暫停辦理股份過戶登記手續，此期間將不會辦理本公司股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零二三年六月十二日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址同上。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 31 May 2023 to 6 June 2023, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the annual general meeting of the Company to be held on 6 June 2023. In order to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 30 May 2023.

Subject to the approval of shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on 14 June 2023 and the register of members of the Company will be closed from 13 June 2023 to 14 June 2023, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at the above address not later than 4:30 p.m. on 12 June 2023.

董事會報告

REPORT OF THE DIRECTORS

董事於本公司及其任何相聯法團的股份、相關股份及債權證的權益及淡倉

截至二零二二年十二月三十一日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

本公司權益

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
喻霖康先生 Mr. YU Linkang	其他 ⁽³⁾ Others ⁽³⁾	358,304 (L)	0.02%
王海民先生 Mr. WANG Haimin	其他 ⁽³⁾ Others ⁽³⁾	52,955 (L)	0.00%
魏小華女士 Ms. WEI Xiaohua	其他 ⁽³⁾ Others ⁽³⁾	263,459 (L)	0.01%
陽紅霞女士 Ms. YANG Hongxia	其他 ⁽³⁾ Others ⁽³⁾	358,304 (L)	0.02%

附註：

- 字母「L」指該人士所持股份好倉。
- 按於二零二二年十二月三十一日已發行股份總數2,282,500,000股為基準計算。
- 喻霖康先生、王海民先生、魏小華女士及陽紅霞女士透過CICC Financial Trading Limited設立的資產管理計劃根據僱員優先發售認購並持有權益。有關僱員優先發售的進一步資料，請參閱招股章程。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests and short positions of our Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in the company

Notes:

- The letter "L" denotes the person's long position in our Shares.
- The calculation is based on the total number of 2,282,500,000 Shares in issue as at 31 December 2022.
- Mr. YU Linkang, Mr. WANG Haimin, Ms. WEI Xiaohua and Ms. YANG Hongxia subscribed and hold interests under the employee preferential offering through the asset management schemes established by CICC Financial Trading Limited. For further information on the employee preferential offering, please refer to the Prospectus.

華潤置地權益

Interest in CR Land

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股 百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
李欣先生 Mr. LI Xin	實益擁有人 Beneficial owner	40,000 (L)	0.00%

附註：

Notes:

1. 字母「L」指該人士所持華潤置地股份好倉。
1. The letter "L" denotes the person's long position in the shares of CR Land.
2. 按於二零二二年十二月三十一日已發行華潤置地股份總數7,130,939,579股為基準計算。
2. The calculation is based on the total number of 7,130,939,579 shares of CR Land in issue as at 31 December 2022.

江中藥業股份有限公司權益

Interest in Jiangzhong Pharmaceutical Co., Ltd

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股 百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
郭世清先生 Mr. GUO Shiqing	其他 ⁽³⁾ Others ⁽³⁾	51,700 (L)	0.01%

附註：

Notes:

1. 字母「L」指該人士所持江中藥業股份有限公司股份好倉。
1. The letter "L" denotes the person's long position in the shares of Jiangzhong Pharmaceutical Co., Ltd.
2. 按於二零二二年十二月三十一日已發行江中藥業股份有限公司股份總數629,581,958股為基準計算。
2. The calculation is based on the total number of 629,581,958 shares in issue of Jiangzhong Pharmaceutical Co., Ltd as at 31 December 2022.
3. 郭世清先生被視為擁有其配偶之51,700股股份之權益。
3. Mr. Guo Shiqing was deemed to be interested in 51,700 shares through interest of his spouse.

董事會報告

REPORT OF THE DIRECTORS

除上文所披露者，於二零二二年十二月三十一日，概無任何本公司董事或最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條規定本公司須存置之登記冊所記錄的任何權益或淡倉；或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，據董事所知，以下人士（董事或本公司主要行政人員除外）及公司於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉：

Save as disclosed above, as at 31 December 2022, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 were taken or deemed to have under such provisions of the SFO); or were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2022, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) and companies had interests or short positions in the Shares or underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

股東	身份／權益性質	普通股數目 ⁽¹⁾ Number of ordinary Shares ⁽¹⁾	概約持股 百分比 ⁽²⁾ Approximate percentage of holding ⁽²⁾
Shareholder	Capacity/Nature of interest		
中國華潤有限公司 ⁽³⁾	受控制公司權益		
China Resources Company Limited ⁽³⁾	Interest in controlled corporation	1,682,666,000 (L)	73.72%
華潤股份有限公司 ⁽³⁾	受控制公司權益		
China Resources Inc. ⁽³⁾	Interest in controlled corporation	1,682,666,000 (L)	73.72%
CRC Bluesky Limited ⁽³⁾	受控制公司權益		
CRC Bluesky Limited ⁽³⁾	Interest in controlled corporation	1,682,666,000 (L)	73.72%
華潤(集團) ⁽³⁾	受控制公司權益		
CRH ⁽³⁾	Interest in controlled corporation	1,682,666,000 (L)	73.72%
華潤集團(置地)有限公司 ⁽³⁾	受控制公司權益		
CRH (Land) Limited ⁽³⁾	Interest in controlled corporation	1,650,000,000 (L)	73.72%
	實益擁有人		
	Beneficial owner	32,644,400 (L)	
華潤置地 ⁽³⁾	實益擁有人		
CR Land ⁽³⁾	Beneficial owner	1,650,000,000 (L)	72.29%
JPMorgan Chase & Co. ⁽⁴⁾	受控制公司權益		
JPMorgan Chase & Co. ⁽⁴⁾	Interest in controlled corporation	2,825,940 (L)	0.12%
		1,371,926 (S)	0.06%
	投資經理		
	Investment manager	69,461,442 (L)	3.04%
	持有股份的保證權益的人		
	Person having a security interest in shares	156,400 (L)	0.01%
	核准借出代理人		
	Approved lending agent	41,482,801 (P)	1.82%
	小計		
	Subtotal	113,926,583 (L)	4.99%
		1,371,926 (S)	0.06%
		41,482,801 (P)	1.82%

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 字母「L」指該人士所持股份好倉。字母「S」指該人士所持本公司股份淡倉。字母「P」指於借貸池之倉盤。
2. 按於二零二二年十二月三十一日已發行股份總數2,282,500,000股為基準計算。
3. 華潤置地、合貿有限公司及華潤集團(置地)有限公司分別直接持有本公司1,650,000,000股、21,600股以及32,644,400股股份，華潤置地由華潤集團(置地)有限公司持有59.51%權益，華潤(集團)為合貿有限公司及華潤集團(置地)有限公司之唯一股東，而華潤(集團)是CRC Bluesky Limited的全資附屬公司，CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司則由中國華潤有限公司全資擁有，因此，華潤集團(置地)有限公司、華潤(集團)、CRC Bluesky Limited、華潤股份有限公司以及中國華潤有限公司均被視為擁有本公司1,682,666,000股股份的權益。
4. 根據證券及期貨條例第XV部第2及第3分部規定向本公司披露的資料顯示，該等股份由JPMorgan Chase & Co.分別間接擁有99.99%及49%控制權之JPMorgan Asset Management (Asia Pacific) Limited及China International Fund Management Co., Ltd. 以及其他由其直接或間接擁有100%控制權之法團持有。其中，有1,142,600股股份(好倉)及1,088,608股股份(淡倉)乃以現金交收的非上市衍生工具。

除上文所披露外，於二零二二年十二月三十一日，概無任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照證券及期貨條例第336條存置的登記冊的權益或淡倉。

Notes:

1. The letter "L" denotes the person's long position in our Shares. The letter "S" denotes the person's short position in the shares of the Company. The letter "P" denotes the position in lending pool.
2. The calculation is based on the total number of 2,282,500,000 Shares in issue as at 31 December 2022.
3. CR Land, Commotra Company Limited and CRH (Land) Limited directly held 1,650,000,000 Shares, 21,600 Shares and 32,644,400 Shares of the Company, respectively. CR Land is owned as to 59.51% by CRH (Land) Limited. CRH is the sole shareholder of Commotra Company Limited and CRH (Land) Limited. Moreover, CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by China Resources Inc. China Resources Inc. is wholly-owned by China Resources Company Limited. Thus, CRH (Land) Limited, CRH, CRC Bluesky Limited, China Resources Inc. and China Resources Company Limited are deemed to be interested in an aggregate of 1,682,666,000 shares in the Company.
4. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by JPMorgan Chase & Co. through JPMorgan Asset Management (Asia Pacific) Limited and China International Fund Management Co., Ltd. which are controlled indirectly as to 99.99% and 49% by it respectively and other corporations controlled directly or indirectly as to 100% by it. Among which, 1,142,600 shares (long position) and 1,088,608 shares (short position) are cash settled unlisted derivatives.

Save as aforesaid, as at 31 December 2022, no other person had any interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

購買、出售或贖回上市證券

截至二零二二年十二月三十一日止年度，本公司或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。

首次公開發售所得款項淨額用途

本公司股份於二零二零年十二月九日於聯交所成功上市，經扣除承銷費用及相關開支，總上市所得款項淨額約為人民幣11,600.4百萬元。

誠如招股章程所載，本集團擬將該等所得款項作以下用途：(i)所得款項淨額的約60%用於擴大物業管理和商業運營業務的戰略投資和收購；(ii)所得款項淨額的約15%用於提供增值服務和本行業上下游供應鏈的戰略性投資；(iii)所得款項淨額的約15%用於投資信息技術系統和智能化社區；(iv)所得款項淨額的約10%用於營運資金及一般公司用途。

於二零二二年十二月三十一日，上市所得款項人民幣3,223.3百萬元已獲使用，餘額於香港及中國的持牌銀行以銀行存款方式持有，並擬以招股章程內所載之分配方式使用。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2022.

USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The shares of the Company were successfully listed on the Stock Exchange on 9 December 2020, with total net proceeds of the Listing amounted to approximately RMB11,600.4 million after deducting the underwriting fees and relevant expenses.

As set out in the Prospectus, the Group intends to use the proceeds for the purposes and in the amounts set forth below: (i) approximately 60% of the net proceeds for making strategic investments and acquisitions to expand our property management and commercial operational businesses; (ii) approximately 15% of the net proceeds for pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry; (iii) approximately 15% of the net proceeds for investing in information technology systems and smart communities; and (iv) approximately 10% of the net proceeds for working capital and general corporate uses.

As at 31 December 2022, RMB3,223.3 million of the proceeds of the Listing had been utilized. The remaining amounts were held by way of bank deposits with licensed banks in Hong Kong or the PRC and are intended to be used in the manner set out in the Prospectus.

董事會報告

REPORT OF THE DIRECTORS

下表為截至二零二二年十二月三十一日本公司首次公開發售募集的所得款項淨額使用情況連同預計使用時間表：

The following table sets forth the status of use of net proceeds from the Company's initial public offering as of 31 December 2022 together with the expected timeline of use:

招股章程所述的業務目標	比例	所得款項 淨額計劃用途	截至 二零二二年			悉數動用上市所得 款項淨額的 預期時間表
			於二零二一年 十二月三十一日 未動用 所得款項	十二月三十一日止 年度所得款項 淨額的 實際用途	於二零二二年 十二月三十一日 未動用 所得款項	
Business objective as stated in the Prospectus	Proportion	Planned use of net proceeds	Actual use of Proceeds unused as of 31 December 2021	net proceeds during the year ended 31 December 2022	Proceeds unused as of 31 December 2022	Expected timeline for fully utilizing the net proceeds from the Listing
人民幣百萬元 RMB million						
(i) 擴大物業管理和商業運營業務的戰略投資和收購						於二零二五年十二月前
(i) Making strategic investments and acquisitions to expand our property management and commercial operational businesses	60%	6,960.3	6,960.3	1,502.9	5,457.4	By December 2025
(ii) 提供增值服務和本行業上下游供應鏈的戰略性投資						於二零二五年十二月前
(ii) Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry	15%	1,740.1	1,648.0	120.4	1,527.6	By December 2025
(iii) 提供增值服務和本行業上下游供應鏈的戰略性投資						於二零二五年十二月前
(iii) Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry	15%	1,740.1	1,612.3	220.2	1,392.1	By December 2025
(iv) 營運資金及一般公司用途						於二零二五年十二月前
(iv) Working capital and general corporate uses	10%	1,160.0	-	-	-	By December 2025
	100%	11,600.4	10,220.5	1,843.5	8,377.1	

附註：

1. 由於四捨五入，數據總和未必等於總和。

Note:

1. The sum of the data may not add up to the total due to rounding.

審核委員會及對財務報表之審閱

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會。審核委員會擔當的角色及履行的職責詳情載於本年報內的企業管治報告。審核委員會由三名獨立非執行董事及一名非執行董事組成，分別為陳宗彝先生(主席)、張國正先生、秦虹女士及郭世清先生，並已與本公司管理層審閱本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表，認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。於報告期間內並無任何重大會計政策變動，及於報告期間內亦並無任何因糾正重大錯誤而作出的前期調整。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. Details of the role and work performed by the Audit Committee are set out in the Corporate Governance Report contained in this annual report. The Audit Committee, which comprises three independent non-executive Directors and one non-executive Director (namely Mr. CHAN Chung Yee Alan (Chairman), Mr. CHEUNG Kwok Ching, Ms. QIN Hong and Mr. GUO Shiqing), have reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2022 with the Company's management and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure. There has not been any significant changes in accounting policies during the reporting period and there are no prior period adjustments due to correction of material errors during the Reporting Period.

董事會報告

REPORT OF THE DIRECTORS

資產負債表日期後的重大事項

於二零二三年一月二十日，本公司(1)與華潤(集團)訂立港元、人民幣及美元框架貸款協議及擔保(「二零二三年境外框架貸款協議」)；及(2)與華潤股份訂立人民幣框架貸款協議及擔保(「二零二三年境內框架貸款協議」，連同二零二三年境外框架貸款協議統稱為「二零二三年框架貸款協議」)。根據上市規則，華潤(集團)及華潤股份為本公司的關連人士。由於二零二三年框架貸款協議項下擬進行交易之一項或多項適用百分比率超過0.1%但均無超過5%，故其項下擬進行之交易須遵守申報、公告及年度審閱規定，惟獲豁免遵守上市規則第14A章項下之獨立股東批准規定。有關詳情，請參閱本公司日期為二零二三年一月二十日之公告。

除所披露者外，本集團並無於二零二二年十二月三十一日之後發生且對本集團表現及價值產生重大影響的其他重大期後事項。

代表董事會

李欣
主席

香港，二零二三年三月二十八日

IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

On 20 January 2023, the Company entered into (1) a framework loan agreement and guarantee for advances in HKD, Renminbi and United States Dollar with CRH (the “**Offshore Framework Loan Agreement 2023**”) and (2) a framework loan agreement and guarantee for advances in RMB with CRI (the “**Onshore Framework Loan Agreement 2023**”), together with the Offshore Framework Loan Agreement 2023, the “**Framework Loan Agreements 2023**”). CRH and CRI are connected persons of the Company under the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the Framework Loan Agreements 2023 exceed 0.1% but none of them exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 20 January 2023.

Saved as disclosed, the Group had no other significant subsequent events occurred after 31 December 2022 which would material impact on the performance and the value of the Group.

On behalf of the Board

LI Xin
Chairman

Hong Kong, 28 March 2023

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致華潤萬象生活有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第147頁至第295頁華潤萬象生活有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表,以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零二二年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

TO THE SHAREHOLDERS OF CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Mixc Lifestyle Services Limited (the "Company") and its subsidiaries (the "Group") set out on pages 147 to 295, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

意見的基準

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師職業道德守則」（「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。就下文各事項而言，我們的審計如何處理關鍵審核事項的描述於該項內容中提供。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括與此等事項相關之責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為隨附之綜合財務報表發表審計意見提供基準。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項(續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>商譽減值 <i>Impairment of goodwill</i></p> <p>於二零二二年十二月三十一日，貴集團就收購業務錄得商譽人民幣1,805百萬元，佔貴集團總資產的7%。</p> <p>商譽每年進行減值測試。貴集團管理層會進行商譽減值檢討，包括一系列重大判斷及估計，包括有關識別現金產生單位（「現金產生單位」）、營運溢利預測、銷售增長率及折現率。估計的相關變動可能會對綜合財務報表產生重大影響。</p> <p>我們將商譽減值識別為關鍵審核事項，乃由於該餘額對整體綜合財務報表而言屬重大，且管理層對重大假設作出的估計存在不確定性。</p> <p>商譽減值測試的詳情載於財務報表附註3及19。</p> <p>As at 31 December 2022, the Group recorded goodwill of RMB1,805 million in relation to the acquisition of businesses, which represented 7% of the Group's total assets.</p> <p>Goodwill is tested for impairment annually. The goodwill impairment review performed by the Group's management includes a number of significant judgements and estimations including those regarding the identification of cash-generating units ("CGUs"), operating profit forecasts, the sales growth rates and the discount rates. Related changes in the estimations might have a significant impact on the consolidated financial statements.</p> <p>We identified the impairment of goodwill as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, and the uncertainty of estimation made by management on the key assumptions.</p> <p>Details of the impairment test of goodwill are disclosed in notes 3 and 19 to the financial statements.</p>	<p>我們處理商譽減值的審核程序包括以下各項：</p> <ul style="list-style-type: none"> • 我們通過與過往表現比較及業務發展計劃評估現金流量預測所使用的關鍵假設，如銷售增長及毛利率； • 讓我們的內部估值專家參與評估管理層使用的方法、貼現率及長期增長率（視情況而定），以估計商譽的可收回金額； • 審閱管理層對減值測試的敏感度分析，評估假設的合理可能變動是否可能會導致商譽賬面值超過其可收回金額；及 • 評估綜合財務報表中相關披露的充分性。 <p>Our audit procedures to assess the impairment of goodwill included the following:</p> <ul style="list-style-type: none"> • evaluating the key assumptions used in cash flow forecasts, such as the sales growths rate and gross margin, through comparison with historical performance and the business development plan; • involving our internal valuation specialist in the assessment of the methodologies, discount rates and long-term growth rates used by management, as appropriate, to estimate the recoverable amounts of goodwill; • reviewing management's sensitivity analysis of impairment test, evaluating whether a reasonably possible change in assumptions could cause the carrying amount of goodwill to exceed its recoverable amount; and • assessing the adequacy of the related disclosures in the consolidated financial statements.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項(續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>投資物業的估值 <i>Valuation of investment properties</i></p> <p>於二零二二年十二月三十一日，貴集團之投資物業位於中國內地，計值為人民幣3,366百萬元，佔貴集團總資產約13%。</p> <p>貴集團的投資物業根據獨立專業合資格估值師(「估值師」)進行的估值按公允價值進行列賬。已落成投資物業的估值視乎若干重大不可觀察輸入數據而定，包括資本化利率及現行市場租金。管理層對投資物業公允價值之評估需作出重大判斷及估計。</p> <p>我們將投資物業估值識別為關鍵審核事項，乃由於該餘額對整體綜合財務報表而言屬重大，且釐定公允價值須作出重大判斷。</p> <p>有關披露載於綜合財務報表附註3及附註15。</p> <p>As at 31 December 2022, the investment properties of the Group were located in the Chinese Mainland and carried at RMB3,366 million, which represented approximately 13% of the Group's total assets.</p> <p>The Group's investment properties were stated at fair value based on valuations carried out by independent and professionally qualified valuer (the "Valuer"). The valuations of the completed investment properties were dependent on certain significant unobservable inputs, including the capitalisation rate and prevailing market rents. Management's assessment on the fair values of investment properties requires significant judgements and estimates.</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, and the significant judgements associated with the determination of the fair values.</p> <p>Related disclosures are included in note 3 and note 15 to the consolidated financial statements.</p>	<p>我們有關投資物業估值的程序包括：</p> <ul style="list-style-type: none"> • 評估估值師的資歷、能力及客觀性；以及了解估值師工作範圍； • 我們的內部估值專家參與及協助我們評估估值方法以及貴集團管理層及估值師所採納重大不可觀察輸入數據及數據來源之準確性，方式為抽樣比較有關數據及現有租約組合、相若可資比較物業之公開資料以及我們對房地產行業之知識；及 • 抽樣查核估值中所用輸入數據的準確性及相關性，及檢查估值在算術計算上的準確性。 <p>Our procedures in relation to the valuation of the investment properties included:</p> <ul style="list-style-type: none"> • Assessing the competence, capabilities and objectivity of the Valuer; as well as obtaining an understanding of the Valuer's scope of work; • Involving our internal valuation specialists to assist us in evaluating the valuation methodology and the significant unobservable inputs and the accuracy of the source data adopted by management of the Group and the Valuer by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry; and • Checking on a sample basis, accuracy and relevance of the input data used in the valuation and checking the mathematical accuracy of the valuations.

關鍵審核事項(續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>貿易應收款項及應收票據以及其他應收款項可收回性 <i>Recoverability of trade and bill receivables and other receivables</i></p> <p>於二零二二年十二月三十一日，貿易應收款項及應收票據以及其他應收款項的結餘總額分別為人民幣1,574百萬元及人民幣1,421百萬元，其中已分別計提減值撥備人民幣16百萬元及人民幣11百萬元。</p> <p>管理層基於對違約風險、預期信貸虧損率的假設以及自初始確認以來其他應收款項信貸風險是否大幅增加，對應收款項之預期信貸虧損進行評估。根據 貴集團之歷史、應收款項之賬齡情況、當前市況以及各報告期末的前瞻性估計， 貴集團於作出假設及甄選減值計算之輸入數據時作出判斷。</p> <p>As at 31 December 2022, the gross balances of trade and bill receivables and other receivable amounted to RMB1,574 million and RMB1,421 million, of which provisions for impairment amounting to RMB16 million and RMB11 million were made, respectively.</p> <p>Management assessed the expected credit losses of receivables based on assumptions about risk of default, expected credit loss rates and whether there has been any significant increase in credit risk since initial recognition for other receivables. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, ageing profile of the receivables, existing market conditions as well as forward-looking estimates at the end of each reporting period.</p>	<p>就應收款項可收回性而言，我們審核的程序包括：</p> <ul style="list-style-type: none"> 了解、評估及檢測管理層有關估計應收款項之預期信貸虧損關鍵控制； 了解管理層採用之預期信貸虧損模型的關鍵數據及假設，包括基於信貸虧損特徵進行應收款項之信貸虧損劃分的基準、賬齡情況、歷史違約率、管理層估計虧損率所涉及的假設以及自初始確認以來其他應收款項信貸風險是否大幅增加； <p>Our audit procedures in relation to the recoverability of the receivables included:</p> <ul style="list-style-type: none"> Obtaining an understanding of evaluating and testing management's key controls in relation to the assessment of the expected credit losses of receivables; Obtaining an understanding of the key data and assumptions of the expected credit loss model adopted by management, including the basis of segmentation of receivables based on credit loss characteristics, the ageing profile, historical default data, assumptions involved in management's estimated loss rate and whether there has been any significant increase in credit risk since initial recognition for other receivables;

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

關鍵審核事項(續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>有關披露載於綜合財務報表附註3、24及25。</p> <p>Relevant disclosures are included in notes 3, 24 and 25 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> • 通過考慮歷史現金收回情況及應收款項賬齡的變動、市場狀況及前瞻性因素，評估估計信貸虧損率； • 抽樣檢測管理層編製的應收款項賬齡分析之準確性；及 • 我們已對應收款項的期後結付情況與現金收入及相關佐證文件進行抽樣檢查。 • Assessing the estimated credit loss rates by considering historical cash collection and movements of the ageing of receivables, the market conditions and forward-looking factors; • Testing on a sample basis, the accuracy of ageing analysis of receivables prepared by management; and • Examining on a sample basis, the subsequent settlement of the receivables to cash receipts and the related supporting documentation.

年報內之其他信息

貴公司董事需對其他信息負責。其他信息包括載入年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式之鑑證結論。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

年報內之其他信息(續)

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況有抵觸，或似乎存在重大錯誤陳述。倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程的職責。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT (continued)

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下（作為整體）呈報，除此之外別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核綜合財務報表須承擔的責任(續)

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及為消除威脅採取的行動及防範措施(倘適用)。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為羅國基。

安永會計師事務所
執業會計師
香港

二零二三年三月二十八日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Law Kwok Kee.

