

# 奧園健康生活集團有限公司

AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED



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

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號: 3662



## 2018 ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Miao Sihua (苗思華先生)  
Mr. Tao Yu (陶宇先生)

#### Non-executive Directors

Mr. Guo Zining (郭梓寧先生)  
(Chairman and non-executive Director)  
Mr. Chen Zhibin (陳志斌先生)

#### Independent non-executive Directors

Mr. Hung Ka Hai Clement (洪嘉禧先生)  
Dr. Li Zijun (李子俊醫生)  
Mr. Wang Shao (王韶先生)

### AUDIT COMMITTEE

Mr. Hung Ka Hai Clement (洪嘉禧先生) (Chairman)  
Dr. Li Zijun (李子俊醫生)  
Mr. Wang Shao (王韶先生)

### REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement (洪嘉禧先生) (Chairman)  
Mr. Guo Zining (郭梓寧先生)  
Dr. Li Zijun (李子俊醫生)  
Mr. Wang Shao (王韶先生)

### NOMINATION COMMITTEE

Mr. Guo Zining (郭梓寧先生) (Chairman)  
Mr. Hung Ka Hai Clement (洪嘉禧先生)  
Dr. Li Zijun (李子俊醫生)  
Mr. Wang Shao (王韶先生)

### COMPANY SECRETARY

Ms. Yuen Wing Yan, Winnie (袁穎欣女士)

### AUTHORISED REPRESENTATIVES

Mr. Guo Zining (郭梓寧先生)  
Ms. Yuen Wing Yan, Winnie (袁穎欣女士)

### AUDITORS

Deloitte Touche Tohmatsu

### WEBSITE ADDRESS

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

### STOCK CODE

3662.HK

### 董事會

#### 執行董事

苗思華先生  
陶宇先生

#### 非執行董事

郭梓寧先生  
(主席兼非執行董事)  
陳志斌先生

#### 獨立非執行董事

洪嘉禧先生  
李子俊醫生  
王韶先生

### 審核委員會

洪嘉禧先生 (主席)  
李子俊醫生  
王韶先生

### 薪酬委員會

洪嘉禧先生 (主席)  
郭梓寧先生  
李子俊醫生  
王韶先生

### 提名委員會

郭梓寧先生 (主席)  
洪嘉禧先生  
李子俊醫生  
王韶先生

### 公司秘書

袁穎欣女士

### 授權代表

郭梓寧先生  
袁穎欣女士

### 核數師

德勤 • 關黃陳方會計師行

### 公司網址

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

### 股份代號

3662.HK

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Basement level 1, Tower 5  
Aoyuan City Tiandi  
Hanxi Avenue, Panyu District  
Guangdong Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, The Cameron  
No.33 Cameron Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要往來銀行

平安銀行股份有限公司  
中國建設銀行  
交通銀行(香港)有限公司

### 註冊辦事處

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

### 中國主要營業地點

中國  
廣東省  
番禺區漢溪大道  
奧園城市天地  
5棟地下一層

### 香港主要營業地點

香港  
九龍尖沙咀  
金馬倫道33號  
The Cameron 26樓

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

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

# Financial Highlights

## 財務摘要

### RESULTS HIGHLIGHTS

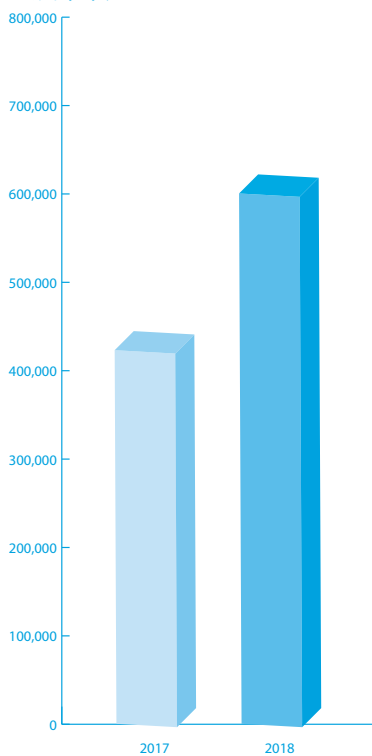
### 業績摘要

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	618,835	435,977
Gross profit	毛利	208,753	148,458
Net profit	純利	78,255	69,932
Listing expenses	上市費用	15,513	4,646
Net profit excluded from listing expenses	剔除上市費用後純利	93,768	74,578
Earnings per share (RMB cents)	每股溢利(人民幣分)		
– Basic	– 基本	16.54	17.60

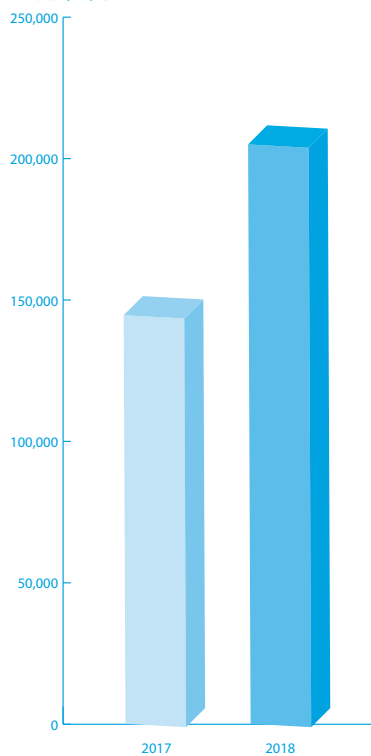
Revenue 營業額

RMB'000  
人民幣千元



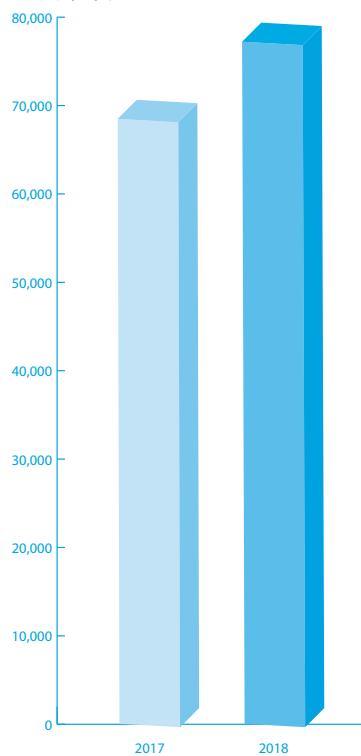
Gross Profit 毛利

RMB'000  
人民幣千元



Net Profit 純利

RMB'000  
人民幣千元



## THE BREAKDOWN OF TOTAL REVENUE BY BUSINESS SEGMENT

## 按業務分部劃分的總收益明細

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Property management service segment</b>	<b>物業管理服務分部</b>		
– Property management services	– 物業管理服務	305,997	235,086
– Sales assistance services	– 銷售輔助服務	98,907	43,920
– Community value-added services	– 社區增值服務	48,324	38,927
		<b>453,228</b>	317,933
<b>Commercial operational service segment</b>	<b>商業運營服務分部</b>		
– Commercial operation and management services	– 商業運營及管理服務	102,577	49,586
– Market positioning and business tenant sourcing services	– 市場定位及商戶招攬服務	63,030	68,458
		<b>165,607</b>	118,044
<b>Total</b>	<b>合計</b>	<b>618,835</b>	435,977

## SUMMARY OF BALANCE SHEET

## 資產負債表摘要

		At 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total assets	資產總額	503,046	570,879
Total liabilities	負債總額	376,755	459,885
Total equity	權益總額	126,291	110,994

## Year in Review

### 年度大事回顧

**FEB  
二月**

Signing Aoyuan Ba River Bridge project and Jiye Shangcheng Plaza project  
簽約奧園巴河廊橋項目、集一尚城廣場項目



**JUN  
六月**

Signing Xiushui Aoyuan Plaza project and grandly opening Chongqing Chayuan Aoyuan Plaza  
簽約修水奧園廣場項目以及重慶茶園奧園廣場盛大開業



**MAY  
五月**

Signing Duyun Aoyuan Plaza and Panzhou Aoyuan Plaza projects  
簽約都勻奧園廣場、盤州奧園廣場項目



**JUL  
七月**

The grand opening of Zhuhai Aoyuan Plaza  
珠海奧園廣場火爆開業





**AUG  
八月**

The successful submission of A1 application proof contributing to the steady process of the listing. Entering into a strategic cooperation agreement with Beijing Chunyu Tianxia Software Company Limited and the grand launch ceremony of Aoyuejia APP version 2.0 A1遞表成功，上市工作穩步推進。同時與北京春雨天下軟件有限公司簽署戰略合作協議以及奧悅家APP2.0啟動會盛大舉行



**SEP  
九月**

Entering into strategic cooperation agreement with Korean Genius Group, signing Jiangxi Fuzhou Caizixiang Asset-light project, the opening ceremony of the first Ao Yeah Day of Aoyuan Property and the grand launch of Yeah service mode 與韓國吉紐思集團簽署戰略合作協議，並簽約江西撫州才子巷輕資產項目以及奧園物業首屆奧悅節開幕與悅服務模式盛大發佈



**NOV  
十一月**

Hong Kong Office was grandly opened and several pre-roadshows were carried out in Hong Kong, Shanghai, Beijing, Singapore and other regions, successfully attracting the wide attention of investors 香港辦公室隆重揭幕，同時已在香港、上海、北京、新加坡等地開展多場預路演，成功引起投資者廣泛關注



**DEC  
十二月**

The grand opening of Foshan Aoyuan Plaza, Aoyuan TCM Centre (Healthcare Plaza store) and Aoyuan TCM Centre (Luogang store) 佛山奧園廣場、奧園中醫門診部（養生廣場店）、奧園中醫館（蘿崗店）隆重開業





## 2018 Honor and Awards

### 二零一八年榮譽及獎項



We obtained Level One Qualification for Property Management Enterprise in People's Republic of China  
榮獲「中華人民共和國物業服務企業壹級資質」



We ranked 16th among the 2018 China Top 100 Property Management Companies  
榮獲「2018中國物業服務百強企業」第16位



We were granted the New Value Award for Cross-field Update in Commercial Property in PRC (中國商業地產跨界升級新價值獎)  
榮獲「中國商業地產跨界升級新價值獎」



We were honoured as the 2018 Top 20 Community Service Providers in China  
榮獲「2018中國社區服務商Top 20」



We were awarded the Excellent Light Assets Operator in Commercial Property  
榮獲「商業地產優秀輕資產運營商」



We were granted the New Value Award for Original Content in Commercial Property in PRC  
榮獲「中國商業地產原創內容新價值獎」



Jiangmen Aoyuan Plaza was granted the Golden Mall Awards 2018 Service Innovation Award  
江門奧園廣場榮獲「中國購物中心行業二零一八年度服務創新獎」



Chongqing Chayuan Aoyuan Plaza was granted the Community Shopping Center Awards 2018 Key Study and Demonstration Project  
重慶茶園奧園廣場榮獲「中國社區購物中心二零一八年度重點研究示範項目」

## 2018 Honor and Awards

### 二零一八年榮譽及獎項



We were awarded the Innovation Performance Award in Commercial Property in PRC  
榮獲「商業地產創新表現獎」



We were awarded the 2018 China Leading Property Management Companies in terms of social responsibility  
榮獲「2018中國物業服務年度社會責任感企業」



We were awarded the 2018 China Leading Property Management Companies in terms of Characteristic Service  
榮獲「2018中國特色物業服務領先企業——智愛生活」



Panyu Aoyuan Plaza in Guangzhou was awarded the Excellent Commercial Property Operation Project  
廣州番禺奧園廣場榮獲「優秀商業地產運營項目」



Aoyuan Ba River Bridge was awarded the Commercial Property Project with Investment Value  
奧園巴河廊橋榮獲「投資價值商業地產項目」



Zhuhai Aoyuan Plaza was granted the Golden Mall Awards 2018 Best Marketing Award  
珠海奧園廣場榮獲「中國購物中心行業二零一八年度最佳營銷企劃獎」



Luogang Aoyuan Plaza ranked 16th among 2018 Annual Top List of Proposed Opening Shopping Malls Favored by Brands  
蘿崗奧園廣場榮獲「二零一八年度品牌商關注擬開業購物中心」第16名



Zhuhai Aoyuan Plaza ranked 20th among 2018 Annual Top List of New Opening Shopping Malls Favored by Brands  
珠海奧園廣場榮獲「二零一八年度品牌商關注新開業購物中心」第20名



# Chairman's Statement

## 主席報告

Dear Shareholders,

I am pleased to present the annual report of Aoyuan Healthy Life Group Company Limited ("Aoyuan Healthy" or the "Company", together with its subsidiaries are collectively referred to as the "Group" or, "we", "our" or "us") for the year ended 31 December 2018.

On 18 March 2019 (the "Listing Date"), the Group successfully spun off from China Aoyuan Group Limited ("China Aoyuan") for a separate listing on the main board ("Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Leveraging on the Group's rich experience in property management and long-term and stable cooperation with the parent company, China Aoyuan, the Group actively expanded its service offerings to commercial operation and healthcare areas, seized the opportunities brought by industrial transformation and upgrading and policies related to the development of the Greater Bay Area. With the joint efforts of all the management and employees, the Group achieved a leap-forward growth in the past few years, with its various operational indicators greatly improved, which has laid a foundation for the Group to become a leading provider of property management and commercial operational services in China.

For the year ended 31 December 2018, the Group achieved revenue of approximately RMB618.8 million, representing a significant year-on-year increase of 41.9%. Core net profit<sup>Note</sup> was approximately RMB93.8 million, representing a significant year-on-year increase of 25.7%. The board of directors (the "Board") of the Company recommended the payment of a final dividend of RMB0.055 per share.

In recent years, with the acceleration of urbanization, and the increase in gross national product and per capita disposable income, consumers' demand for superior living conditions and high-quality property management services is continuously increasing in China. This is a fundamental reason for the development of the property management industry and commercial operational industry in China, which has brought development opportunities to the property management industry in China, so that the total GFA of properties under management in China has increased rapidly and the commercial entities have increased as well.

Note: The core net profit represents the Group's profit excluding the effect of listing expenses.

附註：核心淨利潤為剔除上市開支所造成影響的本集團溢利。

致各位股東：

本人欣然提呈奧園健康生活集團有限公司（「奧園健康」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）截至二零一八年十二月三十一日止年度的全年業績報告。

本集團於二零一九年三月十八日（「上市日期」），從中國奧園集團股份有限公司（「中國奧園」）成功分拆於香港聯合交易所有限公司（「聯交所」）主板（「主板」）獨立上市。憑借本集團豐富的物業管理經驗，與母公司中國奧園長期穩定的合作關係，本集團積極把服務成功伸延至商業運營和大健康領域，並且抓住產業轉型升級和大灣區政策發展的機遇，在全體管理層和員工的共同努力下，於過去幾年實現了跨越式的增長，各項運營指標大幅提升，奠定了本集團成為中國物業管理及商業運營服務供應商的領導地位。

截至二零一八年十二月三十一日止年度，本集團實現收入約人民幣618.8百萬元，同比大幅增長41.9%。核心淨利潤<sup>附註</sup>約為人民幣93.8百萬元，同比大幅增長25.7%。本公司董事會（「董事會」）建議派發末期股息每股人民幣0.055元。

近年來，隨著城鎮化進程加快、國民生產總值及人均可支配收入的不斷增加，中國消費者對優越的生活條件及高質量物業管理服務的需求日益增加。此乃中國物業管理行業以及商業運營行業發展的一根本原因，為中國物業管理行業帶來發展機遇，令中國在管物業總建築面積得以快速增加，也令商業體不斷增加。

Aoyuan Healthy is one of the few service providers in China with strong strength in the field of property management and commercial operational services and with business covering different regions of China. It provides diversified property management services for residential and non-residential properties. Different from the general traditional property companies, we have developed our diversified business in two fields, with commercial operation and property management as the dual cores of our development, and we also seize the opportunity in the health industry to create a “property + health” industry. The Group operates on a large scale. On 31 December 2018, the Group provided property management services for 61 properties in 25 cities of 11 provinces, municipalities and autonomous regions in China, with the total GFA under management of property management business exceeded 10.4 millions square meters.

The Group's property management services provide diversified services to customers, such as sales assistance services to property developers and owners during their pre-sale activities, at the pre-delivery and post-delivery stages. In addition, the Group also provides property management services for most of the property projects developed by the parent company, which continues to be one of the Group's stable sources of income in the future. The Group also actively endeavor to expand our cooperation with independent property developers to increase income, as demonstrated by the growth in our revenue from independent developers in the property management service segment.

奧園健康作為中國少數在物業管理及商業運營服務領域均具備強勁實力且規模覆蓋中國不同地區的服務供應商之一，為住宅及非住宅物業提供多樣化物業管理服務。我們有別於一般傳統物業股，進行雙線並進的多元化業務發展，以商業運營及物業管理為雙發展核心，亦把握大健康領域的機遇，打造「物業+大健康」產業。本集團運營規模龐大，於二零一八年十二月三十一日，服務區域覆蓋中國11個省份、直轄市及自治區25個城市的61處物業提供物業管理服務，涉及物業管理業務的在管面積已超過10.4百萬平方米。

本集團的物業管理服務為客戶提供多樣化服務，如在預售、交付前及交付後向物業開發商、業主提供銷售輔助服務。此外，本集團亦為母公司開發的大部分物業項目提供物業管理服務，持續成為本集團將來穩定的收入來源之一。誠如來自物業管理服務分部獨立開發商的收益增長所示，本集團亦積極致力擴展我們與獨立物業開發商的合作，以加大收益。

## Chairman's Statement

### 主席報告

In addition to the strong property management services, the Group's commercial operational services also achieved rapid growth and recorded high gross profit. With the upgrading of consumption and the rapid expansion of the consumer service industry, consumers have increasingly high demand for the shopping experience and service quality, so the demand for professional commercial operational services has increased accordingly. At present, the Group mainly provides market positioning and business tenant sourcing services before the opening of shopping malls, as well as commercial operation and management services after the opening of shopping malls, successfully achieving leap-forward growth. In addition, the Group provides commercial operational services for the parent company's "Aoyuan Plaza" and "Aoyuan City Plaza" brands, which helps stabilize the Group's revenue and increases its market share. During the year, revenue from the Group's commercial operation segment increased to approximately RMB165.6 million, representing a significant year-on-year increase of 40.3%. The Group's extensive experience in the property management industry helps to provide quality commercial operation and management services after projects start to operate, and to produce a synergistic effect from diversified businesses.

In 2018, the Group seized the opportunity to enter the health industry, and created special TCM medical service communities in the property projects managed by us to provide residents with more convenient community medical services. At the same time, the Group also vigorously promoted the development of medical aesthetic service and opened a medical aesthetic service clinic in the commercial entities we managed in Guangzhou on 15 March 2019, combining the perfect property services with medical aesthetic services to create comprehensive community services with Aoyuan Healthy's characteristics. In addition, in August last year, we entered into a strategic cooperation agreement with Genius (吉紐思株式會社), a Korean medical aesthetic service provider under the branch of the brand name "PPEUM" in Seoul, Korea, to conduct cooperation on many aspects including medical aesthetic service training and the operation and management of medical aesthetic service clinics, and connect online platforms to the online medical consultation service platforms of "Chunyu Yisheng (春雨醫生)" and "Health 160 (健康160)" so as to provide "online + offline" health services and develop diversified value-added services to enhance customer satisfaction.

除了物業管理服務實力強勁，本集團的商業運營服務同樣實現快速增長及高毛利。隨消費升級以及消費服務行業快速擴展，消費者對購物體驗及服務質量的要求愈來愈高，因此專業商業運營服務的需求相應增加。本集團目前主要提供商場開業前的市場定位及商戶招攬服務，以及商場開業後的商業運營及管理服務，成功實現跨越式增長。另外，本集團為母公司的「奧園廣場」和「奧園城市天地」品牌提供商業運營服務，有助穩定本集團的收入，增加市場佔有率。年內，本集團商業營運的版塊收益增加至約人民幣165.6百萬元，比去年大幅增長40.3%。配合本集團於物業管理行業的豐富經驗，有助於項目開始營業後提供優質的商業運營及管理服務，發揮多元業務的協同效應。

二零一八年，本集團把握進軍大健康領域的機遇，在管物業項目打造成特色中醫醫療服務小區，為居民提供更便利的社區醫療服務。同時又大力推動醫美服務發展，於二零一九年三月十五日，於廣州的在管商業體開設一間醫療美容診所，將完善的商業服務與醫美服務結合，打造奧園健康特色的全方位生活服務。另外，我們於去年八月與在韓國首爾「PPEUM」品牌分公司的韓國醫療美容服務供貨商吉紐思株式會社訂立戰略合作協議，將醫療美容技能培訓、美容醫療診所的運營管理進行多方面合作。將在線上平台接入「春雨醫生」和「健康160」的在線醫療諮詢服務平台，提供「線上+線下」的大健康服務，發展多元化的增值服務提升客戶滿意度。



In the future, the Group will continue to implement a diversified development strategy, focusing on the development of the “commercial operation + property management + healthy” industry and expanding diversified value-added services to enhance customer satisfaction. On the one hand, it will continue to consolidate its position in the property management services and commercial operational service industries. On the other hand, it plans to focus its future development on cities with large population and large growth potential. We believe that, driven by a number of favorable macro factors, the Company's performance will continue to improve rapidly.

The Group's successful access to the Hong Kong capital market is the beginning of a new journey for the Group. Against the background of the transformation and upgrading of the property management industry, we will continue to deepen reform and innovation, develop and upgrade online and offline platform, and introduce smart community platform to respond to the ever-changing needs of customers. This will allow the Group to use the big data platform to provide more accurate data analysis services for the Group's commercial operations and to provide better service for the customers. The Group will proactively embrace the capital and technology, seize market opportunities, fully respect the needs and experience of customers, and continue to enhance the reputation of Aoyuan brand, so as to further expand the business scale of the Group and enhance its operational capabilities and core competitiveness.

The Group's development and good performance are attributed to the strong support of shareholders and customers as well as the hardworking and dedication of all the staff. I would like to take this opportunity to express my heartfelt gratitude to all shareholders, partners and customers on behalf of the Board of the Company for their trust and support. We will continue to work hard, maximize values for our customers and shareholders and create desirable returns.

**Guo Zining**  
*Chairman*

Hong Kong, March 28, 2019

未來，本集團將繼續貫徹多元化發展戰略，融合「商運+物管+大健康」產業，拓展多元化的增值服務提高客戶滿意度。一方面繼續鞏固本集團在物業管理服務及商業運營服務行業的地位，另一方面計劃將未來發展重點放在人口眾多且增長潛力大的城市，相信在多項有利的宏觀因素驅動下，本公司的業績有望繼續快速增長。

本集團成功登陸香港資本市場為本集團新徵程的開端，在物業管理行業轉型升級的背景，我們將持續深化改革創新，因應客戶日益變化的需求，繼續開拓及升級線上線下平台，引入智能社區平台。這有助本集團利用大數據平台，為本集團商業營運作出更精準的數據分析，為客戶提供更優質的服務。本集團將積極擁抱資本及科技，把握市場機遇，充分尊重客戶的需求和體驗，持續提升奧園品牌美譽度，進一步擴大本集團業務規模和提升營運能力和核心競爭力。

本集團的發展及良好業績，全賴股東及客戶的鼎力支持及全體員工的辛勤奉獻，本人藉此機會謹代表本公司董事會向全體股東、合作夥伴、客戶的信任和支持致以衷心的謝意。我們將繼續努力，竭誠為我們的客戶和股東實現最大的價值，創造理想的回報。

主席  
**郭梓寧**

香港，二零一九年三月二十八日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Business Overview

The Group is a renowned property management service and commercial operational service provider in the PRC offering diversified property management services for residential and non-residential properties and a full range of commercial operational services for shopping malls, with a focus on mid to high-end properties and mixed-use property development projects. To implement our business strategy of diversifying our service offering to meet the evolving demands of customers, we offer diversified services such as traditional Chinese medicine and medical beauty services for the properties under management.

For the year ended 31 December 2018, the Group achieved an increase in the GFA under management of 1.8 million sq.m. under the property management service segment and new opening of four shopping malls, of which three were under the commercial operation by the Group, and newly acquired commercial operation contracts with an aggregate contracted GFA of 157,000 sq.m.. As at 31 December 2018, our Group provided property management services to 61 properties in 25 cities across 11 provinces, municipalities and autonomous regions in the PRC with a total GFA under management of approximately 10.4 million sq.m.. As at 31 December 2018, the Group provided commercial operational services to nine shopping malls in operation with GFA under management of approximately 424,000 sq.m. in seven cities in the PRC, and contracted to provide commercial operational services to 25 shopping malls with contracted GFA of approximately 1.3 million sq.m., among which our Group contracted to provide commercial operation and management services to 22 shopping malls with contracted GFA of approximately 1.1 million sq.m.. The Group applied diversified services in two ecospheres of “lives in properties and commercial complex” and continuously integrated resources to provide medical beauty services and traditional Chinese medicine services for customers. The Group created a “light medical beauty” concept of “professional medical beauty is around you” for the medical beauty (“**medical beauty**”) with the grand opening of the first MS ARORA Wanbo flagship store on 15 March 2019. The Group was dedicated to creating the service mode of “internet + traditional Chinese medicine” for the traditional Chinese medicine service segment, so as to introduce more healthy lifestyle and idea of traditional Chinese medicine to communities, and provide convenient, intelligent and interesting new traditional Chinese medicine services.