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2023

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度
Year ended 31 December 2022

截至十二月三十一日止年度
Year ended 31 December

			二零二二年 2022	二零二一年 2021
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	REVENUE	5	12,016,179	8,875,384
銷售成本	Cost of sales		(8,405,245)	(6,116,866)
毛利	Gross profit		3,610,934	2,758,518
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties	15	43,260	30,000
應佔於一間合營企業的投資之溢利	Share of profit of investment in a joint venture	20	623	(1,895)
應佔於一間聯營公司的投資之溢利	Share of profit of investment in an associate	21	595	–
其他收入及收益	Other income and gains	6	579,899	523,432
市場推廣支出	Marketing expenses		(151,232)	(58,100)
行政支出	Administrative expenses		(1,052,763)	(818,959)
其他支出	Other expenses		(37,939)	(20,798)
財務費用	Finance costs	7	(87,224)	(75,642)
除稅前溢利	PROFIT BEFORE TAX	8	2,906,153	2,336,556
所得稅開支	Income tax expenses	11	(692,905)	(610,486)
年內溢利	PROFIT FOR THE YEAR		2,213,248	1,726,070
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,206,126	1,724,925
非控股權益	Non-controlling interests		7,122	1,145
			2,213,248	1,726,070
母公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
年內基本及攤薄	Basic and diluted for the year		RMB96.7 cents 人民幣96.7分	RMB75.6 cents 人民幣75.6分
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,206,126	1,724,925
非控股權益	Non-controlling interests		7,122	1,145
			2,213,248	1,726,070

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日
31 December 2022於十二月三十一日
As at 31 December

			二零二二年 2022	二零二一年 2021
	附註 Notes		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	569,133	527,014
投資物業	Investment properties	15	3,366,000	2,264,000
無形資產	Intangible assets	16	1,470,018	115,957
使用權資產	Right-of-use assets	18(a)	102,524	99,416
商譽	Goodwill	19	1,804,719	–
於一間合營企業之投資	Investment in a joint venture	20	1,058	435
於一間聯營公司之投資	Investment in an associate	21	595	–
遞延稅項資產	Deferred tax assets	22	124,604	76,585
購買物業、廠房及設備支付的按金	Deposits paid for purchase of property, plant and equipment	25	1,451	3,758
定期存款	Time deposits	17	2,558,608	2,474,608
非流動資產總值	Total non-current assets		9,998,710	5,561,773
流動資產	CURRENT ASSETS			
存貨	Inventories	23	147,973	138,004
貿易應收款項及應收票據	Trade and bill receivables	24	1,557,885	1,042,609
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	25	1,410,493	922,578
受限制銀行存款	Restricted bank deposits	26	129,949	228,720
現金及現金等價物	Cash and cash equivalents	26	12,592,832	13,698,238
流動資產總值	Total current assets		15,839,132	16,030,149
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	27	1,339,345	839,115
其他應付款項及應計費用	Other payables and accruals	28	4,651,067	2,807,313
合同負債	Contract liabilities	5	1,831,887	1,417,223
租賃負債	Lease liabilities	18(b)	99,755	80,547
應付稅項	Tax payable		117,507	133,615
計息銀行借款	Interest-bearing bank borrowings	29	–	801,249
流動負債總額	Total current liabilities		8,039,561	6,079,062
流動資產淨值	NET CURRENT ASSETS		7,799,571	9,951,087
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		17,798,281	15,512,860

於十二月三十一日
As at 31 December

			二零二二年 2022	二零二一年 2021
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
租賃負債	Lease liabilities	18(b)	2,301,962	1,277,923
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	32	390,860	–
其他負債	Other liabilities		14,335	12,166
遞延稅項負債	Deferred tax liabilities	22	765,392	333,746
非流動負債總額	Total non-current liabilities		3,472,549	1,623,835
資產淨值	NET ASSETS		14,325,732	13,889,025
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	30	152	152
儲備	Reserves	31	14,279,577	13,887,728
			14,279,729	13,887,880
非控股權益	Non-controlling interests		46,003	1,145
權益總額	Total equity		14,325,732	13,889,025

李欣
Li Xin
董事
Director

喻霖康
Yu Linkang
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

		母公司擁有人應佔						非控股權益 Non controlling interests	權益總額 Total equity
		Attributable to owners of the parent							
		股本	股份溢價	合併儲備	法定盈餘儲備	留存收益	總計		
		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Retained profits	Total		Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註30) (note 30)		(附註31) (note 31)	(附註31) (note 31)				
二零二一年一月一日	1 January 2021	152	11,640,394	(638,191)	192,151	1,268,526	12,463,032	-	12,463,032
年內溢利	Profit for the year	-	-	-	-	1,724,925	1,724,925	1,145	1,726,070
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	1,724,925	1,724,925	1,145	1,726,070
二零二零年末期股息	Final dividend for 2020	-	-	-	-	(300,077)	(300,077)	-	(300,077)
提取留存收益	Appropriation of retained profits	-	-	-	78,746	(78,746)	-	-	-
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	152	11,640,394	(638,191)	270,897	2,614,628	13,887,880	1,145	13,889,025
年內溢利	Profit for the year	-	-	-	-	2,206,126	2,206,126	7,122	2,213,248
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	2,206,126	2,206,126	7,122	2,213,248
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	19,320	19,320
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	-	-	-	-	-	-	18,416	18,416
二零二一年末期股息	Final dividend for 2021	-	-	-	-	(661,719)	(661,719)	-	(661,719)
二零二二年中期股息	The interim dividend for 2022	-	-	-	-	(299,328)	(299,328)	-	(299,328)
特別股息	Special dividend	-	-	-	-	(853,230)	(853,230)	-	(853,230)
提取留存收益	Appropriation of retained profits	-	-	-	107,369	(107,369)	-	-	-
於二零二二年十二月三十一日	At 31 December 2022	152	11,640,394*	(638,191)*	378,266*	2,899,108*	14,279,729	46,003	14,325,732

* These reserve accounts comprise the consolidated reserves of RMB14,279,577,000 (2021: RMB13,887,728,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣14,279,577,000元(二零二一年: 人民幣13,887,728,000元)。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

截至十二月三十一日止年度

Year ended 31 December

			二零二二年 2022	二零二一年 2021
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax		2,906,153	2,336,556
調整：	Adjustments for:			
財務費用	Finance costs	7	87,224	75,642
匯兌虧損／(收益)淨額	Exchange loss/(gains), net	6	7,981	(16,656)
利息收入	Interest income	6	(424,580)	(376,301)
(撇減撥回)／撇減存貨至可變現淨值	(Reversal of write-down)/write-down of inventories to net realisable value	8	(533)	3,045
貿易應收款項及應收票據減值	Impairment of trade and bill receivables	8	6,895	6,146
預付款項、其他應收款項及其他資產減值／(減值撥回)	Impairment/(reversal of impairment) of prepayments, other receivables and other assets	8	5,870	(221)
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties	15	(43,260)	(30,000)
應佔合營企業之(溢利)／虧損	Share of (profit)/loss of a joint venture	20	(623)	1,895
應佔聯營公司溢利	Share of profit of an associate	21	(595)	-
按公允價值計量且其變動計入當期損益之金融資產的公允價值收益	Fair value gains from financial assets at fair value through profit or loss	6	-	(28,060)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8	91,697	68,876
使用權資產折舊	Depreciation of right-of-use assets	8	57,006	49,981
無形資產攤銷	Amortisation of intangible assets	8	85,829	2,757
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	6	(452)	(12,323)
			2,778,612	2,081,337
存貨(增加)／減少	(Increase)/decrease in inventories		(8,108)	55,083
貿易應收款項及應收票據增加	Increase in trade and bill receivables		(667,314)	(226,515)
預付款項、其他應收款項及其他資產(增加)／減少	(Increase)/decrease in prepayments, other receivables and other assets		279,304	(136,185)
貿易應付款項增加	Increase in trade payables		151,032	138,737
其他應付款項及應計費用增加	Increase in other payables and accruals		93,608	465,416
合同負債(減少)／增加	(Decrease)/increase in contract liabilities		(87,334)	410,276
其他負債增加／(減少)	Increase/(decrease) in other liabilities		2,169	(386)
經營所得現金	Cash generated from operations		2,541,969	2,787,763
已付稅項	Taxes paid		(650,936)	(497,979)
經營活動所得現金流量淨額	Net cash flows from operating activities		1,891,033	2,289,784

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度
Year ended 31 December 2022

截至十二月三十一日止年度
Year ended 31 December

		二零二二年 2022	二零二一年 2021
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動所得現金流量淨額	Net cash flows from operating activities	1,891,033	2,289,784
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	308,945	301,693
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(114,207)	(254,432)
購買無形資產項目	Purchases of items of intangible assets	(6,838)	(116,476)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	11,464	12,695
購買按公允價值計量且其變動計入當期損益的金融資產	Purchases of financial assets at fair value through profit or loss	–	(2,380,000)
出售按公允價值計量且其變動計入當期損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	–	6,255,870
購買定期存款	Purchases of time deposits	–	(2,400,000)
收購附屬公司	Acquisition of subsidiaries 32	(1,263,502)	–
投資活動(所用)/所得現金流量淨額	Net cash flows (used in)/from investing activities	(1,064,138)	1,419,350
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
股份發行開支	Share issue expenses	–	(208,644)
新造銀行借貸	New bank borrowings	307,540	837,579
償還銀行借貸	Repayments of bank borrowings	(1,154,003)	(516,499)
非控股權益出資	Capital contribution from non-controlling interests	19,320	–
已付股息	Dividends paid	(962,775)	(300,077)
租賃付款的本金部分	Principal portion of lease payments 18(b)	(140,982)	(125,064)
已付利息	Interest paid	(4,773)	(9,110)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(1,935,673)	(321,815)
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,108,778)	3,387,319
年初現金及現金等價物	Cash and cash equivalents at beginning of year	13,698,238	10,312,459
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net	3,372	(1,540)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	12,592,832	13,698,238

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 公司及集團資料

本公司為於二零一七年五月十八日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

年內，本集團在中華人民共和國（「中國」）主要從事提供住宅物業管理服務與商業運營及物業管理服務。

本公司股份於二零二零年十二月九日於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司董事認為，本公司的直接控股公司為華潤置地有限公司（「華潤置地」），該公司為於開曼群島註冊成立的公眾有限公司，其股份於聯交所上市。本公司的最終控股公司為中國華潤有限公司（「中國華潤」），該公司為於中國成立的公司。

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year, the Group was mainly engaged in the provision of residential property management services and commercial operational and property management services in the People's Republic of China (the "PRC").

The Company's shares became listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 December 2020 (the "Listing").

In the opinion of the Company's directors, the immediate holding company of the Company is China Resources Land Limited ("CR Land"), a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company established in the PRC.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 公司及集團資料(續)

有關附屬公司的相關資料

本公司附屬公司的詳情如下：

名稱 Name	註冊成立／登記地點 Place of incorporation/ registration	註冊股本 Registered capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
創潤發展有限公司 Super Honour Development Limited	香港 Hong Kong	港幣100,000元 HK\$100,000	100	–	投資控股 Investment holding
Golden Key Resources Limited (「Golden Key」)	英屬處女群島／香港	10,000美元	100	–	投資控股
Golden Key Resources Limited (“Golden Key”)	British Virgin Islands/ Hong Kong	US\$10,000	100	–	Investment holding
潮洋企業有限公司 Cheer Ocean Enterprises Limited	香港 Hong Kong	港幣100,000元 HK\$100,000	–	100	投資控股 Investment holding
潤新(香港)有限公司	香港	港幣100元	–	100	投資控股
Runxin (Hong Kong) Limited	Hong Kong	HK\$100	–	100	Investment holding
利運控股有限公司	英屬處女群島／香港	10,000美元	100	–	投資控股
Profit Luck Holdings Limited	British Virgin Islands/ Hong Kong	US\$10,000	100	–	Investment holding
盛躍控股有限公司	英屬處女群島／香港	10,000美元	100	–	投資控股
Rosy Leap Holdings Limited	British Virgin Islands/ Hong Kong	US\$10,000	100	–	Investment holding
錦城創投有限公司	英屬處女群島／香港	10,000美元	100	–	投資控股
Charming City Ventures Limited	British Virgin Islands/ Hong Kong	US\$10,000	100	–	Investment holding
翠益企業有限公司	香港	港幣100,000元	–	100	投資控股
Green Vantage Enterprises Limited	Hong Kong	HK\$100,000	–	100	Investment holding
明傲國際有限公司	香港	港幣100,000元	–	100	投資控股
State Pride International Limited	Hong Kong	HK\$100,000	–	100	Investment holding
潤粵商業管理(深圳)有限公司 Runyue Commercial management (Shenzhen) Co. Ltd.	中國／中國內地 PRC/Mainland China	人民幣450,000,000元 RMB450,000,000	–	100	商業運營及物業管理服務 Commercial operational and property management services
瀘州潤欣商業管理有限公司(i) Luzhou Runxin Commercial Management Co. Ltd.(i)	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	–	100	商業運營及物業管理服務 Commercial operational and property management services

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

1. 公司及集團資料(續)

有關附屬公司的相關資料(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立／登記地點 Place of incorporation/ registration	註冊股本 Registered capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
潤欣商業投資(深圳)有限公司 (「萬象商業」)(ii)	中國／中國內地	人民幣1,000,000,000元	-	100	商業運營管理服務
Runxin Commercial Investment (Shenzhen) Co. Ltd. (“Mixc Commercial”)(ii)	PRC/Mainland China	RMB1,000,000,000	-	100	Commercial operational management services
潤樞物業科技服務有限公司(ii)	中國／中國內地	人民幣3,000,000,000元	-	100	物業管理服務
Runying Property Technology Services Co. Ltd. (ii)	PRC/Mainland China	RMB3,000,000,000	-	100	Property management services
潤家諮詢顧問(北京)有限公司(i)	中國／中國內地	人民幣30,000,000元	-	100	熱能供應服務
CR Property Agents Consultancy Co. Ltd. (i)	PRC/Mainland China	RMB30,000,000	-	100	Thermal energy supply services
潤佳物業服務(瀋陽)有限公司(i)	中國／中國內地	人民幣20,000,000元	-	100	物業管理服務
Runjia (Shenyang) Property Management Co. Ltd. (i)	PRC/Mainland China	RMB20,000,000	-	100	Property management services
潤加物業服務(上海)有限公司(i)	中國／中國內地	人民幣20,000,000元	-	100	物業管理服務
Runjia (Shanghai) Property Management Co. Ltd. (i)	PRC/Mainland China	RMB20,000,000	-	100	Property management services
潤樞物業服務(成都)有限公司(i)	中國／中國內地	人民幣20,000,000元	-	100	物業管理服務
Runying (Chengdu) Property Management Co. Ltd. (i)	PRC/Mainland China	RMB20,000,000	-	100	Property management services
潤嘉物業管理(北京)有限公司(i)	中國／中國內地	人民幣20,000,000元	-	100	物業管理服務
Runjia (Beijing) Property Management Co. Ltd. (i)	PRC/Mainland China	RMB20,000,000	-	100	Property management services
潤加物業服務(深圳)有限公司(i)	中國／中國內地	人民幣20,000,000元	-	100	物業管理服務
Runjia (Shenzhen) Property Management Co. Ltd. (i)	PRC/Mainland China	RMB20,000,000	-	100	Property management services
潤加物業服務(武漢)有限公司(i)	中國／中國內地	人民幣20,000,000元	-	100	物業管理服務
Runjia (Wuhan) Property Services Co. Ltd. (i)	PRC/Mainland China	RMB20,000,000	-	100	Property management services
潤欣商業管理(深圳)有限公司(i)	中國／中國內地	人民幣10,000,000元	-	100	商業運營及物業管理服務
Run Xin Commercial Management (Shenzhen) Co. Ltd. (ii)	PRC/Mainland China	RMB10,000,000	-	100	Commercial operational and property management services

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 公司及集團資料(續)

有關附屬公司的相關資料(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立／登記地點 Place of incorporation/ registration	註冊股本 Registered capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
湖北潤聯物業管理有限公司(i)	中國／中國內地	人民幣10,000,000元	-	100	物業管理服務
Hubei Run Lian Property Management Co. Ltd. (i)	PRC/Mainland China	RMB10,000,000	-	100	Property management services
潤家物業工程科技(北京)有限公司(i)	中國／中國內地	人民幣10,000,000元	-	100	建築服務及裝修服務
Runjia Property Management Engineering Technology Co. Ltd. (i)	PRC/Mainland China	RMB10,000,000	-	100	Construction services and decoration services
潤佳物業服務(大連)有限公司(i)	中國／中國內地	人民幣3,000,000元	-	100	物業管理服務
Runjia Property Management (Dalian) Co. Ltd. (i)	PRC/Mainland China	RMB3,000,000	-	100	Property management services
萬象生活服務(寧波)有限公司(i)	中國／中國內地	人民幣5,000,000元	-	100	物業管理服務
CR Mixc Lifestyle Services (Ningbo) Co., Ltd. (i)	PRC/Mainland China	RMB5,000,000	-	100	Property management services
潤加物業管理(溫州)有限公司(i)	中國／中國內地	人民幣5,000,000元	-	100	物業管理服務
Runjia Property Management (Wenzhou) Co. Ltd. (i)	PRC/Mainland China	RMB5,000,000	-	100	Property management services
深圳潤澤水務運營管理有限公司(i)	中國／中國內地	人民幣5,000,000元	-	65	物業管理服務
Shenzhen Runze Water Operation Management Co., Ltd. (i)	PRC/Mainland China	RMB5,000,000	-	65	Property management services
禹洲物業服務有限公司(i)	中國／中國內地	人民幣50,000,000元	-	100	物業管理服務
Yuzhou Property Management Co. Ltd. (i)	PRC/Mainland China	RMB50,000,000	-	100	Property management services
深圳市潤亞城市運營服務有限公司(i)	中國／中國內地	人民幣40,000,000元	-	51	物業管理服務
Shenzhen Runya City Operational Service Co. Ltd. (i)	PRC/Mainland China	RMB40,000,000	-	51	Property management services
江蘇中南物業服務有限公司(i)(iii)	中國／中國內地	人民幣10,101,010元	-	100	物業管理服務
Jiangsu Zhongnan Property Services Co. Ltd. (i)(iii)	PRC/Mainland China	RMB10,101,010	-	100	Property management services
南通長樂物業有限公司(i)	中國／中國內地	10,000,000美元	-	100	物業管理服務
Nantong Changle Property Services Co. Ltd. (i)	PRC/Mainland China	US\$10,000,000	-	100	Property management services
余姚中錦物業服務有限公司(i)(iii)	中國／中國內地	人民幣10,000,000元	-	100	物業管理服務
Yuyao Zhongjin Property Services Co. Ltd. (i)(iii)	PRC/Mainland China	RMB10,000,000	-	100	Property management services

1. 公司及集團資料(續)

有關附屬公司的相關資料(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立／登記地點 Place of incorporation/ registration	註冊股本 Registered capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
潤忻享商業管理(上海)有限公司(i)(iii) Runxinxiang Commercial Management (Shanghai) Co. Ltd. (i)(iii)	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	物業管理服務 Property management services
上海多經矩陣電子商務有限公司(i)(iii) Shanghai Duoqing Maxtri E-commerce Co. Ltd. (i)(iii)	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	物業管理服務 Property management services
海南中南物業服務有限公司(i)(iii) Hainan Zhongnan Property Services Co. Ltd. (i)(iii)	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	物業管理服務 Property management services
昆山潤創城市服務有限公司(i) Kunshan Runchuang City Services Co. Ltd. (i)	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	70	物業管理服務 Property management services
潤加物業服務(佛山)有限公司(i) Runjia Property Services (Foshan) Co. Ltd. (i)	中國／中國內地 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	-	100	物業管理服務 Property management services
福建萬龍物業管理服務有限公司(i)(iii) Fujian Wanlong Property Management Services Co. Ltd. (i)(iii)	中國／中國內地 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	-	100	物業管理服務 Property management services
潤加物業經紀顧問(深圳)有限公司(i) Runjia Property Agents Consultancy (Shenzhen) Co. Ltd. (i)	中國／中國內地 PRC/Mainland China	人民幣1,500,000元 RMB1,500,000	-	100	物業管理服務 Property management services
禹洲星城(舟山)物業服務有限公司(i)(iii) Yuzhou Xingcheng (Zhoushan) Property Services Co. Ltd.(i)(iii)	中國／中國內地 PRC/Mainland China	人民幣5,060,000元 RMB5,060,000	-	70	物業管理服務 Property management services
成都軌道潤欣商業管理有限公司(i) Chengdu Railway Runxin Commercial Management Co. Ltd. (i)	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	60	物業管理服務 Property management services
山西潤嘉眾誠物業服務有限公司(i) Shanxi Runjia Zhongcheng Property Services Co. Ltd. (i)	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	51	商業運營及物業管理服務 Commercial operation and property management services

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 公司及集團資料(續)

有關附屬公司的相關資料(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立／登記地點 Place of incorporation/ registration	註冊股本 Registered capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
成都潤景智慧城市管理服務有限公司(i)	中國／中國內地	人民幣5,000,000元	-	55	物業管理服務
Chengdu Runjing Smart City Operation Technology Co. Ltd. (i)	PRC/Mainland China	RMB5,000,000	-	55	Property management services
山東潤嘉融匯城市運營服務有限公司(i)	中國／中國內地	人民幣5,000,000元	-	51	物業管理服務
Shandong Runjia Mix City Operation Services Co. Ltd. (i)	PRC/Mainland China	RMB5,000,000	-	51	Property management services
唐山中南國際旅遊度假物業服務 有限責任公司(i)(iii)	中國／中國內地	人民幣5,000,000元	-	100	物業管理服務
Tangshan Zhongnan International Travel Tourism Property Services Co. Ltd. (i)(iii)	PRC/Mainland China	RMB5,000,000	-	100	Property management services
青島中南物業管理有限公司(i)(iii)	中國／中國內地	人民幣5,000,000元	-	100	物業管理服務
Qingdao Zhongnan Property Management Co. Ltd. (i)(iii)	PRC/Mainland China	RMB5,000,000	-	100	Property management services
四川九州千城物業服務有限公司(i)(iii)	中國／中國內地	人民幣5,000,000元	-	51	物業管理服務
Sichuan Jiuzhou Qiancheng Property Service Co. Ltd. (i) (iii)	PRC/Mainland China	RMB5,000,000	-	51	Property management services
濰坊市中錦房屋建築工程有限公司(i)(iii)	中國／中國內地	人民幣3,000,000元	-	100	物業管理服務
Weifang Zhongjin Building Engineering Co. Ltd. (i)(iii)	PRC/Mainland China	RMB3,000,000	-	100	Property management services
上海禹家生活物業發展有限公司(i)(iii)	中國／中國內地	人民幣2,000,000元	-	100	物業管理服務
Shanghai Yujia Life Property Development Co. Ltd. (i)(iii)	PRC/Mainland China	RMB2,000,000	-	100	Property management services
上海思聯商業管理有限公司(i)(iii)	中國／中國內地	人民幣2,000,000元	-	100	物業管理服務
Shanghai Silian Commercial Management Co. Ltd. (i)(iii)	PRC/Mainland China	RMB2,000,000	-	100	Property management services
舟山之信物業管理有限公司(i)(iii)	中國／中國內地	人民幣500,000元	-	70	物業管理服務
Zhoushan Zhixin Property Management Co. Ltd. (i)(iii)	PRC/Mainland China	RMB500,000	-	70	Property management services

1. 公司及集團資料(續)

有關附屬公司的相關資料(續)

名稱 Name	註冊成立／登記地點 Place of incorporation/ registration	註冊股本 Registered capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
南通海門區中南物業管理有限公司(i)(iii) Nantong Haimen Zhongnan Property Management Co. Ltd. (i)(iii)	中國／中國內地 PRC/Mainland China	人民幣500,000元 RMB500,000	-	100	物業管理服務 Property management services
南充市世紀城物業管理有限公司(i)(iii) Nanchong Century City Property Management Co. Ltd. (i)(iii)	中國／中國內地 PRC/Mainland China	人民幣500,000元 RMB500,000	-	100	物業管理服務 Property management services

於中國註冊的所有集團公司的英文名稱為本公司董事對該等公司的中文名稱盡力進行的翻譯，原因是該等公司並無正式的英文名稱。

附註：

- (i) 該等實體為根據中國法律註冊成立之國內企業。
- (ii) 該等實體為根據中國法律註冊成立之外商獨資企業。
- (iii) 本集團於年內收購該等實體。有關該等收購的更多詳情載於財務報表附註32。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

The English names of all group companies registered in the PRC represent the best efforts made by the directors of the Company to translate the Chinese names of these companies as they do not have official English names.

Notes:

- (i) These entities were registered as domestic enterprises under the laws of the PRC.
- (ii) These entities were registered as wholly-foreign-owned enterprises under the laws of PRC.
- (iii) The Group acquired these entities during the year. Further details of these acquisitions are included in notes 32 to the financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 編製基準

此等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定妥為編製。此等財務報表根據歷史成本法編製，惟投資物業以及按公允價值計量且其變動計入當期損益的金融資產按其公允價值計量。此等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額已湊整至最接近千位。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至二零二二年十二月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即賦予本集團當前能力以主導投資對象相關活動的現有權利）影響該等回報時，即取得控制權。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準(續)

綜合基準(續)

一般情況下，有一個推定，即多數投票權形成控制權。當本公司直接或間接擁有投資對象不到大部份投票權或類似權利時，本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

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

附屬公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權的日期起綜合入賬，且於該項控制權終止日期前一直綜合入賬。

損益及其他全面收益各組成部份歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 編製基準(續)

綜合基準(續)

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動(未喪失控制權)按權益交易入賬。

倘本集團喪失對附屬公司的控制權，則終止確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內入賬的累計匯兌差額；並確認(i)已收代價的公允價值，(ii)任何保留投資的公允價值及(iii)計入損益的任何因而產生的盈餘或虧絀。本集團應佔先前於其他全面收益內確認的部份按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或留存收益(如適用)。

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則 第3號(修訂)	概念框架之提述
香港會計準則 第16號(修訂)	物業、廠房及設備：擬定用途前之所得款項
香港會計準則 第37號(修訂)	有償合約－履行合約之成本
香港財務報告準則 二零一八年至 二零二零年之 年度改進	香港財務報告準則第1號、 香港財務報告準則第9 號、香港財務報告準則第 16號的隨附範例及香港會 計準則第41號(修訂)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.2 會計政策及披露之變動(續)

適用於本集團的經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第3號(修訂)旨在以二零一八年六月頒佈的財務報告概念框架之提述(「概念框架」)取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團前瞻性地将修訂應用於二零二二年一月一日或之後發生的業務合併。由於在本年度發生的業務合併中不存在修訂範圍內的或然資產、負債及或然負債，因此該修訂對本集團的財務狀況及業績並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.2 會計政策及披露之變動(續)

- (b) 香港會計準則第16號(修訂)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及香港會計準則第2號存貨釐定之該等項目之成本。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於提供可供使用物業、廠房及設備前並無銷售所產生的項目，因此該等修訂對本集團的財務狀況或業績並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第37號(修訂)澄清，就根據香港會計準則第37號評估合同是否屬有償而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監管成本)。一般及行政成本與合同並無直接關聯，除非根據合同明確向對手方收取，否則不包括在內。本集團已對截至二零二二年一月一日尚未履行其所有義務且未發現任何有償合約的合約前瞻性應用該等修訂。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.2 會計政策及披露之變動(續)

(d) 香港財務報告準則二零一八年至二零二零年週期之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號之隨附範例及香港會計準則第41號(修訂)。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已自二零二二年一月一日前瞻性應用該修訂。由於本年度本集團的金融負債並無更改或交換，因此該修訂對本集團的財務狀況或業績並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that is applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第10號 及香港會計準則第28號 (二零一一年) (修訂)	投資者及其聯營公司或合 營企業間之資產出售或 注資 ³
香港財務報告準則 第16號(修訂)	售後租回的租賃負債 ²
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則 第17號(修訂)	保險合約 ^{1, 5}
香港財務報告準則 第17號(修訂)	初始應用香港財務報告準 則第17號及香港財務 報告準則第9號 – 比較 資料 ⁶
香港會計準則第1號 (修訂)	將負債分類為流動或非 流動(「二零二零年修 訂」) ^{2, 4}
香港會計準則第1號 (修訂)	附帶契諾的非流動負債 (「二零二零年修訂」) ²
香港會計準則第1號及 香港財務報告準則實務 報告第2號(修訂)	會計政策披露 ¹
香港會計準則第8號 (修訂)	會計估計的定義 ¹
香港會計準則第12號 (修訂)	有關來自單一交易的資產 及負債之遞延稅項 ¹

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback²</i>
HKFRS 17	<i>Insurance Contracts¹</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{1, 5}</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information⁶</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)^{2, 4}</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)²</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies¹</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates¹</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction¹</i>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期，但可供採納
- 4 由於二零二二年修訂，二零二零年修訂的生效日期推遲至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的列報－借款人對包含按要求償還條款之定期貸款之分類已修訂以符合相應的文字修訂而不改變結論
- 5 由於修訂於二零二零年十月發佈的香港財務報告準則第17號，香港財務報告準則第4號已進行修訂以延長允許發行人於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- 6 選擇應用該修訂所載有關分類重疊過渡選項的實體應在首次應用香港財務報告準則第17號應用該選項

有關預期適用於本集團的香港財務報告準則的進一步資料載於下文。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。該等修訂規定，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務，則須悉數確認收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將予以前瞻性應用。香港會計師公會於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂目前可供採納。

香港財務報告準則第16號修訂本訂明計量售後回租交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。修訂本於二零二四年一月一日或之後開始的年度期間生效，並須對首次應用香港財務報告準則第16號日期(即二零一九年一月一日)之後訂立的售後租回交易追溯應用，亦可提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂)將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，特別是釐定實體是否有權延遲至報告期後至少12個月償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。於二零二二年，香港會計準則理事會頒佈二零二二年修訂本，以進一步澄清，於貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的契諾才影響該負債分類為流動或非流動。此外，二零二二年修訂本規定將貸款安排產生的負債分類為非流動的實體於其有權延遲至報告期後12個月內視乎該實體遵守未來契諾情況而償還該等負債時，作出額外披露。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用，並獲准提早應用。提早應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團現正評估該等修訂之影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂)會計政策披露規定實體須披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務聲明第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號之修訂於二零二三年一月一日或之後開始的年度期間生效，並獲准提早應用。由於香港財務報告準則實務聲明第2號之修訂所提供的指引並非強制性，故該等修訂的生效日期非屬必要。本集團目前正在重新審視會計政策披露，以確保與該等修訂一致。

香港會計準則第8號(修訂)釐清會計估計變動與會計政策變動之間的分別。會計估計被界定為財務報表內存在計量不明朗因素之貨幣金額。有關修訂亦釐清實體如何使用計量技術及輸入數據得出會計估計。有關修訂於二零二三年一月一日或之後開始之年度期間生效，並應用至該期間開始時或之後發生的會計政策變動及會計估計變動，且允許提早應用。該等修訂預期不會對本集團之財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第12號(修訂)縮小香港會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(除非有足夠應課稅溢利)及遞延稅項負債。有關修訂於二零二三年一月一日或之後開始之年度報告期間生效，並將應用至所呈列之最早可比較期間開始時與租賃及退役責任有關之交易，任何累計影響確認為對該日保留盈利或權益的其他組成部分(如適用)期初結餘之調整。此外，有關修訂將前瞻性應用至租賃及退役責任以外之交易，且允許提早應用。該等修訂預期不會對本集團之財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 關鍵會計政策概要

本集團於編製本報告所載財務報表時採納的主要會計政策載列如下：

於聯營公司和合營公司的投資

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

合營企業是指合營方對該安排的淨資產享有權利的合營安排。共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的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。

本集團於聯營公司和合營公司的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。任何可能存在之不同會計準則已作出調整以使其一致。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Group in arriving at these financial statements set out in this report are set out below:

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

於聯營公司和合營公司的投資 (續)

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司及合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司及合營公司所產生的商譽已作為一部分包括在本集團於聯營公司及合營公司的投資內。

如果對聯營企業的投資變成對合資企業的投資，反之亦然，則保留溢利不重新計算。同時，該投資將繼續按權益法核算。在所有情況下，如果失去對聯營企業的重大影響或合資企業的聯合控制後，本集團將以公允價值計量和確認任何剩餘投資。聯營企業或合營企業在失去重大影響或共同控制時的賬面價值與剩餘投資和處置收益的公允價值之間的任何差額，均確認為損益。

倘於聯營公司或合營公司的投資被分類為持作出售，則該投資將根據香港財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 關鍵會計政策概要(續)

企業合併及商譽

企業合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

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

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

企業合併及商譽(續)

收購方將轉讓的任何或然對價按收購日期的公允價值確認。分類為資產或負債的或然對價按公允價值計量，其公允價值變動確認為當期損益。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

商譽最初按成本計量，即所轉讓對價，確認為非控制性權益的金額以及本集團先前在被購買方中持有的股權的公允價值與可辨認淨資產和所承擔負債之間的差額。如果該對價和其他項目之和低於所購淨資產的公允價值，則該差額在重新評估後在損益中確認為議價購買收益。

初步確認後，商譽按成本減去任何累計減值虧損計量。每年對商譽進行減值測試，如果事件或情況變化表明賬面價值可能受損，則會進行更頻繁的測試。本集團於十二月三十一日對其商譽進行年度減值測試。就減值測試而言，企業合併中購得的商譽自購買日起分配至預計將從合併的協同效應中受益的本集團的每個現金產生單位或一組現金產生單位，無論是否將本集團的其他資產或負債分配給這些單位或單位組。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 關鍵會計政策概要(續)

企業合併及商譽(續)

減值是通過評估與商譽有關的現金產生單位(現金產生單位組)的可收回金額確定的。倘現金產生單位(現金產生單位組)之可收回金額少於賬面值,則確認減值虧損。商譽確認的減值損失在以後期間不予轉回。

商譽已分配給現金產生單位(或現金產生單位組)並且處置了該單位的部分業務時,與所處置業務相關的商譽包括在以下情況的業務賬面價值中:確定處置的收益或損失。在這種情況下出售的商譽是根據出售的業務的相對價值和現金產生單位的保留部分計量的。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業及以公允價值計量且其變動計入當期收益的金融資產。公允價值指於計量日期市場參與者之間的有序交易中，就出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或在未有主要市場的情況下，則於資產或負債最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允價值乃使用市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等最佳經濟利益行事）。

非金融資產公允價值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

2.4 關鍵會計政策概要(續)

公允價值計量(續)

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術，並盡可能多地使用相關可觀察輸入數據，盡可能少地使用不可觀察輸入數據。

所有在財務報表中以公允價值計量或披露公允價值的資產和負債均按公允價值層級歸類。公允價值層級由對公允價值計量整體而言具有重要意義的輸入數據所屬的最低層級決定，如下所述：

第一層級 – 根據同類資產或負債在活躍市場上(未經調整)的報價確定公允價值

第二層級 – 根據估值技術確定公允價值，該估值技術使用的對公允價值計量具有重要意義的最低層級的輸入數據是直接或間接可觀察到的

第三層級 – 根據估值技術確定公允價值，該估值技術使用的對公允價值計量具有重要意義的最低層級的輸入數據是無法觀察到的

對於持續於財務報表確認的資產和負債，本集團在每個報告期末通過重新評估分類(基於對整體公允價值計量有重大影響的最低層級輸入數據)，判斷各層級之間是否存在轉換。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

非金融資產減值

如果一項資產(除存貨、遞延稅項資產、金融資產和投資性房地產以外)存在減值跡象,或需要進行年度減值測試,則需估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值和公允價值減出售費用兩者中的較高者計算,並按單個資產確認,除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入,在這種情況下,可確認該資產所屬的現金產生單位的可收回金額。在對現金產生單位進行減值測試時,倘能以合理一致的基準分配,企業資產(例如總部樓宇)賬面值的一部分獲分配至獨立現金產生單位,否則會分配至最小的現金產生單位組別。

只有資產賬面金額超過其可收回金額時,才確認減值損失。評估使用價值時,採用反映當前市場對資金時間價值和資產特定風險估價的稅前折現率,將預計未來現金流量折成現值。減值損失於其產生期間自綜合損益及其他全面收益表中與該減值資產功能相符之開支類別中扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

2.4 關鍵會計政策概要(續)

非金融資產減值(續)

於每個報告期末評估是否有跡象表明以前確認的減值損失可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值損失才能轉回，但是由於該等資產的減值損失的轉回而增加的資產賬面金額，不應高於資產過往年度沒有確認減值損失時的賬面金額（減去任何折舊／攤銷）。這種減值損失的轉回於其產生期間計入綜合損益及其他全面收益表。

關聯方

一方如符合以下條件，則被視為與本集團有關連：

- (a) 該方為符合以下情況的人士或該人士的家庭近親屬
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的關鍵管理人員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

關聯方(續)

(b) 該方為符合以下任何條件的實體：

- (i) 該實體與本集團為同一集團的成員；
- (ii) 一個實體為另一個實體(或另一個實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體為其僱員福利而設立的離職後福利計劃；以及該離職後福利計劃的贊助僱主；
- (vi) 該實體受(a)項中所指明的人士控制或共同控制；
- (vii) (a)(i)項中所指明的人士對該實體具有重大影響力或為該實體(或該實體的母公司)的關鍵管理人員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 關鍵會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到預定可使用狀態及地點的直接相關成本。

物業、廠房及設備項目投入運作後所產生的開支(如維修及養護),一般在產生期間於損益中扣除。在符合確認標準的情況下,重大檢查的開支於該資產賬面值中資本化為替換。如須定期替換物業、廠房及設備的重大部分,則本集團將該等部分確認為有特定可使用年期的個別資產並相應折舊。

折舊按直線法計算,以將每項物業、廠房及設備的成本於其估計可使用年期內撇減至其剩餘價值。就此採用的主要年度比率如下:

樓宇	3.17%至5.00%
機械設備	5.00%至33.33%
汽車	10.00%至23.75%
其他設備	6.33%至33.33%
租賃裝修	相關租期與20.00%至50.00%中的較短者

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3.17% to 5.00%
Machinery equipment	5.00% to 33.33%
Motor vehicles	10.00% to 23.75%
Other equipment	6.33% to 33.33%
Leasehold improvements	Over the shorter of the lease term and 20.00% to 50.00%

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

物業、廠房及設備及折舊(續)

如物業、廠房及設備項目各部分的可使用年期不同，則該項目成本乃按合理基準分配至各部分，而各部分均個別計提折舊。剩餘價值、可使用年期及折舊方法乃於各財政年度末檢討並作出適當調整。

物業、廠房及設備項目(包括任何已確認的重大部分)於出售時或其使用或出售預計不能帶來任何未來經濟利益時終止確認。於資產終止確認年度的綜合損益及其他全面收益表中確認的出售或報廢收益或虧損，為出售所得款項淨額與相關資產的賬面值之間的差額。

在建工程指在建或安裝中的廠房及機械，按成本減任何減值虧損列賬，不予折舊。成本包括直接建設成本。在建工程於竣工且可供使用時重新分類至適當的物業、廠房及設備類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

2.4 關鍵會計政策概要(續)

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的(而非用於生產或提供貨品或服務或管理用途或於日常業務過程中銷售)而持有的土地及樓宇的權益,包括符合投資物業定義作為使用權資產持有的租賃物業。該等物業初始按成本(包括交易成本)計量。初始確認後,投資物業按公允價值(反映報告期末的市況)列賬。

投資物業公允價值變動所產生的收益或虧損,於其產生年度列入綜合損益及其他全面收益表。

投資物業報廢或出售的收益或虧損於報廢或出售年度的綜合損益及其他全面收益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產成本指於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟壽命內攤銷，並在有跡象表明無形資產可能已減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討。

研發成本

所有研究成本於其產生時列賬損益。

開發新產品項目的支出，只有在同時滿足下列條件時，才能予以資本化及遞延，即：本集團能證明完成無形資產以使其可供使用或銷售在技術上具有可行性；具有完成該資產的意圖並具有使用或出售該資產的能力；無形資產產生未來經濟利益的方式；有足夠資源完成該項目以及有能力可靠地計量開發時期的支出。未能滿足該等條件的產品開發支出於其產生時列為開支。

軟件

軟件按成本減去任何減值虧損入賬，並於估計可使用年期2至10年內按直線法攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

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

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years.

2.4 關鍵會計政策概要(續)

無形資產(商譽除外)(續)

於業務合併中獲得的客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公允價值確認，並於其15年的估計可使用年期內按直線法攤銷。本集團參照其行業經驗並且考慮過往客戶流失情況以及物業管理合約的預期重續模式，估算客戶關係的可使用年期和斷定攤銷期。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

租賃

本集團於合同開始時評估合同是否為一項租賃或包含一項租賃。倘合同在一段時間內轉移使用一項獲識別資產的控制權以換取代價，則該合同為一項租賃或包含一項租賃。

本集團作為承租人

本集團就所有租賃(短期租賃及低價值資產租賃除外)應用單一確認及計量方法。本集團就租賃付款確認租賃負債，就使用相關資產的權利確認使用權資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Customer relationships acquired in business combinations

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date and are amortised on the straight-line basis over their estimated useful lives of 15 years. The Group estimates the useful life of the customer relationships and determines the amortisation periods with reference to its industry experience and taking into account the customer turnover history and expectation of the renewal pattern of property management contracts.

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.

Leases

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

Group as a lessee

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)獲確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本，以及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按其租期和估計可使用年期中的較短者以直線法計提折舊和攤銷，具體如下：

樓宇	2至26年
汽車	2至3年

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則以有關資產的估計可使用年期計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 26 years
Motor vehicles	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 關鍵會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在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。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，本集團應用其租賃開始日期的增量借款利率計算，原因為租賃內含利率無法確定。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘有修改、租期變動、租賃付款變動(例如因指數或利率變動導致未來租賃付款有所變更)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對短期租賃(即該等自開始日期起計租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及筆記本電腦租賃。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，本集團於租賃開始時(或租賃出現修改時)將其租賃各自分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合同包含租賃及非租賃部分，本集團按相關單獨出售價格基準將合同代價分配至各部分。租金收入於租期內按直線法列賬並根據其經營性質計入綜合損益及其他全面收益表內的收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按與租金收入相同的方法確認。或然租金乃於所賺取的期間內確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 關鍵會計政策概要(續)

租賃(續)

本集團作為出租人(續)

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。

當本集團為中間出租人時，分租參考主租賃產生的使用權資產分類為融資租賃或經營租賃。如主租賃為本集團應用財務狀況確認豁免表的短期租賃，則本集團將分租分類為經營租賃。

投資及其他金融資產

初次確認及計量

金融資產於初始確認時分類為隨後按攤銷成本計量、按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入當期損益。

金融資產於初始確認時的分類視乎金融資產的合同現金流量特點及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已對其應用不調整重大融資部分的影響的簡化方法的貿易應收款項及應收票據外，本集團將金融資產初步按公允價值加上(就並非按公允價值計量且其變動計入當期損益的金融資產而言)交易成本計量。不包含重大融資部分或本集團已對其應用簡化方法的貿易應收款項及應收票據，以按照下文「收入確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the recognition exemption in the statement of financial position, the Group classifies the sublease as an operating lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bill receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bill receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

投資及其他金融資產(續)

初次確認及計量(續)

為令金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益分類及計量，其需要產生有關未償還本金的僅為本金及利息付款（「僅為本金及利息付款」）的現金流量。現金流量並非僅為本金及利息付款的金融資產，以按公允價值計量且其變動計入當期損益分類及計量（不論業務模式）。

本集團管理金融資產的業務模式反映其管理金融資產，以產生現金流量的方式。業務模式決定現金流量將因獲取合同現金流量、出售金融資產或兩者同時產生。按攤銷成本分類及計量的金融資產按目標為持有金融資產以獲取合同現金流量的業務模式持有，而按公允價值計量且其變動計入其他全面收益分類及計量的金融資產按目標為同時獲取合同現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允價值計量且其變動計入當期損益分類及計量。

所有金融資產的常規買賣於交易日期（即本集團承諾購買或出售資產之日）確認。常規買賣指需要於市場規例或慣例一般規定的期限內交付資產的金融資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

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

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 關鍵會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產的後續計量視乎其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產隨後使用實際利率法計量，並可予減值。在資產終止確認、修訂或減值時，收益及虧損於綜合損益及其他全面收益表確認。

按公允價值計量且其變動計入當期損益的金融資產

按公允價值計量且其變動計入當期損益的金融資產乃按於損益表內確認之公允價值之變動淨額於財務狀況表列賬。

金融資產終止確認

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在以下情況下終止確認(即從本集團的綜合財務狀況表中移除)：

- 收取資產現金流量的權利已屆滿；或
- 本集團已將其收取資產現金流量的權利轉讓，或已承擔悉數支付所收到現金流量的義務，未對「轉手」安排下第三方造成重大延誤；且(a)本集團已將資產的絕大部分風險及回報轉讓，或(b)本集團既未轉讓亦未保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

投資及其他金融資產(續)

金融資產終止確認(續)

當本集團已將其收取資產現金流量的權利轉讓或已訂立轉手安排時，本集團評估其是否及在何種程度上保留資產所有權的風險及回報。如本集團既未轉讓亦未保留資產的絕大部分風險及回報，亦未轉讓資產的控制權時，本集團在本集團持續參與的範圍內繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。所轉讓資產及相關負債按反映本集團保留的權利及義務的基準計量。

所轉讓資產擔保形式的持續參與，按資產原賬面值與本集團可能須支付的最高代價金額的較低者計量。

金融資產減值

本集團就所有並非按公允價值計量且其變動計入當期損益而持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於按照合同到期的合同現金流量與本集團預計收到的所有現金流量之間的差額，按接近原始實際利率的利率貼現。預期現金流量將包括出售所持抵押品或為合同條款一部分的其他信用增強措施的現金流量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

2.4 關鍵會計政策概要(續)

金融資產減值(續)

一般法

預期信貸虧損分兩個階段確認。就自初始確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損作出撥備(12個月預期信貸虧損)。就自初始確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就信貸虧損作出虧損撥備(不論違約時間)(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認起是否已大幅增加。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理有支持資料(包括歷史及前瞻性資料)。本集團認為，當合同付款逾期超過30天時，信用風險顯著增加。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

金融資產減值(續)

一般法(續)

當合同付款逾期90天時，本集團認為金融資產已違約。然而，在若干情況下，當內部或外部資料表明本集團不大可能收回全部未收回的合同款項(在考慮本集團持有的任何信貸增強措施前)時，本集團亦可能將金融資產視為違約。當合理預期無法收回合同現金流量時，金融資產予以撇銷。

按攤銷成本計量的金融資產須根據一般法進行減值，並於以下預期信貸虧損計量階段內分類，惟貿易應收款項及應收票據應用簡易法，詳情如下。

第一階段 – 自初始確認起信貸風險未大幅增加，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具

第二階段 – 自初始確認起信貸風險已大幅增加，但為未信貸減值的金融資產，且虧損撥備按等於整個存續期預期信貸虧損的金額計量的金融工具

第三階段 – 於報告日期已信貸減值(但並非購買或原生信貸減值)，且虧損撥備按等於整個存續期預期信貸虧損的金額計量的金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bill receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2.4 關鍵會計政策概要(續)

金融資產減值(續)

簡易法

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的簡化方法的貿易應收款項及應收票據而言，本集團在計算預期信貸虧損時應用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗建立撥備矩陣，並就債務及經濟環境的特定前瞻性因素作出調整。

金融負債

初次確認及計量

金融負債於初始確認時分類為貸款及借貸及應付款項(視情況而定)。

所有金融負債初始按公允價值確認，如為貸款及借款及應付款項，則扣除直接應佔的交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、按公允價值計量且其變動計入當期損益的金融負債、租賃負債及有息銀行借貸。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade and bill receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

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

The Group's financial liabilities include trade payables, other payables and accruals, financial liabilities at fair value through profit or loss, lease liabilities and interest-bearing bank borrowings.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

金融負債(續)

後續計量

金融負債的後續計量取決於其分類如下：

按公允價值計量且其變動計入當期損益的金融負債

按公允價值計量且其變動計入當期損益的金融負債包括初始確認時指定按公允價值計量且其變動計入當期損益的金融負債。

初始確認指定為以公允價值計量且其變動計入當期損益的金融負債，是在初始確認當日指定，且僅在符合香港財務報告準則第9號的標準時指定。以公允價值計量且其變動計入當期損益的負債的損益通過綜合收益表確認，但本集團自身的信用風險產生的利得或損失除外，該損失在其他全面收益中列報，且期後不能重分類至綜合收益表。綜合收益表確認的淨公允價值損益不包括對這些金融負債收取的任何利息。

按攤銷成本列賬的金融負債

初始確認後，貿易應付款項及其他應付款項及應計費用隨後使用實際利率法按攤銷成本計量，除非貼現的影響並不重大，在此情況下按成本計量。收益及虧損於負債終止確認時透過實際利率攤銷程序於綜合損益及其他全面收益表確認。