### 業務回顧

#### 業務概覽

本集團為中國知名物業管理服務及商業運營服務供應商，為住宅及非住宅物業提供多樣化物業管理服務以及為購物商場的中高端物業及綜合用途物業開發項目提供全方位商業運營服務。為實施我們多元化服務種類的業務戰略以滿足客戶不斷變化的需求，我們於在管物業中提供多元化服務，例如中醫及醫美服務。

截至二零一八年十二月三十一日止年度，本集團物業管理服務分部新增在管建築面積1.8百萬平方米，新開業四個商場且其中的三家商場由本集團進行商業運營，新增的商場運營合同的合同建築面積合計為157,000平方米。於二零一八年十二月三十一日，本集團為中國11個省份、直轄市及自治區25個城市的61處物業提供物業管理服務，涉及在管總建築面積約為10.4百萬平方米。於二零一八年十二月三十一日，本集團在中國七個城市向九個正在運營的商場提供商業運營服務，在管建築面積約為424,000平方米，向25個商場訂約提供商業運營服務，合同建築面積約為1.3百萬平方米，其中本集團訂約向22個合同建築面積約為1.1百萬平方米的商場提供商業運營及管理服務。多元化服務深度應用「物業生活、商業中心體」兩大生態圈，持續整合資源，為客戶提供醫美及中醫服務。奧園醫美營造了「專業醫美就在身邊」的「輕醫美」理念，打造奧園醫療美容（以下稱「**醫美**」），首家MS ARORA萬博旗艦店於二零一九年三月十五日盛大開業。奧園中醫傾力打造「互聯網+中醫」服務，致力於把更多的中醫健康生活方式和理念植入社區，提供便捷、智能和有趣的新中醫服務。

### BUSINESS REVIEW (Continued)

### 業務回顧 (續)

The breakdown of shopping malls newly opened during the year is set out in the table below: 下表載列於本年度新開業商場明細：

Shopping malls	Opening date (Month-Year)	Location	Contract effective date <sup>(1)</sup>	Contract term (Year)	Contract GFA (sq.m.)	Occupancy rate as at 31 December 2018 <sup>(2)</sup> 於二零一八年 十二月三十一日 入駐率 <sup>(2)</sup>
購物商場	開業日期 (年-月)	位置	合約有效日期 <sup>(1)</sup>	合約期限(年)	合同建築面積 (平方米)	
Chongqing Chayuan Aoyuan Plaza 重慶茶園奧園廣場	June 2018 二零一八年六月	Chongqing 重慶	1 January 2016 二零一六年 一月一日	20	41,000	96.8%
Zhuhai Aoyuan Plaza 珠海奧園廣場	July 2018 二零一八年七月	Zhuhai 珠海	1 June 2016 二零一六年 六月一日	20	69,000	99.3%
Shishan Aoyuan Plaza 獅山奧園廣場	December 2018 二零一八年十二月	Foshan 佛山	1 January 2017 二零一七年 一月一日	20	47,000	93.5%
Kangwei Plaza <sup>(3)</sup>	September 2018	Guangzhou	6 September 2018	From contract effective date to 30 September 2019	N/A	N/A
康威廣場 <sup>(3)</sup>	二零一八年九月	廣州	二零一八年 九月六日	自合約生效日期起計 直至二零一九年 九月三十日	不適用	不適用

(1) Contract effective date represents the date on which we began to provide our commercial operational services pursuant to the relevant commercial operational services contract entered into between us and the property developer or owner.

(2) Occupancy rate is calculated as actual leased area divided by available lease area of a shopping mall as at the end of each relevant period based on our internal record. The occupancy rate may be higher or lower in different periods within one year.

(3) The Group only provides Kangwei Plaza with market positioning and business tenant sourcing services, instead of commercial operation and management services.

(1) 合約有效日期指我們根據我們與物業開發商或業主訂立的相關商業運營服務合約開始提供商業運營服務的日期。

(2) 入駐率乃基於內部記錄，按各有關期末購物商場的實際租賃面積除以可用租賃面積計算得出。一年內不同期間，入駐率可能較高或較低。

(3) 本集團僅對康威廣場提供市場定位及商戶招攬服務，不提供商業運營及管理服務。

### O2O Platforms

In response to demands from property developers, property owners, residents and tenants, our Group has made efforts to optimize our business model and improve our service quality. With the help of the Internet and mobile applications, we have built and launched O2O platforms to improve our customer experience and satisfaction in 2017.

### 線上線下平台

為應對物業開發商、業主、住戶及租戶的需求，本集團已努力優化業務模式並改善服務質量。受益於互聯網和移動應用程序，本集團已於二零一七年打造及推出線上線下平台，以提高客戶體驗及滿意度。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### O2O Platforms (Continued)

Our O2O platforms primarily comprise our “Aoyuejia” (奧悅家) Android and iOS mobile application and WeChat official accounts. Our Group launched “Aoyuejia” (奧悅家) mobile application (previously known as “Jiayuan” (佳園) and “Aoyuan Property” (奧園物業)) in June 2017 which is designed to meet the diversified demands of our residents at the residential communities we manage. As at 31 December 2018, “Aoyuejia” (奧悅家) mobile application covered 56 residential properties managed by us, and had approximately 27,700 registered users.

#### Diversified Services

##### Traditional Chinese medicine and medical beauty services

To implement our business strategy of diversifying our service offering to meet the evolving demands of customers, we have set up and maintained two traditional Chinese medicine centres and a medical beauty clinic at our managed properties. We expect that the operation of such centres and clinic will enable us to better understand the demand for traditional Chinese medicine and medical beauty services and consumer preferences at our managed properties, which will allow us to strategise our future plan. The following sets forth certain details of the traditional Chinese medicine centres and medical beauty clinic we have opened:

	Centre	Location	Area (sq.m.)	Opening date	Type of service
			面積 (平方米)		
	中心	地點		開業日期	服務類型
1.	A traditional Chinese medicine centre	Guangzhou Panyu Aoyuan Healthcare Plaza	2,719	23 December 2018	Traditional Chinese medicine consultation, complex diseases diagnosis, elderly care services
1.	一間中醫中心	廣州番禺奧園養生廣場	2,719	二零一八年十二月二十三日	中醫諮詢、複雜性疾病診斷、老年人保健服務

### 業務回顧 (續)

#### 線上線下平台 (續)

本集團的線上線下平台主要包括「奧悅家」安卓與iOS移動應用程式及微信公眾號。本集團於二零一七年六月推出「奧悅家」移動應用程式（前稱「佳園」及「奧園物業」），旨在滿足我們在管住宅社區住戶的多元化需求。於二零一八年十二月三十一日，「奧悅家」移動應用程式涵蓋56處我們所管理的住宅物業，擁有約27,700名註冊用戶。

#### 多元化服務

##### 中醫及醫美服務

為實施本集團多元化服務種類的業務戰略以滿足客戶不斷變化的需求，本集團已於在管物業設立及營辦兩間中醫中心和一間醫美診所。本集團預計經營該中心及診所可使本集團更深入瞭解中醫及醫美服務於本集團在管物業的需求及客戶偏好，從而制定未來計劃。以下載列本集團已開設的中醫中心及醫美診所的若干詳情：

### BUSINESS REVIEW (Continued)

#### Diversified Services (Continued)

#### Traditional Chinese medicine and medical beauty services (Continued)

Centre	Location	Area (sq.m.)	Opening date	Type of service
中心	地點	面積 (平方米)	開業日期	服務類型
2. A traditional Chinese medicine centre	Guangzhou Huangpu Luogang Aoyuan Plaza	260	23 December 2018	Traditional Chinese medicine consultation, common diseases diagnosis, children and elderly care services
2. 一間中醫中心	廣州黃埔蘿崗奧園廣場	260	二零一八年十二月二十三日	中醫諮詢、常見疾病診斷、兒童及老年人保健服務
3. A medical beauty clinic	Guangzhou Wanbo Aoyuan International Centre	1,800	15 March 2019	Skin treatments, micro cosmetics and plastic surgeries
3. 一間醫美診所	廣州萬博奧園國際中心	1,800	二零一九年三月十五日	護膚、微整及整形手術

#### Future Outlook

The Group plans to strengthen our position in the property management service and commercial operational service industries by implementing the following strategies: (i) scale up our commercial operational service business with a focus on cities in the PRC where we can achieve higher profit margins; (ii) expand our property management service portfolio; (iii) diversify our service offering to meet the evolving needs of our customers; (iv) continue to develop and upgrade our O2O platforms to enhance our customers' experience and facilitate the establishment of a big data analytics platform; and (v) develop intelligent service systems and upgrade our internal IT system to enhance operational efficiency.

### 業務回顧 (續)

#### 多元化服務 (續)

#### 中醫及醫美服務 (續)

#### 未來展望

本集團計劃透過實施以下戰略，加強我們在物業管理服務及商業運營服務行業的地位：(1)擴大商業運營服務業務，重點放在我們能夠獲得更高利潤率的中國城市；(2)擴充我們的物業管理服務組合；(3)多元化我們的服務種類以應對客戶日益變化的需求；(4)繼續開發及升級線上線下平台以提高客戶體驗及促進建立大數據分析平台；及(5)開發智能服務系統及升級內部信息技術系統，以提高經營效率。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Diversified Services (Continued)

**(I) *Scale up our commercial operational service business with a focus on cities in the PRC where we can achieve higher profit margins***

As our asset-light model enables us to replicate our commercial operational services efficiently, we plan to increase our market share of the commercial operational service industry by expanding our total GFA under management in existing and new markets and proactively obtaining new engagements from independent third party property developers. Leveraging on our established brand name and the opportunities brought by rapid urbanisation, growth of emerging cities and rising purchasing power of ordinary households, we plan to put our focus on third and fourth-tier cities in the PRC with high population and growth potentials. We believe we will be able to benefit from the relatively low operating costs for providing commercial operational services in these cities as compared to first and second-tier cities in the PRC, thereby enabling us to achieve higher profit margins in respect of our commercial operational services. We also believe our strong relationship with various property developers will help us to expand our commercial operational service business expeditiously.

In addition, we also plan to acquire and invest in commercial operational service providers which provide their services in new markets where we can achieve higher profit margins.

### 業務回顧 (續)

#### 多元化服務 (續)

**(1) *擴大商業運營服務業務，重點放在我們能夠獲得更高利潤率的中國城市***

由於輕資產模式使我們能夠有效複製商業運營服務，我們計劃透過擴大現有及新市場的所管總建築面積以及積極自獨立第三方物業開發商獲取新合約，以提高我們於商業運營服務行業的市場份額。憑藉我們的成熟品牌及快速城鎮化帶來的機遇，新興城市的發展及普通家庭購買力的上升，我們計劃把重點放在人口眾多且增長潛力大的中國三四線城市。我們認為，與中國的一二線城市相比，於該等城市提供商業運營服務的運營成本相對較低，我們將能從中受益，因此，我們能夠就商業運營服務獲得更高的利潤率。我們亦認為，我們與眾多物業開發商良好的關係將有助於我們迅速擴展商業運營服務業務。

此外，我們亦計劃收購及投資在新市場提供服務的商業運營服務供應商，在該等市場，我們可實現較高利潤率。

### BUSINESS REVIEW (Continued)

#### Diversified Services (Continued)

##### (II) Expand our property management service portfolio

We endeavour to expand our property management service portfolio by extending our services to various types of properties. In addition to providing property management services to residential properties, we had provided property management services to various non-residential properties such as serviced apartments, office buildings and kindergartens during the Track Record Period. We seek to continue to expand our property management service portfolio to strengthen our expertise in managing different types of properties. In particular, we target to provide property management services to properties such as serviced apartments, high-end villas, office buildings, business parks, schools and hospitals, for which we will generally be able to charge higher property management fees than for residential properties. We believe that by extending our services to various types of properties, our revenue streams can be diversified and our competitive strength as a diversified service provider can be reinforced. We plan to expand our property management service portfolio through strategic acquisitions and investments and organic growth.

##### (III) Diversify our service offering to meet the evolving needs of our customers

As our customers' needs are constantly evolving, we should aim to further diversify our service offering on a continuous basis to meet their needs in order to achieve future growth. Building on our existing service offering, we plan to continue to increase the variety of our services that are complementary to our property management and commercial operational services. We believe that a wide variety of services will enhance the experience of property owners, residents and tenants at our management properties, as well as allow us to respond quickly to trends in consumer tastes and demand, thereby benefiting property developers and owners through an increased consumer traffic at our managed shopping malls. Accordingly, we believe our diversified services have great potential to create additional value for our customers and will enable us to capture cooperation opportunities with third-party developers, while broadening our revenue streams in the long run. We also plan to integrate our diversified services into our O2O platforms for property owners, residents, tenants and us to interact efficiently.

### 業務回顧 (續)

#### 多元化服務 (續)

##### (2) 擴充我們的物業管理服務組合

我們努力將服務延伸至各類型物業，以擴充我們的物業管理服務組合。除向住宅物業提供物業管理服務外，我們於往績記錄期間也向服務式公寓、寫字樓及幼兒園等各類非住宅物業提供物業管理服務。我們力求不斷擴大物業管理服務組合以加強不同類型物業的專業管理知識。尤其是，我們向諸如服務式公寓、高端別墅、寫字樓、商業園、學校及醫院等物業提供物業管理服務，此類型的物業通常可收取高於住宅物業的物業管理費。我們認為，將我們的服務延伸至各類型物業，可豐富我們的收入流並增強我們作為多元化服務供應商的競爭優勢。我們計劃透過戰略收購及投資以及內生增長擴充我們的物業管理服務組合。

##### (3) 多元化我們的服務種類以應對客戶日益變化的需求

由於我們客戶的需求不斷變化，我們將持續提供多元化服務種類以滿足其需求，從而實現未來增長。基於我們現有的服務種類，我們計劃繼續增加可補充我們物業管理及商業運營服務的服務種類。我們認為，服務多樣化可提升所管物業業主、住戶及租戶的體驗，並讓我們可快速應對消費者的喜好及需求趨勢，從而通過提高所管購物商場的消費者人流量令物業開發商及業主受惠。因此，我們認為多元化服務擁有為客戶創造額外價值的巨大潛力並使我們可把握與第三方開發商的合作機會，同時長遠擴大我們的收益流。我們亦計劃將我們的多元化服務整合至我們的線上線下平台，以促進業主、住戶、租戶與我們有效互動。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Diversified Services (Continued)

##### (III) *Diversify our service offering to meet the evolving needs of our customers (Continued)*

To explore opportunities for providing diversified services and assess the feasibility of providing various services such as medical beauty services and enabling access to online consultation service platforms operated by third parties from our O2O platforms, we have entered into various strategic cooperation agreements with our strategic partners. For medical beauty services, in August 2018, we entered into a strategic cooperation agreement with a Korean medical aesthetic service provider with 13 branches under the brand name "PPEUM" in Seoul, Korea focusing on both non-medical beauty services and medical aesthetic services, pursuant to which the service provider will provide us with training on beauty service skills and techniques, and advice on operation and management of medical beauty clinics. For access to online consultation service platforms operated by third parties, in August 2018, we entered into two strategic cooperation agreements with two strategic partners, pursuant to which we will cooperate with them to enable access to their online medical consultation service platforms, namely "Chunyu Yisheng" (春雨醫生) and "Health 160" (健康160), respectively, from our O2O platforms. In addition to the above initiatives, we also plan to explore opportunities for providing traditional Chinese medicine services, elderly care services and telecommunications services. To this end, we intend to actively explore strategic alliance, investment and acquisition targets which provide various which are complementary to our property management and commercial operational services.

### 業務回顧 (續)

#### 多元化服務 (續)

##### (3) *多元化我們的服務種類以應對客戶日益變化的需求 (續)*

為探索提供多元化服務的機會及評估提供各項服務（如醫療美容服務）及將我們的線上線下平台接入第三方運營的線上諮詢服務平台的可行性，我們與戰略夥伴訂立多份戰略合作協議。就醫療美容服務而言，於二零一八年八月，我們與一家在韓國首爾擁有13間「PPEUM」品牌門店的韓國醫療美容服務供應商（其專注於非醫療美容服務及醫療美容服務）訂立戰略合作協議，據此，該服務提供商將為我們提供美容服務技能及技巧培訓，及就美容醫療診所的運營及管理提供意見。為接入第三方運營的線上諮詢服務平台，於二零一八年八月，我們分別與「春雨醫生」及「健康160」訂立戰略合作協議，據此，我們將與彼等合作，以將我們的線上線下平台分別接入彼等的線上醫療諮詢服務平台。除以上舉措外，我們亦計劃探索提供中醫服務、養老服務及電訊服務的機會。為此，我們擬積極尋求可提供各項服務的戰略聯盟、投資及收購目標，該等服務可補充我們物業管理及商業運營服務。

**BUSINESS REVIEW** (Continued)**業務回顧** (續)**Diversified Services** (Continued)**多元化服務** (續)**(IV) Continue to develop and upgrade our O2O platforms to enhance our customers' experience and facilitate the establishment of a big data analytics platform****(4) 繼續開發及升級線上線下平台以提高客戶體驗及促進建立大數據分析平台**

We will therefore continue to develop and upgrade our O2O platforms to expand the user base and introduce innovative functions. We intend to expand the coverage of our mobile application "Aoyuejia" (奧悅家) to all of our managed residential properties and increase the functionalities of such mobile application. For example, we plan to launch a virtual butler function on our mobile application to complement our offline butler services which are available to our residents, and an access function to replace physical access cards with mobile phone access to our managed communities. We also plan to launch a new mobile application for retail customers in shopping malls to which we provide commercial operational services. Such mobile application aims to connect tenants or property owners with retail customers by providing a centralized payment and membership systems and creating a platform for promotional activities. While users benefit from the convenience brought by our O2O platforms, we obtain users' data on a continuous basis which enables us to establish a big data analytics platform, which will in turn allow us to better understand their demand, analyse their behavioural patterns and strategise our future development. The first-hand consumer data collected will become valuable market intelligence for tenants or property owners of our managed shopping malls which can be used to strategise their sales and marketing activities with an aim to increasing consumer traffic flow at our managed shopping malls. Accordingly, our big data analytics platform will serve to create additional value of our commercial operational services for tenants or property owners of our managed shopping malls. In addition, our big data analytics platform will enable us to analyse the behavioural patterns of our residents or property owners at our managed communities, which will in turn allow us to take various initiatives to cater for their demand and enhance the quality of our property management services, thereby cultivating their loyalty and satisfaction with our services.

我們將繼續開發並升級我們線上線下平台，以擴大用戶基礎及推出創新功能。我們擬將「奧悅家」移動應用程式覆蓋範圍擴大至所有所管住宅物業及增加有關移動應用程式功能。例如：我們計劃於移動應用程式上推出虛擬管家功能以補充用於服務住戶的線下管家服務，及增加移動電話門禁功能以替代進入我們所管社區的實體門禁卡。我們亦計劃為我們向其提供商業運營服務的購物商場的零售客戶推出新移動應用程式。有關移動應用程式旨在通過提供集中支付及會員系統以及設立推廣活動平台連接租戶或業主與零售客戶。用戶從我們線上線下平台所帶來的方便中受益，而我們能持續獲得用戶數據，從而使我們能夠建立大數據分析平台，繼而令我們可更好地理解其需求，分析其行為模式並為我們未來發展制定戰略。就所管商場租戶或業主而言，所收集的一手消費者數據將成為寶貴的市場情報，可用於制定銷售及市場推廣活動策略，以增加所管購物商場的消費者人流量。因此，我們的大數據分析平台將為我們所管購物商場的租戶或業主創造額外商業運營服務價值。此外，大數據分析平台使我們能夠分析所管社區住戶或業主的行為模式，繼而能夠採取各種措施迎合彼等的需求及提高物業管理服務的質量，以增強住戶或業主對我們服務的忠誠度及滿意度。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Diversified Services (Continued)

**(V) Develop intelligent service systems and upgrade our internal IT system to enhance operational efficiency**

We are committed to using advanced technologies to enhance customers' experience and operational efficiency. We intend to develop intelligent service systems by purchasing or upgrading our equipment and facilities at our managed properties. Such system aims to provide a wide range of flexible secure payment options and convenient payment experience to retail customers, thereby enhancing their satisfaction and loyalty. We also plan to launch intelligent car park management system at our managed properties which is expected to enable various functions such as payment of parking fare by mobile phones, identification of vacant parking slots, video recognition of car plates and grant of parking permits to guests, thereby saving our customers' time and enhancing their parking experience. We will connect such intelligent car park management system with our O2O platforms to maximise the level of convenience. With an aim to reducing dependency on manual labour and lower our operational costs, we plan to install an e-building automation ("EBA") system to facilitate remote monitoring of our managed properties. To further enhance our operational efficiency, we plan to upgrade our internal IT system by setting up a customer relationship management ("CRM") system and upgrading our enterprise resource planning ("ERP") system. Through a CRM system, we will be able to collect, consolidate and analyse customers' data and records to facilitate the management of our relationships with customers. Through an upgraded ERP system, we will be able to maintain a standardised management of our managed properties and facilitate more direct management from our headquarters all the way to each of our managed properties. We will also be able to record all of our contracts in such system to facilitate contract management and enable various functions such as online approval of contracts, monitoring of contract status and automatic reminder of contract expiry dates. In addition, we intend to establish an information management system to support our provision of diversified services in the future.

### 業務回顧 (續)

#### 多元化服務 (續)

**(5) 開發智能服務系統及升級內部信息技術系統，以提高經營效率**

我們堅持使用先進技術，以提升客戶體驗及運營效率。我們擬透過購買設備及設施或升級我們所管物業的設備及設施開發智能服務系統。有關系統旨在為零售客戶提供多元化靈活安全支付選擇及便利的支付體驗，藉此提高彼等的滿意度及忠誠度。我們亦計劃在我們所管物業推出智能停車管理系統，該系統預期可實現多項功能，如通過手機支付停車費、識別閒置停車位、視頻識別車牌號碼、向客人授出停車許可，從而節約客戶時間及改善停車體驗。我們將該智能停車管理系統與我們的線上線下平台相連，以最大限度地提升便利程度。為減少對人工的依賴及降低我們的營運成本，我們計劃安裝電子建築自動化（「EBA」）系統，以便於遙距監控所管物業。為進一步提高我們的營運效率，我們計劃通過設立客戶關係管理（「CRM」）系統及升級企業資源規劃（「ERP」）系統以升級內部信息技術系統。透過CRM系統，我們將能夠收集、整合及分析客戶數據及記錄，以便管理與客戶的關係。透過升級後的ERP系統，我們將能始終對所管物業進行標準化管理，並便於總部對每一所管物業進行更直接的管理。我們亦將能夠在該等系統中記錄所有合約，以便進行合約管理，並可實現如在線批復合約，監控合約狀態及自動提醒合約到期日等多項功能。此外，我們擬建立信息管理系統，以於日後幫助我們提供多元化服務。



## FINANCIAL REVIEW

## Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the year ended 31 December 2018, the Group's total revenue was approximately RMB618.8 million, representing an increase of approximately RMB182.8 million or approximately 41.9% as compared to that of approximately RMB436.0 million for the year ended 31 December 2017. Revenue generated from property management services and commercial operational services contributed 73.2% and 26.8% to the total revenue, respectively.

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

## 財務回顧

## 經營業績

本集團收入主要來自物業管理服務及商業運營服務。截至二零一八年十二月三十一日止年度，本集團的總收入為約人民幣618.8百萬元，較截至二零一七年十二月三十一日止年度之約人民幣436.0百萬元增加約人民幣182.8百萬元或約上升41.9%。物業管理服務及商業運營服務的收入分別佔總收入73.2%和26.8%。

下表載列於所示期間按業務分部劃分的總收入明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management service segment	物業管理服務分部	453,228	73.2	317,933	72.9
Commercial operational service segment	商業運營服務分部	165,607	26.8	118,044	27.1
Total	總計	618,835	100.0	435,977	100.0

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property Management Services

The increase of revenue generated from property management segment was approximately RMB135.3 million, or about 42.6%, of which the revenue generated from property management services was approximately RMB70.9 million or approximately 30.2% and the increase in revenue generated from sales assistance services of approximately RMB55.0 million or approximately 125.3%. The increase of revenue generated from property management services was mainly due to the increase in the GFA under management from 8.6 million sq.m. to 10.4 million sq.m.. The increase of revenue generated from sales assistance services was mainly due to the increase in number of properties we served from 54 for the year ended 31 December 2017 to 93 for the year ended 31 December 2018.