攤銷成本經計及任何收購折讓或溢價以及屬於實際利率一部分之費用或成本後計算。實際利率攤銷計入損益中財務費用內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortised cost

After initial recognition, trade payables and other payables and accruals are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 關鍵會計政策概要(續)

金融負債終止確認

金融負債在負債項下義務解除、取消或到期時終止確認。

當現有金融負債被同一貸款人實質上不同條款的另一金融負債取代，或現有負債的條款實質上修改時，該交換或修改被視為終止確認原負債及確認新負債處理，各自賬面值之間的差額於綜合損益及其他全面收益表確認。

抵銷金融工具

當有現時可依法強制執行的法定權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產並清償負債時，金融資產與金融負債相互抵銷，淨額於財務狀況表報告。

存貨

停車位

停車位按成本與可變現淨值兩者中的較低者入賬。可變現淨值按估計售價減去完工及處置估計所需的任何成本計算。

其他存貨

其他存貨(包括觀賞植物及其他材料)按成本與可變現淨值兩者中的較低者入賬。成本按先入先出法釐定。可變現淨值按估計售價減去完工及處置估計所需的任何成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Parking spaces

Parking spaces are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Other inventories

Other inventories, comprising ornamental plants and other materials, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、無重大價值變動風險及一般於購入後三個月內到期的短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體的部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括定期存款)及並無限制用途且本質與現金類似的資產。

撥備

撥備在現有義務(法定或推定)因過往事件而產生且未來很可能需要流出資源以清償義務時確認，前提是義務金額能夠可靠估計。

當折現的影響重大時，就撥備確認的金額為未來清償義務預計所需開支於報告期末的現值。隨時間推移而產生的已貼現現值之增加，計入損益內的財務費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

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

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

2.4 關鍵會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

即期稅項資產及負債根據截至報告期末已制定或實際上已制定的稅率(及稅法)，經考慮本集團經營所在國家的現行解釋及慣例，按預期從稅務機關收回或支付予稅務機關的金額計量。

就財務申報而言，遞延稅項乃就於報告期末資產及負債的稅基與其賬面值之間的所有暫時性差額以負債法計提撥備。

遞延稅項負債就所有應課稅暫時性差額確認，以下情況除外：

- 遞延稅項負債因於並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損的交易中初始確認商譽或資產或負債而產生；及
- 就與於附屬公司、聯營公司及合營企業的投資相關的應課稅暫時性差額而言，撥回暫時性差額之時間能夠控制，且暫時性差額很可能不會在可見將來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可扣減暫時性差額、未動用稅務抵免結轉及任何未動用稅務虧損確認。遞延稅項資產在很可能會有應課稅溢利可用於抵銷可扣減暫時性差額、未動用稅務抵免結轉及未動用稅務虧損時確認，惟以下情況除外：

- 與可扣減暫時性差額有關的遞延稅項資產因於並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損的交易中初始確認資產或負債而產生；及
- 就與於附屬公司、聯營公司及合營企業的投資相關的可扣減暫時性差額而言，只有在暫時性差額很可能於可見將來撥回，且很可能會有應課稅溢利可用於抵銷該等暫時性差額時，才會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末檢討，如很可能不再有足夠應課稅溢利可供動用所有或部分遞延稅項資產，則予以減少。未確認的遞延稅項資產於各報告期末重新評估，並在很可能會有足夠應課稅溢利收回全部或部分遞延稅項資產時予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 關鍵會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃根據截至報告期末已制定或實際上已制定的稅率(及稅法)，按變現資產或清償負債的期間預期適用的稅率計量。

當且僅當本集團具有依法可強制執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產和遞延稅項負債涉及同一稅務機關對同一應課稅實體或對擬按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債的不同應課稅實體徵收的所得稅時，才會於預期清償或收回大額遞延稅項負債或資產的各未來期間抵銷遞延稅項資產及遞延稅項負債。

政府補助

在合理保證將收到補助並將遵守所有附帶條件時，政府補助按公允價值確認。如補助涉及開支項目，則於補助擬補償的成本支出期間按系統法確認為收入。

如補助涉及資產，則公允價值計入遞延收入賬戶，並按等額年度分期在相關資產的預計可使用年期撥回綜合損益及其他全面收益表，或透過降低折舊費用而從資產的賬面值中扣除並撥回綜合損益及其他全面收益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss and other comprehensive income by way of a reduced depreciation charge.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

收入確認

來自客戶合同的收入

本集團提供住宅物業管理服務與商業運營及物業管理服務。來自客戶合同的收入在服務提供予客戶時，按反映本集團預期因交換該等服務而有權獲得的代價之金額確認。

倘合同代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額確認。可變代價於合同開始時估計並受規限，直至於與可變代價有關之不確定因素其後解決而所確認累計收入金額很大可能不會發生重大收入撥回。

住宅物業管理服務

住宅物業管理服務包括：(i)物業管理服務；(ii)針對物業開發商的增值服務；及(iii)社區增值服務。

物業管理服務主要包括給住宅物業及其他物業提供安保、清潔及綠化、維修養護服務以及客戶服務。就物業管理服務，本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。住宅物業的物業管理服務收入按包幹制管理，本集團作為主事人。本集團有權按已收或應收物業管理服務費的價值獲取收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

The Group provides residential property management services and commercial operational and property management services. Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Residential property management services

Residential property management services comprise: (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services.

Property management services mainly include security, cleaning and greening, repair and maintenance services and customer services to residential properties and other properties. For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. Property management service income from residential properties is managed on lump sum basis, where the Group acts as a principal. The Group entitles to revenue at the value of property management service fee received or receivable.

2.4 關鍵會計政策概要(續)

收入確認(續)

來自客戶合同的收入(續)

住宅物業管理服務(續)

針對物業開發商的增值服務主要包括交付前營銷配合服務、前期規劃及籌備服務、前期顧問服務及其他服務(包括房屋託管及空置單位管理)。本集團與客戶預先協議每項服務的價格，並向客戶發出月賬單，而月賬單因應當月已完成服務的實際水平各有不同。由於客戶同時收到及消耗本集團提供的利益，故增值服務收入在一段時間內按本集團有權開具發票的金額確認。

對社區增值服務(包括社區生活服務與經紀及資產服務)而言，收入於提供相關服務時確認。向客戶提供社區增值服務時，有關交易款項實時到期支付。貨品銷售計入資產服務。貨品銷售收入於貨品控制權轉移至客戶(通常為客戶接收貨品)時確認。經紀服務收入在提供服務且獲客戶接納時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Residential property management services (continued)

Value-added services to property developers mainly include pre-delivery marketing services, preliminary planning and preparation services, preliminary consultancy services and other services including housing trust and vacant unit management. 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. Revenue from value-added services is recognised over time, in the amount to which the Group has a right to invoice, because the customer simultaneously receives and consumes the benefits provided by the Group.

For community value-added services including community living services and brokerage and asset services, revenue is recognised when the related services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer. Sales of goods are included in asset services. Revenue from sales of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer. Revenue from brokerage services is recognised at the point in time when the services are rendered and accepted by the customers.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

收入確認(續)

來自客戶合同的收入(續)

商業運營及物業管理服務

商業運營及物業管理服務提供予i)購物中心及ii)寫字樓的物業開發商以及業主或租戶。

就購物中心而言，本集團提供：

- 物業管理及其他服務，主要包括購物中心的秩序維護、清潔及綠化、維修養護以及客戶服務。物業管理費按包幹制或酬金製收取。本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。

自二零二零年七月一日起，本集團已將購物中心物業管理服務收入模式改為酬金制。對於以酬金制管理的物業之物業管理服務收入，本集團認為其責任僅限於以代理人的身份安排及監察其他各方向業主提供的服務，因此將酬金確認為其收入，酬金按每平方米固定費用計算，作為其他供應商向該等購物中心提供安排及監管服務的收入。就酬金制而言，本集團無權收取客戶支付予該等購物中心的物業管理費(經扣除本集團作為物業管理人的應收費用)中任何超出提供服務有關的成本及開支的部分。因此，本集團一般不確認以酬金制收取的物業管理服務合同項下的任何直接成本。該等成本由業主承擔。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Commercial operational and property management services

Commercial operational and property management services are provided to property developers, and owners or tenants of i) shopping malls and ii) office buildings.

For shopping malls, the Group provides:

- Property management and other services, mainly including security, cleaning and greening, repair and maintenance and customer services for shopping malls. Property management fees are charged on a lump sum basis or commission basis. The Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

Starting from the 1 July 2020, the Group has changed revenue model for property management services to shopping malls to commission basis. For property management service income from properties managed under commission basis, the Group considers its obligation is only limited to arranging and monitoring the services provided by other parties to the property owners as an agent and accordingly recognises the commission, which is calculated based on fixed fee on a per sq.m. basis, as its revenue. On a commission basis, the Group is not entitled to any excess of the property management fees paid by customers (after deducting the fees receivable by the Group as the property manager) over the costs and expenses associated with the provision of services to the shopping malls. Therefore, the Group does not recognise any direct cost under property management service contracts charged on a commission basis in general. Such costs are borne by the property owners.

2.4 關鍵會計政策概要(續)

收入確認(續)

來自客戶合同的收入(續)

商業運營及物業管理服務(續)

- 商業運營服務，包括開業前管理及開業後運營管理服務。本集團按每平方米固定費率或月租或定額年費收取開業前管理服務費，取決於所提供服務的性質。本集團就開業後運營管理服務收取費用，一般按相關購物中心的租金收入、經營收入及／或營業利潤的百分比計算。來自商業運營服務的收入按本集團有權開具發票且與已完成的履約價值直接匹配的金額確認。

就寫字樓而言，本集團提供物業管理及其他服務，主要包括秩序維護、清潔與維修養護服務。物業管理費按包幹制收取。本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Commercial operational and property management services (continued)

- Commercial operational services, including pre-opening management and post-opening operation management services. The Group charges pre-opening management service fees at a fixed rate per square meter or per monthly rent, or an annual fixed fee depending on the nature of services rendered. The Group collects fees from providing post-opening operation management services typically as a percentage of the rental income, operating income and/or operating profit of the relevant shopping malls. Revenue from commercial operational services is recognised in the amount to which the Group has a right to invoice that corresponds directly with the value of performance completed.

For office buildings, the Group provides property management and other services, mainly including security, cleaning and repair and maintenance services. Property management fees are charged on a lump sum basis. The Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice that corresponds directly with the value of performance completed.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

收入確認(續)

來自客戶合同的收入(續)

苗木、商品及物業銷售

來自苗木、商品及物業銷售的收入於資產控制權轉移予客戶的時間點確認。

來自其他來源的收入

本集團就位於若干購物中心內的單位提供商業分租服務。本集團主要每月向租戶收取租金收入。租金收入在租賃期內按時間比例確認。不依賴於指數或利率的可變租賃付款在其產生的會計期間確認為收入。

其他收入

利息收入應用將金融工具估計年期之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

合同負債

於本集團轉移相關貨品或服務前，在收到客戶的付款或客戶應付款到期(以較早者為準)時，確認合同負債。當本集團根據合同履約時(即，將相關貨品或服務的控制權轉讓給客戶)，合同負債確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Sales of planting stocks, merchandise and properties

Revenue from the sales of planting stocks, merchandise and properties is recognised at the point in time when control of the asset is transferred to the customer.

Revenue from other sources

The Group provides commercial subleasing services with respect to units located within certain shopping malls. The Group receive rental income from tenants primarily on a monthly basis. Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 關鍵會計政策概要(續)

僱員退休福利

本集團在中國內地經營的附屬公司僱員須參加當地市政府管理的中央退休金計劃。該等附屬公司須向中央退休金計劃繳納一定比例的工資成本。供款在按照中央退休金計劃規定須支付時從損益扣除。

借貸成本

借貸成本在產生期間列作開支。借貸成本包括實體就借入資金產生的利息及其他成本。

股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息於財務報表附註披露。

中期股息同時建議派付及宣派，因為本公司的大綱及組織章程細則授予董事宣派中期股息的權利。因此，中期股息於建議派付及宣派時即刻確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee retirement benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.4 關鍵會計政策概要(續)

外幣

該等財務報表以人民幣呈列，人民幣為本公司的功能貨幣。本集團各實體決定其自身的功能貨幣，各實體財務資料中的項目使用該功能貨幣計量。外幣交易由本集團內實體使用交易日期各自的現行功能貨幣匯率初始入賬。以外幣計值的貨幣資產及負債按報告期末的現行功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益確認。

以外幣按歷史成本計量的非貨幣項目，採用初步交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。因換算按公允價值計量的非貨幣項目所產生的收益或虧損，按與該項目公允價值變動的收益或虧損的確認一致的方式處理（即公允價值收益或虧損於其他全面收益或損益確認的項目的換算差額，亦分別於其他全面收益或損益確認）。

就初次確認有關資產、終止確認預付代價相關非貨幣資產或非貨幣負債的開支或收入釐定匯率時，初始交易日期為本集團初次確認預付代價所產生非貨幣資產或非貨幣負債當日。倘有多項預先付款或預收款項，本集團就預付代價之每項付款或收款釐定交易日期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial information of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 關鍵會計政策概要(續)

外幣(續)

若干境外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的現行匯率換算為人民幣，其損益表按與交易日期現行匯率相若的匯率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備中累計。出售境外業務時，其他全面收益中與該特定境外業務相關的部分於損益確認。

就綜合現金流量表而言，若干境外附屬公司的現金流量按現金流日期的現行匯率換算為人民幣。整個年度若干境外附屬公司經常發生的現金流量按年內加權平均匯率換算為人民幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of each of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額、其相應披露及或然負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致未來需要對受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策過程中，除涉及對財務報表中已確認金額構成最大影響的估計的會計政策外，管理層已作出以下判斷：

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並將有關合同以經營租賃入賬。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 主要會計判斷及估計(續)

判斷(續)

釐定有重續選擇權合同的租期時所用重大判斷

本集團有多份包括延期及終止選擇權的租賃合同。本集團在評估是否行使選擇權重續或終止租賃時作出判斷。即，已考慮所有對其進行重續或終止產生經濟動機的相關因素。生效日期後，倘發生重大事件或環境變化在其控制範圍內，並且影響其行使或不行使重續或終止租賃選擇權的能力(例如，建造大量租賃權改進或對租賃資產的重大定制)，本集團將重新評估租賃期限。

由於該等資產對其營運的重要性，本集團將重續期作為機械租賃的租賃期的一部分。該等租賃的不可撤銷期較短(即三至五年)，倘如無可用替代品，則會對生產造成重大不利影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計判斷及估計(續)

判斷(續)

物業管理服務合同中主事人與代理人的考慮因素

釐定本集團是否擔當主事人或代理人需要考慮所有相關事實及情況，以及物業管理服務合同的合同條款。

本集團根據包幹制或酬金制管理物業。於包幹制情況下，本集團擔當主事人，並主要負責向業主提供物業管理服務，並將已收或應收業主的物業管理費確認為其收益及將所有相關物業管理成本確認為其服務成本。就根據酬金制管理的物業之物業管理服務收入，本集團認為其責任僅限於以代理人的身份安排及監察其他各方向業主提供的服務，因此將酬金確認為其收入，酬金按每平方米固定費用計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Principal versus agent consideration for property management service contracts

Determining whether the Group is acting as a principal or as an agent requires consideration of all relevant facts and circumstances, and the contractual terms of property management service contracts.

The Group manages properties either under lump sum basis or commission basis. Under lump sum basis, the Group acts as a principal and is primarily responsible for providing property management services to the property owners, and recognises the property management fee received or receivable from property owners as its revenue and all related property management costs as its cost of services. For property management service income from properties managed under commission basis, the Group considers its obligation is only limited to arranging and monitoring the services provided by other parties to the property owners as an agent and accordingly recognises the commission, which is calculated based on fixed fee on a per sq.m. basis, as its revenue.

3. 主要會計判斷及估計(續)

估計不確定因素

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

貿易應收款項及應收票據以及其他應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及應收票據以及其他應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按地區、服務類型、客戶類型及評級劃分)的逾期天數釐定。

撥備矩陣最初乃基於本集團的過往觀察違約率而作出。本集團將校正矩陣以按前瞻性資料調整過往信貸虧損經驗。例如，倘預期預測經濟狀況將於來年惡化，可能導致違約數目增加，則歷史違約率會予以調整。於各報告日期，本集團會更新過往觀察違約率，並分析前瞻性估計的變動。

過往觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估屬重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動較為敏感。本集團的過往信貸虧損經驗及預測經濟狀況亦或不能代表客戶未來的實際違約情況。有關本集團的貿易應收款項及應收票據以及其他應收款項的預期信貸虧損的資料分別披露於財務報表附註24及附註25。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade and bill receivables and other receivables

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

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and bill receivables and other receivables is disclosed in note 24 and note 25 to the financial statements, respectively.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計判斷及估計(續)

估計不確定因素(續)

存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減去估計銷售開支。停車位的可變現淨值由董事根據現行市價估計。該等估計乃基於現行市況及出售類似性質商品的過往經驗作出。估計可能因客戶喜好變化或競爭對手的行為而發生重大變化。本集團於報告期末重新評估該等估計。

投資物業的公允價值

投資物業(包括作為使用權資產持有的租賃物業)於綜合財務狀況表中按公允價值入賬,詳情披露於附註15。投資物業的公允價值參考一名獨立專業合資格估值師採用涉及對現行市況的若干假設的物業估值技術對該等物業進行的估值釐定。該等假設的有利或不利變化可能導致列入綜合財務狀況表的本集團投資物業的公允價值變化,並相應調整綜合損益及其他全面收益表中報告的公允價值變動。投資物業的公允價值詳情於財務報表附註15中披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. Net realisable value of parking spaces is estimated by the directors based on the prevailing market prices. These estimates are based on the current market conditions and the historical experience of selling merchandise of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. The Group reassesses these estimates at the end of the reporting period.

Fair value of investment properties

Investment properties, including the leasehold property held as a right-of-use asset, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and other comprehensive income. Details of the fair value of investment properties are disclosed in note 15 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

遞延稅項資產

如很可能會有應課稅溢利用於抵銷虧損，則就所有可扣減暫時性差額及未動用稅務虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額，需要管理層依據未來應課稅溢利可能的時間及水平連同未來稅務規劃策略作出重大判斷。於二零二二年十二月三十一日，有關已確認稅務虧損的遞延稅項資產賬面值為人民幣1,272,000元(二零二一年：零)。於二零二二年十二月三十一日，未確認稅務虧損金額為人民幣38,000元(二零二一年：人民幣2,747,000元)。進一步詳情載列於財務報表附註22。

就預扣稅確認遞延稅項負債

就於中國內地成立的外商投資企業向外國投資者宣派的股息徵收的預扣稅確認遞延稅項負債。釐定可確認的遞延稅項負債金額，需要管理層依據可能宣派的股息作出重大判斷。進一步詳情載列於財務報表附註22。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2022 was RMB1,272,000 (2021: Nil). The amount of unrecognised tax losses at 31 December 2022 was RMB38,000 (2021: RMB2,747,000). Further details are contained in note 22 to the financial statements.

Recognition of deferred tax liabilities for withholding taxes

Deferred tax liabilities are recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprise established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the likely dividends declared. Further details are contained in note 22 to the financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計判斷及估計(續)

估計不確定因素(續)

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。在有跡象表明賬面值可能無法收回時，對非金融資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即公允價值減出售成本與使用價值兩者中的較高者)時，即存在減值。公允價值減出售成本的計算基於類似資產的公平交易中具有約束力的交易的現有數據，或可觀察市場價格減去出售資產的增量成本。進行使用價值計算時，管理層必須估計資產或現金產生單位的預計未來現金流量，並選擇適當的折現率，以計算該等現金流量的現值。

商譽減值

本集團至少每年評估商譽是否發生減值。這要求對被分配商譽的現金產生單位的使用價值進行估計。估計使用價值時，本集團需要估計來自現金產生單位的預期未來現金流量，同時選擇恰當的折現率計算該等現金流量的現值。商譽於二零二二年十二月三十一日的賬面價值為人民幣1,804,719,000元(二零二一年：零)。更多詳情載於附註19。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was RMB1,804,719,000 (2021: Nil). Further details are given in note 19.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

物業、廠房及設備的可使用年期

本集團管理層釐定估計可使用年期。估計基於有關性質及功能類似的物業、廠房及設備的實際可使用年期的歷史經驗。如可使用年期低於早前估計的可使用年期，管理層會增加折舊費用，或會撇銷或撇減技術上已過時或已被拋棄或出售的非戰略資產。定期檢討可能導致折舊年限變化，從而影響未來期間的折舊費用。

租賃 – 估計增量借款利率

本集團無法輕易釐定租賃中隱含的利率，因此，本集團使用增量借款利率計量租賃負債。增量借款利率指本集團在類似經濟環境下按類似期限、以類似抵押品借入取得價值與使用權資產接近的資產所需的資金而須支付的利率。因此，增量借款利率反映本集團「須支付」的利率，當並無可觀察利率時（如對並無訂立融資交易的附屬公司而言），或需要調整利率以反映租賃條款及條件時（例如，當租賃並非以附屬公司的功能貨幣訂立時），需要估計該利率。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估算遞增借貸利率並須作出若干實體特定的估計（如附屬公司單獨的信貸評級）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic review could result in a change in depreciable lives and, therefore, depreciation charge in the future periods.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 經營分部資料

向本公司執行董事（為本集團主要經營決策者（「主要經營決策者」））報告的資料特別專注於住宅物業管理服務與商業運營及物業管理服務分部。該等劃分為本集團根據香港財務報告準則第8號經營分部報告分部資料的依據。

住宅物業管理服務

本集團為住宅物業及其他物業提供住宅物業管理服務。該等服務包括(i)物業管理服務；(ii)針對物業開發商的增值服務；及(iii)社區增值服務。

商業運營及物業管理服務

商業運營及物業管理服務提供予物業開發商、購物中心及寫字樓的業主或租戶。就購物中心而言，本集團提供物業管理及其他服務、商業運營服務及商業分租服務。就寫字樓而言，本集團提供物業管理及其他服務。

分部業績指各分部除稅前賺取的溢利或產生的虧損，未分配非經常性或與主要經營決策者評估本集團經營表現無關的收入或開支，如其他收入及收益、分佔於一間合營企業之虧損、投資物業公允價值變動的收益、行政開支、其他費用及財務費用。分部收入及業績為向主要經營決策者報告以分配資源及評估表現的衡量標準。

4. OPERATING SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on the segments of the residential property management services and commercial operational and property management services. These divisions are the basis on which the Group reports its segment information under HKFRS 8 *Operating Segments*.

Residential property management services

The Group provides residential property management services of residential properties and other properties. Such services include (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services.

Commercial operational and property management services

Commercial operational and property management services are provided to property developers, owners or tenants of shopping malls and office buildings. For shopping malls, the Group provides property management and other services, commercial operational services and commercial subleasing services. For office buildings, the Group provides property management and other services.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g., other income and gains, share of loss of a joint venture, gain on changes in fair value of investment properties, administration expenses, other expenses, and finance costs. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.

4. 經營分部資料(續)

商業運營及物業管理服務(續)

分部資產不包括未分配總部及公司資產，原因是該等資產乃於集團層面管理。

分部負債不包括未分配總部及公司負債，原因是該等負債乃於集團層面管理。

以下為本集團收入及業績按經營及可報告分部劃分的分析：

截至二零二二年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION (continued)

Commercial operational and property management services (continued)

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Year ended 31 December 2022

	住宅物業 管理服務 Residential property management services	商業運營及 物業管理服務 Commercial operational and property management services	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue		
來自客戶合同的收入	Revenue from contracts with customers		
在某一時點確認	Recognised at a point in time	674,609	–
在一段時間內確認	Recognised over time	7,104,614	3,927,177
來自其他來源的收入	Revenue from other sources		
租金收入	Rental income	22,831	286,948
來自外部客戶的收入	Revenue from external customers	7,802,054	4,214,125
			12,016,179

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 經營分部資料(續)

商業運營及物業管理服務(續)

4. OPERATING SEGMENT INFORMATION
(continued)Commercial operational and property
management services (continued)

		住宅物業 管理服務 Residential property management services	商業運營及 物業管理服務 Commercial operational and property management services	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
業績	Result			
分部業績	Segment results	1,472,787	2,138,147	3,610,934
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties			43,260
應佔於一間合營企業的投資之溢利	Share of profit of investment in a joint venture			623
應佔於一間聯營公司的投資之溢利	Share of profit of investment in an associate			595
其他收入及收益	Other income and gains			579,899
未分配開支	Unallocated expenses			(1,241,934)
財務費用	Finance costs			(87,224)
除稅前溢利	Profit before tax			2,906,153
分部資產	Segment assets	7,409,657	5,121,185	12,530,842
對賬	<i>Reconciliation</i>			
公司及其他未分配資產	Corporate and other unallocated assets			13,307,000
總資產	Total assets			25,837,842
分部負債	Segment liabilities	5,971,559	3,881,886	9,853,445
對賬	<i>Reconciliation</i>			
公司及其他未分配負債	Corporate and other unallocated liabilities			1,658,665
總負債	Total liabilities			11,512,110
資本開支*	Capital expenditure*	101,557	19,488	121,045

4. 經營分部資料(續)

商業運營及物業管理服務(續)

截至二零二一年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION
(continued)Commercial operational and property
management services (continued)

Year ended 31 December 2021

	住宅物業 管理服務 Residential property management services	商業運營及 物業管理服務 Commercial operational and property management services	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue		
來自客戶合同的收入	Revenue from contracts with customers		
在某一時點確認	468,340	–	468,340
在一段時間內確認	4,810,798	3,276,269	8,087,067
來自其他來源的收入	Revenue from other sources		
租金收入	30,917	289,060	319,977
來自外部客戶的收入	5,310,055	3,565,329	8,875,384
業績	Result		
分部業績	1,025,377	1,733,141	2,758,518
投資物業公允價值變動的收益			30,000
應佔於一間合營企業之虧損			(1,895)
其他收入及收益			523,432
未分配開支			(897,857)
財務費用			(75,642)
除稅前溢利			2,336,556

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 經營分部資料(續)

商業運營及物業管理服務(續)

		住宅物業 管理服務 Residential property management services	商業運營及 物業管理服務 Commercial operational and property management services	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	Segment assets	3,418,899	3,733,263	7,152,162
對賬	Reconciliation			
公司及其他未分配資產	Corporate and other unallocated assets			14,439,760
總資產	Total assets			21,591,922
分部負債	Segment liabilities	4,394,096	2,658,994	7,053,090
對賬	Reconciliation			
公司及其他未分配負債	Corporate and other unallocated liabilities			649,807
總負債	Total liabilities			7,702,897
資本開支*	Capital expenditure*	66,834	304,074	370,908

* 資本開支包括添置物業、廠房及設備以及無形資產。

由於本集團來自外部客戶的收入全部源自中國內地業務，且本集團非流動資產概無位於中國內地之外，因此並無呈列地區資料。

截至二零二二年十二月三十一日止年度，來自最終控股公司及同系附屬公司的收入佔本集團收入的31%（二零二一年：39%）。除來自最終控股公司及同系附屬公司的收入外，截至二零二二年十二月三十一日止年度，概無來自對單一客戶或受共同控制的一組客戶銷售的收入佔本集團收入的10%或以上（二零二一年：10%）。

4. OPERATING SEGMENT INFORMATION (continued)

Commercial operational and property management services (continued)

* The capital expenditure consists of additions to property, plant and equipment and intangible assets.

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

For the years ended 31 December 2022, revenue from the ultimate holding company and the fellow subsidiaries contributed 31% (2021: 39%) of the Group's revenue. Other than the revenue from the ultimate holding company and the fellow subsidiaries, no revenue derived from sales to a single customer or a group of customers under common control amounted to 10% or more of the Group's revenue for the year ended 31 December 2022 (2021: 10%).

5. 收入

收入主要包括來自住宅物業管理服務與商業運營及物業管理服務的收益。

收入分析如下：

5. REVENUE

Revenue mainly comprises proceeds from residential property management services and commercial operational and property management services.

An analysis of revenue is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
來自客戶合同的收入	Revenue from contracts with customers	11,706,400	8,555,407
來自其他來源的收入：	Revenue from other sources:		
來自投資物業經營租賃的 租金收入總額：	Gross rental income from investment property operating leases:		
– 不取決於指數或利率 的可變租賃付款	– Variable lease payments that do not depend on an index or rate	69,435	78,111
– 其他租賃付款，包括 固定付款	– Other lease payments, including fixed payments	240,344	241,866
		309,779	319,977
		12,016,179	8,875,384

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 收入(續)

來自客戶合同的收入

5. REVENUE (continued)

Revenue from contracts with customers

截至十二月三十一日止年度
Year ended 31 December

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
貨品及服務類型	Types of goods and services		
住宅物業管理服務	Residential property management services		
物業管理服務	Property management services	5,572,668	3,772,249
社區增值服務	Community value-added services	841,089	384,633
針對物業開發商的增值服務	Value-added services to property developers	973,404	813,029
物業銷售	Sales of properties	275,557	217,339
其他	Others	116,505	91,888
		7,779,223	5,279,138
商業運營及物業管理服務	Commercial operational and property management services		
購物中心	Shopping malls	2,195,375	1,841,207
寫字樓	Office buildings	1,731,802	1,435,062
		3,927,177	3,276,269
來自客戶合同的收入總額	Total revenue from contracts with customers	11,706,400	8,555,407
收入確認的時間	Timing of revenue recognition		
在某一時點轉移的貨品	Goods transferred at a point in time	392,062	309,227
在某一時點轉移的服務	Services transferred at a point in time	282,547	159,113
在一段時間內轉移的服務	Services transferred over time	11,031,791	8,087,067
來自客戶合同的收入總額	Total revenue from contracts with customers	11,706,400	8,555,407

5. 收入(續)**來自客戶合同的收入(續)****合同負債**

本集團已確認以下收入相關合同負債：

5. REVENUE (continued)**Revenue from contracts with customers (continued)****Contract liabilities**

The Group recognised the following revenue-related contract liabilities:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
合同負債	Contract liabilities		
關聯方(附註35)	Related parties (note 35)	71,342	57,069
第三方	Third parties	1,760,545	1,360,154
		1,831,887	1,417,223

本集團的合同負債主要來自就尚未提供的相關服務預收客戶款項。該等負債隨著本集團業務增長而增加。

Contract liabilities of the Group mainly arise from the advance payments received from customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 收入(續)

來自客戶合同的收入(續)

合同負債(續)

下表載列於本報告期間計入報告期初合同負債及自過往期間已達成履約義務確認的收入金額：

5. REVENUE (continued)

Revenue from contracts with customers (continued)

Contract liabilities (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
已計入年初合同負債的已 確認收益	Revenue recognised that was included in contract liabilities at the beginning of the year		
住宅物業管理服務	Residential property management services	1,233,545	836,225
商業運營及物業管理服務	Commercial operational and property management services	145,867	82,335
		1,379,412	918,560

5. 收入(續)

來自客戶合同的收入(續)

履約義務

就住宅物業管理服務(經紀服務、苗木、商品及物業銷售除外)與商業運營及物業管理服務而言,本集團每月按等於開具發票權的金額(直接對應本集團迄今履約對客戶的價值)確認收入。本集團每月就提供的服務開出金額賬單或每半年預先收取服務費,款項則於開票三十日內到期。本集團已選擇香港財務報告準則第15號第121(b)段所述的實際權宜方法,不披露該等類型合同的餘下履約義務。

合同負債

經紀服務於較短期間(一般不到一年)提供,於二零二二年及二零二一年十二月三十一日並無未履行的履約義務。款項於向客戶提供服務時即時到期。

就苗木、商品及物業銷售而言,履約義務在資產控制權轉移予客戶時達成。款項於客戶取得苗木、商品及物業的實際佔有權或合法所有權時即時到期。於二零二二年及二零二一年十二月三十一日,並無未履行或部分履行的餘下履約義務。

5. REVENUE (continued)

Revenue from contracts with customers (continued)

Performance obligations

For residential property management services (except for brokerage services, sales of planting stocks, merchandise and properties) and commercial operational and property management services, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly basis. The Group bills the amount for services provided on a monthly basis or pre-charges service fee on a half year basis and payment is due within 30 days of invoice. The Group has elected the practical expedient as described in HKFRS 15.121(b) for not to disclose the remaining performance obligations for these types of contracts.

Contract liabilities

For brokerage services, the services are rendered in a short period of time which is generally less than a year and there was no satisfied performance obligation as at 31 December 2022 and 2021. The payment is due immediately when the services are rendered to the customer.

For sales of planting stocks, merchandise and properties, the performance obligation is satisfied when control of the asset is transferred to the customers. The payment is due immediately when the customer obtains the physical possession or the legal title of the planting stocks, merchandise and properties. There were no remaining performance obligations unsatisfied or partially satisfied as at 31 December 2022 and 2021.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 其他收入及收益

6. OTHER INCOME AND GAINS

截至十二月三十一日止年度
Year ended 31 December

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	424,580	376,301
政府補助*	Government grants*	105,142	77,883
出售物業、廠房及設備項目的 收益	Gain on disposal of items of property, plant and equipment	452	12,323
營運補助**	Operating subsidies**	29,116	–
匯兌收益淨額	Exchange gains, net	–	16,656
按公允價值計量且其變動計入 當期損益之金融資產的 公允價值收益	Fair value gains from financial assets at fair value through profit or loss	–	28,060
其他	Others	20,609	12,209
		579,899	523,432

* 收到的政府補助(尚未因此承擔相關開支)列入綜合財務狀況表的其他負債。概無與該等補助有關的未達成條件或或然事項。

* Government grants received for which related expenditure has not yet been incurred are included in other liabilities the consolidated statements of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

** 營運補助指有關國企改革管理若干物業項目(「國企改革項目」)而收取的現金。

** Operating subsidies refer to cash received for managing certain property projects in relation to the reform of state-owned enterprises (“SOE Reform Projects”).

7. 財務費用

7. FINANCE COSTS

財務費用分析如下：

An analysis of finance costs is as follows:

截至十二月三十一日止年度
Year ended 31 December

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他利息開支	Other interest expense	4,773	9,215
租賃負債利息	Interest on lease liabilities	82,451	66,427
		87,224	75,642

8. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)
下列各項後計算：

8. PROFIT BEFORE TAX

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
已提供服務的成本	Cost of services provided	8,236,307	5,953,922
已售存貨的成本	Cost of inventories sold	168,938	162,944
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14 91,697	68,876
使用權資產折舊	Depreciation of right-of-use assets	18(a) 57,006	49,981
無形資產攤銷	Amortisation of intangible assets	16 85,829	2,757
核數師酬金	Auditor's remuneration	3,650	3,300
僱員福利開支	Employee benefit expense		
工資及薪金	Wages and salaries	3,505,474	3,141,428
退休金計劃供款*	Pension scheme contributions*	400,666	267,379
		3,906,140	3,408,807
貿易應收款項及應收票據 減值	Impairment of trade and bill receivables	24 6,895	6,146
預付款項、其他應收款項 及其他資產減值／(減值 撥回)	Impairment/(reversal of impairment) of prepayments, other receivables and other assets	25 5,870	(221)
(撇減撥回)／撇減存貨至 可變現淨值	(Reversal of a write-down)/write- down of inventories to net realisable value	23 (533)	3,045
租賃付款(未計入租賃負債 計量)	Lease payments not included in the measurement of lease liabilities	18(c) 44,621	42,760
出售物業、廠房及設備的 收益	Gain on disposal of property, plant and equipment	6 (452)	(12,323)
按公允價值計量且其變動 計入當期損益之金融資 產的公允價值收益	Fair value gains from financial assets at fair value through profit or loss	6 —	(28,060)

* 截至二零二二年十二月三十一日止年
度，本集團並無已沒收供款可減少未
來數年對退休金計劃的供款。

* During the year ended 31 December 2022, the
Group had no forfeited contributions available to
reduce its contributions to the pension schemes in
future years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露之年內董事薪酬如下：

9. DIRECTORS' REMUNERATION

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

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
袍金	Fees	1,428	992
其他薪酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,300	4,208
表現相關花紅	Performance-related bonuses	15,732	18,361
退休金計劃供款	Pension scheme contributions	631	685
		20,663	23,254
		22,091	24,246

9. 董事薪酬(續)

執行董事及獨立非執行董事

9. DIRECTORS' REMUNERATION (continued)

Executive directors and independent non-executive directors

		袍金	薪金、津貼 及實物福利	表現 相關花紅	退休金 計劃供款	總計
		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二二年	2022					
執行董事：	Executive directors:					
喻霖康先生	Mr. YU Linkang	–	1,581	4,963	159	6,703
魏小華女士	Ms. WEI Xiaohua	–	1,017	3,537	159	4,713
王海民先生	Mr. WANG Haimin	–	963	3,739	159	4,861
陽紅霞女士	Ms. YANG Hongxia	–	739	3,493	154	4,386
		–	4,300	15,732	631	20,663
非執行董事：	Non-executive directors:					
李欣先生	Mr. LI Xin	–	–	–	–	–
郭世清先生	Mr. GUO Shiqing	–	–	–	–	–
獨立非執行董事：	Independent Non-executive directors:					
張國正先生	Mr. CHEUNG Kwok Ching	357	–	–	–	357
劉炳章先生	Mr. LAU Ping Cheung Kaizer	357	–	–	–	357
秦虹女士	Ms. QIN Hong	357	–	–	–	357
陳宗彝先生	Mr. CHAN Chung Yee Alan	357	–	–	–	357
		1,428				1,428
		1,428	4,300	15,732	631	22,091

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 董事薪酬(續)

執行董事及獨立非執行董事
(續)9. DIRECTORS' REMUNERATION
(continued)Executive directors and independent
non-executive directors (continued)

		袍金 Fees	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance- related bonuses	退休金 計劃供款 Pension scheme contributions	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二一年		2021				
執行董事：		Executive directors:				
喻霖康先生	Mr. YU Linkang	–	1,585	6,857	176	8,618
魏小華女士	Ms. WEI Xiaohua	–	1,008	4,197	176	5,381
王海民先生	Mr. WANG Haimin	–	876	3,701	176	4,753
陽紅霞女士	Ms. YANG Hongxia	–	739	3,606	157	4,502
		–	4,208	18,361	685	23,254
非執行董事：		Non-executive directors:				
李欣先生	Mr. LI Xin	–	–	–	–	–
郭世清先生	Mr. GUO Shiqing	–	–	–	–	–
獨立非執行董事：		Independent Non-executive directors:				
張國正先生	Mr. CHEUNG Kwok Ching	248	–	–	–	248
劉炳章先生	Mr. LAU Ping Cheung Kaizer	248	–	–	–	248
秦虹女士	Ms. QIN Hong	248	–	–	–	248
陳宗彝先生	Mr. CHAN Chung Yee Alan	248	–	–	–	248
		992	–	–	–	992
		992	4,208	18,361	685	24,246

年內並無應付獨立非執行董事的其他薪酬
(二零二一年：無)。

There were no other emoluments payable to the
independent non-executive directors during the year
(2021: Nil).

年內並無董事或最高行政人員放棄或同意
放棄任何薪酬的安排。

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

10. 五名最高薪酬僱員

於本年度五名最高薪酬僱員包括四名董事（二零二一年：三名董事），彼等之薪酬詳情載於上文附註9。年內餘下並非本公司董事的一名最高薪酬僱員的酬金詳情。年內餘下一名（二零二一年：兩名）最高薪酬僱員的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2021: three directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one highest paid employee who is not a director of the Company. Details of the remuneration for the year of the remaining one (2021: two) highest paid employee is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	848	3,633
表現相關花紅	Performance related bonuses	3,128	8,034
退休金計劃供款	Pension scheme contributions	159	241
		4,135	11,908

薪酬處於以下區間的非董事的最高薪酬僱員人數如下：

The numbers of non-directors highest paid employees whose remuneration fell within the following bands are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣2,000,000元至 港幣3,000,000元	HK\$2,000,000 to HK\$3,000,000	—	—
港幣3,000,001元至 港幣5,000,000元	HK\$3,000,001 to HK\$5,000,000	1	—
港幣5,000,001元至 港幣9,000,000元	HK\$5,000,001 to HK\$9,000,000	—	2
		1	2

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. 所得稅開支

本集團須按實體基準就於本集團成員公司所在地及經營地之稅務司法管轄區所產生或獲得之溢利繳納所得稅。根據開曼群島及英屬處女群島規則及法規，本集團旗下於開曼群島及英屬處女群島註冊成立的實體毋須繳納任何所得稅。

本集團須就本年度於香港產生的估計應評稅溢利按16.5%（二零二一年：16.5%）的稅率繳納香港利得稅。由於本集團於截至二零二二年十二月三十一日止年度並無於香港產生應評稅溢利，故並無就香港利得稅作出撥備（二零二一年：無）。

截至二零二二年十二月三十一日止年度，本集團於中國內地營運的附屬公司一般須按25%（二零二一年：25%）稅率繳納中國企業所得稅（「中國企業所得稅」），惟本集團的若干中國附屬公司可於截至二零二二年十二月三十一日止年度按15%的優惠稅率繳納企業所得稅。

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的稅率繳納預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可適用較低的預扣稅稅率。對本集團而言，適用稅率為5%。

11. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

Hong Kong profits tax has been provided at the rate of 16.5% (2021:16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the year ended 31 December 2022 (2021: Nil).

Subsidiaries of the Group operating in Mainland China are generally subject to the PRC corporate income tax ("CIT") rate of 25% (2021: 25%) for the year ended 31 December 2022, excluding certain subsidiaries of the Group in the PRC which are subject to a preferential income tax rate of 15% for the year ended 31 December 2022.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%.

11. 所得稅開支(續)

中國土地增值稅(「土地增值稅」)撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅已就增值部份按累進稅率作出撥備，並扣除若干可扣除項目。

年內所得稅開支的主要組成部份如下：

11. INCOME TAX EXPENSES (continued)

The provision for PRC Land Appreciation Tax (“LAT”) is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The major components of income tax expenses for the year are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax	623,958	522,088
土地增值稅	LAT	17,796	11,579
遞延所得稅	Deferred income tax	51,151	76,819
年內稅項支出總額	Total tax charge for the year	692,905	610,486

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. 所得稅開支(續)

適用於稅前利潤的所得稅費用(按本集團大部分公司所在司法權區之法定稅率計算)與按實際稅率計算的所得稅費用的調節,以及適用稅率(即法定稅率)與實際稅率的調節如下:

11. INCOME TAX EXPENSES (continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the majority of the companies of the Group are domiciled to the tax expense at effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		二零二二年 2022		二零二一年 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
除稅前溢利	Profit before tax	2,906,153		2,336,556	
按法定稅率計算的稅項	Tax at the statutory tax rate	726,538	25.0	584,139	25.0
5%預扣稅對本集團中國 附屬公司可分派溢利的 影響	Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	93,274	3.2	70,189	3.0
當地稅局批准的較低稅率	Lower tax rates enacted by local authority	(131,625)	(4.5)	(57,772)	(2.6)
不可扣稅開支	Expenses not deductible for tax	5,854	0.2	6,170	0.3
影響即期所得稅的其他永久性 差額	Other permanent differences affecting current income tax	45,646	1.6	-	-
動用過往期間的稅務虧損及 暫時性差額	Tax losses and temporary difference utilised from previous periods	(636)	-	(1,512)	(0.1)
未確認的稅務虧損及可扣稅 暫時性差額	Tax losses and deductible temporary difference not recognised	74	-	16	-
過往年度(超額撥備)/撥備 不足*	(Over)/under provision in prior years*	(57,543)	(2.0)	1,486	0.1
毋須繳稅的收入	Income not subject to tax	(2,024)	(0.1)	(914)	-
土地增值稅	LAT	17,796	0.6	11,579	0.5
土地增值稅的稅務影響	Tax effect of LAT	(4,449)	(0.2)	(2,895)	(0.1)
按本集團實際稅率計算的 稅項支出	Tax charge at the Group's effective rate	692,905	23.8	610,486	26.1

* 潤欣商業投資(深圳)有限公司根據深港現代服務業合作區自二零二一年一月一日起生效的稅收優惠政策,二零二二年有權享受15%的減免企業所得稅稅率。

* Runxin Commercial Investment (Shenzhen) Co. Ltd. was entitled to a reduced CIT rate of 15% under the preferential tax policy of Shenzhen-Hong Kong Modern Service Industry Cooperation Zone in 2022 with an effective period from 1 January 2021.

12. 股息

截至二零二一年十二月三十一日止年度之每股普通股末期股息人民幣0.276元(折合港幣0.339元),合共人民幣661.7百萬元(折合港幣773.8百萬元),已於本公司於二零二二年三月三十日的股東週年大會上批准,並已於年內派付。

於二零二二年八月三十日,董事會宣派中期股息每股普通股人民幣0.127元(折合港幣0.145元),總數約人民幣299.3百萬元(折合港幣331.0百萬元)。

於二零二二年十二月二十一日,董事會就截至二零二二年十二月三十一日止年度宣派特別股息每股普通股人民幣0.3643元(折合港幣0.4069元),總數人民幣853.2百萬元(折合港幣928.7百萬元)。

於二零二三年三月二十八日董事會舉行的會議上,董事會建議派付截至二零二二年十二月三十一日止年度之末期股息每股普通股人民幣0.312元(折合港幣0.357元),合共人民幣711.1百萬元(折合港幣814.9百萬元)。

年內建議末期股息須待本公司股東於應屆股東週年大會上批准,方可作實。

12. DIVIDENDS

A final dividend of RMB0.276 (equivalent to HK\$0.339) per ordinary share for the year ended 31 December 2021 amounting to RMB661.7 million (equivalent to HK\$773.8 million) was approved in the Company's Annual General Meeting on 30 March 2022 and paid during the year.

On 30 August 2022, the board of directors declared an interim dividend of RMB0.127 (equivalent to HK\$0.145) per ordinary share, amounting to a total of approximately RMB299.3 million (equivalent to HK\$331.0 million).

On 21 December 2022, the board of directors declared a special dividend of RMB0.3643 (equivalent to HK\$0.4069) per ordinary share for the year ended 31 December 2022 amounting to RMB853.2 million (equivalent to HK\$928.7 million).

At a meeting held by the board of directors on 28 March 2023, the board of directors recommended a final dividend of RMB0.312 (equivalent to HK\$0.357) per ordinary share totalling RMB711.1 million (equivalent to HK\$814.9 million) for the year ended 31 December 2022.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據年內母公司普通權益持有人應佔溢利以及年內已發行普通股的加權平均數2,282,500,000股(二零二一年: 2,282,500,000股)計算。

本公司於截至二零二二年十二月三十一日止年度並無已發行的潛在攤薄普通股(二零二一年: 無)。

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

The calculation of the basic and diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 2,282,500,000 (2021: 2,282,500,000) in issue during the year.

The Company had no potentially dilutive ordinary shares in issue during the year ended 31 December 2022 (2021: Nil).