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

### 財務回顧 (續)

#### 物業管理服務

物業管理服務分部收入增加約人民幣135.3百萬元或約42.6%，其中物業管理服務收入增加約人民幣70.9百萬元或約30.2%，及銷售輔助服務收入增加約人民幣55.0百萬元或約125.3%。來自物業管理服務的收入增加，主要由於在管建築面積自8.6百萬平方米增至10.4百萬平方米所致。來自銷售輔助服務的收入增加，主要由於我們所服務的物業項目數目自截至二零一七年十二月三十一日止年度的54個增加至截至二零一八年十二月三十一日止年度的93個。

下表載列於所示期間按服務類別劃分的物業管理服務分部所產生的收入明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	305,997	67.5	235,086	73.9
Sales assistance services	銷售輔助服務	98,907	21.8	43,920	13.8
Community value-added services	社區增值服務	48,324	10.7	38,927	12.3
Total	總計	453,228	100.0	317,933	100.0

### FINANCIAL REVIEW (Continued)

#### Property Management Services (Continued)

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

		As at/year ended 31 December 於十二月三十一日／截至十二月三十一日止年度					
		2018 二零一八年			2017 二零一七年		
		GFA 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB‘000) (人民幣千元)	Revenue 收入 %	GFA 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB‘000) (人民幣千元)	Revenue 收入 %
The Parent Group and its related parties (Note)	母公司集團及其關聯方 (附註)	9,874	289,719	94.7	8,175	228,208	97.1
Third-party property developers	第三方物業開發商	558	16,278	5.3	391	6,878	2.9
Total	總計	10,432	305,997	100.0	8,566	235,086	100.0

Note: Related parties of the Parent Group include the Parent Group’s fellow subsidiaries, joint ventures and associates.

### 財務回顧 (續)

#### 物業管理服務 (續)

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

附註： 母公司集團關聯方包括母公司集團的同系附屬公司、合營企業及聯營公司。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

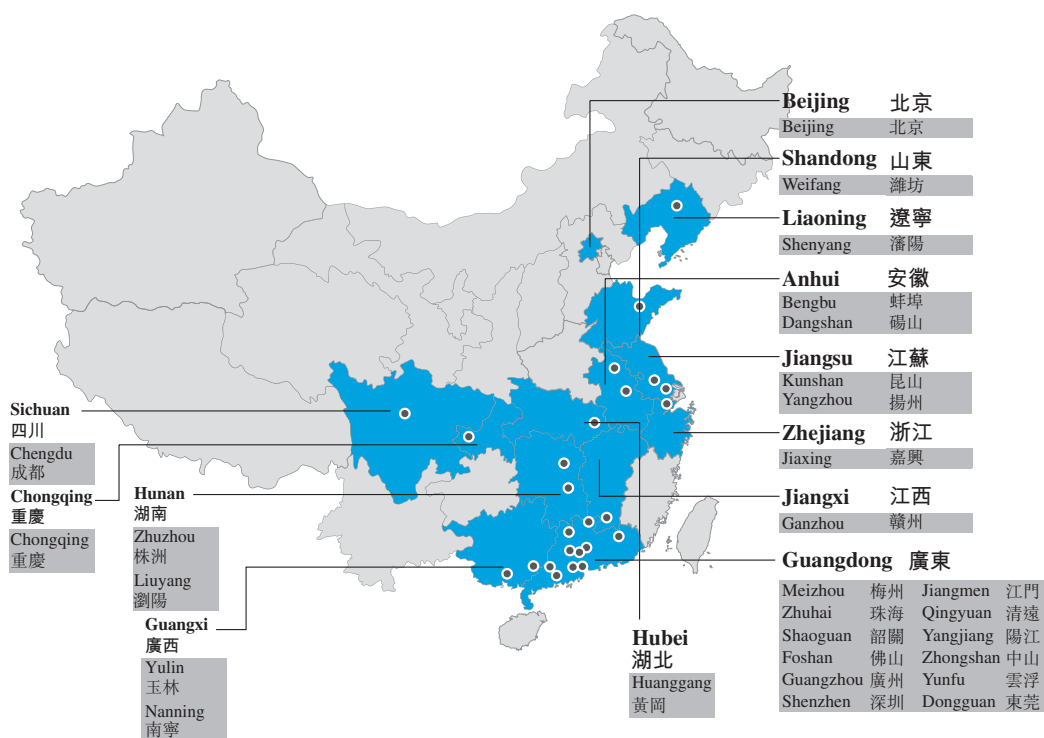
### 財務回顧 (續)

#### Geographic Presence

#### 地理範圍

The following map illustrates the location of the properties under our Group's management and properties it contracted to manage as at 31 December 2018:

以下地圖闡述於二零一八年十二月三十一日本集團所管物業及本集團已訂約管理的物業位置：



### FINANCIAL REVIEW (Continued)

### 財務回顧 (續)

#### Geographic Presence (Continued)

#### 地理範圍 (續)

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

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

		As at/year ended 31 December 於十二月三十一日／截至十二月三十一日止年度					
		2018 二零一八年			2017 二零一七年		
		GFA	Revenue	Revenue	GFA	Revenue	Revenue
		建築面積	收入	收入	建築面積	收入	收入
		('000 sq.m.)	(RMB'000)	%	('000 sq.m.)	(RMB'000)	%
		(千平方米)	(人民幣千元)	%	(千平方米)	(人民幣千元)	%
South China <sup>(1)</sup>	華南地區 <sup>(1)</sup>	5,893	302,090	66.7	4,864	212,143	66.8
Southwest China <sup>(2)</sup>	西南地區 <sup>(2)</sup>	1,586	53,677	11.8	1,284	39,480	12.4
Northeast China <sup>(3)</sup>	東北地區 <sup>(3)</sup>	1,197	31,257	6.9	1,178	30,853	9.7
East China <sup>(4)</sup>	華東地區 <sup>(4)</sup>	1,206	40,695	9.0	743	19,866	6.2
Central and North China <sup>(5)</sup>	華中及華北地區 <sup>(5)</sup>	550	25,509	5.6	497	15,591	4.9
Total	總計	10,432	453,228	100.0	8,566	317,933	100.0

Notes:

附註：

- (1) South China comprises Guangdong Province and Guangxi Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality and Sichuan Province.
- (3) Northeast China comprises Liaoning Province.
- (4) East China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.
- (5) Central and North China comprises Hunan Province, Hubei Province and Beijing Municipality.

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市及四川省。
- (3) 東北地區包括遼寧省。
- (4) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。
- (5) 華中及華北地區包括湖南省、湖北省及北京市。



# Management Discussion and Analysis

## 管理層討論與分析

### COMMERCIAL OPERATIONAL SERVICE

The increase of revenue generated from commercial operational services segment was approximately RMB47.6 million or about 40.3%, mainly due to the increase in revenue generated from commercial operation and management services of approximately RMB53.0 million or approximately 106.9%, partially offset by the decrease in revenue generated from market positioning and business tenant sourcing services of approximately RMB5.4 million or approximately 7.9%. The fluctuation in the revenue generated from commercial operation and management services and market positioning and business tenant sourcing services was primarily driven by the number of shopping mall openings during the respective periods. The increase of revenue generated from commercial operation and management services was mainly due to the increase in number of shopping mall we managed and operated from six for the year ended 31 December 2017 to nine for the year ended 31 December 2018. For the year ended 31 December 2017, the revenue generated from market positioning and business tenant sourcing services was primarily attributable to the opening of Wuhua Aoyuan Plaza (五華奧園廣場), Shaoguan Yinxiang Lingnan Aoyuan Plaza (韶關印象嶺南奧園廣場), Jiangmen Aoyuan Plaza (江門奧園廣場) and Chongqing Panlong No.1 shopping malls (重慶盤龍壹號商場), respectively. For the year ended 31 December 2018, revenue generated from market positioning and business tenant sourcing services was primarily attributable to (i) the opening of Chongqing Chayuan Aoyuan Plaza (重慶茶園奧園廣場), Zhuhai Aoyuan Plaza (珠海奧園廣場), Kangwei Plaza (康威廣場) and Foshan Aoyuan Plaza (佛山奧園廣場); and (ii) the completion of a supplemental services contract for Shenyang Aoyuan Plaza (瀋陽奧園廣場).

### 商業運營服務

商業運營服務分部收入增加約人民幣47.6百萬元或約40.3%，主要是由於商業運營及管理服務收入增加約人民幣53.0百萬元或約106.9%及部分被市場定位及商戶招攬服務收入減少約人民幣5.4百萬元或約7.9%所抵銷。商業運營及管理服務和市場定位及商戶招攬服務產生的收入波動乃主要由各期間所開設的購物商場數目推動。商業運營及管理服務的收入增加乃主要由於管理或經營的購物商場數目由截至二零一七年十二月三十一日止年度的六個增加至截至二零一八年十二月三十一日止年度的九個所致。截至二零一七年十二月三十一日止年度，市場定位及商戶招攬服務產生的收入乃主要由於分別開設五華奧園廣場、韶關印象嶺南奧園廣場、江門奧園廣場及重慶盤龍壹號商場所致。截至二零一八年十二月三十一日止年度，市場定位及商戶招攬服務產生的收入乃主要由於(i)重慶茶園奧園廣場、珠海奧園廣場、康威廣場及佛山奧園廣場開業；及(ii)完成瀋陽奧園廣場的補充服務合約。

## COMMERCIAL OPERATIONAL SERVICE

(Continued)

## 商業運營服務 (續)

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

下表載列於所示期間按服務類別劃分的商業運營服務分部所產生的收入明細：

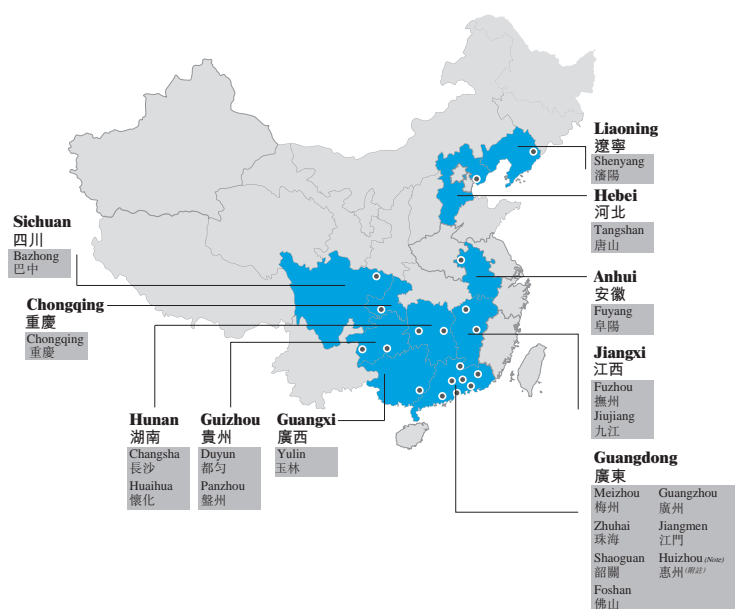
		Year ended 31 December 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Commercial operation and management services	商業運營及管理服務	102,577	61.9	49,586	42.0
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	63,030	38.1	68,458	58.0
Total	總計	165,607	100.0	118,044	100.0

## Geographic Presence

## 地理範圍

The following map illustrates the location of the shopping malls under our Group's management and shopping malls it contracted to manage as at 31 December 2018:

以下地圖闡述於二零一八年十二月三十一日本集團所管商場及本集團已訂約管理的商場位置：



Note: We entered into a termination agreement with the authorised operator of Huizhou Ganghui Star City on 21 January 2019 upon mutual agreement, pursuant to which we agreed to cease to provide commercial operational services to Huizhou Ganghui Star City.

附註：經雙方協定，我們於二零一九年一月二十一日與惠州港薈星城的授權運營商訂立終止協議，據此，我們同意不再向惠州港薈星城提供商業運營服務。

# Management Discussion and Analysis

## 管理層討論與分析

### COMMERCIAL OPERATIONAL SERVICE

(Continued)

#### Geographic Presence (Continued)

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

### 商業運營服務 (續)

#### 地理範圍 (續)

下表載列按地理區域劃分於所示期間商業運營服務分部產生的收入明細：

		As at/year ended 31 December			
		於十二月三十一日／截至十二月三十一日止年度			
		2018		2017	
		二零一八年		二零一七年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
South China <sup>(1)</sup>	華南地區 <sup>(1)</sup>	126,829	76.5	100,545	85.2
Southwest China <sup>(2)</sup>	西南地區 <sup>(2)</sup>	32,395	19.6	17,116	14.5
Northeast China <sup>(3)</sup>	東北地區 <sup>(3)</sup>	5,435	3.3	383	0.3
East China <sup>(4)</sup>	華東地區 <sup>(4)</sup>	948	0.6	—	—
Total	總計	165,607	100.0	118,044	100.0

Notes:

附註：

- (1) South China comprises Guangdong Province and Guangxi Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality.
- (3) Northeast China comprises Liaoning Province.
- (4) East China comprises Jiangxi Province.

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市。
- (3) 東北地區包括遼寧省。
- (4) 華東地區包括江西省。

### COST OF SERVICES

Our cost of services primarily consist of (i) labour costs which arose mainly from the security services, house-keeping services and maintenance services; (ii) cleaning and gardening expenses; (iii) utility expenses; (iv) maintenance costs; (v) marketing and promotion expenses and (vi) materials and consumables.

### 服務成本

我們的服務成本主要包括：(i) 勞工成本，主要由安保服務、家政服務及維護服務產生；(ii) 清潔及園藝服務開支；(iii) 公用開支；(iv) 維護成本；(v) 營銷及推廣開支；及(vi) 材料及消耗品。

### COST OF SERVICES (Continued)

Our cost of services increased by approximately 42.6% from approximately RMB287.5 million for the year ended 31 December 2017 to approximately RMB410.1 million for the year ended 31 December 2018. This increase was primarily attributable to (i) the increase in labour costs from approximately RMB182.5 million for the year ended 31 December 2017 to approximately RMB252.6 million for the year ended 31 December 2018 as we employed more employees to cope with our business expansion; (ii) the increase in cleaning and gardening expenses from approximately RMB50.5 million for the year ended 31 December 2017 to approximately RMB80.3 million for the year ended 31 December 2018 as a result of our business expansion; and (iii) the increase in maintenance costs from approximately RMB16.1 million for the year ended 31 December 2017 to approximately RMB22.9 million for the year ended 31 December 2018 due to the major maintenance work performed for certain of our property management projects during the year ended 31 December 2018.

### GROSS PROFIT AND GROSS PROFIT MARGIN

For the year ended 31 December 2018, the gross profit of the Group was approximately RMB208.8 million, representing an increase of RMB60.3 million or approximately 40.6% as compared to approximately RMB148.5 million for the year ended 31 December 2017. The gross profit margin remained stable at 33.7% for the year ended 31 December 2018 and 34.1% for the year ended 31 December 2017.

### SELLING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES

Our selling and distribution expenses primarily consist of (i) advertising expenses; (ii) salaries and allowances for our sales personnel; and (iii) office expenses, travelling expenses and business development expenses. The total selling and distribution expenses of the Group for the year ended 31 December 2018 was approximately RMB1.3 million.

Our administrative expenses and other expenses primarily consist of (i) salaries and allowances for our administrative and management personnel in our headquarters; (ii) travelling expenses; (iii) professional fees; (iv) late charge for tax filing; (v) office expenses and (vi) bank charges.

### 服務成本 (續)

服務成本自截至二零一七年十二月三十一日止年度的約人民幣287.5百萬元增加約42.6%至截至二零一八年十二月三十一日止年度的約人民幣410.1百萬元。該增加主要由於(i)勞工成本因我們僱用更多僱員進行業務擴張而自截至二零一七年十二月三十一日止年度的約人民幣182.5百萬元增加至截至二零一八年十二月三十一日止年度的約人民幣252.6百萬元；(ii)清潔及園藝服務開支因業務擴張而自截至二零一七年十二月三十一日止年度的約人民幣50.5百萬元增加至截至二零一八年十二月三十一日止年度的約人民幣80.3百萬元；及(iii)維護成本因於截至二零一八年十二月三十一日止年度為若干物業管理項目執行主要維護工程而自截至二零一七年十二月三十一日止年度的約人民幣16.1百萬元增加至截至二零一八年十二月三十一日止年度的約人民幣22.9百萬元。

### 毛利及毛利率

截至二零一八年十二月三十一日止年度，本集團毛利為約人民幣208.8百萬元，較截至二零一七年十二月三十一日止年度之約人民幣148.5百萬元上升約人民幣60.3百萬元或約40.6%，截至二零一八年十二月三十一日止年度的毛利率為33.7%，與截至二零一七年十二月三十一日止年度的毛利率34.1%維持穩定。

### 銷售及分銷開支以及行政開支

我們的銷售及分銷開支主要包括(i)廣告費；(ii)銷售人員之薪金及津貼；及(iii)辦公室開支、差旅開支及業務發展等開支。截至二零一八年十二月三十一日止年度，本集團銷售及分銷開支總額為約人民幣1.3百萬元。

我們的行政開支及其他開支主要包括(i)我們總部的行政及管理人員之薪金及津貼；(ii)差旅開支；(iii)專業費用；(iv)稅務申報滯納金；(v)辦公室開支；及(vi)銀行費用。

# Management Discussion and Analysis

## 管理層討論與分析

### SELLING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES *(Continued)*

For the year ended 31 December 2018, the administrative expenses and other expenses of the Group was approximately RMB89.0 million, representing an increase of approximately RMB47.1 million or approximately 112.4% as compared to approximately RMB41.9 million for the year ended 31 December 2017. This increase was mainly due to the increase in headcount of our headquarters to cope with our business expansion and the increase in average salaries of our employees.

### OTHER INCOME

For the year ended 31 December 2018, other income of the Group amounted to a net revenue of approximately RMB6.6 million, representing a significant increase as compared to that of approximately RMB0.8 million for the year ended 31 December 2017, which was primarily attributable to the net exchange gain of approximately RMB5.5 million arising from the revaluation of our bank balances denominated in Hong Kong dollar.

### Income Tax

For the year ended 31 December 2018, the income tax of the Group was approximately RMB30.2 million (2017: RMB30.5 million).

### Profit for the Year

For the year ended 31 December 2018, the net profit of the Group was approximately RMB78.3 million, representing an increase of approximately RMB8.4 million or approximately 12.0% as compared to that of approximately RMB69.9 million for the year ended 31 December 2017. For the year ended 31 December 2018, profit attributable to equity Shareholders was approximately RMB78.1 million, representing an increase of 11.9% as compared to that of approximately RMB69.8 million for the year ended 31 December 2017.

### 銷售及分銷開支以及行政開支 (續)

截至二零一八年十二月三十一日止年度，本集團的行政開支及其他開支為約人民幣89.0百萬元，較截至二零一七年十二月三十一日止年度之約人民幣41.9百萬元上升約人民幣47.1百萬元或約112.4%。該增加主要是由於總部人數因業務擴張而增加，以及僱員平均薪金增加。

### 其他收入

截至二零一八年十二月三十一日止年度，本集團的其他收入錄得淨收入約人民幣6.6百萬元，較截至二零一七年十二月三十一日止年度之約人民幣0.8百萬元增幅較大，主要是由於自以港元計值的銀行結餘重新估值產生的匯兌收益淨額約人民幣5.5百萬元。

### 所得稅

截至二零一八年十二月三十一日止年度，本集團的所得稅為約人民幣30.2百萬元（二零一七年：人民幣30.5百萬元）。

### 年內利潤

截至二零一八年十二月三十一日止年度，本集團的淨利潤為約人民幣78.3百萬元，較截至二零一七年十二月三十一日止年度之約人民幣69.9百萬元增長約人民幣8.4百萬元或約12.0%。截至二零一八年十二月三十一日止年度，本集團權益股東應佔溢利為約人民幣78.1百萬元，較截至二零一七年十二月三十一日止年度約人民幣69.8百萬元增長11.9%。



### FINANCIAL POSITION

As at 31 December 2018, the total assets of the Group was approximately RMB503.0 million (as at 31 December 2017: approximately RMB570.9 million), and the total liabilities was approximately RMB376.8 million (as at 31 December 2017: approximately RMB459.9 million). As at 31 December 2018, the current ratio was 1.26 (as at 31 December 2017: 1.21).

#### Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. Our property, plant and equipment increased by approximately 127.5% to approximately RMB12.7 million as at 31 December 2018, primarily attributable to the addition of office equipment and the leasehold improvements of the traditional Chinese medicine clinics and medical beauty clinics during the year ended 31 December 2018.

#### Intangible Assets

Our intangible assets represent the property management contracts we obtained upon the acquisition of Anhui Hanlin and Shenzhen Huazhong during the years ended 31 December 2016 and 2017, respectively. Our intangible assets decreased from approximately RMB3.9 million as at 31 December 2017 to approximately RMB3.0 million as at 31 December 2018, primarily due to the amortisation of the property management contract for the year.

#### Goodwill

Our goodwill represents the difference between the total consideration for the acquisitions of Anhui Hanlin and Shenzhen Huazhong and their respective total identifiable net assets as at the respective acquisition dates.

#### Trade and Other Receivables

As at 31 December 2018, the trade and other receivables was approximately RMB87.0 million, which is basically equal to that of approximately RMB87.3 million as at 31 December 2017.

### 財務狀況

於二零一八年十二月三十一日，本集團資產總額為約人民幣503.0百萬元（於二零一七年十二月三十一日：約人民幣570.9百萬元），負債總額為約人民幣376.8百萬元（於二零一七年十二月三十一日：約人民幣459.9百萬元）。於二零一八年十二月三十一日，流動比率為1.26（於二零一七年十二月三十一日：1.21）。

#### 物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零一八年十二月三十一日，我們的物業、廠房及設備增加約127.5%至約人民幣12.7百萬元，主要由於截至二零一八年十二月三十一日止年度添置辦公設備及中醫診所和醫美診所租賃物業裝修所致。

#### 無形資產

我們的無形資產為於截至二零一六年及二零一七年十二月三十一日止年度分別收購安徽瀚林及深圳華中後我們獲得的物業管理合約。我們的無形資產較於二零一七年十二月三十一日的約人民幣3.9百萬元減少至於二零一八年十二月三十一日的約人民幣3.0百萬元，主要乃由於年內物業管理合約的攤銷所致。

#### 商譽

我們的商譽為收購安徽瀚林與深圳華中總代價及彼等各自於收購日期的可識別淨資產總額之差額。

#### 貿易及其他應收款項

於二零一八年十二月三十一日，貿易及其他應收款項為約人民幣87.0百萬元，與二零一七年十二月三十一日的約人民幣87.3百萬元基本持平。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Amounts due from Related Parties and Fellow Subsidiaries

The Group's amounts due from related parties and fellow subsidiaries decreased from approximately RMB290.1 million as at 31 December 2017 to approximately RMB176.1 million as at 31 December 2018, mainly due to the Group's effort to collect the amounts due from related parties and fellow subsidiaries. All the amounts due from related parties and fellow subsidiaries of the Group as at 30 September 2018 were fully settled before the Listing Date.

#### Trade and Other Payables

As at 31 December 2018, the trade and other payables was approximately RMB226.2 million, representing an increase of approximately RMB29.7 million or 15.1% as compared to that of approximately RMB196.5 million as at 31 December 2017, mainly due to the increase in GFA under management and more services subcontracted to independent third party service providers.

#### Bank Borrowing

As at 31 December 2018, we had (i) outstanding bank loans of approximately RMB1.8 million; and (ii) unutilised banking facilities for short term financing of approximately RMB48.2 million. Our bank borrowing was credit loans, repayable within one year from the drawdown date and carried at interest rate of 7% per annum.

#### Contingent Liabilities

As at 31 December 2018, we did not have any material contingent liabilities.

#### Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio remained stable at 0.81 for the year ended 31 December 2017 and 0.75 for the year ended 31 December 2018.

### 財務狀況 (續)

#### 應收關聯方及同系附屬公司款項

本集團的應收關聯方及同系附屬公司款項從二零一七年十二月三十一日的約人民幣290.1百萬元減至二零一八年十二月三十一日的約人民幣176.1百萬元，主要是由於本集團致力於結清所有應收關聯方及同系附屬公司款項。本集團截至二零一八年九月三十日的應收關聯方及同系附屬公司款項均於上市日期前悉數結清。

#### 貿易及其他應付款項

於二零一八年十二月三十一日，貿易及其他應付款項約人民幣226.2百萬元，較二零一七年十二月三十一日的約人民幣196.5百萬元增加了約人民幣29.7百萬元或15.1%。主要由於在管建築面積增加及將更多服務分包於獨立第三方服務供應商。

#### 銀行借款

於二零一八年十二月三十一日，我們擁有(i)尚未償還銀行貸款約人民幣1.8百萬元；及(ii)未動用短期融資的銀行融資約人民幣48.2百萬元。銀行借款為信用貸款，自提取日期起一年內償還及按年利率7%計息。

#### 或然負債

於二零一八年十二月三十一日，我們並無任何重大或然負債。

#### 資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率於截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度保持相對穩定，分別為0.81及0.75。

**FINANCIAL POSITION** (Continued)**Asset Pledge**

As at 31 December 2018, none of the assets of the Group was pledged.