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
盈利	Earnings		
母公司普通股權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	2,206,126	1,724,925
截至十二月三十一日止年度 Year ended 31 December			
		二零二二年 2022	二零二一年 2021
股份	Shares		
年內已發行普通股之加權平均數	Weighted average number of ordinary shares in issue during the year	2,282,500,000	2,282,500,000

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	機械設備 Machinery equipment	汽車 Motor vehicles	其他設備 Other equipment	租賃物業裝修 Leasehold improvements	在建工程 Construction in process	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日：	At 1 January 2022:							
成本	Cost	331,989	126,836	16,810	208,881	119,831	9,902	814,249
累計折舊	Accumulated depreciation	(26,775)	(53,251)	(8,685)	(145,396)	(53,128)	-	(287,235)
賬面淨值	Net carrying amount	305,214	73,585	8,125	63,485	66,703	9,902	527,014
於二零二二年一月一日， 扣除累計折舊	At 1 January 2022 net of accumulated depreciation	305,214	73,585	8,125	63,485	66,703	9,902	527,014
添置	Additions	560	10,238	38,310	63,477	8,084	9,163	129,832
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	-	948	606	11,580	1,696	-	14,830
轉撥	Transfer	-	12,083	-	-	-	(12,083)	-
出售	Disposals	(262)	(1,548)	(776)	(8,260)	-	-	(10,846)
年內計提折舊	Depreciation provided during the year	(11,120)	(13,974)	(5,139)	(42,983)	(18,481)	-	(91,697)
於二零二二年 十二月三十一日， 扣除累計折舊	At 31 December 2022, net of accumulated depreciation	294,392	81,332	41,126	87,299	58,002	6,982	569,133
於二零二一年一月一日：	At 1 January 2021:							
成本	Cost	62,148	115,695	12,459	179,672	102,262	6,051	478,287
累計折舊	Accumulated depreciation	(20,821)	(42,951)	(6,403)	(116,624)	(31,560)	-	(218,359)
賬面淨值	Net carrying amount	41,327	72,744	6,056	63,048	70,702	6,051	259,928
於二零二一年一月一日， 扣除累計折舊	At 1 January 2021 net of accumulated depreciation	41,327	72,744	6,056	63,048	70,702	6,051	259,928
添置	Additions	269,905	11,245	4,428	29,741	17,569	3,851	336,739
出售	Disposals	(64)	(104)	(77)	(532)	-	-	(777)
年內計提折舊	Depreciation provided during the year	(5,954)	(10,300)	(2,282)	(28,772)	(21,568)	-	(68,876)
於二零二一年 十二月三十一日， 扣除累計折舊	At 31 December 2021, net of accumulated depreciation	305,214	73,585	8,125	63,485	66,703	9,902	527,014

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 投資物業

15. INVESTMENT PROPERTIES

		根據租賃持有 Held under leases
		人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	2,234,000
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties	30,000
於二零二一年十二月三十一日	At 31 December 2021	2,264,000
於二零二二年一月一日	At 1 January 2022	2,264,000
添置	Additions	1,058,740
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties	43,260
於二零二二年十二月三十一日	At 31 December 2022	3,366,000

附註：

Notes:

(a) 本集團的估值程序

本集團投資物業位於中國內地。本集團按公允價值計量其投資物業。本集團投資物業於二零二二年十二月三十一日及二零二一年十二月三十一日的公允價值乃分別基於獨立專業合資格估值師世邦魏理仕有限公司進行的估值釐定。

(b) 估值技術

估值中採用的估值方法為收入法。

收入法的運作考慮來自現有租賃的物業租賃收入(就潛在的租賃復歸收入作出適當撥備)，然後以適當的資本化率資本化為價值。

在估計物業公允價值時，物業的最高及最佳用途為現有用途。

(a) Valuation processes of the Group

The Group's investment properties are situated in Chinese Mainland. The Group measures its investment properties at fair value. The fair values of the Group's investment properties as at 31 December 2022 and 31 December 2021 have been determined on the basis of valuation carried out by CBRE Limited, an independent and professionally qualified valuer.

(b) Valuation techniques

The valuation methodology adopted in valuation is the income approach.

The income approach operates by taking into account the rental income of the properties derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which is then capitalised into the value at an appropriate capitalisation rate.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

15. 投資物業(續)

- (c) 有關使用重大不可觀察輸入數據的公允價值計量的資料(第3級)

15. INVESTMENT PROPERTIES (continued)

- (c) Information about fair value measurements using significant unobservable inputs (level 3)

於十二月三十一日
As at 31 December

		二零二二年 2022	二零二一年 2021
公允價值(人民幣千元)	Fair value (RMB'000)	3,366,000	2,264,000
資本化率(%)	Capitalisation rate (%)	6.3-7.5	6.3
經評估現行市場租金 (每月每平方米人民幣元)	Assessed prevailing market rents (RMB per square meter per month)	95-346	95-340

不可觀察輸入數據與公允價值的關係：

- 資本化率越高，公允價值越低；
- 現行市場租金越高，公允價值越高。

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value.

- (d) 於年內，公允價值計量第1級與第2級之間並無轉撥，亦並無轉入或轉出第3級(二零二一年：無)。

- (d) During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 無形資產

16. INTANGIBLE ASSETS

		客戶關係 Customer Relationships	軟件 Software	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二二年十二月三十一日	31 December 2022			
於二零二二年一月一日的 成本，扣除累計攤銷	Cost at 1 January 2022, net of accumulated amortisation	–	115,957	115,957
收購附屬公司 (附註32)	Acquisition of subsidiaries (note 32)	1,424,300	9,016	1,433,316
添置	Additions	–	6,837	6,837
出售	Disposals	–	(263)	(263)
年內計提攤銷	Amortisation provided during the year	(68,203)	(17,626)	(85,829)
於二零二二年十二月三十一日	At 31 December 2022	1,356,097	113,921	1,470,018
於二零二二年十二月三十一日	At 31 December 2022			
成本	Cost	1,424,300	141,156	1,565,456
累計攤銷	Accumulated amortisation	(68,203)	(27,235)	(95,438)
賬面淨值	Net carrying amount	1,356,097	113,921	1,470,018

			軟件 Software
			人民幣千元 RMB'000
二零二一年十二月三十一日	31 December 2021		
於二零二一年一月一日的成本， 扣除累計攤銷	Cost at 1 January 2021, net of accumulated amortisation		2,238
添置	Additions		116,476
年內計提攤銷	Amortisation provided during the year		(2,757)
於二零二一年十二月三十一日	At 31 December 2021		115,957
於二零二一年十二月三十一日：	At 31 December 2021:		
成本	Cost		125,571
累計攤銷	Accumulated amortisation		(9,614)
賬面淨值	Net carrying amount		115,957

17. 定期存款

餘額指從中國內地信譽卓越的持牌銀行購買的大額存單，固定年利率為3.5%，原訂期限為36個月。大額存單於持有超過三個月時可予以贖回。定期存款的合同條款於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有及獲取合同現金流量的業務模式持有。因此，定期存款入賬列作按攤銷成本計量的金融資產。

18. 租賃

本集團作為承租人

本集團就其經營中使用的各種土地使用權、樓宇、汽車訂有租賃合同。已提前作出一次性付款以向業主收購租賃土地，租期為20年。樓宇的租期通常為2至26年，而汽車的租期通常介乎1至3年。其他設備的租期一般為12個月或以下及／或個別價值較低。

17. TIME DEPOSITS

The balance represents deposit certificates purchased from a creditworthy licensed bank in Chinese Mainland earning interest at a fixed rate of 3.5% per annum with an original maturity period of 36 months. The deposits certificates are redeemable upon holding for longer than three months. The contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the time deposits are accounted for as financial assets at amortised cost.

18. LEASES

The Group as a lessee

The Group has lease contracts for various items of land use rights, buildings and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 years. Leases of buildings generally have lease terms between 2 and 26 years, while motor vehicles generally have lease terms between 1 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

18. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地使用權 Land use rights	樓宇 Buildings	汽車 Motor vehicles	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	1,872	111,410	975	114,257
添置	Additions	-	49,191	1,372	50,563
折舊費用	Depreciation charge	(38)	(49,140)	(803)	(49,981)
租賃不可撤銷租期改變 所產生租期的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(1,834)	(13,411)	(178)	(15,423)
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	-	98,050	1,366	99,416
添置	Additions	-	56,672	1,270	57,942
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	-	11,358	767	12,125
折舊費用	Depreciation charge	-	(55,190)	(1,816)	(57,006)
租賃不可撤銷租期改變 所產生租期的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	-	(9,907)	(46)	(9,953)
於二零二二年十二月三十一日	At 31 December 2022	-	100,983	1,541	102,524

18. 租賃(續)**本集團作為承租人(續)****(b) 租賃負債**

於本年度，租賃負債之賬面值及其變動如下：

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	1,358,470	1,382,372
新租賃	New leases	1,102,968	50,563
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	8,597	–
於本年度確認的利息增加	Accretion of interest recognised during the year	82,451	66,427
付款	Payments	(140,982)	(125,064)
租賃不可撤銷租期改變 所產生租期的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(9,787)	(15,828)
於十二月三十一日的賬面值	Carrying amount at 31 December	2,401,717	1,358,470
分析為：	Analysed into:		
流動部分	Current portion	99,755	80,547
非流動部分	Non-current portion	2,301,962	1,277,923

租賃負債的到期日分析於財務報表附註39披露。

本集團於年內已對出租人就若干廠房及設備授出的所有合資格租金寬免採納實際權宜方法。

18. LEASES (continued)**The Group as a lessee (continued)****(b) Lease liabilities**

The carrying amounts of lease liabilities and the movements during the year are as follows:

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain plant and equipment during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認與租賃有關之金額如下：

18. LEASES (continued)

The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	82,451	66,427
使用權資產折舊費用	Depreciation charge on right-of-use assets	57,006	49,981
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low-value assets	13,095	16,934
未計入租賃負債計量之可變租賃付款	Variable lease payments not included in the measurement of lease liabilities	31,526	25,826
於損益確認的總金額	Total amount recognised in profit or loss	184,078	159,168

18. 租賃(續)**本集團作為出租人**

本集團根據經營租賃安排出租投資物業(附註15)。租賃條款一般要求租戶支付保證金，並規定根據當時的現行市況定期調整租金。於本年度，不可撤銷經營租賃的分租收入為人民幣309,779,000元(二零二一年：人民幣319,977,000元)(附註5)。

於二零二二年十二月三十一日，本集團與承租人訂有合同，根據不可撤銷經營租賃於以下時間到期的未來未貼現租賃付款如下：

18. LEASES (continued)**The Group as a lessor**

The Group leases its investment properties (note 15) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. The sublease revenue of non-cancellable operating leases during the year was RMB309,779,000 (2021: RMB319,977,000) (note 5).

At 31 December 2022, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	248,059	217,868
於第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	398,319	240,131
五年後	After five years	185,108	211,503
		831,486	669,502

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. 商譽

19. GOODWILL

		二零二二年 2022
		人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	–
收購附屬公司(附註32)	Acquisition of subsidiaries (note 32)	1,804,719
於二零二二年十二月三十一日	At 31 December 2022	1,804,719

商譽減值測試

通過業務合併取得的商譽分配至每個被收購的附屬公司作為現金產生單位(「現金產生單位」)，以進行減值測試：

- 禹洲物業管理有限公司(「禹洲」)
- 四川九洲千城物業管理有限公司(「四川九洲」)
- 江蘇中南物業管理有限公司(「江蘇中南」)

分配至各現金產生單位的商譽賬面值如下：

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to each acquired subsidiary as the cash-generating units (“CGUs”) for impairment testing:

- Yuzhou Property Management Co., Ltd. (“Yuzhou”)
- Sichuan Jiuzhou Qiancheng Property Management Co. LTD (“Sichuan Jiuzhou”)
- Jiangsu Zhongnan Property Service Co. Ltd. (“Jiangsu Zhongnan”)

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		於十二月三十一日 As at 31 December
		二零二二年 2022
		人民幣千元 RMB'000
禹洲	Yuzhou	630,763
四川九洲	Sichuan Jiuzhou	20,682
江蘇中南	Jiangsu Zhongnan	1,153,274

19. 商譽(續)

商譽減值測試(續)

現金產生單位的可收回金額乃根據計算的使用價值釐定，該等計算使用基於高級管理層批准的五年期財務預算的現金流量預測。超過五年期的現金流量使用2.5%的增長率進行推算。增長率並無超過現金產生單位經營所在相關行業的長期平均增長率。現金流量預測應用的稅前貼現率為11.2%至15.2%，反映了與相關行業及現金產生單位本身相關的特定風險。

本公司董事認為，任何關鍵假設的任何合理可能變動均不會導致現金產生單位賬面值超過其於二零二二年十二月三十一日的可收回金額。

於截至二零二二年十二月三十一日止年度，本集團管理層認為現金產生單位毋須確認商譽減值。

20. 於一間合營企業之投資

19. GOODWILL (continued)

Impairment testing of goodwill (continued)

The recoverable amounts of the CGUs have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flows beyond the five-year period are extrapolated using a growth rate of 2.5%. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates applied to the cash flow projections was 11.2% to 15.2%, which reflect specific risks relating to the relevant industry and the CGUs themselves.

The directors of the Company are of the view that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the CGUs to exceed their recoverable amounts as at 31 December 2022.

During the year ended 31 December 2022, the management of the Group determined that no impairment of goodwill should be recognised for the CGUs.

20. INVESTMENT IN A JOINT VENTURE

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔資產淨值	Share of net assets	1,058	435

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. 於一間合營企業之投資(續)

下表列示本集團之非個別重大合營企業的總體財務資料：

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內應佔合營企業溢利／ (虧損)	Share of the joint venture's profit/(loss) for the year	623	(1,895)
本集團於一間合營企業之 投資的總賬面值	Aggregate carrying amount of the Group's investment in a joint venture	1,058	435

20. INVESTMENT IN A JOINT VENTURE (Continued)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

21. 於一間聯營公司之投資

下表列示本集團之非個別重大聯營公司的總體財務資料：

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔資產淨值	Share of net assets	595	–
年內應佔聯營公司溢利	Share of the associate's profit for the year	595	–
本集團於一間聯營公司之 投資的總賬面值	Aggregate carrying amount of the Group's investment in an associate	595	–

21. INVESTMENT IN AN ASSOCIATE

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

22. 遞延稅項

報告期間遞延稅項資產的變動如下：

22. DEFERRED TAX

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

		應收款項 減值撥備 Allowance for impairment of receivables	撇減存貨 Write-down of inventories	稅項虧損 Tax losses	遞延收入 Deferred incomes	應計開支 Accrued expenses	撥備 Provisions	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	2,276	-	-	2,765	40,326	-	45,367
年內計入/(扣除自)損益的 遞延稅項	Deferred tax credited to/ (charged to) profit or loss during the year	1,192	526	-	(273)	29,773	-	31,218
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	3,468	526	-	2,492	70,099	-	76,585
收購附屬公司遞延稅項增加 (附註32)	Deferred tax increased from acquisition of subsidiaries (note 32)	10,576	-	10,093	-	-	1,290	21,959
年內計入/(扣除自)損益的 遞延稅項	Deferred tax credited to/ (charged to) profit or loss during the year	2,297	(84)	(8,821)	703	32,167	(202)	26,060
於二零二二年十二月三十一日	At 31 December 2022	16,341	442	1,272	3,195	102,266	1,088	124,604

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 遞延稅項(續)

報告期間遞延稅項負債的變動如下：

22. DEFERRED TAX (continued)

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

		香港財務報告 準則第16號 的影響	預扣稅	投資物業 公允價值 收益 Fair value gains from investment properties	未變現 利息收入 Unrealised interest income	業務合併 公允價值 收益 Fair value gain from business combination	總計
		Impact of HKFRS 16	Withholding tax	Fair value gains from investment properties	Unrealised interest income	Fair value gain from business combination	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	9,893	36,711	179,105	-	-	225,709
年內扣除自損益的遞延稅項	Deferred tax charged to profit or loss during the year	9,257	70,189	7,500	21,091	-	108,037
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	19,150	106,900	186,605	21,091	-	333,746
收購附屬公司遞延稅項增加 (附註32)	Deferred tax increased from acquisition of subsidiaries (note 32)	-	-	-	-	354,435	354,435
年內(計入)/扣除自損益的 遞延稅項	Deferred tax (credited to)/charged to profit or loss during the year	(2,520)	93,274	3,370	(91)	(16,822)	77,211
於二零二二年十二月三十一日	At 31 December 2022	16,630	200,174	189,975	21,000	337,613	765,392

於二零二二年十二月三十一日，本集團可用於抵銷未來應課稅溢利的未動用稅務虧損為人民幣5,128,000元(二零二一年：人民幣2,747,000元)，其中人民幣5,089,000元(二零二一年：無)稅項虧損已確認為遞延稅項資產。並無就人民幣38,000元(二零二一年：人民幣2,747,000元)的餘下稅務虧損確認遞延稅項資產，原因是本公司董事認為，有關附屬公司未來的溢利來源不確定。稅務虧損可結轉最多五年。

As at 31 December 2022, the Group had unused tax losses of RMB5,128,000 (2021: RMB2,747,000) available to offset against future taxable profits, of which RMB5,089,000 (2021: Nil) tax losses have been recognised as deferred tax assets. No deferred tax asset has been recognised on the remaining tax losses of RMB38,000 (2021: RMB2,747,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.

22. 遞延稅項(續)

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的稅率繳納預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可適用較低的預扣稅稅率。對本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。於本年度，本集團就於中國內地成立的附屬公司產生預扣稅人民幣93,274,000元(二零二一年：人民幣70,189,000元)。本公司向其股東支付股息不會產生所得稅後果。

23. 存貨

於二零二二年十二月三十一日，已就撇減存貨至可變現淨值計提撥備人民幣2,512,000元(二零二一年十二月三十一日：人民幣3,045,000元)。

22. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. In the current year, the Group accrued withholding tax of RMB93,274,000 (2021: RMB70,189,000) for those subsidiaries established in Chinese Mainland. There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

23. INVENTORIES

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
停車位	Parking spaces	130,717	118,041
其他存貨	Other Inventories	17,256	19,963
		147,973	138,004

As at 31 December 2022, the provision for write-down of inventories to net realizable value amounted to RMB2,512,000 (31 December 2021: RMB3,045,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 貿易應收款項及應收票據

24. TRADE AND BILL RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables		
關聯方(附註35)	Related parties (note 35)	708,490	703,820
第三方	Third parties	849,129	339,482
應收票據	Bill receivables		
關聯方(附註35)	Related parties (note 35)	9,865	7,185
第三方	Third parties	6,231	1,057
減值	Impairment	(15,830)	(8,935)
		1,557,885	1,042,609

貿易應收款項及應收票據主要因按包幹制管理的物業管理服務及增值服務而產生。

包幹制物業管理服務收入按照相關物業服務合同的條款收取。物業管理服務的服務收入須由業主在提供服務時支付。本集團力求嚴格控制其未收回的應收款項。逾期結餘由管理層定期審閱。鑒於上文所述，且本集團的貿易應收款項及應收票據涉及大量分散的客戶，故並無信貸風險重大集中。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用增級。貿易應收款項及應收票據不計息。

Trade and bill receivables mainly arise from property management services managed on a lump sum basis and value-added services.

Property management service income on a lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade and bill receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bill receivable balances. Trade and bill receivables are non-interest-bearing.

24. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據基於發票日期的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	1,472,929	1,017,119
1至2年	1 to 2 years	77,787	31,558
2至3年	2 to 3 years	17,545	1,531
3年以上	Over 3 years	5,454	1,336
		1,573,715	1,051,544
減值	Impairment	(15,830)	(8,935)
		1,557,885	1,042,609

貿易應收款項及應收票據減值虧損撥備變動如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	8,935	3,801
減值虧損	Impairment losses	6,895	6,146
撇銷為不可收回的款項	Amount written off as uncollectible	-	(1,012)
於年末	At end of year	15,830	8,935

貿易應收款項及應收票據以人民幣計值，貿易應收款項及應收票據的公允價值與其賬面值相若。

24. TRADE AND BILL RECEIVABLES (continued)

The ageing analysis of the trade and bill receivables based on invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	1,472,929	1,017,119
1至2年	1 to 2 years	77,787	31,558
2至3年	2 to 3 years	17,545	1,531
3年以上	Over 3 years	5,454	1,336
		1,573,715	1,051,544
減值	Impairment	(15,830)	(8,935)
		1,557,885	1,042,609

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

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	8,935	3,801
減值虧損	Impairment losses	6,895	6,146
撇銷為不可收回的款項	Amount written off as uncollectible	-	(1,012)
於年末	At end of year	15,830	8,935

The trade and bill receivables were denominated in RMB, and the fair values of trade and bill receivables approximated to their carrying amounts.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 貿易應收款項及應收票據(續)

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別（即客戶類型及服務類型）的逾期天數釐定。計算反映概率加權結果、貨幣時間值及於報告日期有關過往事件、當前狀況及未來經濟狀況預測的合理及有支持的資料。關聯方的預期信貸虧損率計算為0.1%（二零二一年十二月三十一日：0.1%），經考慮違約率，並就前瞻性宏觀經濟數據作出調整。

下文載列有關本集團貿易應收款項及應收票據使用撥備矩陣的信貸風險的資料：

24. TRADE AND BILL RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The expected credit loss rate for related parties is calculated as 0.1% (31 December 2021: 0.1%) by considering the default rates and adjusting for forward-looking macroeconomic data.

Set out below is the information about the credit risk exposure on the Group's trade and bill receivables using a provision matrix:

		第三方				關聯方	總計
		Third parties				Related parties	
		1年內 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	3年以上 Over 3 years		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二二年	At 31 December 2022						
十二月三十一日							
預期信貸虧損率	Expected credit loss rate	1.20%	15.00%	35.00%	100.00%	0.10%	
賬面總值	Gross carrying amount	784,371	50,097	16,251	4,641	718,355	1,573,715
預期信貸虧損	Expected credit losses	2,592	6,392	1,487	4,641	718	15,830
於二零二一年	At 31 December 2021						
十二月三十一日							
預期信貸虧損率	Expected credit loss rate	1.27%	15.00%	30.06%	100.00%	0.10%	
賬面總值	Gross carrying amount	318,378	20,442	875	844	711,005	1,051,544
預期信貸虧損	Expected credit losses	4,051	3,066	263	844	711	8,935

25. 預付款項、其他應收款項及其他資產

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動	Current		
預付款項	Prepayments	215,820	170,979
按金	Deposits	48,331	26,870
其他應收款項	Other receivables	547,261	181,170
應收關聯方款項(附註35)	Amounts due from related parties (note 35)	610,031	548,639
		1,421,443	927,658
減值	Impairment	(10,950)	(5,080)
		1,410,493	922,578
非流動	Non-current		
預付款項	Prepayments	1,451	3,758

其他應收款項以人民幣計值，而其他應收款項的公允價值與其賬面值相若。應收第三方的其他應收款項為無抵押、免息及須按要求償還。應收關聯方的其他款項為免息，詳情於附註35披露。

就按金及預付款項而言，本集團評估認為虧損撥備極微。就應收關聯方款項及其他應收款項而言，本集團評估認為，自初始確認起該等應收款項的信貸風險並無大幅增加。於各報告期末，該等應收款項分類為第1階段，計算12個月預期虧損。於截至二零二二年十二月三十一日止年度內，本集團計算應收關聯方的其他應收款項的預期信貸虧損率為0.1%（二零二一年十二月三十一日：0.1%），經考慮違約率，並就前瞻性宏觀經濟數據作出調整。已基於逾期天數、還款歷史、現況及對未來經濟狀況的預測，使用撥備矩陣計量應收第三方的其他應收款項的預期信貸虧損。

The other receivables were denominated in RMB, and the fair value of other receivables approximated to their carrying amounts. Other receivables with third parties are unsecured, non-interest-bearing and repayable on demand. Other receivables with related parties are interest-free, details of which are disclosed in note 35.

For deposits and prepayments, the Group has assessed that the loss allowance was minimal. For amounts due from related parties and other receivables, the Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. At the end of each reporting period, these receivables were categorised in stage 1 and 12-month expected losses are calculated. During the year ended 31 December 2022, the Group calculated the ECL rate for other receivables from related parties as 0.1% (31 December 2021: 0.1%) by considering the default rates and adjusting for forward-looking macroeconomic data. A provision matrix was used to measure expected credit losses for other receivables from third parties based on the number of days past due, repayment history, current conditions and forecasts of future economic conditions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. 預付款項、其他應收款項及其他資產(續)

下文載列有關本集團其他應收款項(除按金及預付款項外)使用撥備矩陣的信貸風險的資料:

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

set out below is the information about the credit risk exposure on the Group's other receivables (except for deposits and prepayments) using a provision matrix:

		第三方				關聯方	總計
		Third parties				Related parties	
		1年內 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	3年以上 Over 3 years		
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二二年 十二月三十一日	At 31 December 2022						
預期信貸虧損率	Expected credit loss rate	1.20%	10.00%	20.00%	100.00%	0.10%	
賬面總值	Gross carrying amount	508,081	26,325	7,069	5,786	546,355	1,093,616
預期信貸虧損	Expected credit losses	1,981	1,830	807	5,786	546	10,950
於二零二一年 十二月三十一日	At 31 December 2021						
預期信貸虧損率	Expected credit loss rate	1.00%	5.00%	15.00%	100.00%	0.10%	
賬面總值	Gross carrying amount	170,805	6,904	1,024	2,437	436,218	617,388
預期信貸虧損	Expected credit losses	1,708	345	154	2,437	436	5,080

25. 預付款項、其他應收款項及其他資產(續)

其他應收款項減值虧損撥備的變動如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	5,080	5,301
減值虧損/(減值虧損撥回)	Impairment losses/(reversal of impairment losses)	5,870	(221)
於年末	At end of year	10,950	5,080

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

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

26. 現金及現金等價物

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	12,722,781	13,926,958
人民幣	RMB	12,690,267	13,869,695
港元	Hong Kong dollar	31,934	57,182
美元	United States dollar	580	81
減：受限制銀行存款	Less: Restricted bank deposits	(129,949)	(228,720)
現金及現金等價物	Cash and cash equivalents	12,592,832	13,698,238

26. CASH AND CASH EQUIVALENTS

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. 現金及現金等價物(續)

於報告期末，本集團以人民幣計值的現金及銀行結餘金額為人民幣12,690,267,000元(二零二一年十二月三十一日：人民幣13,869,695,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金基於每日銀行存款利率以浮動利率計息。銀行結餘存放於近期並無違約歷史的信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

按照相關政府規定，本集團若干公司須將收到的有關國企改革項目(一般稱為「三供一業」)的款項存入相關物業建設的指定銀行賬戶。受限制現金只能在取得相關政府部門批准後用於支付相關物業的建設成本。於二零二二年十二月三十一日，該等受限制現金金額為人民幣96,120,000元(二零二一年：人民幣198,410,000元)。受限制銀行存款亦包括於二零二二年十二月三十一日金額為人民幣2,370,000元(二零二一年：人民幣5,490,000元)的僅限用於物業建設的已收業主現金及包括於二零二二年十二月三十一日金額為人民幣6,028,000元(二零二一年：人民幣1,562,000元)的僅限用於按酬金制管理的項目的現金。

於二零二二年十二月三十一日，人民幣19,445,000元(二零二一年：人民幣23,258,000元)的銀行存款已就本集團一間附屬公司經營的經紀服務抵押作為擔保。

26. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB12,690,267,000 (31 December 2021: RMB13,869,695,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

In accordance with relevant government requirements, certain companies of the Group are required to place the amounts received from the SOE Reform Projects, commonly known as the "Three Supplies and Property Management Projects", in designated bank accounts for the constructions of the related properties. The restricted cash can only be used for payments for construction costs of the relevant properties when approval from the related government authority has been obtained. As at 31 December 2022, such restricted cash amounted to RMB96,120,000 (2021: RMB198,410,000). The restricted bank deposits also included cash of RMB2,370,000 as at 31 December 2022 (2021: RMB5,490,000) received from property owners that is restricted to use in construction of properties and cash of RMB6,028,000 as at 31 December 2022 (2021: RMB1,562,000) restricted to use for projects managed on commission basis.

Bank deposits of RMB19,445,000 were deposited as security as at 31 December 2022 (2021: RMB23,258,000), for the brokerage service conducted by a subsidiary of the Group.

27. 貿易應付款項

27. TRADE PAYABLES

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables		
關聯方(附註35)	Related parties (note 35)	113,665	119,295
第三方	Third parties	1,225,680	719,820
		1,339,345	839,115

貿易應付款項基於發票日期的賬齡分析如下：

The ageing analysis of the trade payables based on the invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	1,208,093	763,544
1至2年	1 to 2 years	89,714	54,079
2至3年	2 to 3 years	22,151	12,617
3年以上	Over 3 years	19,387	8,875
		1,339,345	839,115

貿易應付款項為無抵押、免息及一般於90天內結清。

The trade payables are unsecured, non-interest-bearing and are normally settled within 90 days.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. 其他應付款項及應計費用

28. OTHER PAYABLES AND ACCRUALS

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他應付款項及應計費用	Other payables and accruals		
關聯方(附註35)	Related parties (note 35)	258,566	316,061
第三方	Third parties	2,063,464	1,496,602
		2,322,030	1,812,663
應付股息	Dividend payable		
關聯方(附註35)	Related parties (note 35)	611,603	–
第三方	Third parties	218,023	–
		829,626	–
應付薪金	Salaries payable	1,320,080	867,608
即期所得稅負債以外的 應付稅項	Tax payables other than current income tax liabilities	179,331	127,042
		4,651,067	2,807,313

應付第三方的其他應付款項及應計費用為無抵押、免息及須按要求償還。所有應付關聯方的其他應付款項為免息，詳情於附註35披露。

應付第三方款項包括於二零二二年十二月三十一日與「國企改革項目」(附註26)有關的應付款項人民幣96,120,000元(二零二一年：人民幣198,410,000元)及於二零二二年十二月三十一日與業主建設有關的應付款項人民幣2,370,000元(二零二一年：人民幣5,490,000元)。

Other payables and accruals with third parties are unsecured, non-interest-bearing and repayable on demand. All Other payables with related parties are interest-free, details of which are disclosed in note 35.

The amount due to third parties includes the payable related to "SOE Reform Projects" (note 26 of RMB96,120,000 as at 31 December 2022 (2021: RMB198,410,000) and the payable of RMB2,370,000 as at 31 December 2022 (2021: RMB5,490,000) related to construction of property owners.

29. 計息銀行借款

本集團銀行借貸的條款詳情載列如下：

	二零二二年 2022			二零二一年 2021		
	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
銀行貸款－無擔保	–	–	–	香港銀行同業 拆息+0.65 香港銀行同業 拆息+1.65	二零二二年	801,249
Bank loans-unsecured	–	–	–	HIBOR+0.65 HIBOR +1.65	2022	801,249

於二零二一年十二月三十一日，本集團銀行借貸金額為人民幣801,249,000元以港元計值。按照相關貸款協議之條款，華潤置地及華潤(集團)有限公司(「華潤(集團)」)須於該貸款期內不時分別直接或間接持有不少於51%及35%的本公司已發行股本。

Details of the terms of the Group's bank borrowings as set out below:

As at 31 December 2021, the Group's bank borrowings amounting to RMB801,249,000 are denominated in Hong Kong dollars. CR Land and China Resources (Holdings) Company Limited ("CRH") are required to hold, directly or indirectly, not less than 51% and 35%, respectively, of the issued share capital of the Company at any time during the period of the loan in accordance with the terms of the respective loan agreements.

30. 股本

30. SHARE CAPITAL

於十二月三十一日
As at 31 December

	二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	Authorised:	
5,000,000,000股(二零二一年：5,000,000,000股)每股面值0.00001美元之普通股	5,000,000,000 (2021: 5,000,000,000) ordinary shares of US\$0.00001 each	338 338
已發行及繳足：	Issued and fully paid:	
2,282,500,000股(二零二一年：2,282,500,000股)每股面值0.00001美元之普通股	2,282,500,000 (2021: 2,282,500,000) ordinary shares at US\$0.00001 each	152 152

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. 儲備

本集團於本年度及先前年度的儲備款額及其變動於財務報表的綜合權益變動表呈列。

(a) 合併儲備

本集團的合併儲備指本集團現時旗下的附屬公司繳足股本總額與本集團就共同控制下的業務合併支付的代價之間的差額。

(b) 法定盈餘儲備

根據中國公司法及集團公司各自之組織章程，於中國註冊的各公司須劃撥10%根據中國公認會計準則釐定的除稅後溢利至法定盈餘儲備，直至達到註冊資本的50%為止。轉撥至該儲備須於向股東作出股息分派前作出。

法定盈餘儲備為不可分配，除清盤情況受有關中國法例所載若干限制的規限，可用作抵銷累計虧損或資本化為繳足股本外。

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(a) Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the paid-up share capital of the subsidiaries now comprising the Group and the consideration paid by the Group for the business combination under common control.

(b) Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the group companies, each of the companies that is domiciled in the PRC is required to allocate 10% of its profit after tax, as determined in accordance with PRC GAAP, to the statutory surplus reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to shareholders.

The statutory surplus reserve is non-distributable except that in the event of liquidation where it can be used to offset accumulated losses or be capitalised as paid-up capital, subject to certain restrictions set out in the relevant PRC regulations.

32. 業務合併

截至二零二二年十二月三十一日止年度

於二零二二年三月，本集團向第三方收購禹洲物業服務有限公司（「禹洲」）100%股權，代價包括現金代價、債務承擔及按受管面積實際交付進度計量的或然代價。禹洲從事物業管理業務。

於二零二二年四月，本集團向第三方收購四川九洲千城物業服務有限公司（「四川九洲」）51%權益，代價為人民幣33,439,000元。四川九州從事物業管理業務。本集團已選擇按照非控股權益佔四川九洲可識別資產淨值之比例計量四川九州之非控股權益。

於二零二二年五月，本集團向第三方收購南通長樂物業有限公司（「南通長樂」）及江蘇中南物業服務有限公司（「江蘇中南」）100%權益，代價包括現金代價、債務承擔及按受管面積實際交付進度計量的或然代價。南通長樂及江蘇中南從事物業管理業務。

收購事項為本集團於中國擴展其物業管理業務策略之其中一環而作出。

32. BUSINESS COMBINATION

For the year ended 31 December 2022

In March 2022, the Group acquired a 100% interest in Yuzhou Property Services Co., Ltd. (“Yuzhou”) from third parties at a consideration including cash consideration, debt assumption and contingent consideration based on the actual delivery progress of the managed areas. Yuzhou is engaged in the property management business.

In April 2022, the Group acquired a 51% interest in Sichuan Jiuzhou Qiancheng Property Services Co. LTD (“Sichuan Jiuzhou”) from third parties at a consideration of RMB33,439,000. Sichuan Jiuzhou is engaged in the property management business. The Group has elected to measure the non-controlling interest in Sichuan Jiuzhou at the non-controlling interest’s proportionate share of Sichuan Jiuzhou’s identifiable net assets.

In May 2022, the Group acquired a 100% interest in Nantong Changle Property Co. Ltd. (“Nantong Changle”) and Jiangsu Zhongnan Property Services Co. Ltd. (“Jiangsu Zhongnan”) from third parties at a consideration including cash consideration, debt assumption and contingent consideration based on the actual delivery progress of the managed areas. Nantong Changle and Jiangsu Zhongnan are engaged in the property management business.

The acquisitions were made as part of the Group’s strategy to expand its property management operation in the PRC.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. 業務合併(續)

截至二零二二年十二月三十一日止年度(續)

於收購日期可識別資產及負債的公允價值如下：

32. BUSINESS COMBINATION (continued)

For the year ended 31 December 2022 (continued)

The fair values of identifiable assets and liabilities at the acquisition date are as follows:

		禹洲	四川九洲	南通長樂及 江蘇中南 Nantong Changle and Jiangsu Zhongnan
		Yuzhou	Sichuan Jiuzhou	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	4,816	123	9,891
使用權資產	Right-of-use assets	1,301	–	10,824
無形資產	Intangible assets	435,186	16,400	981,730
於一間聯營公司之投資	Investment in an associate	–	–	370
遞延稅項資產	Deferred tax assets	6,758	48	15,153
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	235,163	26,437	506,256
存貨	Inventories	–	–	1,328
貿易應收款項及應收票據	Trade and bill receivables	134,008	4,217	260,816
受限制銀行存款	Restricted bank deposits	10,850	–	558
現金及現金等價物	Cash and cash equivalents	41,801	52	128,775
其他應付款項及應計費用	Other payables and accruals	(248,561)	(4,531)	(390,704)
租賃負債	Lease liabilities	(1,449)	–	(7,148)
遞延稅項負債	Deferred tax liabilities	(108,225)	(2,460)	(243,750)
貿易應付款項及應付票據	Trade and bills payables	(67,529)	(1,534)	(253,368)
應付稅項	Tax payable	(5,376)	–	–
合同負債	Contract liabilities	(145,876)	(13,738)	(342,384)
		292,867	25,014	678,347
非控股權益	Non-controlling interests	(6,074)	(12,257)	(85)
收購時的商譽	Goodwill on acquisition	630,763	20,682	1,153,274
		917,556	33,439	1,831,536

32. 業務合併(續)

截至二零二二年十二月三十一日止年度(續)

32. BUSINESS COMBINATION (continued)

For the year ended 31 December 2022 (continued)

	禹洲	四川九洲	南通長樂及 江蘇中南
	Yuzhou	Sichuan Jiuzhou	Nantong Changle and Jiangsu Zhongnan
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
已轉讓代價， 以下列方式結付：	Consideration transferred, satisfied by:		
現金及現金等價物	Cash and cash equivalents	582,615	33,439
其他應付款項	Other payables	102,365	–
按公允價值計量且其變動 計入當期損益的 金融負債的或然代價	Contingent consideration for a financial liability at fair value through profit or loss	232,576	–
		917,556	33,439
			1,831,536

本集團以收購日期的剩餘租賃付款的現值計量已收購的租賃負債。使用權資產按等於租賃負債的金額計量，並予以調整以反映租賃條款較市場條款有利。

作為收購協議的一部分，收購完成後，禹洲、南通長樂及江蘇中南按管理面積（由受管面積及／或合同面積換算而成）實際交付進度計量應付或然代價。最初確認的金額為人民幣952,640,000元，使用折現現金流模型釐定，屬於第三級公允價值計量。該代價將根據收購協議付款計劃每六個月結算一次。於該等財務報表批准日期，預期代價並無其他重大變動。

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

As part of the purchase agreement, contingent consideration is payable, which is dependent on the actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas) of Yuzhou, Nantong Changle and Jiangsu Zhongnan subsequent to the acquisition. The initial amount recognised was RMB952,640,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. The consideration will be settled every six months in accordance with the payment schedule in the purchase agreement. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. 業務合併(續)

截至二零二二年十二月三十一日止年度(續)

已確認商譽主要源自與本集團合併的資產及物業管理活動帶來的預期協同效益及其他利益。預料概無已確認商譽可就所得稅而可予扣減。

有關收購業務之現金流量分析如下：

		禹洲	四川九洲	南通長樂及 江蘇中南
		Yuzhou	Sichuan Jiuzhou	and Jiangsu Zhongnan
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
現金代價	Cash consideration	(582,615)	(33,439)	(818,076)
所收購的現金及現金等價物	Cash and cash equivalents acquired	41,801	52	128,775
現金及現金等價物流出淨額	Net outflow of cash and cash equivalents	(540,814)	(33,387)	(689,301)

收購後，於截至二零二二年十二月三十一日止年度，禹洲、四川九洲、南通長樂及江蘇中南向本集團綜合收入貢獻人民幣1,474,588,000元及向綜合溢利貢獻人民幣108,271,000元。

倘收購事項於截至二零二二年十二月三十一日止年度初進行，於截至二零二二年十二月三十一日止年度，本集團收入及本集團溢利應分別為人民幣12,485,654,000元及人民幣2,135,755,000元。

32. BUSINESS COMBINATION (continued)

For the year ended 31 December 2022 (continued)

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of property management with those of the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

Analysis of the cash flows in respect of the acquisition of business are as follows:

After the acquisitions, Yuzhou, Sichuan Jiuzhou, Nantong Changle and Jiangsu Zhongnan contributed RMB1,474,588,000 to the Group's consolidated revenue and RMB108,271,000 to the consolidated profit for the year ended 31 December 2022.

Had the acquisitions taken place at the beginning of the year ended 31 December 2022, the revenue from the Group and the profit of the Group for the year ended 31 December 2022 would have been RMB12,485,654,000 and RMB2,135,755,000, respectively.

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就廠房和設備的租賃安排，有關使用權資產及租賃負債的非現金增加分別為人民幣57,942,000元（二零二一年：人民幣50,563,000元）及人民幣1,102,968,000元（二零二一年：人民幣50,563,000元）。

(b) 融資活動產生的負債變動

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB57,942,000 (2021: RMB50,563,000) and RMB1,102,968,000 (2021: RMB50,563,000), respectively, in respect of lease arrangements for plant and equipment.

(b) Changes in liabilities arising from financing activities

		其他應付款項	租賃負債	計息借貸
		Other payables	Lease liabilities	Interest-bearing borrowings
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	44,446	1,358,470	801,249
融資現金流量變動	Changes from financing cash flows	–	(140,982)	(846,463)
利息開支	Interest expense	–	82,451	–
其他非現金變動	Other non-cash movements	–	1,101,778	–
匯率變動	Foreign exchange rate changes	–	–	45,214
於二零二二年十二月三十一日	At 31 December 2022	44,446	2,401,717	–
於二零二一年一月一日	At 1 January 2021	225,073	1,382,372	521,815
融資現金流量變動	Changes from financing cash flows	(220,636)	(125,064)	321,080
利息開支	Interest expense	–	66,427	–
其他非現金變動	Other non-cash movements	40,009	34,735	–
匯率變動	Foreign exchange rate changes	–	–	(41,646)
於二零二一年十二月三十一日	At 31 December 2021	44,446	1,358,470	801,249

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

列入現金流量表的租賃現金流出總額如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動內	Within operating activities	44,621	42,760
融資活動內	Within financing activities	140,982	125,064
		185,603	167,824

34. 承擔

本集團已訂約但未於綜合財務報表中作出撥備的重大承擔如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目的資本開支：	Capital expenditure in respect of:		
– 在建工程	– Construction in progress	50,686	17,838

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

34. COMMITMENTS

The Group has following material commitments which are contracted for but not provided in the consolidated financial statements:

35. 關聯方交易及結餘

(1) 關聯方的名稱及關係

最終控股公司為中國華潤，直接控股公司為華潤置地。

(2) 與關聯方的交易

除財務報表中其他地方詳述的交易外，本集團於本年度已與關聯方進行以下交易：

a)

35. RELATED PARTY TRANSACTIONS AND BALANCES

(1) Name and relationship with a related party

The ultimate holding company is CRCL and the immediate holding company is CR Land.

(2) Transactions with related parties

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

a)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
住宅物業管理及增值服務	Residential property management and value-added services		
物業管理服務	Property management services		
– 最終控股公司及其附屬公司(「華潤集團」)及其聯營公司與合營企業(不包括華潤置地集團)	– The ultimate holding company and its subsidiaries (the “CRH Group”), and its associates and joint ventures (excluding the CR Land Group)	129,564	38,175
– 直接控股公司及其附屬公司(「華潤置地集團」)、合營企業及聯營公司	– The immediate holding company and its subsidiaries (the “CR Land Group”), joint venture and associates	235,450	229,482
		365,014	267,657

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 關聯方交易及結餘(續)

(2) 與關聯方的交易(續)

a)(續)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
給非業主的增值服務	Value-added services to non-property owners		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	123	1,123
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	664,047	765,355
		664,170	766,478
給業主的增值服務	Value-added services for property owners		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	18,059	454
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	104,344	68,921
		122,403	69,375
商業物業的商業運營及物業管理及運營服務	Commercial operational and property management and operational services for commercial properties		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	39,532	60,541
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	1,794,408	1,560,726
		1,833,940	1,621,267

35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(2) Transactions with related parties (continued)

a) (continued)

35. 關聯方交易及結餘(續)

(2) 與關聯方的交易(續)

a)(續)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
辦公物業的物業管理服務	Property management services for office properties		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	208,799	214,576
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	565,251	505,422
		774,050	719,998
購買貨品及服務	Purchases of goods and services		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	100,249	59,039
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	291,664	192,262
		391,913	251,301
購買物業、廠房及設備	Purchases of property, plant and equipment		
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	—	261,901
購買無形資產	Purchases of intangible assets		
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	—	116,007

35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(2) Transactions with related parties (continued)

a) (continued)

截至十二月三十一日止年度
Year ended 31 December二零二二年
2022
二零二一年
2021
人民幣千元
RMB'000
人民幣千元
RMB'000

辦公物業的物業管理服務	Property management services for office properties		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	208,799	214,576
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	565,251	505,422
		774,050	719,998
購買貨品及服務	Purchases of goods and services		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	100,249	59,039
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	291,664	192,262
		391,913	251,301
購買物業、廠房及設備	Purchases of property, plant and equipment		
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	—	261,901
購買無形資產	Purchases of intangible assets		
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	—	116,007

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 關聯方交易及結餘(續)

(2) 與關聯方的交易(續)

a)(續)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息開支	Interest expenses		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	14	22
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	844	3,160
		858	3,182
使用權資產添置	Additions of right-of-use assets		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	–	387
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	8,726	18,873
		8,726	19,260

35. RELATED PARTY TRANSACTIONS
AND BALANCES (continued)(2) Transactions with related
parties (continued)

a) (continued)

35. 關聯方交易及結餘(續)

(2) 與關聯方的交易(續)

a) (續)

附註：

- a) 於珠海華潤銀行股份有限公司(「華潤銀行」，為本集團的同系附屬公司)的存款。

於二零二二年十二月三十一日，現金及銀行結餘包括本集團存放於華潤銀行的存款人民幣371,837,000元(二零二一年：人民幣415,600,000元)。截至二零二二年十二月三十一日止年度，該等存款產生的總利息收入為人民幣1,310,000元(二零二一年：人民幣1,246,000元)。

- b) 由二零二一年一月一日至二零二二年十二月三十一日止，萬象商業有權免費使用華潤置地的部分商標。

上述服務費及其他交易的價格乃按照訂約方共同商定的條款釐定。

上述關聯方交易(不包括租賃負債增加)亦構成聯交所證券上市規則第14A章界定的關連交易或持續關連交易。

35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(2) Transactions with related parties (continued)

a) (continued)

Notes:

- a) Deposits with Zhuhai China Resources Bank Co., Ltd. ("CR Bank"), a fellow subsidiary of the Group.

As at 31 December 2022, cash and bank balances included deposits of RMB371,837,000 (2021: RMB415,600,000) which were made by the Group to CR Bank. The aggregate interest income arising from such deposits amounted to RMB1,310,000 for the year ended 31 December 2022 (2021: RMB1,246,000).

- b) From 1 January 2021 to 31 December 2022, Mixc Commercial was entitled to use some trademarks of CR Land for free.

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contracted parties.

The related party transactions listed above excluding addition of lease liabilities also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing of the Listing of Securities on the Stock Exchange.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 關聯方交易及結餘(續)

35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(3) 與關聯方的結餘

(3) Balances with related parties

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項及應收票據	Trade and bill receivables		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	71,010	71,541
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	647,345	639,464
		718,355	711,005
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	42,627	32,067
– 華潤置地集團及其聯營 公司與合營企業 (不包括華潤置地投資 有限公司)	– The CR Land Group and its associates and joint ventures (excluding China Resources Land Investment Limited)	567,404	516,572
		610,031	548,639
應付關聯方款項	Payables to related parties		
貿易應付款項	Trade payables		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	25,539	37,746
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	88,126	81,549
		113,665	119,295

35. 關聯方交易及結餘(續)

(3) 與關聯方的結餘(續)

35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(3) Balances with related parties (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他應付款項及應計費用	Other payables and accruals		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	88,426	21,149
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	781,743	294,912
		870,169	316,061
合同負債	Contract liabilities		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	3,619	2,812
– 華潤置地集團及其聯營公 司與合營企業	– The CR Land Group and its associates and joint ventures	67,723	54,257
		71,342	57,069
租賃負債(附註(i))	Lease liabilities (Note (i))		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	261	382
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	34,181	48,413
		34,442	48,795

(i) 年內，租賃付款為人民幣23,967,000元。於二零二二年十二月三十一日，本集團與該等租賃合同相關之使用權資產為人民幣21,302,000元(二零二一年十二月三十一日：人民幣40,402,000元)。

(i) The lease payment during the year amounted to RMB23,967,000. As at 31 December 2022, the Group's right-of-use assets relating to such rental contracts amounted to RMB21,302,000 (31 December 2021: RMB40,402,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. 按類別劃分的金融工具

各類金融工具於二零二二年及二零二一年末的賬面值如下：

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of 2022 and 2021 are as follows:

金融資產	Financial Assets	按攤銷成本計量的金融資產	
		Financial assets at amortised cost	
		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收款項及應收票據	Trade and bill receivables	1,557,885	1,042,609
列入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	1,082,666	612,308
受限制銀行存款	Restricted bank deposits	129,949	228,720
現金及現金等價物	Cash and cash equivalents	12,592,832	13,698,238
定期存款	Time deposits	2,558,608	2,474,608
		17,921,940	18,056,483

36. 按類別劃分的金融工具(續)

於二零二二年十二月三十一日

金融負債	Financial liabilities	按公允價值計量且其變動計入當期損益的金融負債		按攤銷成本計量的金融負債	總計
		Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost		
		於初始確認時指定為 Designated as such upon initial recognition	Financial liabilities at amortised cost	Financial liabilities at amortised cost	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	–	1,339,345	1,339,345	1,339,345
列入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	–	3,119,844	3,119,844	3,119,844
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	390,860	–	390,860	390,860
租賃負債	Lease liabilities	–	2,401,717	2,401,717	2,401,717
		390,860	6,860,906	7,251,766	7,251,766

於二零二一年十二月三十一日

As at 31 December 2021

金融負債	Financial liabilities	按攤銷成本計量的金融負債	
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables		839,115
列入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals		1,782,812
租賃負債	Lease liabilities		1,358,470
計息銀行借款	Interest-bearing bank borrowings		801,249
			4,781,646

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. 金融資產與金融負債抵銷

於二零二二年十二月三十一日

根據與禹洲、南通長樂及江蘇中南的賣方（「賣方」）訂立的購買協議，本集團具有法律上可強制執行權，從應付予賣方的購買代價中抵銷應收賣方及其關聯方的款項，並有意向以淨額方式結算。

淨額結算安排對本集團財務狀況影響如下：

37. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 31 December 2022

Pursuant to the purchase agreement with the sellers of Yuzhou, Nantong Changle and Jiangsu Zhongnan (the "Sellers"), The Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the Sellers and there is an intention to settle on a net basis.