**Proceeds from the Listing**

The shares of the Company were listed on the Main Board of the Stock Exchange on 18 March 2019 (the “**Listing**”) and issued 175,000,000 new shares. On 2 April 2019, the over-allotment option was fully exercised and issued 26,250,000 new shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the exercise of the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (approximately RMB493.1 million and RMB80.1 million, respectively), respectively. Such proceeds will be applied in the manner consistent with that in the prospectus of the Company dated 28 February 2019:

- approximately 62.0%, will be used to pursue strategic acquisition and investment opportunities to acquire or invest in other commercial operational service and property management service providers to achieve our business strategies of scaling up our commercial operational service business and expanding our property management service portfolio;
- approximately 10.0%, will be used to pursue selective strategic acquisition and investment opportunities to acquire or invest in service providers which provide various services that are complementary to our property management services and commercial operational services, such as traditional Chinese medicine services, medical beauty services, elderly care services and telecommunications services, to achieve our business strategy of diversifying our service offering to meet the evolving needs of our customers;
- approximately 12.0%, will be used to continue to develop and upgrade our O2O platforms;
- approximately 6.0%, will be used to develop intelligent service systems and upgrade our internal IT system;
- approximately 10.0%, will be used for our working capital and general corporate purposes.

**財務狀況 (續)****資產抵押**

於二零一八年十二月三十一日，概無本集團資產作抵押。

**上市所得款項**

本公司股份於二零一九年三月十八日成功在聯交所主板上市(「上市」)，發行175,000,000股新股份，並於二零一九年四月二日悉數行使超額配股權以配發26,250,000股新股。剔除包銷費用及相關開支後，上市及行使超額配股權所得款項淨額分別約為577.0百萬港元及93.7百萬港元(分別約人民幣493.1百萬元及人民幣80.1百萬元)。該等款項將按照本公司於二零一九年二月二十八日之招股章程所載之用途分配使用：

- 約62.0% 將用於尋求戰略收購及投資機遇以收購或投資其他商業運營服務及物業管理服務供應商，實現擴大商業運營服務業務規模及擴充我們的物業管理服務組合的業務戰略；
- 約10.0% 將用於尋求選擇性戰略收購及投資機遇以收購或投資提供各類服務(作為物業管理服務及商業運營服務的補充)的服務供應商，如中醫服務、醫療美容服務、養老服務及電信服務，以實現豐富服務種類滿足客戶不斷變化的需求的業務戰略；
- 約12.0% 將用於繼續發展及升級線上線下平台；
- 約6.0% 將用於開發智能服務系統及升級內部信息技術系統；
- 約10.0% 將用於我們的營運資金及一般企業用途。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2018, the Group had 3,278 employees. The staff cost was approximately RMB288.1 million in 2018. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC.

#### Significant Acquisitions and Disposals

During the year ended 31 December 2018, the Group did not have any significant acquisitions and disposals.

#### Significant Investments

As at 31 December 2018, the Group did not have any major investments.

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團共有3,278名僱員。二零一八年的員工成本為約人民幣288.1百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。

#### 重大收購及出售

於截至二零一八年十二月三十一日止年度，本集團無重大收購及出售。

#### 重大投資

於二零一八年十二月三十一日，本集團無持有重大投資。

## EXECUTIVE DIRECTORS

Mr. Miao Sihua (苗思華先生), aged 54, was appointed as a director (“**Director**”) of the Company on 6 June 2018 and was redesignated as an executive Director of the Company on 9 July 2018 and responsible for supervising the overall management and operation of our Group. Mr. Miao has been serving as the president of our Group since 16 September 2013 and has been appointed as a director of our certain subsidiaries. He was a vice president of China Aoyuan and had been appointed as a director of certain members of China Aoyuan. Mr. Miao has over five years of experience in property management and commercial operation management. Prior to joining China Aoyuan, Mr. Miao worked as a general manager of 中天城投集團商業管理有限公司(in English, for identification purpose only, Zhongtian Urban Group Business Management Company Limited), a company principally engaged in the commercial property investment, commercial real estate management, where he was primarily responsible for overall management and operation of the company from July 2012 to August 2013.

Mr. Miao received a bachelor’s degree in 供熱通風與空調工程 (in English, for identification purpose only, Heating Ventilation and Air Conditioning Engineering) from 同濟大學 (in English, for identification purpose only, Tong Ji University) in the PRC in September 1987 and a master’s degree in Business Administration from the Asia Metropolitan University in Malaysia in December 2017.

Mr. Miao had received the following awards over the years:

- Mall China Shopping Centre Outstanding Professional Leader by Mall China;
- China Chain Gold Unicorn Prize (中國連鎖金麒麟獎) – the BEST CEO by China Chain Management Summit Organizing Committee (中國連鎖經營峰會組委會);

## 執行董事

苗思華先生，54歲，於二零一八年六月六日獲委任為本公司的董事（「**董事**」）並於二零一八年七月九日調任為本公司的執行董事，負責監督本集團的整體管理及營運。苗先生自二零一三年九月十六日起擔任本集團的總裁，並獲委任為若干附屬公司的董事。彼為中國奧園的副總裁，並獲委任為中國奧園若干成員公司的董事。苗先生於物業管理及商業運營管理方面擁有逾五年經驗。於加入中國奧園前，苗先生於二零一二年七月至二零一三年八月期間擔任中天城投集團商業管理有限公司（一間主要從事商業物業投資及商業房地產管理的公司）的總經理，主要負責本公司的整體管理及營運。

苗先生於一九八七年九月獲中國同濟大學供熱通風與空調工程學士學位及於二零一七年十二月獲馬來西亞亞洲城市大學工商管理碩士學位。

苗先生多年來獲得以下獎項：

- 中購聯授予的中購聯購物中心卓越專業領導獎；
- 中國連鎖經營峰會組委會授予的中國連鎖金麒麟獎—最佳行政總裁；



## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTORS (Continued)

- 2014 Commercial Real Estate Year Memory of Guangzhou Dream Cast – 2014 Guangzhou Commercial Real Estate Outstanding Manager (2014商業地產年度記憶論壇 • 廣州 – 2014年廣州商業地產卓越經理人) by Winshang.com (贏商網) and 21st Century Chinese Commercial Real Estate Institute (21世紀中國商業地產研究院); and
- 2015 China Experience Commercial Real Estate Pilot Award – China Experience Commercial Real Estate Innovative Character (2015年中國體驗式商業地產領航獎 – 中國體驗式商業創新人物) by Winshang.com (贏商網) and 21st Century Chinese Commercial Real Estate Institute (21世紀中國商業地產研究院)

Mr. Tao Yu (陶宇先生), aged 25, was appointed as a Director of the Company on 6 June 2018 and was re-designated as an executive Director of the Company on 9 July 2018 and responsible for overseeing the strategy formulation and management of the capital operation and business acquisitions of our Group. Mr. Tao worked in Aoyuan Property Group (Australia) Pty Ltd., a subsidiary of China Aoyuan, as a finance analyst primarily responsible for the management of the key financial debt facilities providers from September 2016 to April 2018; and a capital transaction manager primarily responsible for the daily operation and strategic advice on business acquisition from February 2017 to April 2018. Mr. Tao received a bachelor's degree in Project Management from Nanjing Auditing University in the PRC in June 2015 and a master's degree in Commerce in Finance and Business Analytics from The University of Sydney in Australia in October 2017. Mr. Tao Yu is the son-in-law of Mr. Guo Ziwen, who is the controlling shareholder of the Company and the younger brother of Mr. Guo Zining.

#### 執行董事 (續)

- 贏商網及21世紀中國商業地產研究院授予的2014商業地產年度記憶論壇 • 廣州 – 2014年廣州商業地產卓越經理人; 及
- 贏商網及21世紀中國商業地產研究院授予的2015年中國體驗式商業地產領航獎 – 中國體驗式商業創新人物。

陶宇先生，25歲，於二零一八年六月六日獲委任為本公司的董事並於二零一八年七月九日調任為本公司的執行董事，負責監督本集團資金營運及業務收購的策略制定及管理。陶先生任職於中國奧園的附屬公司Aoyuan Property Group (Australia) Pty Ltd，於二零一六年九月至二零一八年四月期間擔任金融分析師，主要負責主要財務負債融資供應商的管理及於二零一七年二月至二零一八年四月擔任資本交易經理，主要負責日常營運及就業務收購提供策略性意見。陶先生於二零一五年六月獲中國南京審計大學項目管理學士學位及於二零一七年十月獲澳大利亞悉尼大學金融及商業分析碩士學位。陶宇先生為本公司控股股東郭梓文先生的女婿，彼為郭梓寧先生胞弟。

**NON-EXECUTIVE DIRECTORS**

Mr. Guo Zining (郭梓寧先生), aged 57, is the chairman of our Board and was appointed as a Director of the Company on 13 December 2016 and was re-designated as a non-executive Director of the Company on 9 July 2018. Mr. Guo is also the chairman of our Nomination Committee and the member of our Remuneration Committee. Mr. Guo has been serving China Aoyuan for over 20 years and is currently an executive director, a vice chairman and chief executive officer of China Aoyuan as well as a director in certain subsidiaries of China Aoyuan, and he is primarily responsible for commercial property investment, development and operation, and leads the party committee, trade union and corporate culture of China Aoyuan. In December 2006, he obtained a master's degree in Business Administration from City University of Macau (formerly known as Asia International Open University (Macau)) in Macau. In July 2015, he obtained a certificate of postgraduate doctor in Business Administration from Beijing Normal University (北京師範大學) in the PRC. In November 2015, he obtained a doctoral degree in Business Administration from Nueva Ecija University of Science and Technology in Philippines. In September 2016, he obtained a post-doctoral certificate from the California State University Monterey Bay in California. During the period from May 2016 to April 2017, he participated in a topic of "Research on Peking University – China Brand Value (北京大學中國品牌價值研究)", and independently wrote a postdoctoral thesis on "Research on the Business Operational Strategy of Aomaijia Cross-Border E-commerce (《奧買家跨境電商經營策略研究》)", and therefore received a certificate from Peking University China Sustainable Development Research Centre (北京大學中國持續發展研究中心) in May 2017. Mr. Guo has also been an external tutor of Peking University HSBC Business School EDP Centre (北京大學經濟學院高級管理教育(EDP)中心) since November 2017, and is currently a domestic visiting scholar in the faculty of Economics in Peking University in the PRC. Mr. Guo is the elder brother of Mr. Guo Ziwen, who is the controlling shareholder of the Company and the father-in-law of Mr. Tao Yu.

**非執行董事**

郭梓寧先生，57歲，為本公司董事會主席並於二零一六年十二月十三日獲委任為本公司的董事及於二零一八年七月九日調任為本公司的非執行董事。郭先生亦為本公司提名委員會主席及薪酬委員會成員。郭先生任職於中國奧園逾20年，現為中國奧園的執行董事、副主席及行政總裁以及中國奧園若干附屬公司的董事，彼主要負責商業地產投資、發展及經營以及領導中國奧園的黨委、工會及企業文化工作。郭先生於二零零六年十二月獲澳門城市大學（前稱亞洲（澳門）國際公開大學）工商管理碩士學位；於二零一五年七月獲中國北京師範大學工商管理博士研究生學歷；於二零一五年十一月在菲律賓獲Nueva Ecija University of Science and Technology工商管理博士學位；及於二零一六年九月獲美國California State University Monterey Bay博士後證書。於二零一六年五月至二零一七年四月期間，郭先生參與「北京大學中國品牌價值研究」課題，獨立寫作博士後論文《奧買家跨境電商經營策略研究》，因此於二零一七年五月獲北京大學中國持續發展研究中心頒發證書。郭先生亦自二零一七年十一月起成為北京大學經濟學院高級管理教育(EDP)中心校外導師，現為中國北京大學經濟學院國內訪問學者。郭先生為本公司控股股東及陶宇先生的岳父，郭梓文先生的胞兄。

## Biographical Details of Directors

### 董事履歷詳情

#### NON-EXECUTIVE DIRECTORS (Continued)

Mr. Chen Zhibin (陳志斌先生), aged 37, was appointed as a Director of the Company on 6 June 2018 and was re-designated as a non-executive Director of the Company on 9 July 2018. Mr. Chen is currently a vice president and head of finance centre of China Aoyuan and primarily responsible for the overall capital markets operation and financial management of China Aoyuan. Prior to joining China Aoyuan, Mr. Chen served as a general manager of finance department of Fantasia Group (China) Company Limited, a subsidiary of Fantasia Holdings Group Company Limited whose shares have been listed on the Stock Exchange (stock code: 1777) since November 2009 and principally engaged in the provision of property development in the PRC, where he was primarily responsible for the financial management of the company from October 2012 to May 2014. During the period from July 2004 to January 2012, Mr. Chen served in Deloitte Guangzhou Office and was primarily responsible for overseeing and supervising daily operations of audit engagements, where his last position thereof was the audit and assurance manager. Mr. Chen received a bachelor's degree in Finance from the Sun Yat-Sen University (中山大學) in the PRC in June 2004.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Ka Hai Clement (洪嘉禧先生), aged 63, was appointed as an independent non-executive Director on 22 February 2019. He is primarily responsible for supervising and giving independent judgement to our Board. He is also the chairman of our Audit Committee and Remuneration Committee and the member of our Nomination Committee.

Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before he served as the chairman of Deloitte China from June 2014 to May 2016. He retired as the chairman of Deloitte China with effect from June 2016 (the "Retirement"). When Mr. Hung was working with Deloitte China, he had assumed various leadership roles, including, the office managing partner of Deloitte Shenzhen Office and Guangzhou Office. He was also a member of the China Management Team of Deloitte China, and became the southern audit leader and the deputy managing partner of the southern region in the PRC (including the regions of Hong Kong, Macau, Shenzhen, Guangzhou, Changsha and Xiamen) afterwards.

#### 非執行董事 (續)

陳志斌先生，37歲，於二零一八年六月六日獲委任為本公司的董事並於二零一八年七月九日調任為本公司的非執行董事。陳先生現為中國奧園的副總裁及財務中心總監，主要負責整體資本市場運營及中國奧園的財務管理。於加入中國奧園之前，陳先生於二零一二年十月至二零一四年五月擔任花樣年控股集團有限公司（其股份自二零零九年十一月起於聯交所上市，股份代號：1777，及主要在中國從事物業發展）的附屬公司花樣年集團（中國）有限公司的財務部總經理，主要負責該公司的財務管理。於二零零四年七月至二零一二年一月期間，陳先生任職於德勤廣州辦事處，主要負責監督審計業務的日常運營，離職前擔任審計與認證經理。陳先生於二零零四年六月獲中國中山大學金融學士學位。

#### 獨立非執行董事

洪嘉禧先生，63歲，於二零一九年二月二十二日獲委任為本公司的獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為本公司的審核委員會及薪酬委員會主席以及提名委員會成員。

洪先生服務德勤中國公司達31年，彼於二零一四年六月至二零一六年五月擔任德勤中國公司主席之前曾於該公司擔任多個領導職位。彼於二零一六年六月退任德勤中國公司主席一職（「退任」）。洪先生於德勤中國公司任職時曾擔任多個領導職位，包括任德勤深圳辦事處及廣州辦事處之辦公室主管合夥人。彼亦為德勤中國公司的中國管理團隊成員，其後亦成為華南地區審計主管合夥人兼華南地區（包括香港、澳門、深圳、廣州、長沙及廈門地區）副主管合夥人。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Hung has become an honorary member of the Shenzhen Institute of Certified Public Accountants in 2004. He has served as a consultant of the Guangzhou Institute of Certified Public Accountants from August 2004 to July 2014 and also was a member of the Political Consultative Committee of Luohu District, Shenzhen, in the PRC, from January 2006 to December 2012. After his Retirement, the Ministry of Finance in the PRC (中華人民共和國財政部) appointed him as an expert consultant in June 2016.

Mr. Hung has/had served as a director of the following listed companies whose shares are listed on the Stock Exchange:

- an independent non-executive director of LT Commercial Real Estate Limited (stock code: 112) from 24 February 2017 to 3 March 2017, a non-executive director thereof from 3 March 2017 to 30 June 2017 and an independent non-executive director thereof from 30 June 2017 to 30 September 2018;
- an independent non-executive director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) since 31 October 2016;
- an independent non-executive director of Zhongchang International Holdings Group Limited (formerly known as Henry Group Holdings Limited) (stock code: 859) since 12 January 2018;
- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive director of Sheng Ye Capital Limited (stock code: 8469) since 19 June 2017; and
- an independent non-executive director of SMI Holdings Group Limited (stock code: 198) from 16 January 2017 to 15 March 2017 and re-designated as a non-executive director thereof with effect from 15 March 2017 to 28 February 2019.

## 獨立非執行董事 (續)

洪先生於二零零四年擔任深圳註冊會計師協會榮譽會員。彼自二零零四年八月至二零一四年七月擔任廣州註冊會計師協會顧問，及自二零零六年一月至二零一二年十二月亦為中國深圳市羅湖區政治協商委員會委員。於二零一六年六月退任後，中華人民共和國財政部委任其為專家顧問。

洪先生已／曾獲委任為下列上市公司（其股份均已於聯交所上市）的董事：

- 自二零一七年二月二十四日至二零一七年三月三日獲委任為勒泰商業地產有限公司（股份代號：112）的獨立非執行董事，自二零一七年三月三日至二零一七年六月三十日獲委任為該公司的非執行董事，並自二零一七年六月三十日至二零一八年九月三十日獲委任該公司為獨立非執行董事；
- 自二零一六年十月三十一日起獲委任為國美金融科技有限公司（前稱華銀控股有限公司，股份代號：628）的獨立非執行董事；
- 自二零一八年一月十二日起獲委任為中昌國際控股集團有限公司（前稱為鎮科集團控股有限公司，股份代號：859）的獨立非執行董事；
- 自二零一七年十二月一日起獲委任為達利國際集團有限公司（股份代號：608）的非執行董事；
- 自二零一七年六月十九日起獲委任為盛業資本有限公司（股份代號：8469）的獨立非執行董事；及
- 自二零一七年一月十六日至二零一七年三月十五日獲委任為星美控股集團有限公司（股份代號：198）的獨立非執行董事及自二零一七年三月十五日至二零一九年二月二十八日調任為該公司的非執行董事。

## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Dr. Li Zijun (李子俊醫生), aged 54, was appointed as an independent non-executive Director on 22 February 2019. He is primarily responsible for supervising and providing independent judgement to our Board. He is also the member of each of our Audit Committee, Remuneration Committee and Nomination Committee.

Dr. Li is currently the chief of the East Medical District and the head physician of Gastroenterology in Guangdong General Hospital (廣東省人民醫院), and a part-time professor at Southern Medical University (南方醫科大學) as well. He possesses more than 30 years of extensive experience as a doctor and is an expert in medical treatment and endoscopic treatment of chronic stomach, intestinal, liver and pancreatic diseases. He had been qualified to practice as a chief physician of Internal Medicine (內科主治醫師) since March 1995 and a deputy chief physician of Gastroenterology (消化內科副主任) since December 1999, and has been a chief physician of Gastroenterology (消化內科主任) since February 2006. He received a Guangdong Science and Technology Award (廣東省科學技術獎) (Level Two) for his research on experimental study on the mechanism and prevention of intestinal mucosal inflammatory injury (腸黏膜炎性損傷機制與防治的實驗研究) by Guangdong People's Government (廣東省人民政府) in the PRC in July 2009. Dr. Li obtained a master's degree in Internal Medicine (內科學) from Tongji Medical College (同濟醫科大學) in the PRC in June 1992, and a doctor's degree in Internal Medicine (內科學) by Sun Yat-Sen Medical University (中山醫科大學) in the PRC in July 2011. Dr. Li has engaged in clinical work for over 30 years, and published a number of papers and has extensive clinical and teaching experience in the field of gastroenterology.

Mr. Wang Shao (王韶先生), aged 47, was appointed as an independent non-executive Director on 22 February 2019. He is primarily responsible for supervising and giving independent judgement to our Board. He is also the member of each of our Audit Committee, Remuneration Committee and Nomination Committee.

#### 獨立非執行董事 (續)

李子俊醫生，54歲，於二零一九年二月二十二日獲委任為獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。

李醫生現任廣東省人民醫院東病區主任、消化內科主任醫師及南方醫科大學兼職教授。彼從醫逾30年，經驗豐富，乃慢性胃病、腸病、肝臟及胰腺病藥物治療及內鏡治療專家。彼自一九九五年三月起合資格擔任內科主治醫師及自一九九九年十二月起擔任消化內科副主任，並自二零零六年二月起擔任消化內科主任。彼於二零零九年七月獲中國廣東省人民政府就其於腸黏膜炎性損傷機制與防治的實驗研究頒發廣東省科學技術獎（二等獎）。李醫生於一九九二年六月獲中國同濟醫科大學內科學碩士學位及於二零一一年七月獲中國中山醫科大學內科學博士學位。李醫生從事臨床工作逾30年，已發表多篇論文，擁有豐富的消化內科臨床及教學經驗。

王韶先生，47歲，於二零一九年二月二十二日獲委任為獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

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

Mr. Wang was a director of 廣州協智諮詢有限公司 (in English, for identification purpose only, Guangzhou Xie Zhi Consultant Company Limited), which was incorporated in the PRC with limited liability and principally engaged in the provision of information system and marketing research services and was deregistered on 13 March 2008. As confirmed by Mr. Wang, such company was solvent at the time when deregistered on a voluntary basis and there was no wrongful act on his part leading to the deregistration and he is not aware of any actual or potential claim that has been or will be made against him as a result of such deregistration.

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters that need to be brought to the attention of our Shareholders in connection with the appointment of our Directors, and there is no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of securities on the Stock Exchange ("Listing Rules"), including matters relating to directorships held by our Directors in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this prospectus.

## 獨立非執行董事 (續)

王先生自一九九四年十月起一直在廣東省房地產行業協會任職，目前擔任會長，負責其整體管理，包括戰略規劃、公共關係及主持理事會會議。自二零一七年八月起，王先生一直擔任雅居樂雅生活服務股份有限公司（其股份已於聯交所上市，股份代號：3319）的外部監事並為享譽全國的物業管理服務供應商，負責監督該公司董事會及高級管理層。彼為廣東省地方稅務局特聘監督員、中國房地產業協會常務理事、廣東《南方房地產》雜誌社社長及廣東建設職業技術學院客座教授。彼亦於二零一四年五月獲評為「全國房地產行業優秀協會工作者」。彼於一九九五年六月獲中國中山大學房地產經紀及管理專業文憑，及於一九九九年七月獲得該校行政管理學士學位。

王先生曾擔任廣州協智諮詢有限公司董事，該公司於中國註冊成立為有限公司，主要從事提供信息系統及營銷研究服務，於二零零八年三月十三日註銷。誠如王先生所確認，該公司於自願註銷時擁有償債能力，彼本身並無不當行為致令註銷，亦不知悉因有關註銷事宜而已經或將會對其造成的任何實際或潛在申索。

除上文所披露者外，經董事作出一切合理查詢後所深知、盡悉及確信，概無與委任董事有關的任何其他事宜須敦請股東垂注，亦無根據聯交所證券上市規則（「上市規則」）第13.51(2)條須予披露之與董事有關的任何資料，包括與董事於緊接本招股章程日期前三年內於證券在香港或海外任何證券市場上市的公眾公司中所擔任的董事職務有關的事宜。

## Profile of Senior Management and Company Secretary

### 高級管理人員及公司秘書簡介

Mr. Xu Xiaodong (徐曉東先生), aged 35, is the chief financial officer of our Group and director of our Financial Management Centre and responsible for the management of capital and financial operation of our Group. Mr. Xu joined our Group on 28 November 2016 and has also been appointed as a director of our certain subsidiaries. Prior to joining our Group, he worked as a chief financial officer of Kingdee Medical Software Technology Company Limited (金蝶醫療軟件科技有限公司), a company principally engaged in the provision of Internet medical software development and information technology consultancy services, where he was primarily responsible for the overall capital markets operation and financial management from June 2016 to November 2016; and an associate at investment banking division in The Hongkong and Shanghai Banking Corporation Limited, one of the leading banks in Hong Kong in the provision of comprehensive range of banking and related financial services, where he was primarily responsible for serving corporate clients in terms of capital market and financial advisory business from June 2010 to October 2014. Mr. Xu received a bachelor's degree in Science from the London School of Economics and Political Science in the University of London in July 2007 in the United Kingdom.

Mr. Lei Yiqun (雷易群先生), aged 38, is the executive vice president of the Group and responsible for the management of the daily operation of the commercial operational services business, and also participated in the management of our property management services business. Mr. Lei joined our Group on 27 February 2015 and has also been appointed as a director of our certain subsidiaries. Prior to joining our Group, he worked as a business development manager of 無錫龍湖置業有限公司 (in English, for identification purpose only, Wuxi Longhu Real Estate Company Limited), a company principally engaged in the provision of the property management services, where he was primarily responsible for the business development and marketing management from June 2011 to January 2013; a deputy general manager of 萬達商業管理有限公司 (in English, for identification purpose only, Wanda Commercial Management Company Limited), a company principally engaged in the provision of the property management services, where he was primarily responsible for the management and operation of the company from February 2010 to June 2011. Mr. Lei received a bachelor's degree in Business Management from the Technical College of Zhuzhou (株洲工學院) in the PRC in June 2005. Mr. Lei was granted the Commercial Real Estate Golden Awards as Outstanding Leader for the year 2017-2018 (2017-2018年度商業地產金座標獎之商業地產卓越推動人物) by Winshang.com (贏商網) in April 2018.

徐曉東先生，35歲，為本集團的首席財務官及財務管理中心總監，負責管理本集團資本及財務營運。徐先生於二零一六年十一月二十八日加入本集團，並獲委任為我們若干附屬公司的董事。於加入本集團前，自二零一六年六月至二零一六年十一月，彼擔任金蝶醫療軟件科技有限公司（一間主要從事提供網絡醫療軟件開發及信息技術諮詢服務的公司）財務總監，主要負責整體資本市場營運及財務管理；自二零一零年六月至二零一四年十月，彼擔任香港上海滙豐銀行有限公司（為從事提供綜合銀行及相關金融服務的香港領先銀行之一）投資銀行部經理，主要負責就資本市場及財務諮詢業務為企業客戶提供服務。徐先生於二零零七年七月獲英國倫敦大學倫敦政治經濟學院理學學士學位。

雷易群先生，38歲，為本集團常務副總裁，負責管理商業運營服務業務的日常營運，亦參與管理我們的物業管理服務業務。雷先生於二零一五年二月二十七日加入本集團，並獲委任為我們若干附屬公司的董事。於加入本集團前，於二零一一年六月至二零一三年一月，彼擔任無錫龍湖置業有限公司（一間主要從事提供物業管理服務的公司）業務發展經理，主要負責業務發展及市場推廣管理；自二零一零年二月至二零一一年六月，擔任萬達商業管理有限公司（一間主要從事提供物業管理服務的公司）副總經理，主要負責該公司的管理及營運。雷先生於二零零五年六月獲中國株洲工學院工商管理學士學位。雷先生於二零一八年四月獲贏商網授予二零一七—二零一八年度商業地產金座標獎之商業地產卓越推動人物的稱號。

## Profile of Senior Management and Company Secretary

### 高級管理人員及公司秘書簡介

Mr. Jiang Yue (姜玥先生), aged 47, is the vice president of our Group and general manager of our Property Management Division and responsible for the management of the daily operation of our property management services business, and also participated in the management of our commercial operational services business. Mr. Jiang joined our Group on 22 June 2015 and has also been appointed as a director of our certain subsidiaries. Mr. Jiang has over 15 years of experience in property management. Prior to joining our Group, during the period from April 2002 to June 2015, Mr. Jiang worked at 金碧物業有限公司 (in English, for identification purpose only, Jinbi Property Company Limited), a subsidiary of China Evergrande Group whose shares are currently listed on the Main Board of the Stock Exchange (stock code: 3333) principally engaging in the provision of property management services, where his last position held was the chairman and was primarily responsible for the overall management and operation. Mr. Jiang received a master's degree in Business Management in the Asia Metropolitan University in Malaysia in December 2017. Mr. Jiang was awarded as the China Outstanding Professional Manager (中國傑出職業經理人) on the 7th China Professional Managers International Conference in 2016 (2016年第七屆中國職業經理人國際交流大會) organised by China Professional Manager Consultancy (中國職業經理人研究會) in September 2016. He was also honoured as 2015-2016 Guangdong Province Top 10 Property Management Elite (2015-2016 廣東省物業服務管理十佳人物) by China Enterprise News Network (中國企業新聞網), Asia Pacific Economic Times (亞太經濟時報社) and Guangdong Academy of Social Sciences Enterprise Research Institute (廣東省社會科學院企業研究所) and 2014-2016 Outstanding Elite in Guangdong Property Management Industry (廣東省物業管理行業2014年-2016年傑出人物) by Guangdong Property Management Industry Institute (廣東省物業管理行業協會) in July 2016 and September 2016, respectively.

姜玥先生，47歲，為本集團副總裁及物業管理部總經理，負責管理物業管理服務業務的日常營運，亦參與管理商業運營服務業務。姜先生於二零一五年六月二十二日加入本集團，並獲委任為我們若干附屬公司的董事。姜先生於物業管理方面擁有逾15年經驗。於加入本集團前，於二零零二年四月至二零一五年六月期間，姜先生任職於中國恒大集團（其股份現時於聯交所主板上市，股份代號：3333）的附屬公司金碧物業有限公司，該公司主要從事提供物業管理服務，彼最後擔任的職位為主席，主要負責整體管理及營運。姜先生於二零一七年十二月獲馬來西亞亞洲城市大學工商管理碩士學位。姜先生於二零一六年九月獲中國職業經理人研究會組織的二零一六年第七屆中國職業經理人國際交流大會授予中國傑出職業經理人的稱號。彼分別於二零一六年七月及二零一六年九月獲中國企業新聞網、亞太經濟時報社及廣東省社會科學院企業研究所評為二零一五年—二零一六年廣東省物業服務管理十佳人物及獲廣東省物業管理行業協會評為廣東省物業管理行業二零一四年—二零一六年傑出人物。

## Profile of Senior Management and Company Secretary

### 高級管理人員及公司秘書簡介

Mr. Fu Kuan (付寬先生), aged 40, is the deputy general manager of our Property Management Division and Commercial Operation Division and responsible for engineering management of our property management services business and commercial operational services business. Mr. Fu joined our Group on 12 February 2014. Prior to joining our Group, during the period from September 2012 to November 2013, he worked as a general manager of the engineering property management department of 中天城投集團股份有限公司 (in English, for identification purpose only, Zhongtian Urban Group Company Limited), a company which is principally engaged in the commercial property investment, commercial real estate management, where he was primarily responsible for the management and operation of property development projects. Mr. Fu received a bachelor's degree in Electrical Engineering and Automation from the 重慶工學院 (in English, for identification purpose only, Technical College of Chongqing) (currently known as Chongqing University of Technology (重慶理工大學)) in the PRC in July 2000.

Ms. Chen Rong (陳蓉女士), aged 44, is the assistant general manager of our Property Management Division and Commercial Operation Division, and deputy director of our Financial Management Division and responsible for the financial management of our property management services business and commercial operational services business. She is also serving as a director of our certain subsidiaries. Ms. Chen has extensive experience in the accounting and financial management. She served as a manager of the finance department in China Aoyuan from August 2006 to October 2013 and was responsible for accounting and financial management of China Aoyuan. Prior to joining China Aoyuan, during the period from February 1998 to June 2004, she worked as a manager of the finance department in Guangzhou Hesheng Junjing Real Estate Company Limited (廣州合生駿景房地產有限公司), a company principally engaged in the property management and real estate development. Ms. Chen received a bachelor's degree in Accounting from the 廣東海洋大學 (in English, for identification purpose only, Guangdong Ocean University) in the PRC in January 2007.

付寬先生，40歲，為物業管理部及商業運營部副總經理，負責物業管理服務業務及商業運營服務業務的工程管理。付先生於二零一四年二月十二日加入本集團。於加入本集團前，於二零一二年九月至二零一三年十一月期間，彼任職於中天城投集團股份有限公司，擔任工程物業管理部總經理，該公司主要從事商業物業投資、商業地產管理，彼主要負責物業開發項目的營運及管理。付先生於二零零零年七月獲中國重慶工學院（現稱重慶理工大學）電子工程及自動化學士學位。

陳蓉女士，44歲，為物業管理部及商業運營部助理總經理以及財務管理中心副總監，負責物業管理服務業務及商業運營服務業務的財務管理。彼亦擔任我們若干附屬公司的董事。陳女士於會計及財務管理方面擁有豐富經驗。彼於二零零六年八月至二零一三年十月擔任中國奧園財務部經理，負責中國奧園的會計及財務管理事宜。於加入中國奧園前，於一九九八年二月至二零零四年六月期間，彼任職於廣州合生駿景房地產有限公司，擔任財務部經理，該公司主要從事物業管理及房地產開發。陳女士於二零零七年一月獲中國廣東海洋大學會計學士學位。



## Profile of Senior Management and Company Secretary

### 高級管理人員及公司秘書簡介

Ms. Jin Yuru (金昱如女士) (formerly known as Ms. Jin Limei (金立玫女士)), aged 42, is the assistant general manager of our Property Management Division and Commercial Operation Division and responsible for the administrative and human resources management of our property management services business and commercial operational services business. Ms. Jin joined our Group on 12 February 2014 and she had been serving China Aoyuan for over 10 years. During the period from June 2006 to February 2014, she was an assistant manager of 廣州奧園資產經營管理有限公司 (in English, for identification purpose only, Guangzhou Aoyuan Assets Management Company Limited) and primarily responsible for administrative and human resource management of the company. From January 2004 to May 2006, she was a deputy officer of Guangzhou Aoyuan Commercial Group Company Limited (廣東奧園跨境電商集團有限公司) (formerly known as 廣州南沙國奧投資有限公司) and primarily responsible for administrative and human resource management of the company. Prior to joining China Aoyuan, she worked as an auditor of 連雲港東糧碼頭有限公司 (in English, for identification purpose only, Lianyungang Dongliang Harbour Company Limited), a company principally engaged in the provision of lease and maintenance of port facilities, equipment and machinery, where she was responsible for the auditing affairs of the company from December 1998 to January 2004. Ms. Jin received a bachelor's degree in Corporate Management from the Nanjing University of Science and Technology (南京理工大學) in the PRC in October 1999.

None of our senior management held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

金昱如女士(曾用名金立玫女士), 42歲, 為物業管理部及商業運營部助理總經理, 負責本集團物業管理服務業務及商業運營服務業務的行政及人力資源管理。金女士於二零一四年二月十二日加入本集團。彼曾於中國奧園任職逾十年。於二零零六年六月至二零一四年二月期間, 彼為廣州奧園資產經營管理有限公司的經理助理, 主要負責該公司的行政及人力資源管理。自二零零四年一月至二零零六年五月, 彼擔任廣東奧園跨境電商集團有限公司(前稱廣州南沙國奧投資有限公司)副主任, 主要負責該公司的行政及人力資源管理。於加入中國奧園前, 自一九九八年十二月至二零零四年一月, 彼擔任連雲港東糧碼頭有限公司(一間主要從事提供碼頭設施、設備及機器租賃及維護的公司)核數師, 主要負責該公司的審核事宜。金女士於一九九九年十月獲中國南京理工大學企業管理學士學位。

高級管理層並無於緊接本招股章程日期前三年內在其證券於香港或海外證券市場上市的任何公眾公司擔任任何董事職務。



## Profile of Senior Management and Company Secretary

### 高級管理人員及公司秘書簡介

#### COMPANY SECRETARY

Ms. Yuen Wing Yan Winnie (袁穎欣女士), was appointed as the company secretary of our Company on 14 August 2018 and is responsible for matters in relation to reporting and disclosure of the Company in accordance with the Listing Rules. She is a director of corporate services division of Tricor Services Limited ("Tricor"), a global professional services provider specialising in integrated business, corporate and investor services. She has over 25 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Yuen is currently the company secretary of the following five listed companies on the Stock Exchange: China First Chemical Holdings Limited (stock code: 2121), Genes Tech Group Holdings Company Limited (stock code: 8257), OneForce Holdings Limited (stock code: 1933), WuXi AppTec Co., Ltd. (stock code: 2359), and Shanghai Junshi Biosciences Co., Ltd. (stock code: 1877). Prior to joining Tricor, Ms. Yuen was a manager of the company secretarial department of Ernst & Young in Hong Kong. Ms. Yuen is a chartered secretary and a fellow of both of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom since October 2012. Ms. Yuen is a holder of the Practitioner's Endorsement from HKICS. Ms. Yuen graduated from Lingnan College (currently known as Lingnan University) in Hong Kong in January 1993.

#### 公司秘書

袁穎欣女士，於二零一八年八月十四日獲委任為本公司的公司秘書，根據上市規則負責本公司申報及披露事宜。彼為卓佳專業商務有限公司（「卓佳」，該公司為一家全球性的專業服務公司，專門提供綜合的商務、企業及投資者服務）企業服務部董事。彼於公司秘書行業擁有逾25年經驗，並一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。袁女士現為以下五間聯交所上市公司的公司秘書：一化控股（中國）有限公司（股份代號：2121）、靖洋集團控股有限公司（股份代號：8257）、元力控股有限公司（股份代號：1933）、無錫藥明康德新藥開發股份有限公司（股份代號：2359）及上海君實生物醫藥科技股份有限公司（股份代號：1877）。於加入卓佳前，袁女士擔任香港安永會計師事務所公司秘書部經理。自二零一二年十月起，袁女士為特許秘書及香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。袁女士持有香港特許秘書公會的執業者認可證明。袁女士於一九九三年一月畢業於香港嶺南學院（現稱為嶺南大學）。

## 1. PANYU AOYUAN PLAZA

Panyu Aoyuan Plaza commenced operation in December 2012 and is our first commercial operational service project. It is located in the centre of Panyu, Guangdong and is conveniently accessible via various highways and Guangzhou metro. It features a wide range of world-renowned products as well as top domestic designer brands. Its one-stop service has made the shopping mall a leading player in the local market.

The contracted area and occupancy rate of Panyu Aoyuan Plaza were approximately 140,000 sq.m. and 90.9%, respectively, as at 31 December 2018.



Panyu Aoyuan Plaza 番禺奧園廣場

## 2. JIANGMEN AOYUAN PLAZA

Jiangmen Aoyuan Plaza is located in Jiangmen, Guangdong and is adjacent to several populated residential and business communities. Jiangmen Aoyuan Plaza commenced operation in December 2017. We have positioned Jiangmen Aoyuan Plaza as a shopping destination for families offering a variety of consumer products as well as a wide selection of restaurants. We have also designed several theme zones within Jiangmen Aoyuan Plaza, each representing different themed characteristics of consumer goods and services, including, among other things, children's playground together with educational services and children's goods retail stores, sporting goods retail stores and gyms, and restaurants and cinema for the entertainment experience.

## 1、番禺奧園廣場

番禺奧園廣場於二零一二年十二月開始運營，並為我們首個商業運營服務項目。其坐落於廣東省番禺區中心，高速公路及廣州地鐵縱橫交錯，交通便利，並以眾多世界知名產品及國內頂尖設計師品牌為特色。其一站式服務令購物商場成為本地市場的先鋒。

於二零一八年十二月三十一日，番禺奧園廣場訂約面積約為140,000平方米，其入駐率約達90.9%。



Jiangmen Aoyuan Plaza 江門奧園廣場

## 2、江門奧園廣場

江門奧園廣場坐落於廣東省江門市，毗鄰多個人口密集的住宅區及商業區。江門奧園廣場於二零一七年十二月開始運營。我們將江門奧園廣場定位為提供各種消費品及各類餐廳的家庭購物場所。江門奧園廣場內亦設有多個主題區，每個主題區的消費品及服務（包括具教育服務的兒童樂園、兜售兒童產品及體育用品的零售店、健身房、餐廳及供娛樂體驗的電影院）各具特色。

## Project Overview

### 項目概要

The contracted area and occupancy rate of Jiangmen Aoyuan Plaza were approximately 105,000 sq.m. and 80.5%, respectively, as at 31 December 2018.

### 3. ZHUHAI AOYUAN PLAZA

Zhuhai Aoyuan Plaza is located in Zhuhai, Guangdong, and commenced operation in July 2018. It possesses enhanced shopping environment and artistic elements in decoration such as parterre and various lighting devices. Zhuhai Aoyuan Plaza attracts tenants in general retail, sporting goods retail, education and training, entertainment, and restaurant and food services, many of which are first introduced in Zhuhai.

The contracted area and occupancy rate of Zhuhai Aoyuan Plaza were approximately 69,000 sq.m. and 99.3%, respectively, as at 31 December 2018.



Zhuhai Aoyuan Plaza 珠海奧園廣場

### 4. CHONGQING CHAYUAN AOYUAN PLAZA

Chongqing Chayuan Aoyuan Plaza is located in Chongqing and commenced operation in June 2018. We have positioned Chongqing Chayuan Aoyuan Plaza as a community shopping mall providing retail consumers with a relaxing social space. Chongqing Chayuan Aoyuan Plaza provides traditional shopping, supermarket, gym, dining and recreational facilities.

The contracted area and occupancy rate of Chongqing Chayuan Aoyuan Plaza were approximately 41,000 sq.m. and 96.8%, respectively, as at 31 December 2018.

於二零一八年十二月三十一日，江門奧園廣場訂約面積約為105,000平方米，其入駐率約達80.5%。

### 3、珠海奧園廣場

珠海奧園廣場坐落於廣東省珠海市，於二零一八年七月開始運營。其改進了購物環境，花壇及各種照明設備等裝飾為其增添了藝術元素。珠海奧園廣場吸引了普通零售、體育用品零售、教育及培訓、娛樂以及餐廳及食品服務方面的租戶，許多租戶均首次進駐珠海。

於二零一八年十二月三十一日，珠海奧園廣場訂約面積約為69,000平方米，其入駐率約達99.3%。



Chongqing Chayuan Aoyuan Plaza 重慶茶園奧園廣場

### 4、重慶茶園奧園廣場

重慶茶園奧園廣場坐落於重慶市，於二零一八年六月開始運營。我們將重慶茶園奧園廣場定位為社區購物商場，為零售消費者提供輕鬆的社交空間。重慶茶園奧園廣場提供傳統購物、超市、健身房、餐廳及休閒設施。

於二零一八年十二月三十一日，重慶茶園奧園廣場訂約面積約為41,000平方米，其入駐率約達96.8%。



## 5. JIYI SHANGCHENG PLAZA

Jiyi Shangcheng Plaza is located in Meixian, Guangdong and is expected to commence operation in October 2020. Jiyi Shangcheng Plaza will be located in the centre of Meixian, and adjacent to the arterial roads of Meixian. We position Jiyi Shangcheng Plaza as a community shopping mall providing retail consumers with a relaxing social space. The contracted area of Jiyi Shangcheng Plaza is approximately 52,000 sq.m..



JIYI SHANGCHENG PLAZA 集一尚城廣場

## 6. DUYUN AOYUAN PLAZA

Duyun Aoyuan Plaza is located in Duyun, Guizhou, the capital of Buyi and Miao Autonomous Prefecture, and is expected to commence operation in October 2019. Duyun Aoyuan Plaza will be located in the centre of Duyun, and is conveniently accessible from other autonomous prefectures. Duyun Aoyuan Plaza is an urban complex and a key project supported by the local governments. The contracted area of Duyun Aoyuan Plaza is approximately 14,000 sq.m..

## 5、集一尚城廣場

集一尚城廣場坐落於廣東省梅縣，預期於二零二零年十月開始運營。集一尚城廣場將位於梅縣中心，毗鄰梅縣的主幹道。我們將集一尚城廣場定位為社區購物商場，為零售消費者提供輕鬆的社交空間。集一尚城廣場訂約面積約為52,000平方米。



Zhuhai Aoyuan Plaza 珠海奧園廣場

## 6、都勻奧園廣場

都勻奧園廣場坐落於貴州省都勻市，布依族苗族自治州州府，預期於二零一九年十月開始運營。都勻奧園廣場將位於都勻市中心，與其餘自治州間，交通便利。都勻奧園廣場為城市綜合體及地方政府協辦的主要項目。都勻奧園廣場訂約面積約為14,000平方米。

## Project Overview

### 項目概要

#### 7. AOYUAN LIANFENG STATE

With a GFA of approximately 360,000 sq.m., Aoyuan Lianfeng State is adjacent to Panyu Lianhuashan scenic spot. It is a benchmark project for high-end case service projects and the pioneer in Platinum Plus Service System, which offers premium value-added services from six aspects, such as respect, security, life, health, home living and convenience.



Aoyuan Lianfeng State 奧園蓮峰聖境

#### 8. XINHUA TOWN, YINGDE AOYUAN INTERNATIONAL RESORT

With an area of 8,000 mu, Yinghong Town, Yingde City is a brand new cultural tourism resort complex which covers themed entertainment, British tea culture, resort hotel and hot spring experience and integrates production, life and ecology "Organic Integration". It has several segments, such as "theme park", "the Yinghong town", "the DoubleTree Hot Spring Resort by Hilton Hotel" and "the Karst Forest Ranch", which are driven by the dual force from industry and tourism to develop a diversified theme entertainment destination in south China.

#### 7、奧園蓮峰聖境

奧園蓮峰聖境地處番禺蓮花山風景區旁，總建築面積約36萬平方米，高端化案場物業服務的標桿項目，鉅金PLUS服務體系的首推者，從尊禮、安防、生活、健康、家居、便捷六方面打造尊貴增值服務。



Xinhua Town, Yingde Aoyuan International Resort  
奧園英德心花小鎮

#### 8、奧園英德心花小鎮

英德市英紅鎮佔地8000畝，涵蓋主題娛樂、英紅茶文化、度假酒店、溫泉體驗等於一體，生產、生活、生態「三生融合」的全新文化旅遊度假綜合體。規劃有「主題樂園」、「英紅小鎮」、「希爾頓逸林溫泉酒店」、「喀斯特峰林牧場」等板塊，產業與旅遊雙核驅動，打造華南重要的多元化主題娛樂目的地。



### 9. NINGBO AOYUAN LAKE BAY

With a total GFA of approximately 300,000 sq.m., Ningbo Aoyuan Lake Bay covers an area of approximately 120,000 sq.m.. It consists of landscape-view high-rise residences with a GFA area ranging from 89 to 132 sq.m. and premium garden houses with a GFA area ranging from 118 to 128 sq.m.. In addition, the community is equipped with 12 classes of kindergartens and ancillary retail units.



Ningbo Aoyuan Lake Bay 寧波奧園譽湖灣

### 10. ZHANJIANG BODA MANSION

Located at the intersection of Jinkang West Road and Jinchuan Road, Zhanjiang Boda Mansion is developed by Zhanjiang Boda Property Development Co., Ltd. with a total planned area of 48 mu, which is a high-end quality community with low density and high greening rate, and is comprised of residential properties, British-style commercial streets and landscaping facilities. The park provides a full spectrum of British-style aristocratic housekeeping services and is equipped with intelligent system to build strict security system to provide respected living experience and enjoyment to property owners.

### 9、寧波奧園譽湖灣

寧波奧園譽湖灣項目總佔地面積約12萬平方米，總建築面積約30萬平方米，產品包含建築面積約89-132平方米的景觀高層住宅，建築面積約118-128平方米的品質花園洋房，小區內配有12班幼兒園，以及部分社區配套商鋪。



Zhanjiang Boda Mansion 湛江博達公館

### 10、湛江博達公館

湛江博達公館是由湛江博達房地產開發有限公司開發，地處金康西路與金川路交匯處，項目總規劃48畝，由住宅、英倫商業街及園林配套等組成的低密度、高綠化的高端品質社區，園區提供24小時全方位英倫貴族式的管家服務，並通過配置智能化系統構建嚴密安防體系等，給業主尊崇備至的生活體驗與享受。

## Project Overview

### 項目概要

#### 11. AOYUAN CULTURAL TOURISM COMPLEX-IMPRESSION OF LINGNAN IN SHAOGUAN

Aoyuan Cultural Tourism Complex- Impression of Lingnan in Shaoguan is located by the Wujiang River in Shaoguan. The total floor space is about 680,000 sq.m, of which the area of residential properties is 400,000 sq.m. Relying on the profound Buddhist cultural resources and rich landscape resources in the local area, the project will become the first characteristic cultural tourism complex in Southern China that integrates Buddhist culture, tourism, hotels, business and residences.



Aoyuan Cultural Tourism Complex- Impression of Lingnan in Shaoguan  
奧園文化旅遊城 • 韶關印象嶺南

#### 12. PANYU AOYUAN

Panyu Aoyuan established the first community Party Committee in Guangdong Province and the second in the country with non-public enterprises as main members. Panyu Aoyuan organizes party members to actively participate in community management and service, and forms a new model of community management integrated with the community Party Committee, developers, neighborhood committees, property management companies, property owner committees and community life service organizations ("Six in One") through party committees and party building. On 1 July 2013, the Panyu Community Party and a comprehensive service platform for residents were established to provide one-stop services.

#### 11、奧園文化旅遊城 • 韶關印象嶺南

奧園文化旅遊城 • 韶關印象嶺南地處韶關市武江畔，佔地約68萬平方米，其中住宅面積40萬平方米，項目依托當地深厚的禪文化資源和豐富的山水資源，打造成華南首個集禪文化、旅遊、酒店、商業、居住為一體的特色文化旅遊綜合體。



Panyu Aoyuan 番禺奧園

#### 12、番禺奧園

番禺奧園成立了廣東省首家、全國第二家以非公企業為主體的社區黨委，組織在職黨員積極參與社區管理和服務，通過黨委統籌、黨建引領形成社區黨委、開發商、居委會、物管公司、業委會、社區生活服務組織的「六位一體」共建共管的社區管理新模式。二零一三年七月一日建立番禺社區黨，成立群眾綜合服務平台提供「一站式」服務。

The Board is pleased to report to the shareholders on the corporate governance of the Company for the year ended 31 December 2018.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules as the basis of the Company’s corporate governance practices.