The effect of the netting arrangements on the Group's financial position is as below:

		可強制淨額安排的金額				
		Amounts subject to enforceable netting arrangements				
		總金額	抵銷金額	財務狀況表呈報淨額	不可強制淨額安排的金額	財務狀況表總計
		Gross amounts	Amounts offset	of financial position	Amounts not subject to enforceable netting arrangements	Statement of financial position total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets					
貿易應收款項及應收票據	Trade and bill receivables	544,183	(544,183)	-	1,557,885	1,557,885
金融負債	Financial liabilities					
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	935,043	(544,183)	390,860	-	390,860

於二零二一年十二月三十一日，本集團並無受抵銷、可執行主淨額安排及類似協議制約的金融資產及金融負債。

As at 31 December 2021, the Group had no financial assets and financial liabilities, which were subject to offsetting, enforceable master netting arrangements and similar agreements.

38. 金融工具的公允價值及公允價值層級

本集團工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下：

	賬面值		公允價值		
	Carrying amounts		Fair values		
	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
金融負債 按公允價值計量且其 變動計入當期損益 的金融負債	Financial liabilities Financial liabilities at fair value through profit or loss	390,860	–	390,860	–

管理層評估認為，現金及現金等價物、列入預付款項及其他應收款項的金融資產、貿易應收款項及應收票據、貿易應付款項與列入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要是由於該等工具的到期時間較短。

本集團財務部(由首席財務官領導)負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務經理分析金融工具價值變動，並釐定估值使用的主要輸入數據。估值由首席財務官審閱及批准。

定期存款、租賃負債及按公允價值計量且其變動計入當期損益的金融負債的公允價值乃使用條款、信貸風險及餘下到期時間類似的工具現時可獲得的利率貼現預期未來現金流量而計算。於二零二二年及二零二一年十二月三十一日，因本集團有關計息銀行及其他借款的不履約風險導致的公允價值變動被評估為並不重大。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's instruments, other than those with carrying amounts that reasonable approximate to fair values, are as follows:

	賬面值		公允價值	
	Carrying amounts		Fair values	
	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Financial liabilities Financial liabilities at fair value through profit or loss	390,860	–	390,860	–

Management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments and other receivables, and trade and bill receivables, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of time deposits, lease liabilities and financial liabilities at fair value through profit or loss have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2022 and 2021 were assessed to be insignificant.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表呈列本集團金融工具的公允價值計量層級：

按公允價值計量的資產

於二零二二年及二零二一年十二月三十一日，本集團並無任何按公允價值計量的金融資產。

按公允價值計量的負債：

於二零二二年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

The Group did not have any financial assets measured at fair value as at 31 December 2022 and 2021.

Liabilities measured at fair value:

As at 31 December 2022

	Fair value measurement using 公允價值計量使用			總計 Total
	於交投活躍之 市場之報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3)	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss	-	-	390,860
			390,860	390,860

年內，第三級公允價值計量的變動如下：

The movements in fair value measurements within Level 3 during the year are as follows:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計量且其變動計入 當期損益的金融負債：	Financial liabilities at fair value through profit or loss:		
於一月一日	At 1 January	-	-
增加	Addition	952,640	-
非現金變動	Non-cash movement	(561,780)	-
於十二月三十一日	At 31 December	390,860	-

38. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

按公允價值計量的負債：(續)

公允價值計量採用的重大不可觀察輸入數據(第三級)之定量資料如下：

金融負債 Financial liabilities	於十二月三十一日 的公允價值 Fair value as at 31 December		公允價值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
	二零二二年 2022	二零二一年 2021		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
或然代價	390,860	–	第三級	折現現金流。未來現金流按照管理面積(由受管面積及/或合同面積換算而成)實際交付進度按照經反映各對手方信貸風險的利率折現。
Contingent consideration	390,860	–	Level 3	折現率+/-1%的變化導致公允價值減少人民幣21,824,000元/公允價值增加人民幣27,757,000元。 Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties. A change in discount rate +/- 1% results in a decrease in fair value by RMB21,824,000/an increase in fair value by RMB27,757,000.

本年度，金融資產及金融負債公允價值計量無第一級與第二級之間的轉換，亦無第三級的轉入或轉出(二零二一年：無)。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follow:

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 金融風險管理目標及政策

本集團的主要金融工具主要包括與本集團業務直接相關的受限制銀行存款、現金及現金等價物、貿易及其他應收款項、貿易及其他應付款項。本集團亦擁有其他金融資產及負債，如租賃負債及按公允價值計量且其變動計入當期損益的金融負債。該等金融工具的主要目的是為本集團的業務籌集資金。

本集團金融工具引致的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。通常，本集團於風險管理中採用保守策略。為將本集團的該等風險降至最低，本集團並無為對沖目的而使用任何衍生工具及其他工具。本集團並無為交易目的持有或發行衍生金融工具。董事會審閱及同意管理各項該等風險的政策，相關政策概述如下：

利率風險

本集團並無長期浮動利率債務，因此並未面臨重大利率風險。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include restricted bank deposits, cash and cash equivalents, trade and other receivables, trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as lease liabilities, and financial liabilities at fair value through profit or loss. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

Interest rate risk

The Group is not exposed to material interest rate risk as the Group has no long term debt obligations with a floating interest rate.

39. 金融風險管理目標及政策(續)**外幣風險**

本集團面臨交易貨幣風險。該等風險來自營運單位以功能貨幣以外的貨幣進行買賣。

下表列示在所有其他變量不變之情況下，於各年末，本集團除稅前溢利對港元及美元匯率可能出現之合理變動之敏感度。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the Group's sensitivity at the end of each year to a reasonably possible change in the HK\$ and US\$ exchange rates, with all other variables held constant, of the Group's profit before tax.

		港元／美元匯率 上升／(下跌) Increase/ (decrease) in HK\$/US\$ rate %	除稅前溢利 增加／(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000
二零二二年十二月三十一日			
31 December 2022			
倘人民幣兌港元貶值	If RMB weakens against HK\$	5	(1,597)
倘人民幣兌港元升值	If RMB strengthens against HK\$	(5)	1,597
倘人民幣兌美元貶值	If RMB weakens against US\$	5	55
倘人民幣兌美元升值	If RMB strengthens against US\$	(5)	(55)
二零二一年十二月三十一日			
31 December 2021			
倘人民幣兌港元貶值	If RMB weakens against HK\$	5	37,203
倘人民幣兌港元升值	If RMB strengthens against HK\$	(5)	(37,203)
倘人民幣兌美元貶值	If RMB weakens against US\$	5	4
倘人民幣兌美元升值	If RMB strengthens against US\$	(5)	(4)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 金融風險管理目標及政策(續)

信貸風險

本集團就其貿易應收款項及應收票據、其他應收款項、現金及現金等價物及受限制銀行存款面臨信貸風險。

本集團預期並無與現金及現金等價物以及受限制銀行存款相關的重大信貸風險，因為有關款項主要存放於國有銀行及其他大中型上市銀行。管理層預期將不會因該等交易對手不履約而蒙受任何重大損失。

本集團預期與貿易應收款項及應收票據以及應收關聯方的其他應收款項有關的信貸風險較低，因為關聯方有足夠的能力於短期內履行合同現金流量義務。

本集團僅與公認且信譽良好的第三方進行交易。信貸風險集中根據按客戶／交易對手的分析進行管理。由於本集團的貿易應收款項及應收票據以及其他應收款項的客戶基礎廣泛分散，因此本集團內部的信貸集中風險並不重大。此外，本集團持續監控應收款項結餘。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group is exposed to credit risk in relation to its trade and bill receivables and other receivables, cash and cash equivalents and restricted bank deposits.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group expects that the credit risk associated with trade and bill receivables and other receivables due from related parties to be low, since the related parties have strong capacity to meet contractual cash flow obligations in the near term.

The Group trades only with recognised and credit worthy third parties. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and bill receivables and other receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

39. 金融風險管理目標及政策(續)

信貸風險(續)

於二零二二年及二零二一年十二月三十一日的最高風險及年末所處階段

下表列示於二零二二年及二零二一年十二月三十一日基於本集團信貸政策的信貸質素及最高信貸風險(主要基於逾期資料, 除非無需過多成本或努力即可獲得其他資料)以及年末所處階段分類。所呈列的金額為金融資產的賬面總值。

於二零二二年十二月三十一日 As at 31 December 2022

		十二個月 預期信貸虧損 12-month ECLs		整個存續期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡易法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項及應收票據*	Trade and bill receivables*	-	-	-	1,557,885	1,557,885
列入預付款項、其他應收款項 及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal**	1,082,666	-	-	-	1,082,666
受限制銀行存款	Restricted bank deposits					
- 尚未逾期	- Not yet past due	129,949	-	-	-	129,949
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	12,592,832	-	-	-	12,592,832
定期存款	Time deposits					
- 尚未逾期	- Not yet past due	2,558,608	-	-	-	2,558,608
		16,364,055	-	-	1,557,885	17,921,940

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2022 and 2021

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2022 and 2021. The amounts presented are gross carrying amounts for financial assets.

		十二個月 預期信貸虧損 12-month ECLs		整個存續期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡易法 Simplified approach 人民幣千元 RMB'000	

貿易應收款項及應收票據*	Trade and bill receivables*	-	-	-	1,557,885	1,557,885
列入預付款項、其他應收款項 及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal**	1,082,666	-	-	-	1,082,666
受限制銀行存款	Restricted bank deposits					
- 尚未逾期	- Not yet past due	129,949	-	-	-	129,949
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	12,592,832	-	-	-	12,592,832
定期存款	Time deposits					
- 尚未逾期	- Not yet past due	2,558,608	-	-	-	2,558,608
		16,364,055	-	-	1,557,885	17,921,940

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 金融風險管理目標及政策(續)

信貸風險(續)

於二零二二年及二零二一年十二月三十一日的最高風險及年末所處階段(續)

於二零二一年十二月三十一日 As at 31 December 2021

		十二個月		整個存續期預期信貸虧損		總計
		預期信貸虧損		預期信貸虧損		
		12-month		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡易法	
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項及應收票據*	Trade and bill receivables*	-	-	-	1,042,609	1,042,609
列入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal**	612,308	-	-	-	612,308
受限制銀行存款	Restricted bank deposits					
- 尚未逾期	- Not yet past due	228,720	-	-	-	228,720
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	13,698,238	-	-	-	13,698,238
定期存款	Time deposits					
- 尚未逾期	- Not yet past due	2,474,608	-	-	-	2,474,608
		17,013,874	-	-	1,042,609	18,056,483

* 就本集團應用簡易法進行減值的貿易應收款項及應收票據而言，基於撥備矩陣的資料披露於財務報表附註24。

** 列入預付款項、其他應收款項及其他資產的金融資產的信貸質素在並無逾期且並無資料顯示有關金融資產的信貸風險自初始確認起已大幅增加時被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2022 and 2021 (continued)

		十二個月		整個存續期預期信貸虧損		總計
		預期信貸虧損		預期信貸虧損		
		12-month		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡易法	
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項及應收票據*	Trade and bill receivables*	-	-	-	1,042,609	1,042,609
列入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal**	612,308	-	-	-	612,308
受限制銀行存款	Restricted bank deposits					
- 尚未逾期	- Not yet past due	228,720	-	-	-	228,720
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	13,698,238	-	-	-	13,698,238
定期存款	Time deposits					
- 尚未逾期	- Not yet past due	2,474,608	-	-	-	2,474,608
		17,013,874	-	-	1,042,609	18,056,483

* For trade and bill receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

39. 金融風險管理目標及政策(續)

流動資金風險

本集團內各經營實體負責自身現金管理，包括現金盈餘的短期投資及籌措貸款以應付預期現金需求；惟如借款超出預定授權金額，則須獲得管理層及董事批准後，方可進行。

本集團的政策是定期監察其流動資金需要及其是否已遵守借貸契諾的規定，確保其維持充裕的現金儲備及從主要金融機構取得足夠的承諾信貸融資，以應付其短期及較長期間的流動資金需求。

下表列示於各年末本集團非衍生金融負債的餘下合同到期時間，基於合同未貼現現金流量（包括使用合同利率或（如為浮動利率）基於報告期末的現行利率計算的利息付款）及本集團可能被要求支付的最早日期。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by management and directors when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms.

The following tables show the remaining contractual maturities at the end of each year of the Group's non-derivative financial liabilities, based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 金融風險管理目標及政策(續)

流動資金風險(續)

		1年內或 按要求	1至2年	2至5年	5年以上	總計
		Within				
		1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零二二年十二月三十一日	31 December 2022					
租賃負債	Lease liabilities	156,121	217,670	603,190	2,638,657	3,615,638
貿易應付款項	Trade payables	1,339,345	-	-	-	1,339,345
列入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	3,119,844	-	-	-	3,119,844
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	-	131,776	347,027	10,920	489,723
		4,615,310	349,446	950,217	2,649,577	8,564,550

		1年內或 按要求	1至2年	2至5年	5年以上	總計
		Within				
		1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零二一年十二月三十一日	31 December 2021					
計息銀行借款	Interest-bearing bank borrowings	806,156	-	-	-	806,156
租賃負債	Lease liabilities	143,876	109,687	292,283	1,619,547	2,165,393
貿易應付款項	Trade payables	839,115	-	-	-	839,115
列入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	1,782,812	-	-	-	1,782,812
		3,571,959	109,687	292,283	1,619,547	5,593,476

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		1年內或 按要求	1至2年	2至5年	5年以上	總計
		Within				
		1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

二零二二年十二月三十一日	31 December 2022					
租賃負債	Lease liabilities	156,121	217,670	603,190	2,638,657	3,615,638
貿易應付款項	Trade payables	1,339,345	-	-	-	1,339,345
列入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	3,119,844	-	-	-	3,119,844
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	-	131,776	347,027	10,920	489,723
		4,615,310	349,446	950,217	2,649,577	8,564,550

		1年內或 按要求	1至2年	2至5年	5年以上	總計
		Within				
		1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零二一年十二月三十一日	31 December 2021					
計息銀行借款	Interest-bearing bank borrowings	806,156	-	-	-	806,156
租賃負債	Lease liabilities	143,876	109,687	292,283	1,619,547	2,165,393
貿易應付款項	Trade payables	839,115	-	-	-	839,115
列入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	1,782,812	-	-	-	1,782,812
		3,571,959	109,687	292,283	1,619,547	5,593,476

39. 金融風險管理目標及政策(續)

資本管理

本集團管理其資本，以確保本集團內實體有能力進行持續經營，並透過優化債務與權益平衡為股東帶來最大回報。

本公司董事持續檢討負債與資產比率(為總負債除以總資產)，計及資本成本及與各類資本相關的風險。本集團將透過籌集新債務及贖回現有債務而平衡整體資本架構，並管理負債與資產比率。本集團的整體策略於年內維持不變。

於二零二二年及二零二一年末的負債與資產比率如下：

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The directors of the Company review the liability-to-asset ratio, which is total liabilities divided by total assets, on a continuous basis, taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the raising of new debts as well as the redemption of the existing debts, and manage the liability to asset ratio. The Group's overall strategy remained unchanged during the year.

The liability-to-asset ratios at the end of 2022 and 2021 are as follows:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
總資產	Total assets	25,837,842	21,591,922
總負債	Total liabilities	11,512,110	7,702,897
負債與資產比率	Liability-to-asset ratio	44.6%	35.7%

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 本公司財務狀況表

有關本公司報告期末財務狀況表之資料如下：

40. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSET		
於附屬公司的投資	Investment in a subsidiary	158	158
非流動資產總值	Total non-current asset	158	158
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	5,473,323	7,837,372
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	5,180,087	4,484,914
流動資產總值	Total current assets	10,653,410	12,322,286
流動負債	CURRENT LIABILITIES		
其他應付款項及應計費用	Other payables and accruals	870,280	46,067
短期貸款	Short-term loans	–	801,249
流動負債總額	Total current liabilities	870,280	847,316
流動資產淨額	NET CURRENT ASSETS	9,783,130	11,474,970
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	9,783,288	11,475,128
淨資產	NET ASSETS	9,783,288	11,475,128
權益	EQUITY		
股本	Share capital	152	152
其他儲備(附註)	Other reserves (note)	9,783,136	11,474,976
權益總額	Total equity	9,783,288	11,475,128

40. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

		股份溢價 Share premium 人民幣千元 RMB'000	留存收益 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	11,640,394	(18,138)	11,622,256
年內溢利	Profit for the year	–	152,797	152,797
年內全面收益總額	Total comprehensive income for the year	–	152,797	152,797
二零二零年末期股息	Final dividend for 2020	–	(300,077)	(300,077)
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	11,640,394	(165,418)	11,474,976
年內溢利	Profit for the year	–	122,437	122,437
年內全面收益總額	Total comprehensive income for the year	–	122,437	122,437
二零二一年末期股息	Final dividend for 2021	–	(661,719)	(661,719)
二零二二年中期股息	The interim dividend for 2022	–	(299,328)	(299,328)
特別股息	Special dividend	–	(853,230)	(853,230)
於二零二二年十二月三十一日	At 31 December 2022	11,640,394	(1,857,258)	9,783,136

41. 批准財務報表

財務報表已於二零二三年三月二十八日獲董事會批准及授權刊發。

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2023.

財務概要

FINANCIAL SUMMARY

綜合業績	Consolidated results	二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	12,016,179	8,875,384	6,778,911	5,868,103	4,431,727
除稅前溢利	Profit before tax	2,906,153	2,336,556	1,134,926	496,508	571,965
所得稅開支	Income tax expenses	(692,905)	(610,486)	(317,216)	(131,580)	(149,047)
年內溢利	Profit for the year	2,213,248	1,726,070	817,710	364,928	422,918
以下人士應佔：	Attributable to:					
母公司擁有人	Owners of the parent	2,206,126	1,724,925	817,170	364,928	422,918
非控股權益	Non-controlling interests	7,122	1,145	-	-	-

綜合財務狀況	Consolidated financial position	二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
非流動資產	Non-current assets	9,998,710	5,561,773	2,744,185	2,478,121	2,381,662
流動資產	Current assets	15,839,132	16,030,149	16,331,769	4,623,157	3,359,952
流動負債	Current liabilities	8,039,561	6,079,062	5,055,330	4,637,347	3,685,102
流動資產／(負債)淨額	Net current assets/(liabilities)	7,799,571	9,951,087	11,276,439	(14,190)	(325,150)
總資產減流動負債	Total assets less current liabilities	17,798,281	15,512,860	14,020,624	2,463,931	2,056,512
非流動負債	Non-current liabilities	3,472,549	1,623,835	1,557,592	1,432,347	1,389,856
資產淨值	Net assets	14,325,732	13,889,025	12,463,032	1,031,584	666,656
權益	Equity					
母公司擁有人應佔權益	Equity attributable to owners of the parent					
股本	Share capital	152	152	152	88	88
儲備	Reserve	14,279,577	13,887,728	12,462,880	1,031,496	666,568
		14,279,729	13,887,880	12,463,032	1,031,584	666,656
非控股權益	Non-controlling interests	46,003	1,145	-	-	-
權益總額	Total equity	14,325,732	13,889,025	12,463,032	1,031,584	666,656

釋義

DEFINITION

於本年報內，除文義另有所指外，下列詞彙及詞語具有以下涵義。

In this annual report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

「二零二三年股東週年大會」 “2023 AGM”	本公司將於二零二三年六月六日（星期二）舉行的股東週年大會 the annual general meeting of the Company to be held on Tuesday, 6 June 2023
「組織章程細則」 “Articles of Association”	本公司組織章程細則，經不時修訂、補充或以其他方式修改 the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「董事會」 “Board”	本公司董事會 the board of directors of the Company
「企業管治守則」 “CG Code”	上市規則附錄十四所載企業管治守則 the Corporate Governance Code set out in Appendix 14 of the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，惟按文義所指及僅就本年報而言，不包括香港、中國澳門特別行政區及台灣 the People’s Republic of China and, except where the context requires and only for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「公司法」 “Companies Act”	開曼群島第22章公司法（二零二三年修訂版），經不時修訂、補充或以其他方式修改 the Companies Act (2023 Revision), Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
「本公司」 “Company”	華潤萬象生活有限公司，一間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（股份代號：1209） China Resources Mixc Lifestyle Services Limited (華潤萬象生活有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1209)
「控股股東」 “Controlling Shareholder(s)”	具有上市規則所賦予的涵義，如文義所指，華潤（集團）及／或華潤置地 has the meaning ascribed to it under the Listing Rules and as the context requires, CRH and/or CR Land
「華潤銀行」 “CR Bank”	珠海華潤銀行股份有限公司，為一家總部位於珠海的城市銀行，於最後實際可行日期，華潤股份持有其中約70.28%的股權 China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a municipal bank headquartered in Zhuhai, in which CRI holds approximately 70.28% equity interest as at the Latest Practicable Date

釋義

DEFINITION

「華潤集團」 “CR Group”	華潤(集團)、其控股公司及其各自的附屬公司(另有明確界定者除外) CRH, its holding companies, and their respective subsidiaries, unless specifically defined otherwise
「華潤置地關連人士」 “CR Land Connected Persons”	華潤置地及其聯繫人 CR Land and its associates
「華潤置地」 “CR Land”	華潤置地有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1109)，由中國華潤最終持有，並為本公司的直接控股公司 China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1109), ultimately held by CRC and the immediate holding company of the Company
「中國華潤」 “CRC”	中國華潤有限公司，一間於中國成立的有限責任公司，並為受中國國務院國有資產監督管理委員會監督的國有企業，且為本公司的最終控股公司 China Resources Company Limited (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council, PRC and the ultimate holding company of the Company
「華潤(集團)」 “CRH”	華潤(集團)有限公司，一間於香港註冊成立的有限公司，由中國華潤最終持有，並為本公司的中間控股公司 China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, ultimately held by CRC and the intermediate holding company of the Company
「華潤(集團)關連人士」 “CRH Connected Persons”	華潤(集團)、其控股公司、其各自的附屬公司及其聯營公司(不包括華潤置地關連人士) CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons)
「華潤股份」 “CRI”	華潤股份有限公司，一間於中國成立的股份有限公司，並為華潤(集團)的中間控股公司 China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH
「董事」 “Director(s)”	本公司董事 the director(s) of the Company
「本集團」 “Group”	本公司及其附屬公司(或按文義所指，本公司及其任何一間或多間附屬公司) the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)

「港元」 “HK\$” or “HKD”	香港之法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「最後實際可行日期」 “Latest Practicable Date”	二零二三年四月二十一日，即於本年報付印及公佈前為確定本年報中所載若干資料的最後實際可行日期 21 April 2023, being the latest practicable date prior to the bulk printing and publication of this annual report for the purpose of ascertaining certain information contained in this annual report
「上市日期」 “Listing Date”	二零二零年十二月九日，股份於聯交所上市及股份獲准於聯交所開始買賣的日期 9 December 2020, the date on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange
「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市」 “Listing”	股份在聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange
「標準守則」 “Model Code”	上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「招股章程」 “Prospectus”	本公司日期為二零二零年十一月二十五日的招股章程 the prospectus of the Company dated 25 November 2020
「重組」 “Reorganization”	本集團為籌備上市進行的重組，詳情請參閱招股章程「歷史、重組及企業架構－重組」 the restructuring and reorganization undergone by the Group in preparation of the Listing, details of which are set out in “History, Reorganization and Corporate Structure — Reorganization” in the Prospectus
「人民幣」 “RMB”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	本公司股本中每股面值0.00001美元的普通股 ordinary shares of a par value of US\$0.00001 each in the capital of the Company

釋義

DEFINITION

「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「%」 “%”	百分比 per cent

於本年報中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則所賦予的相同涵義。

In this annual report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed to them in the Listing Rules, unless the context otherwise requires.

MIXC

華潤萬象生活有限公司
China Resources Mixc Lifestyle Services Limited

此年報以環保紙張印製
This annual report is printed on environmentally friendly paper