The Company has also in place a corporate governance framework and has established a set of policies and procedures based on the CG Code contained in Appendix 14 of the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

As the Company was not yet listed on the Main Board of the Stock Exchange until the Listing Date, the CG Code was not applicable to the Company during the period under review. The Board is of the view that since the Listing Date up to the date of this report (the “Reporting Period”), the Company has complied with the code provisions as set out in the CG Code.

董事會欣然向股東報告本公司截至二零一八年十二月三十一日止年度的企業管治情況。

### 企業管治常規

董事會致力實現高企業管治標準。

董事會認為，高企業管治標準為本集團保障股東利益、提升企業價值、制定業務戰略及政策以及加強透明度和問責性的關鍵。

本公司已採納上市規則附錄14所載的企業管治守則（「企業管治守則」）的原則及守則條文，作為本公司企業管治常規的基礎。

本公司亦已設立企業管治架構，並已根據上市規則附錄14所載的企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為和事務進行適當監督提供了基礎。

由於本公司於上市日期前尚未在聯交所主板上市，故企業管治守則於回顧期內並不適用於本公司。董事會認為，自上市日期起直至本報告日期（「報告期間」），本公司已遵守企業管治守則所載的守則條文。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

As the Company was not yet listed on the Main Board of the Stock Exchange until the Listing Date, the Model Code was not applicable to the Company during the period under review.

### BOARD OF DIRECTORS

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

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

#### Board Composition

The Board currently comprises 7 Directors, consisting of 2 executive Directors, namely Mr. Miao Sihua and Mr. Tao Yu, 2 non-executive Directors, namely Mr. Guo Zining (Chairman) and Mr. Chen Zhibin, and 3 independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.

The biographical information of the Directors are set out in the section headed “Directors’ Biographical Information” on pages 37 to 43 of the Annual Report for the year ended 31 December 2018.

None of the members of the Board is related to one another.

### 證券交易標準守則

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

由於本公司於上市日期前尚未在聯交所主板上市，故標準守則於回顧期內並不適用於本公司。

### 董事會

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

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

#### 董事會組成

董事會現時由7名董事組成，包括2名執行董事（即苗思華先生及陶宇先生）、2名非執行董事（即郭梓寧先生（主席）及陳志斌先生）及3名獨立非執行董事（即洪嘉禧先生、李子俊醫生及王韶先生）。

董事的履歷資料載於截至二零一八年十二月三十一日止年度年報第37至43頁的「董事履歷詳情」一節。

董事會成員概無彼此關聯。



### BOARD OF DIRECTORS (Continued)

#### Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

The Company had not been listed on the Stock Exchange during the year ended 31 December 2018, and was only listed on the Stock Exchange on the Listing Date. During the Reporting Period, one Board meeting was held, at which the Directors approved, among other things, the annual results of the Group for the year ended 31 December 2018.

Apart from regular Board meetings, the Chairman should hold meetings with independent non-executive Directors without the presence of other Directors during the year for compliance with the revised code provision which took effect from 1 January 2019.

#### Chairman and Chief Executive Officer

The position of Chairman is by Mr. Guo Zining and he provides leadership and is responsible for the effective functioning and leadership of the Board. The Company does not at present have any officer with the title "chief executive officer".

#### Independent non-executive Directors

Throughout the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing more than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

### 董事會 (續)

#### 董事會會議及董事出席記錄

定期董事會會議應每年至少舉行四次，包括親自或通過電子通訊方式積極參與大多數董事會會議。

於截至二零一八年十二月三十一日止年度，本公司並未在聯交所上市，且僅於上市日期在聯交所上市。於報告期間，本公司召開一次董事會會議，董事在會上批准（其中包括）本集團截至二零一八年十二月三十一日止年度的年度業績。

除定期董事會會議外，主席應於年內與獨立非執行董事舉行並無其他董事出席的會議，以遵守自二零一九年一月一日起生效的經修訂守則條文。

#### 主席及行政總裁

主席職務由郭梓寧先生擔任，彼提供領導職能並負責董事會的有效運作和領導。本公司現時並無任何人員具有「行政總裁」職銜。

#### 獨立非執行董事

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

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



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three year commencing from the Listing Date, subject to renewal after the expiry of their current term.

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

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

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

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

### 董事會 (續)

#### 董事的委任及重選

本公司非執行董事(包括獨立非執行董事)的任期自上市日期起為期三年,並可於其當前任期屆滿後續期。

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

#### 董事會及管理層的職責、問責及貢獻

董事會應負責領導和控制公司;並集體負責指導和監督公司事務。

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

### BOARD OF DIRECTORS (Continued)

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

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

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

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

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

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

### 董事會 (續)

#### 董事會及管理層的職責、問責及貢獻 (續)

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

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

董事須向本公司披露其擔任的其他職務的詳情。

董事會負責決定所有重要事宜,當中涉及本公司政策事宜、戰略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Continuous Professional Development of Directors

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

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

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

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

Prior to the Listing, all Directors have been given the training regarding the directors' duties and responsibilities, corporate governance and regulatory updates and relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

### 董事會 (續)

#### 董事的持續專業發展

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

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

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

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

上市前，所有董事均已就作為董事的職責及責任、企業管治及監管更新獲提供培訓，董事亦獲提供有關閱讀材料（包括合規手冊／法律及監管更新／研討會講義），供彼等參考和研究。

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

#### Audit Committee

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

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

Due to the fact that the Company was listed on 18 March 2019, no Audit Committee meeting was held during the year ended 31 December 2018.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司所有董事委員會在成立時均設有具體書面職權範圍，清楚列明彼等的權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍刊登於本公司網站及聯交所網站，並於股東要求時可供查閱。

#### 審核委員會

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

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

由於本公司於二零一九年三月十八日上市，因此截至二零一八年十二月三十一日止年度並無舉行審核委員會會議。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

During the Reporting Period, the Audit Committee held a meeting on 25 March 2019 to review, in respect of the year ended 31 December 2018, the annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and, and arrangements for employees to raise concerns about possible improprieties.

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

#### Remuneration Committee

The Remuneration Committee consists of four members, being three independent non-executive Directors, namely Mr. Hung Ka Hai Clement (as Chairman), Dr. Li Zijun, Mr. Wang Shao and one non-executive Director, namely Mr Guo Zining.

The terms of reference of the Remuneration Committee are in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary functions of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

Due to the fact that the Company was listed on 18 March 2019, no Remuneration Committee meeting was held during the year ended 31 December 2018.

### 董事委員會 (續)

#### 審核委員會 (續)

於報告期間，審核委員會已於二零一九年三月二十五日舉行一次會議，以審閱截至二零一八年十二月三十一日止年度的年度財務業績及報告，以及有關財務報告、營運及合規控制、風險管理及內部控制系統及內部審核職能的有效性、外部核數師的聘任及相關工作範圍及可使僱員就可能的不當行為提出關注的安排等重大事宜。

審核委員會亦在並無執行董事出席的情況下與外部核數師召開一次會議。

#### 薪酬委員會

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

薪酬委員會的職權範圍符合上市規則第3.25條及上市規則附錄14所載的企業管治守則及企業管治報告。薪酬委員會的主要職能為建立及檢討董事及高級管理層薪酬的政策及架構，並就員工福利安排提出建議。

由於本公司於二零一九年三月十八日上市，因此截至二零一八年十二月三十一日止年度並無舉行薪酬委員會會議。



### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

Since the Listing Date and up to the date of this annual report, the Remuneration Committee met once to consider the relevant matters regarding/to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the executive Directors.

Details of the remuneration of the senior management by band are set out in note 9 in the Notes to Consolidated Financial Statements for the year ended 31 December 2018.

#### Nomination Committee

The Nomination Committee consists of four members, being one non-executive Director, namely Mr Guo Zining (Chairman) and three independent non-executive Directors, namely Mr. Hung Ka Hai Clement (as Chairman), Dr. Li Zijun, Mr. Wang Shao.

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

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

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

### 董事委員會 (續)

#### 薪酬委員會 (續)

自上市日期起直至本年報日期，薪酬委員會已召開一次會議，以審議有關執行董事的薪酬政策及薪酬待遇的有關事宜／審閱執行董事的薪酬政策及薪酬待遇並向董事會提出建議。

有關高級管理層薪酬（按不同區間）的詳情載於截至二零一八年十二月三十一日止年度綜合財務報表附註中的附註9。

#### 提名委員會

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

提名委員會的職權範圍符合上市規則附錄14所載的企業管治守則及企業管治報告。

提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。

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

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

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

Due to the fact that the Company was listed on 18 March 2019, no Nomination Committee meeting was held during the year ended 31 December 2018.

Since the Listing Date and up to the date of this annual report, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

#### Board Diversity Policy

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

### 董事委員會 (續)

#### 提名委員會 (續)

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

由於本公司於二零一九年三月十八日上市，因此截至二零一八年十二月三十一日止年度並無舉行提名委員會會議。

自上市日期起直至本年報日期，提名委員會已召開一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審議在股東週年大會上選舉的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡已得以維持，但並未設定實施董事會多元化政策的任何可計量目標。

#### 董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現及維持董事會多元化的目標及方法。本公司認同並接受多元化董事會的好處，並認為董事會層面的多元化程度是維持公司競爭優勢的重要因素。

### BOARD COMMITTEES (Continued)

#### Board Diversity Policy (Continued)

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

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

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including business administration, project management, commerce in finance and business analytics, medicine and heating ventilation and air conditioning engineering. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 25 years old to 63 years old. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, at present, the composition of our Board satisfies our Board Diversity Policy.

### 董事委員會 (續)

#### 董事會多元化政策 (續)

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

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

董事擁有各種的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。其獲得各類專業的學位，包括工商管理、項目管理、商業、財務及商業分析、醫學以及暖通及空調工程。我們擁有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎25歲到63歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，目前，董事會的組成符合我們的董事會多元化政策。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Board Diversity Policy (Continued)

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

#### Director Nomination Policy

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

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

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

- Skills, experience and professional expertise – the candidate should possess the skills, knowledge, experience, qualification and professional expertise which are relevant to the operation of the Group
- Diversity – The candidate should be considered with due regard to the diversity perspectives set out in the board diversity policy of the Company

### 董事委員會 (續)

#### 董事會多元化政策 (續)

提名委員會將適當審閱董事會多元化政策，以確保其有效性。提名委員會將討論可能必要的任何修訂，並向董事會推薦任何此類修訂以供審議和批准。

#### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

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

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

- 技能、經驗及專業知識－候選人應具備與本集團營運相關的技能、知識、經驗、資格和專業知識
- 多元化－應適當考慮候選人對本公司董事會多元化政策中載列的多元化觀點的影響

### BOARD COMMITTEES (Continued)

#### Director Nomination Policy (Continued)

- Commitment – The candidate should be able to devote sufficient time to attend the board meetings and participate in induction, training and other relevant activities.
- Standing – the candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company
- Independence – the candidate to be nominate as an independent non-executive Directors must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Reporting Period, there was no change in the composition of the Board.

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

#### Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision D.3.1 of the CG Code.

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

### 董事委員會 (續)

#### 董事提名政策 (續)

- 承擔－候選人應有足夠的時間參加董事會會議並參加入職培訓及其他相關活動
- 品行－候選人須使董事會及聯交所信納彼具備出任本公司董事的品德、經驗及誠信，且能够表現出其可勝任有關職務
- 獨立性－獲提名為獨立非執行董事的候選人須符合上市規則第3.13條所載列的獨立性標準。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。於報告期內，董事會的組成並無變動。

提名委員會將酌情審閱董事提名政策，以確保其有效性。

#### 企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載職能。

於報告期間，董事會已審閱本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業進修、公司政策及常規符合法律法規要求、標準守則的情況以及本公司遵守載於本企業管治報告內企業管治守則及披露的情況。



# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS

The attendance records of each director at the Board and Board Committee meetings since the Listing Date and up to the date of this annual report are set out in the table below:

Name of Director	董事姓名	Board 董事會	Attendance/Number of Meetings 出席會議次數／會議舉行次數		
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Miao Sihua	苗思華先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tao Yu	陶宇先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Guo Zining (Chairman)	郭梓寧先生(主席)	1/1	N/A 不適用	1/1	1/1
Mr. Chen Zhibin	陳志斌先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Hung Ka Hai Clement	洪嘉禧先生	1/1	1/1	1/1	1/1
Dr. Li Zijun	李子俊醫生	1/1	1/1	1/1	1/1
Mr. Wang Shao	王韶先生	1/1	1/1	0/1	0/1

Apart from regular Board meetings, the Chairman also held meetings with the independent non-executive Directors without the presence of other Directors during the Reporting Period.

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

### 董事出席會議記錄

各董事自上市日期起及直至本年報日期止出席董事會及董事委員會會議的記錄載於下表：

於報告期間，除定期董事會會議外，主席亦在其他董事不在場的情況下與獨立非執行董事舉行會議。

### 風險管理及內部控制

董事會確認其須對風險管理及內部控制系統負責，並有責任檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。

### RISK MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

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

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

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

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

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

### 風險管理及內部控制 (續)

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部控制系統。

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2018.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2018, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2018.

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.

### 風險管理及內部控制 (續)

截至二零一八年十二月三十一日止年度，管理層已向董事會及審核委員會確認風險管理及內部控制系統的成效。

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，審閱截至二零一八年十二月三十一日止年度的風險管理及內部控制系統（包括財務、營運及合規控制）並認為該等系統均屬有效及充足。年度審閱亦涵蓋財務報告、內部審核職能及職員資格、經驗及相關資源。

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

### 董事就財務報表須承擔的責任

董事確認彼等須就編製本公司截至二零一八年十二月三十一日止年度的財務報表承擔責任。

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

**DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS** *(Continued)***董事就財務報表須承擔的責任 (續)**

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 91 to 97.

本公司獨立核數師就財務報表作出報告的責任聲明載於第91至97頁的獨立核數師報告。

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

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

**AUDITORS' REMUNERATION****核數師酬金**

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 December 2018 amounted to RMB1,880,000 and RMB3,880,000 respectively. An analysis of the remuneration paid to the external auditors of the Company, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2018 is set out below:

於截至二零一八年十二月三十一日止年度，就審核服務及非審核服務已付／應付本公司外聘核數師的酬金分別為人民幣1,880,000元及人民幣3,880,000元。於截至二零一八年十二月三十一日止年度，就審核服務及非審核服務已付本公司外聘核數師德勤•關黃陳方會計師行的酬金分析載列如下：

Service Category	服務類別	Fees Paid/ Payable
		已付／應付費用
		RMB'000 人民幣千元
Audit Services	審核服務	1,880
Non-audit Services	非審核服務	3,880
– Initial public offering of the Group	– 本集團首次公開發售	3,880
		5,760

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Ms. Yuen Wing Yan, Winnie has been appointed as the Company's company secretary. Ms. Yuen is a director – corporate services division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. Tao Yu, the Executive Director, has been designated as the primary contact person at the Company which would work and communicate with Ms. Yuen on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2018, Ms. Yuen has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

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

### 公司秘書

袁穎欣女士已獲委任為本公司的公司秘書。袁女士為卓佳專業商務有限公司（為一家全球性的專業服務公司，專門提供綜合的商務、企業及投資者服務）企業服務部董事。

全體董事均可就企業管治及董事會常規及事項取得公司秘書的意見及服務。執行董事陶宇先生委任為本公司主要聯繫人，負責就本公司的企業管治及秘書及行政事宜與袁女士合作並溝通。

截至二零一八年十二月三十一日止年度，袁女士已根據上市規則第3.29條進行不少於15個小時的相關專業培訓。

### 股東權利

本公司透過多種溝通渠道與股東接觸。

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



**SHAREHOLDERS' RIGHTS** *(Continued)***Convening an Extraordinary General Meeting/Right to call an Extraordinary General Meeting**

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

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

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

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

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

**股東權利 (續)****召開股東特別大會／召開股東特別大會的權利**

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

**股東提名人選參選本公司董事的程序**

本公司亦已採納一套由股東在股東大會上提出建議的程序。

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

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

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

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

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

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

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

#### Contact Details

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

Address: Company's principal place of business in Hong Kong at 26/F, The Cameron, No.33 Cameron Road, Tsim Sha Tsui, Kowloon, Hong Kong (For the attention of the Board/Company Secretary)

Fax: 852 3907 0333

Email: general@aoyuanhealthy.com

### 股東權利 (續)

#### 股東提名人選參選本公司董事的程序 (續)

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

為使股東有充足時間接收並考慮推選獲提名人士擔任本公司董事的建議，鼓勵股東在實際可行情況下儘早提交及發出書面通知。

#### 向董事會提出查詢

股東可向本公司發送書面請求，以向本公司董事會提出任何查詢。本公司通常不會處理口頭或匿名查詢。

#### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：本公司香港主要營業地點：  
香港九龍尖沙咀金馬倫道33號  
The Cameron 26樓  
（收件人為董事會／公司秘書）

傳真：852 3907 0333

電子郵件：general@aoyuanhealthy.com

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

In preparation for the Listing, the Company has adopted the amended and restated Memorandum and Articles of Association pursuant to a special resolution passed by the shareholders on 22 February 2019. Since then, the Company has not made any changes to its Memorandum and Articles of Association. An up to date version of the Company's Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

#### Policies relating to Shareholders

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. The Company expects to pay a dividend equivalent to 40% of the profit after tax upon Listing each year. The payment and amounts of dividends, if any, depend on the Company's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects and other factors which the Company considers relevant.

### 與股東及投資者溝通／投資者關係

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

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

在籌備上市時，本公司已根據股東於二零一九年二月二十二日通過的特別決議案採納經修訂及重列的組織章程大綱及章程細則。自此，本公司並無對其組織章程大綱及章程細則作出任何修改。本公司最新版本的組織章程大綱及章程細則亦刊載於本公司及聯交所網站。

#### 有關股東的政策

本公司已制定股東溝通政策，以確保股東的意見及關注可得到妥當處理。本公司會定期檢討該政策以確保其有效性。

本公司已採納關於派付股息的股息政策。本公司預計於上市後每年派付相當於除稅後溢利的40%的股息。股息的派付及金額（如有）取決於本公司的經營業績、現金流量、財務狀況、我們派付股息的法定及規定限制、未來前景及本公司認為相關的其他因素。

# Report of the Directors

## 董事報告

The Board herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 98.

The Directors recommended the declaration of a final dividend at the rate of RMB0.055 per share (equivalent to HK\$0.064, according to the central parity rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on 28 March 2019, i.e. RMB0.85689 equivalent to HK\$1.00) amounting to RMB38,500,000 (equivalent to approximately HK\$44,800,000) is expected to be paid on Tuesday, 18 June 2019 to all persons registered as holders of shares of the Company on Wednesday, 5 June 2019, subject to the approval of the shareholders at the AGM. The aggregate amount shall be paid out of the Company's share premium account.

### BUSINESS REVIEW

A fair review of the Group's business during the year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 10 to 13 and the Management Discussion and Analysis on pages 14 to 22 of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 35 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 37 to the consolidated financial statements.

董事會謹此提呈其報告及本集團截至二零一八年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註33。

### 業績及股息

本集團截至二零一八年十二月三十一日止年度之業績載於第98頁綜合損益及其他全面收益表。

董事建議於二零一九年六月十八日(星期二)向全體於二零一九年六月五日(星期三)已登記為本公司股份持有人的人士宣派末期股息每股人民幣0.055元(相當於0.064港元,根據二零一九年三月二十八日中國人民銀行公佈的人民幣兌港元之匯率中間價,即人民幣0.85689等於1.00港元),預期將支付人民幣38,500,000元(相當於約44,800,000港元)(須待股東於股東週年大會批准)。總金額將自本公司股份溢價賬撥付。

### 業務回顧

於本年報第10至13頁主席報告及第14至22頁管理層討論與分析內,提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註35列示。於報告日期後,已發生並對本集團造成影響的重大事件之詳情,載於綜合財務報表附註37。

### BUSINESS REVIEW (Continued)

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 10 to 13, Financial Highlights on pages 4 to 5 and Four Years Financial Summary on page 212 of this Annual Report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

A separate Environmental, Social and Governance Report ("ESG") for 2018 will be published on the websites of the Company and Hong Kong Stock Exchanges and Clearing Limited in due course in compliance with ESG Reporting Guide as set out in Appendix 27 on the Listing Rules.

### COMPLIANCE WITH LAWS AND REGULATIONS

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

### RELATIONSHIP WITH STAKEHOLDERS

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

### 業務回顧 (續)

本集團年內表現分析(應用財務關鍵表現指標)載於本年報第10至13頁主席報告、第4至5頁財務摘要及第212頁四年財務概要。

### 環境政策及表現

作為一間負有社會責任的公司，本集團已盡力嚴格遵守有關環境保護的法律法規。

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

二零一八年環境、社會及管治報告(「環境、社會及管治」)將於適當時候分別於本公司及香港交易及結算所有限公司網站刊發，以遵守上市規則附錄27所載環境、社會及管治報告指引。

### 遵守法律及法規

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

### 與利益相關者的關係

本公司充分明白，對於本公司的可持續穩定發展而言，僱員、客戶及供應商以及其他人士(統稱「利益相關者」)極其重要。本公司致力與其利益相關者保持良好關係以確保本公司可持續發展。



# Report of the Directors

## 董事報告

### RELATIONSHIP WITH STAKEHOLDERS

(Continued)

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

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

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last four financial years is set out in the Four Years Financial Summary on page 212 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2018.

### SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 26 to the consolidated financial statements. During the year ended 31 December 2018, the Company has issued 10,000 ordinary shares for the purpose of reorganization.

### 與利益相關者的關係 (續)

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

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

### 財務概要

本集團於過往四個財政年度各年之業績以及資產及負債概要載於本年報第212頁四年財務概要內。該概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 股票掛鉤協議

於截至二零一八年十二月三十一日止年度，本集團並無訂立亦不存在任何股票掛鉤協議。

### 股本

年內本公司股本變動詳情載於綜合財務報表附註26。截至二零一八年十二月三十一日止年度，本集團已就重組發行10,000股普通股。

### PRE-EMPTIVE RIGHTS

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

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

As of the Listing Date, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### RESERVES

Details of movements in the reserves of the Company during the year are set out in note 36 to the consolidated financial statements of this Annual Report.

### MAJOR CUSTOMERS AND SUPPLIERS

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

### BANK BORROWING

Details of the bank borrowing of the Group as at 31 December 2018 are set out in note 25 to the consolidated financial statements of this Annual Report.

### CORPORATE GOVERNANCE

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 55 to 75.

### 優先購股權

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

### 購買、贖回或出售本公司上市證券

於上市日期，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。

### 儲備

有關本公司的儲備於年內之變動詳情，載於本年報綜合財務報表附註36。

### 主要客戶及供應商

本年度，本集團五大客戶的銷售額佔本集團年內總銷售額少於30%。本集團五大供應商採購的金額佔本集團年內總採購額少於30%。

### 銀行借款

有關本集團於二零一八年十二月三十一日之銀行借款詳情，載於本年報綜合財務報表附註25。

### 企業管治

本公司致力於維持高標準之企業管治常規。

有關本集團所採納企業管治常規的資料載於第55至75頁企業管治報告。

# Report of the Directors

## 董事報告

### CLOSURE OF REGISTER OF MEMBERS

- (a) For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 22 May 2019 to Tuesday, 28 May 2019, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 21 May 2019, being the last share registration date.
- (b) For the purpose of determining the entitlement to the proposed final dividend (subject to the approval of the shareholders at the AGM), the register of members of the Company will be closed from Monday, 3 June 2019 to Wednesday, 5 June 2019, both days inclusive. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2019.

### 暫停辦理股份過戶登記手續

- (a) 為確定本公司股東出席股東週年大會並於會上投票的資格，本公司將於二零一九年五月二十二日（星期三）起至二零一九年五月二十八日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零一九年五月二十一日（星期二）（最後股份登記日）下午4時30分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。
- (b) 為確定獲派付建議末期股息（須獲股東於股東週年大會批准）的資格，本公司將於二零一九年六月三日（星期一）起至二零一九年六月五日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格獲派付建議末期股利，本公司尚未登記的股份持有人須於二零一九年五月三十一日（星期五）下午4時30分前將所有股份過戶文件連同相關股票送交本公司於香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，進行登記。

### DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

#### Executive Director

Mr. Miao Sihua  
Mr. Tao Yu

#### Non-Executive Director

Mr. Guo Zining (*Chairman*)  
Mr. Chen Zhibin

#### Independent Non-Executive Directors

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

In accordance with Article 84(1) and (2) of the Articles of Association, Mr. Miao Sihua, Mr. Tao Yu, Mr. Guo Zining and Mr. Chen Zhibin shall retire by rotation and being eligible, offer themselves for re-election at the 2019 AGM.

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

### 董事

本年度及至本報告日期止本公司董事如下：

#### 執行董事

苗思華先生  
陶宇先生

#### 非執行董事

郭梓寧先生 (*主席*)  
陳志斌先生

#### 獨立非執行董事

洪嘉禧先生  
李子俊醫生  
王韶先生

根據組織章程細則第84(1)及(2)條細則，苗思華先生、陶宇先生、郭梓寧先生及陳志斌先生將於二零一九年股東週年大會上輪席告退，並符合資格膺選連任。

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

# Report of the Directors

## 董事報告

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors of the Company are set out on pages 37 to 43 of this Annual Report.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

### DIRECTORS' SERVICE CONTRACTS

Each of the existing executive Directors has been appointed for a term of three years subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

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

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

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

### 董事履歷詳情

本公司現任董事的履歷詳情載於本年報第37至43頁。

### 董事及高級職員責任保險

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

### 董事服務合約

各現任執行董事均已獲委以三年任期，惟須遵守本公司組織章程細則之董事退任及輪值退任條文。

各非執行董事均已獲委以三年任期，年度薪酬載於其委任函內，惟須遵守組織章程細則之董事退任及輪值退任條文。

各獨立非執行董事均已獲委以三年任期，年度薪酬載於其委任函內，惟須遵守組織章程細則之董事退任及輪值退任條文。

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



### DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 9 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

There is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

### MANAGEMENT CONTRACT

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

### PERMITTED INDEMNITY PROVISION

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

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

### 董事於合約中擁有的權益

除於綜合財務報表附註9內所披露外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。

年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

### 管理合約

本年度並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

### 已獲批准之彌償保證條文

於回顧年度內及直至本報告日期，本公司之組織章程細則規定，董事可從本公司的資產及利潤獲得彌償，董事就其各自職務而執行職責時因所作出、發生的作為或不作為而理應或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不得延伸至任何與董事欺詐或不忠誠有關的事宜。

於回顧年度及直至本報告日期，本公司已設有及投購適當保險，以保障董事免受向其索償所產生之任何潛在費用及債務影響。

# Report of the Directors

## 董事報告

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

As of the Listing Date, the interests or short positions of the directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") of the Listing Rules were as follows:

Long positions in shares and underlying shares of the associated corporations of the Company:

### 董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於上市日期，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）規定的權益或淡倉如下：

於本公司之相聯法團股份及相關股份中擁有的好倉：

Name of Director	Name of associated corporation	Capacity/Nature of interest	Equity interest/ number of underlying shares (Note 3) 相關股份之 股權／數目 (附註3)	Approximate percentage of equity interest/ shareholding interest 佔股權概約 百分比
董事姓名	相聯法團名稱	權益身份／性質		
Guo Zining	Ace Rise Profits Limited ("Ace Rise")	Interest of spouse (Note 1)	10(L)	10.00%
郭梓寧	Ace Rise Profits Limited ("Ace Rise")	配偶權益 (附註1)		
Chen Zhibin ("Mr. Chen")	China Aoyuan	Beneficial Owner (Note 2)	2,500,000(L)	0.10%
陳志斌 (「陳先生」)	中國奧園	實益擁有人 (附註2)		

Notes:

附註：

- |   |   |
|---|---|
| <p>(1) The 10 shares are beneficially owned by Ms. Su Chaomei (蘇超美女士), who is the spouse of Mr. Guo Zining.</p> <p>(2) These represent underlying shares in respect of share options granted to Mr. Chen by China Aoyuan.</p> <p>(3) The letter "L" denotes the long positions in the shares.</p> | <p>(1) 10股股份由郭梓寧先生之配偶蘇超美女士實益擁有。</p> <p>(2) 此指中國奧園授予陳先生的購股權涉及的相關股份。</p> <p>(3) 「L」指於股份的好倉。</p> |
|---|---|

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

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

### Directors' Rights to Acquire Shares or Debentures

None of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2018.

## DIRECTOR'S INTEREST IN COMPETING BUSINESS

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

In compliance with the deed of non-competition signed on 22 February 2019 "Deed", each of China Aoyuan, Ace Rise, Joy Pacific, Main Trend, Mr. Guo Ziwen and Ms. Jiang Miner has made an annual declaration on his/her/their compliance with the non-competition undertaking.

The independent non-executive Directors did not review the status of compliance stated in the Deed for the year under review as the Deed was entered in February 2019.

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

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

## 董事及主要行政人員於股份及相關股份中擁有的權益及淡倉 (續)

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

### 董事購買股份或債券之權利

於截至二零一八年十二月三十一日止年度，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

## 董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，中國奧園、Ace Rise、Joy Pacific Group Limited (「Joy Pacific」)、明興有限公司 (「明興」)、郭梓文先生及江敏兒女士 (郭梓文先生之配偶) 於二零一九年二月二十二日與本公司簽訂不競爭契約。

遵照於二零一九年二月二十二日簽訂之不競爭契約「契約」，中國奧園、Ace Rise、Joy Pacific、明興、郭梓文先生及江敏兒女士已各自就其遵守不競爭承諾作出年度聲明。

獨立非執行董事並無檢討回顧年度內契約所呈列的遵守情況，乃由於契約於二零一九年二月簽訂。

截至本年報日期，本公司並不知悉任何其他有關遵守契約承諾的事宜須致請本公司股東垂注。

除於上文所披露者外，董事概無於與本集團所從事業務形成競爭或可能形成競爭的任何業務中擁有權益。

# Report of the Directors

## 董事報告

### GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2018 are set out in note 9 to the consolidated financial statements.

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

As of the latest practicable date, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬待遇釐定指引及相關市場趨勢及資料）。

截至二零一八年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註9。

### 主要股東於股份及相關股份擁有的權益及淡倉

於最後實際可行日期，就本公司董事或主要行政人員所知悉，下列實體（並非本公司董事或主要行政人員）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name of shareholder	Capacity	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of the issued share capital 佔已發行股本概 約百分比
股東名稱	身份		
Mr. Guo Ziwen	Settlor/Beneficiary of The Golden Jade Trust (Note 3)	396,375,000(L)	54.58%
郭梓文先生	The Golden Jade Trust 信託設立人／ 受益人 (附註3)		
Ms. Jiang Miner	Settlor/Beneficiary of The Golden Jade Trust (Note 3)	396,375,000(L)	54.58%
江敏兒女士	The Golden Jade Trust 信託設立人／ 受益人 (附註3)		
Main Trend 明興	Beneficiary owner (Note 2) 實益擁有人 (附註2)	396,375,000(L)	54.58%

**SUBSTANTIAL SHAREHOLDERS' INTERESTS  
AND SHORT POSITIONS IN SHARES AND  
UNDERLYING SHARES** (Continued)

**主要股東於股份及相關股份擁有的  
權益及淡倉 (續)**

Name of shareholder	Capacity	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of the issued share capital 佔已發行股本概 約百分比
股東名稱	身份		
China Aoyuan 中國奧園	Interest of controlled corporation (Note 2) 受控制法團權益 (附註2)	396,375,000(L)	54.58%
Ace Rise	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	396,375,000(L)	54.58%
Joy Pacific	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	396,375,000(L)	54.58%
Sturgeon Limited	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	396,375,000(L)	54.58%
Asia Square Holdings Ltd.	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	396,375,000(L)	54.58%
J. Safra Sarasin Trust Company (Singapore) Ltd.	Trustee (Note 3) 受託人 (附註3)	396,375,000(L)	54.58%
Dawn Agile Limited ("Dawn Agile")	Beneficiary owner (Note 4) 實益擁有人 (附註4)	128,625,000 (L)	17.71%
Winfield Investment Limited ("Winfield Investment")	Beneficiary owner (Note 4) 實益擁有人 (附註4)	128,625,000 (L)	17.71%
Pine Capital Partners LP ("Pine Capital")	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	128,625,000(L)	17.71%
Pine General Partners Limited ("Pine GP")	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	128,625,000(L)	17.71%
Winfield Capital Partners LP ("Winfield Capital")	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	128,625,000(L)	17.71%
Winfield GP Ltd ("Winfield GP")	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	128,625,000(L)	17.71%
Chiu Man Wai ("Mr. Chiu") 趙文煒 (「趙先生」)	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	128,625,000(L)	17.71%
Lai Wing Sze Teresa Francesca ("Ms. Lai") 賴詠詩 (「賴女士」)	Interest of spouse (Note 5) 配偶權益 (附註5)	128,625,000(L)	17.71%



# Report of the Directors

## 董事報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) The Letter "L" denotes the entity/person's long position in the Shares.
- (2) Immediately following the completion of the Capitalisation Issue, the Global Offering and the exercise of the Over-allotment Option, Main Trend (wholly and beneficially owned by China Aoyuan) will be interested in approximately 54.58% of the total issued Shares. By virtue of the SFO, China Aoyuan is deemed to be interested in the Shares held by Main Trend.
- (3) China Aoyuan is owned as to approximately 52.1% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo Ziwen and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon Limited, J. Safra Sarasin Trust Company (Singapore) Ltd., Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the Shares held by China Aoyuan by virtue of the SFO.
- (4) Immediately following the completion of the Capitalization Issue, the Global Offering and the exercise of the Over-allotment Option. Dawn Agile (wholly and beneficially owned by Pine Capital, which is wholly owned by Pine GP) and Winfield Investment (wholly and beneficially owned by Winfield Capital, which is wholly owned by Winfield GP) will be interested in approximately 14.10% and 3.61% of the total issued Shares. Both of Dawn Agile and Winfield Investment are ultimately controlled by Mr. Chiu. Accordingly, the interests held by them shall be aggregated by virtue of the SFO.
- (5) Ms. Lai Wing Sze Teresa Francesca is the spouse of Mr. Chiu. As such, Ms. Lai is deemed to be interested in the 128,625,000 shares of the Company in which Mr. Chiu is interested for the purpose of Part XV of the SFO.

Save as disclosed above, as of the latest practicable date, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於股份及相關股份擁有的權益及淡倉 (續)

附註：

- (1) 「L」指實體／人士所持股份好倉。
- (2) 緊隨資本化發行、全球發售及超額配股權獲行使後，明興（由中國奧園全資實益擁有）將於已發行股份總數中的約54.58%擁有權益。根據證券及期貨條例，中國奧園視為於明興所持股份中擁有權益。
- (3) 中國奧園由Ace Rise擁有約52.1%。Ace Rise由Joy Pacific（由Sturgeon Limited全資擁有）擁有90%及合嘉投資有限公司擁有10%。Sturgeon Limited由Asia Square Holdings Ltd.全資擁有，Asia Square Holdings Ltd.為J. Safra Sarasin Trust Company (Singapore) Ltd.的代名人及受託人，J. Safra Sarasin Trust Company (Singapore) Ltd.以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為一項全權家族信託，乃根據新加坡法律及法規設立。郭梓文先生及江女士各自為The Golden Jade Trust的設立人及受益人。因此，根據證券及期貨條例，Joy Pacific、Sturgeon Limited、J. Safra Sarasin Trust Company (Singapore) Ltd.、郭梓文先生、江女士各自視為擁有中國奧園所持股份權益。
- (4) 緊隨資本化發行、全球發售及超額配股權獲行使後，Dawn Agile（由Pine Capital全資實益擁有，而Pine Capital則由Pine GP全資實益擁有）及Winfield Investment（由Winfield Capital全資實益擁有，而Winfield Capital則由Winfield GP全資實益擁有）將於已發行股份總數中的約14.10%及3.61%擁有權益。Dawn Agile及Winfield Investment最終均由趙先生控制。因此，根據證券及期貨條例，彼等所擁有權益須合併。
- (5) 賴女士為趙先生配偶。因此，就證券及期貨條例第XV部而言，賴女士被視為於趙先生擁有權益的128,625,000本公司股份中擁有權益。

除於上文所披露外，於最後實際可行日期，根據本公司按證券及期貨條例第336條須予備存的權益登記冊，概無任何人士於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉。

### SHARE OPTION SCHEME

As at the date of this report and as at the Listing Date, the Company has not adopted any share option scheme.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the latest practicable date prior to the issue of this report.

### RELATED PARTY TRANSACTION

Details of the related party transactions undertaken in the normal course of business are provided under note 27 to the consolidated financial statements of this annual report, which do not constitute connected transaction nor continuing connected transaction as defined under the Listing Rules during the year under review because the shares of the Company listed on The Stock Exchange of Hong Kong Limited on 18 March 2019.

### AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Hung Ka Hai Clement as chairman as well as Dr. Li Zijun and Mr. Wang Shao as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2018.

### 購股權計劃

於本報告日期及於上市日期，本公司並無採納任何購股權計劃。

### 充足的公眾持股量

根據本公司獲得之公開資料及就董事所知，董事會確認本公司於本報告刊發前之最後實際可行日期已維持上市規則規定之公眾持股量。

### 關聯方交易

於一般業務過程中進行的關聯方交易詳情載於本年報綜合財務報表附註27，由於本公司股份於二零一九年三月十八日在香港聯合交易所有限公司上市，故有關交易並不構成回顧年度內上市規則所界定的關連交易及持續關連交易。

### 審核委員會

本公司審核委員會，由洪嘉禧先生（主席）以及李子俊醫生及王韶先生（均為成員）組成，連同管理層已審閱本集團所採納之會計準則及慣例，並已討論審核及財務報告事宜，包括審閱本集團截至二零一八年十二月三十一日止年度之經審核財務報表。

# Report of the Directors

## 董事報告

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 37 to the consolidated financial statements.

### INDEPENDENT AUDITOR

The financial statements for the year ended 31 December 2018 have been audited by Messrs. Deloitte Touche Tohmatsu. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Messrs. Deloitte Touche Tohmatsu will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2019 AGM.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 91 to 97.

### 報告期後事件

本集團於報告期後之重大事項詳情載於綜合財務報表附註37。

### 獨立核數師

截至二零一八年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見（不用於任何其他目的）。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

德勤•關黃陳方會計師行將退任本公司核數師，其符合資格並願意於二零一九年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負責任之聲明載於第91至97頁「獨立核數師報告」內。



**TO THE SHAREHOLDERS OF AOYUAN  
HEALTHY LIFE GROUP COMPANY LIMITED**

(incorporated in the Cayman Islands with limited liability)

**致奧園健康生活集團有限公司列位  
股東**

(於開曼群島註冊成立之有限公司)

**OPINION**

We have audited the consolidated financial statements of Aoyuan Healthy Life Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 211, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**意見**

本核數師(「吾等」)已審核載於第98至211頁奧園健康生活集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括二零一八年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

**意見的基礎**

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之《香港核數準則》(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，吾等獨立於貴集團，並已履行道德守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

#### Key audit matters 關鍵審核事項

##### Impairment of trade receivables and trade related amounts due from fellow subsidiaries 貿易應收款項及應收同系附屬公司貿易相關款項之減值

We identified the impairment of trade receivables and trade related amounts due from fellow subsidiaries as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of estimations by the management of the Group, in estimation of expected future cash flows of collection of trade receivables which may affect the carrying value of the Group's trade receivables and trade related amounts due from fellow subsidiaries.

吾等已將貿易應收款項及應收同系附屬公司貿易相關款項之減值識別為關鍵審核事項，此乃由於結餘對綜合財務報表之整體重要性，加上於估計收回貿易應收款項及應收同系附屬公司貿易相關款項之預期未來現金流量（可能影響貴集團貿易應收款項之賬面值）時，貴集團管理層作出重大程度估計。

The Group applies the IFRS 9 simplified approach to measure expected credit loss ("ECL") which use a lifetime ECL for all trade receivables (including trade related amounts due from fellow subsidiaries) as disclosed in note 4 to the consolidated financial statements by replacing IAS 39 "Financial Instruments: Recognition and Measurement"'s incurred loss model with a forward-looking ECL model.

貴集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損（「預期信貸虧損」），該方法透過以前瞻性預期信貸虧損模式取代國際會計準則第39號「金融工具：確認及計量」的已產生虧損模式使用全期預期信貸虧損計量綜合財務報表附註4所披露之所有貿易應收款項（包括應收同系附屬公司貿易相關款項）。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時處理，吾等不會對這些事項個別提供意見。

#### How our audit addressed the key audit matters 吾等之審核如何處理關鍵審核事項

Our procedures in relation to assessing the impairment of trade receivables and trade related amounts due from fellow subsidiaries included:

吾等就評估貿易應收款項及應收同系附屬公司貿易相關款項之減值之程序包括：

- Obtaining an understanding of how the management assess the impairment of trade receivables and trade related amounts due from fellow subsidiaries by applying the expected credit loss model and assessing the appropriateness of the ECL model, by examining the inputs and assumptions used by the Group in calculating the ECL;
- 了解管理層如何應用預期信貸虧損模式評估貿易應收款項及應收同系附屬公司貿易相關款項之減值及透過檢查本集團於計算預期信貸虧損時所用之輸入數據及假設評估預期信貸虧損模型的適當性；
- For the collectively assessed ECL, we assess the reasonableness of whether the trade receivables have been grouped based on common credit risk characteristics and are assessed collectively using a provision matrix with appropriate groupings properly; while for individually assessed ECL, assessing the creditability of the debtors with significant balances by evaluating its past default records and its past due exposure, on a sample basis;
- 就集體評估的預期信貸虧損而言，我們評估貿易應收款項是否基於共同信貸風險特征分組的合理性及使用適當撥備矩陣集體評估；就個人評估的預期信貸虧損而言，我們通過評估債務人的過往違約記錄及過往逾期風險（按抽樣基準）評估擁有重大結餘的債務人的信用質素。



## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

## Key audit matters

## 關鍵審核事項

## How our audit addressed the key audit matters

## 吾等之審核如何處理關鍵審核事項

**Impairment of trade receivables and trade related amounts due from fellow subsidiaries****貿易應收款項及應收同系附屬公司貿易相關款項之減值**

As disclosed in note 5 to the consolidated financial statements, the management estimate the impairment of the carrying amounts of trade receivables and trade related amounts due from fellow subsidiaries. The measurement of ECL requires the application of significant judgment and increased complexity which include the expected future cash flows and forward looking macroeconomic factors.

誠如綜合財務報表附註5披露，管理層估計貿易應收款項賬面值及應收同系附屬公司貿易相關款項之減值。預期信貸虧損之計量要求採用重大判斷並增加複雜性（包括預期未來現金流量及前瞻性宏觀經濟因素）。

As disclosed in notes 18 and 19 to the consolidated financial statements, the gross carrying amounts of the Group's trade receivables are RMB53,595,000, net of impairment loss of RMB5,174,000, and trade receivables from fellow subsidiaries are RMB175,933,000, net of impairment loss of nil, respectively, as at 31 December 2018.

誠如綜合財務報表附註18及19披露，於二零一八年十二月三十一日，貴集團貿易應收款項之賬面總值為人民幣53,595,000元，扣除減值虧損人民幣5,174,000元及同系附屬公司貿易應收款項為人民幣175,933,000，扣除減值虧損零。

- Evaluating the appropriateness of the expected loss rates applied by comparing them to the historical recovery rates of its customers and forward-looking information; and
- 通過將預期虧損率與客戶過往回收率進行比較及根據前瞻性資料評估所採用的預期損失率是否適當；及
- Assessing the reasonableness of the impairment losses made on trade receivables and trade related amounts due from fellow subsidiaries with reference to the ageing analysis, history of past settlement records and subsequent settlements to estimate the future cash flows; and
- 參考賬齡分析、歷史結算記錄及期後結付記錄，評估貿易應收款項及應收同系附屬公司貿易相關款項之減值虧損是否合理。
- Performing recalculation based on the expected credit loss rates applied by the management to ascertain the accuracy of the impairment losses on trade receivables and trade related amounts due from fellow subsidiaries.
- 根據管理層應用的預期信貸虧損率重新進行計算以確保貿易應收款項及應收同系附屬公司貿易相關款項減值虧損之準確性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司之董事負責編製其他資料。其他資料包括年報所載之資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

治理層須負責監督貴集團的財務報告流程。

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 judgment and maintain professional skepticism 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

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據吾等所協定的委聘條款僅向閣下（作為整體）出具包括吾等意見的核數師報告，除此以外，吾等的報告書不作其他用途。吾等不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

吾等根據香港核數準則進行審計的工作之一，是運用專業判斷，在整個審計過程中保持職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的效能發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### 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 of the Company.
- 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 those charged with governance 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.

### 核數師就審核綜合財務報表須承擔 的責任 (續)

- 評價 貴公司董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。倘吾等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對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分及適當的審計證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審計。吾等僅對吾等之審計意見承擔責任。

吾等與治理層溝通了（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Li Man Kei.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
28 March 2019

#### 核數師就審核綜合財務報表須承擔 的責任 (續)

吾等亦向治理層提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及相關防範措施（倘適用）。

從與治理層溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為李民基。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一九年三月二十八日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度	
		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	6	618,835	435,977
Cost of services	服務成本		(410,082)	(287,519)
Gross profit	毛利		208,753	148,458
Other income	其他收入	7	6,629	762
Impairment losses on trade receivables	貿易應收款項減值虧損		(987)	(1,953)
Administrative expenses and other expenses	行政開支及其他開支		(89,045)	(41,894)
Selling and distribution expenses	銷售及分銷開支		(1,331)	(321)
Listing expenses	上市開支		(15,513)	(4,646)
Interest on bank borrowing	銀行借款利息		(11)	–
Profit before tax	除稅前溢利		108,495	100,406
Income tax expense	所得稅開支	8	(30,240)	(30,474)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	10	78,255	69,932
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		78,144	69,750
– Non-controlling interests	– 非控股權益		111	182
			78,255	69,932
Earnings per share (RMB cents)	每股盈利（人民幣分）			
– Basic	– 基本	11	16.54	17.60

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	12,694	5,580
Intangible assets	無形資產	14	3,031	3,929
Goodwill	商譽	15	3,491	3,491
Deferred tax assets	遞延稅項資產	16	7,389	1,508
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		1,051	–
Deferred contract costs	遞延合約成本		2,306	3,365
			<b>29,962</b>	17,873
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	77	93
Trade and other receivables	貿易及其他應收款項	18	87,045	87,264
Deferred contract costs	遞延合約成本		9,492	11,182
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19	175,933	283,442
Amounts due from related parties	應收關聯方款項	20	206	6,652
Bank balances and cash	銀行結餘及現金	21	200,331	164,373
			<b>473,084</b>	553,006
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	226,233	196,500
Contract liabilities	合約負債	23	120,789	45,078
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	6,659	152,036
Tax liabilities	稅項負債		20,538	65,289
Bank borrowing	銀行借款	25	1,779	–
			<b>375,998</b>	458,903
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>97,086</b>	94,103
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>127,048</b>	111,976
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	16	757	982
<b>Net assets</b>	<b>淨資產</b>		<b>126,291</b>	110,994

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	—	—
Reserves	儲備		<b>125,675</b>	110,489
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>125,675</b>	110,489
Non-controlling interests	非控股權益		<b>616</b>	505
<b>Total equity</b>	<b>權益總額</b>		<b>126,291</b>	110,994

The consolidated financial statements on pages 98 to 211 were approved and authorised for issue by the Board of Directors on 28 March 2019 and are signed on its behalf by:

第98至211頁的綜合財務報表於二零一九年三月二十八日經董事會批准及授權刊發，並由下列董事代為簽署：

**Miao Si Hua**  
苗思華  
DIRECTOR  
董事

**Tao Yu**  
陶宇  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total
		Paid-in capital/ share capital 實繳資本／股本	Share premium 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Special reserve 特別儲備	Retained profits 保留溢利	Subtotal		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)				
At 1 January 2017	於二零一七年一月一日	-	-	11,083	11,544	(29,486)	87,380	80,521	323	80,844
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	69,750	69,750	182	69,932
Net return to Guangzhou Aoyuan Assets Management Company Limited	向廣州奧園資產經營管理有限公司的淨回報	-	-	-	-	(13,728)	-	(13,728)	-	(13,728)
Deemed distribution to ultimate holding company upon Group Reorganisation (as defined in note 2) (note 2(iii))	於集團重組後視作向最終控股公司的分派 (定義見附註2) (附註2(iii))	-	-	-	(26,054)	-	-	(26,054)	-	(26,054)
At 31 December 2017 (as originally stated)	於二零一七年十二月三十一日 (原先所列)	-	-	11,083	(14,510)	(43,214)	157,130	110,489	505	110,994
Effect arising from initial application of IFRS 9 (note 3)	首次應用國際財務報告準則第9號的影響 (附註3)	-	-	-	-	-	(438)	(438)	-	(438)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	-	-	11,083	(14,510)	(43,214)	156,692	110,051	505	110,556
Issue of shares (note 26)	發行股份 (附註26)	-	74,511	-	-	-	-	74,511	-	74,511
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	78,144	78,144	111	78,255
Appropriation to statutory reserve	撥入法定儲備	-	-	21,020	-	-	(21,020)	-	-	-
Net contribution from Guangzhou Aoyuan Assets Management Company Limited	來自廣州奧園資產經營管理有限公司的淨供款	-	-	-	-	18,432	-	18,432	-	18,432
Capital contribution from a fellow subsidiary	同系附屬公司注資	-	-	-	10,000	-	-	10,000	-	10,000
Deemed distribution to ultimate holding company upon Group Reorganisation (as defined in note 2) (notes 2(vii), 2(viii) and 2(ix))	於集團重組後視作向最終控股公司的分派 (定義見附註2) (附註2(vii)、2(viii)及2(ix))	-	-	-	(32,863)	-	-	(32,863)	-	(32,863)
Dividend declared (note 12)	股息 (附註12)	-	-	-	-	-	(132,600)	(132,600)	-	(132,600)
At 31 December 2018	於二零一八年十二月三十一日	-	74,511	32,103	(37,373)	(24,782)	81,216	125,675	616	126,291

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### Notes:

### 附註:

a. Pursuant to the shareholder's resolution dated 30 May 2018, Aoyuan Healthy Life Group Company Limited (the "Company") issued 5,100 shares, 3,900 shares and 1,000 shares with a par value of HK\$0.01 to Main Trend Limited ("Main Trend"), the immediate holding company of the Company, and Dawn Agile Limited and Winfield Investment Limited, both of them are independent third parties, respectively. The aforesaid shares issued to Main Trend, Dawn Agile Limited and Winfield Investment Limited are at cash consideration of HK\$51 (equivalent to RMB42), HK\$72,540,000 (equivalent to RMB59,305,000) and HK\$18,600,000 (equivalent to RMB15,206,000), respectively with details set out in note 26.

b. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.

c. The opening balance of the capital reserve as at 1 January 2017 includes: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; and (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB16,700,000 in total prior to the completion of Group Reorganisation.

d. The net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan Group Limited ("China Aoyuan", formerly known as "China Aoyuan Property Group Limited"), represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2) to Guangzhou Aoyuan Assets Management prior to the completion of the Group Reorganisation, details of which are set out in note 2.

The net contribution from Guangzhou Aoyuan Assets Management represent the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the Group Reorganisation, details of which are set out in note 2.

a. 根據日期為二零一八年五月三十日的股東決議案，奧園健康生活集團有限公司（「本公司」）分別向明興有限公司（「明興」，本公司的直接控股公司）以及Dawn Agile Limited及Winfield Investment Limited（均為獨立第三方）發行5,100股、3,900股及1,000股面值0.01港元的股份。上述發行予明興、Dawn Agile Limited及Winfield Investment Limited的股份乃分別按現金代價51港元（相當於人民幣42元）、72,540,000港元（相當於人民幣59,305,000元）及18,600,000港元（相當於人民幣15,206,000元）發行，詳情載於附註26。

b. 法定儲備指根據相關中華人民共和國（「中國」）法律自於中國成立的附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。

c. 於二零一七年一月一日的資本儲備期初結餘包括：(1) 本集團自瀋陽華新國際實業有限公司（於過往年度為非控股股東）收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；及(2) 於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣16,700,000元。

d. 廣州奧園資產經營管理有限公司（「廣州奧園資產經營管理」，中國奧園集團股份有限公司（「中國奧園」，前稱「中國奧園地產集團股份有限公司」）的附屬公司）的淨回報指集團重組完成前自番禺商業運營服務業務（定義見附註2）向廣州奧園資產經營管理轉撥的淨資金，詳情載於附註2。

廣州奧園資產經營管理的注資淨額指集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金，詳情載於附註2。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

Prior to the Group Reorganisation, the Panyu Commercial Operational Services Business was operated under Guangzhou Aoyuan Assets Management and no separate bank accounts were maintained by Panyu Commercial Property Operational Services Business. The net cash flows generated by Panyu Commercial Operational Services Business were kept in the bank accounts of Guangzhou Aoyuan Assets Management, which is reflected in "Net cash from (used in) Panyu Commercial Operational Services Business" under cash flow. Accordingly, the funds provided by or withdrawn from Guangzhou Aoyuan Assets Management were presented as movements in equity while there are no cash and cash equivalents balance for Panyu Commercial Operational Services Business.

For the purpose of presenting a completed set of financial information of the Group, the following comprises the information of cash inflow/outflow of the Group and Panyu Commercial Operational Services Business received/paid by Guangzhou Aoyuan Assets Management prior to the completion of Group Reorganisation.

於集團重組之前，番禺商業運營服務業務由廣州奧園資產經營管理經營，番禺商業運營服務業務並無單獨銀行賬戶。番禺商業運營服務業務產生的現金流量淨額存入廣州奧園資產經營管理的銀行賬戶，反映在現金流量下「番禺商業運營服務業務所得（所用）現金淨額」。因此，由於番禺商業運營服務業務並無現金及現金等價物結餘，為廣州奧園資產經營管理提供或自廣州奧園資產經營管理提取的資金呈列為股權變動。

就呈列本集團全套財務資料而言，以下包含完成集團重組前廣州奧園資產經營管理收取／支付的本集團及番禺商業運營服務業務的現金流入／流出資料。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	NOTE 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	108,495	100,406
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,919	1,861
Amortisation of intangible assets	無形資產攤銷	898	459
Impairment losses for trade receivables	貿易應收款項減值虧損	987	1,953
Exchange gain, net	匯兌收益，淨額	(5,474)	—
Interest on bank borrowing	銀行借款利息	11	—
Bank interest income	銀行利息收入	(320)	(387)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	107,516	104,292
Decrease in inventories	存貨減少	16	25
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少（增加）	2,878	(53,828)
Decrease (increase) in deferred contract costs	遞延合約成本減少（增加）	2,749	(5,753)
Decrease (increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少（增加）	77,573	(101,887)
Decrease (increase) in amounts due from related parties	應收關聯方款項減少（增加）	6,412	(2,727)
Increase in trade and other payables	貿易及其他應付款項增加	29,237	90,254
Increase in contract liabilities	合約負債增加	75,711	9,640
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	2,445	868
Cash generated from operations	經營產生的現金	304,537	40,884
Income taxes paid	已付所得稅	(80,950)	(3,139)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>223,587</b>	<b>37,745</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(10,033)	(2,582)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金	(1,051)	—
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購一間附屬公司（經扣除所得現金及現金等價物）	—	(2,298)
Repayment from fellow subsidiaries	同系附屬公司還款	83,808	44,901
Advance to fellow subsidiaries	墊付同系附屬公司款項	(322,275)	(34,769)
Repayment from related parties	關聯方還款	87	81
Advance to related parties	墊付關聯方款項	(53)	(115)
Interest received	已收利息	320	387
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動（所用）所得現金淨額</b>	<b>(249,197)</b>	<b>5,605</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank loans raised	新借銀行貸款	1,779	—
Advance from fellow subsidiaries	同系附屬公司墊款	44,492	57,264
Repayment to fellow subsidiaries	向同系附屬公司還款	(84,799)	(5,167)
Issue of shares	發行股份	74,511	—
Capital contribution from a fellow subsidiary prior to completion of Group Reorganisation	完成集團重組前一間同系附屬公司注資	10,000	—
Share issue cost paid	已付股份發行成本	(3,746)	(742)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>42,237</b>	<b>51,355</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>16,627</b>	<b>94,705</b>
<b>NET CASH FROM (USED IN) PANYU COMMERCIAL PROPERTY OPERATIONAL SERVICE BUSINESS</b>	<b>番禺商業物業運營服務業務所得（所用）現金淨額</b>	<b>18,432</b>	<b>(13,728)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>164,373</b>	<b>83,396</b>
Effect of foreign exchange rate changes	匯率變動之影響	899	—
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY</b>	<b>年末之現金及現金等價物，即</b>		
Bank balances and cash	銀行結餘及現金	200,331	164,373

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 1. GENERAL

The Company is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 March 2019. The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016. The addresses of the registered office and principal place of business of the Company are disclosed in Corporate information sector to the annual report.

The Company's immediate holding company is Main Trend, a limited company which was incorporated as an exempted company with limited liability in the British Virgin Islands. Its ultimate holding company is Joy Pacific Limited, a limited liability company incorporated in the British Virgin Islands which is controlled by Mr. Guo Zi Wen. China Aoyuan, a company which was incorporated as an exempted company with limited liability in the Cayman Islands and with its shares listed on the Main Board of the Stock Exchange is an intermediate holding company of the Company.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services, and the particulars of the Company's subsidiaries are set out in note 33.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and the subsidiaries.

### 1. 一般資料

本公司為一間於開曼群島註冊成立的有限公司，其股份於二零一九年三月十八日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司於二零一六年十二月十三日根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）於開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點披露於年報公司資料一節。

本公司的直接控股公司為明興。該公司於英屬維爾京群島註冊成立為一家獲豁免有限公司。其最終控股公司為Joy Pacific Limited（一家於英屬維爾京群島註冊成立的有限公司），該公司由郭梓文先生控制。中國奧園（一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市）為本公司的中間控股公司。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務及商業運營服務，本公司附屬公司詳情載於附註33。

綜合財務報表以人民幣（「人民幣」）呈列，與本公司及其附屬公司的功能貨幣相同。

## 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared based on the accounting policies set out in note 4 which conform with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the principles of merger accounting.

In preparing for the initial listing of the shares of the Company on the Stock Exchange, the companies now comprising the Group underwent a group reorganisation as described below (the "Group Reorganisation"). Prior to the Group Reorganisation, Guangdong Aoyuan Commercial Property Management Company Limited ("Aoyuan Commercial Property Management") and its subsidiaries (collectively referred to as the "Operating Subsidiaries") were controlled by China Aoyuan. As part of the Group Reorganisation, investment holding companies, namely Main Trend, the Company, Aoyuan Healthy Living Holding Limited ("AHLH") and Aoyuan Healthy Life Investment Limited ("AHLI") were incorporated and interspersed between the Operating Subsidiaries and China Aoyuan.

The principle steps of the Group Reorganisation are as below.

- (i) AHLH was incorporated in the BVI on 3 November 2016 with limited liability, which is authorised to issue 50,000 shares with a par value of US\$1.00 each. On 8 March 2017, AHLH allotted 1,000 subscriber shares to the Company, pursuant to which AHLH became a direct wholly-owned subsidiary of the Company.

Aoyuan Healthy Life (Hong Kong) Limited ("AHLHK") was incorporated in Hong Kong on 14 June 2018 with limited liability, and on the same day, one subscriber share was issued and allotted to AHLH, pursuant to which AHLHK became a wholly-owned subsidiary of AHLH.

## 2. 集團重組及綜合財務報表的編製及呈列基準

綜合財務報表已根據附註4所載會計政策編製，有關政策符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）及合併會計原則。

於籌備本公司股份於聯交所首次上市時，本集團現時旗下公司進行下述集團重組（「集團重組」）。於集團重組前，廣東奧園商業物業管理有限公司（「奧園商業物業管理」）及其附屬公司（統稱為「營運附屬公司」）由中國奧園控制。作為集團重組的一部分，投資控股公司，即明興、本公司、奧園健康生活控股有限公司（「奧園健康生活控股」）及奧園健康生活投資有限公司（「奧園健康生活投資」）獲註冊成立並置於營運附屬公司及中國奧園之間。

集團重組主要步驟如下。

- (i) 奧園健康生活控股於二零一六年十一月三日在英屬維爾京群島註冊成立為有限公司，獲授權發行50,000股每股面值1.00美元的股份。於二零一七年三月八日，奧園健康生活控股向本公司配發1,000股認購人股份，據此，奧園健康生活控股成為本公司的直接全資附屬公司。

奧園健康生活（香港）有限公司（「奧園健康生活（香港）」）於二零一八年六月十四日在香港註冊成立為有限公司，同日，一股認購人股份發行及配發予奧園健康生活控股，據此奧園健康生活（香港）成為奧園健康生活控股的全資附屬公司。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (ii) Guangzhou Aoyuan Commercial Operation Company Limited ("Aoyuan Commercial Operation") is principally engaged in the provision of commercial operational services and was established in the PRC as a limited liability company on 10 July 2015. As of the date of establishment, Aoyuan Commercial Operation was wholly-owned by Guangdong Aoyuan Cross-Border E-Commerce Group Limited ("Aoyuan Cross-Border E-Commerce"), a subsidiary of China Aoyuan. On 5 April 2017, Aoyuan Cross-Border E-commerce transferred its entire equity interest in Aoyuan Commercial Operation to Aoyuan Commercial Property Management, a subsidiary of the Company, at the consideration of RMB1.
- (iii) On 8 May 2017, Aoyuan Commercial Property Management entered into an equity transfer agreement with Aoyuan Limited and Panyu Jin Ye Yuan Real Estate Development Company Limited ("Panyu Jin Ye Yuan"), both of which are subsidiaries of the China Aoyuan, pursuant to which each of Aoyuan Limited and Panyu Jin Ye Yuan agreed to transfer its 83.32% and 16.68% equity interest in Guangzhou Aoyuan Property Services Company Limited ("Guangzhou Aoyuan") to Aoyuan Commercial Property Management, at a cash consideration of RMB24,386,000 and RMB1,668,000 respectively. The amounts were settled under offsetting agreements set out in note 30.

### 2. 集團重組及綜合財務報表的編製及呈列基準 (續)

- (ii) 廣州奧園商業經營管理有限公司(「奧園商業經營」)主要從事提供商業經營服務及於二零一五年七月十日在中國成立為有限公司。於成立日期，奧園商業經營由中國奧園附屬公司廣東奧園跨境電商集團有限公司(「奧園跨境電商」)全資擁有。於二零一七年四月五日，奧園跨境電商將其於奧園商業經營的全部股權轉讓本公司附屬公司奧園商業物業管理，代價為人民幣1元。
- (iii) 於二零一七年五月八日，奧園商業物業管理與奧園集團有限公司及廣州市番禺金業園房地產開發有限公司(「番禺金業園」)(均為中國奧園的附屬公司)訂立股權轉讓協議，據此，奧園集團有限公司及番禺金業園各自同意將其於廣州奧園物業服務有限公司(「廣州奧園」)83.32%及16.68%的股權轉讓予奧園商業物業管理，現金代價分別為人民幣24,386,000元及人民幣1,668,000元。有關款項已根據附註30所載抵銷協議結清。

## Notes to Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (iv) Historically till 30 April 2018, part of the Group principal business, which is provision of commercial operating services of Panyu Aoyuan Plaza, was carried out by Guangzhou Aoyuan Assets Management. It also carried out other businesses including property investment and investment holding (the "China Aoyuan Business").

On 30 April 2018, Guangzhou Aoyu Real Estate Exploitation Company Limited, a subsidiary of China Aoyuan, terminated its commercial management contract with Guangzhou Aoyuan Assets Management and re-appointed Guangzhou Panyu Aoyuan Commercial Management Company Limited ("Panyu Aoyuan Commercial"), a wholly owned subsidiary of the Company, as its commercial operational service provider (the "Panyu Commercial Operational Services Business"). The Panyu Commercial Operational Services Business and its specific assets and liabilities (the "Assets and Liabilities") were transferred to the Group (the "Business Transfer") at its carrying amount on 1 May 2018. Both Guangzhou Aoyuan Assets Management and Panyu Aoyuan Commercial are under the common control of China Aoyuan.

- (v) China Aoyuan transferred to Main Trend the entire issued share capital of the Company on 23 May 2018, at a total consideration of HK\$100.

## 2. 集團重組及綜合財務報表的編製及呈列基準 (續)

- (iv) 過往直至二零一八年四月三十日，本集團部分主要業務，即向番禺奧園廣場提供商業運營服務，乃由廣州奧園資產經營管理進行。其亦從事其他業務，包括物業投資及投資控股（「中國奧園業務」）。

於二零一八年四月三十日，中國奧園附屬公司廣州奧譽房地產開發有限公司終止其與廣州奧園資產經營管理的商業管理合約並重新委任本公司全資附屬公司廣州番禺奧園商業管理有限公司（「番禺奧園商業」）作為其商業運營服務供應商（「番禺商業運營服務業務」）。番禺商業運營服務業務及其特定資產及負債（「資產及負債」）於二零一八年五月一日按賬面值轉讓予本集團（「業務轉讓」）。廣州奧園資產經營管理及番禺奧園商業受中國奧園共同控制。

- (v) 於二零一八年五月二十三日，中國奧園將本公司的全部已發行股本轉讓予明興，總代價為100港元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (vi) AHLI was incorporated under the laws of Hong Kong on 15 December 2015 with limited liability. On 15 December 2015, one subscriber share was issued and allotted to the initial subscriber, an independent third party, who on 4 January 2016 transferred that one share to China Aoyuan at HK\$1. On 23 May 2018, China Aoyuan transferred its 1 share in AHLI, representing 100% of equity interest in AHLI to AHLH at HK\$1.
- (vii) On 25 May 2018, Aoyuan Commercial Operation, a subsidiary of the Company and Guangdong Aoyuan Commercial Real Estate Group Limited ("Aoyuan Commercial Real Estate"), an indirect wholly-owned subsidiary of China Aoyuan, entered into an equity transfer agreement upon which Aoyuan Commercial Operation acquired from Aoyuan Commercial Real Estate its entire equity interest in Shenyang Aoyuan Convention Plaza Commercial Property Management Company Limited ("Shenyang Aoyuan Convention Plaza") at a cash consideration of RMB5,000,000. The amount was settled under offsetting agreements set out in note 30.

### 2. 集團重組及綜合財務報表的編製及呈列基準 (續)

- (vi) 奧園健康生活投資根據香港法例於二零一五年十二月十五日註冊成立為有限公司。於二零一五年十二月十五日，向初始認購人發行及配發一股認購人股份，該認購人為獨立第三方，於二零一六年一月四日將該股份按1港元轉讓予中國奧園。於二零一八年五月二十三日，中國奧園將其於奧園健康生活投資的一股股份（即100%股權）按1港元轉讓予奧園健康生活控股。
- (vii) 於二零一八年五月二十五日，本公司附屬公司奧園商業經營與廣東奧園商業地產集團有限公司（「奧園商業地產」）（為中國奧園的間接全資附屬公司）訂立股權轉讓協議，據此，奧園商業經營自奧園商業地產收購其於瀋陽奧園會展廣場商業物業管理有限公司（「瀋陽奧園會展廣場」）的所有股權，現金代價為人民幣5,000,000元。有關款項已根據附註30所載抵銷協議結清。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (viii) As part of the Group Reorganisation, during the current year, Guangzhou Aoyuan acquired additional 10% equity interests in Kunshan Aoyuan Property Management Services Company Limited ("Kunshan Aoyuan"), Chongqing Sui'ao Property Management Services Company Limited ("Chongqing Sui'ao"), Zhongshan Aoyuan Property Management Services Company Limited ("Zhongshan Aoyuan"), Shenyang Aoyuan Property Services Company Limited, formerly known as Shenyang Aoyuan Property Management Services Company Limited ("Shenyang Aoyuan") and Yulin Aoyuan Property Services Company Limited ("Yulin Aoyuan") from China Aoyuan at total sum of cash consideration of RMB1,400,000, as such, these entities became wholly-owned subsidiaries of the Company. The amounts were settled under the offsetting agreements set out in note 30.
- (ix) On 6 August 2018, AHLI acquired the entire issued share capital of Aoyuan Commercial Property Management from Aoyuan Commercial Real Estate at a total cash consideration of RMB26,463,000. Aoyuan Company Property Management through its subsidiaries engaged in the provision of property management services and commercial operational services. The acquisition was completed on 13 August 2018. The amounts were settled under offsetting agreements set out in note 30.

### 2. 集團重組及綜合財務報表的編製及呈列基準 (續)

- (viii) 作為集團重組的一部分，本年度期間，廣州奧園自中國奧園收購昆山奧園物業管理服務有限公司（「昆山奧園」）、重慶穗奧物業管理服務有限公司（「重慶穗奧」）、中山奧園物業管理服務有限公司（「中山奧園」）、瀋陽奧園物業服務有限公司（前稱為瀋陽奧園物業管理服務有限公司）（「瀋陽奧園」）及玉林奧園物業服務有限公司（「玉林奧園」）的10%額外股權，總現金代價為人民幣1,400,000元，因此，該等實體成為本公司的全資附屬公司。有關款項已根據附註30所載抵銷協議結清。
- (ix) 於二零一八年八月六日，奧園健康生活投資自奧園商業地產收購奧園商業物業管理的全部已發行股本，總現金代價為人民幣26,463,000元。奧園商業物業管理透過其附屬公司從事提供物業管理服務及商業運營服務。收購事項已於二零一八年八月十三日完成。有關款項已根據附註30所載抵銷協議結清。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

The Group Reorganisation completed on 13 August 2018. The Group comprising the Company, AHLH, AHLI, the Operating Subsidiaries held by Aoyuan Commercial Property Management and the Panyu Commercial Operational Services Business and its Assets and Liabilities resulting from the Group Reorganisation has always been under the common control of China Aoyuan before and after the Group Reorganisation. Therefore, it is regarded as a continuing entity and the consolidated financial statements have been prepared as if the Company had always been the holding company of the Group.

The Panyu Commercial Operational Services Business was carried out by Guangzhou Aoyuan Assets Management prior to the Business Transfer. To the extent the assets, liabilities, income and expenses that are specifically identified to the Panyu Commercial Operational Services Business, such items are included in the consolidated financial statements for the years ended 31 December 2018 and 2017. To the extent the assets, liabilities, income and expenses that are common to the Panyu Commercial Operational Services Business and China Aoyuan Property Business, these items are allocated between the Panyu Commercial Operational Services Business and China Aoyuan Property Business on the basis set out below (such items include income tax expenses). Items that do not meet the criteria above are not included in the consolidated financial statements of the Group.

Income tax expenses which are common to the Panyu Commercial Operational Services Business and the China Aoyuan Property Business are allocated based on the tax rate of the Panyu Commercial Operational Services Business as if it were a separate tax payer.

### 2. 集團重組及綜合財務報表的編製及呈列基準 (續)

集團重組已於二零一八年八月十三日完成。本集團包括本公司、奧園健康生活控股、奧園健康生活投資、奧園商業物業管理持有的營運附屬公司及番禺商業運營服務業務及其因集團重組產生的資產及負債於集團重組前後一直受中國奧園共同控制。因此，倘本公司一直為本集團的控股公司，其將被視為持續經營實體且綜合財務報表已妥為編製。

於業務轉讓前，番禺商業運營服務業務乃由廣州奧園資產經營管理進行。截至二零一八年及二零一七年十二月三十一日止年度，倘屬明確識別為番禺商業運營服務業務的資產、負債、收入及開支，有關項目計入綜合財務報表。倘屬番禺商業運營服務業務及中國奧園物業業務共同擁有的資產、負債、收入及開支，該等項目按下文所述基準於該兩單位之間分配（該等項目包括所得稅開支）。未能符合上述準則的項目不會計入本集團綜合財務報表。

番禺商業運營服務業務及中國奧園物業業務的共同所得稅開支乃根據番禺商業運營服務業務的稅率分配，猶如其為獨立納稅人。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Directors believe that the method of allocation of the above item presents a reasonable basis of estimating what the operating results of Panyu Commercial Operational Services Business would have been on a stand-alone basis for the reporting periods. Other than the income tax expenses mentioned above, all other items of the assets, liabilities, income and expenses are specifically identified.

Prior to the completion of the Business Transfer, the treasury and cash disbursement functions of the Panyu Commercial Operational Services Business were centrally administrated by Guangzhou Aoyuan Assets Management. All the transactions of the Panyu Commercial Operational Services Business were settled by Guangzhou Aoyuan Assets Management and therefore, the net cash flows generated by the Panyu Commercial Operational Services Business was presented as net returns to or contributions from Guangzhou Aoyuan Assets Management in the consolidated statement of changes in equity.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the years ended 31 December 2018 and 2017 which include the financial performance, changes in equity and cash flows of the companies comprising the Group and the Panyu Commercial Operational Services Business have been prepared as if the current group structure had been in existence throughout the period, or since their respective dates of incorporation/establishment/acquisition, where is a shorter period.

### 2. 集團重組及綜合財務報表的編製及呈列基準 (續)

董事認為上述項目分配方法提供合理基準，用以估計番禺商業運營服務業務於報告期間按獨立基準計的經營業績。除上述所得稅開支外，資產、負債、收入及開支的所有其他項目均已明確識別。

於業務轉讓完成前，番禺商業運營服務業務的庫存及現金償付職能由廣州奧園資產經營管理集中管理。番禺商業運營服務業務的所有交易均由廣州奧園資產經營管理結算，因此，番禺商業運營服務業務產生的現金流量淨額於綜合權益變動表中呈報為廣州奧園資產經營管理的淨回報或注資。

本集團截至二零一八年及二零一七年十二月三十一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，包括本集團旗下公司及番禺商業運營服務業務的財務表現、權益變動及現金流量，已妥為編製，猶如現時的集團架構於整個期間而言，或自彼等各自的註冊成立／成立／收購日期以來（以較短期間為準）一直存在。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The consolidated statement of financial position of the Group as of 31 December 2017 has been prepared to present the assets and liabilities of the companies now comprising the Group and the Panyu Commercial Operational Services Business at the carrying amounts shown in the financial statements of the group entities which had been in existence at that date, taking into account their respective dates of incorporation/establishment/acquisition, where applicable.

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSs")

The Group has consistently applied the IFRSs that are effective for the financial year beginning on 1 January 2018, except that the Group adopted IFRS 9 "Financial Instruments" ("IFRS 9") on 1 January 2018 and adopted IAS 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") prior to 1 January 2018.

The Group has applied IFRS 9 for the first time in the current year. The effect on the Group's financial performance and position of application of IFRS 9 for the current and prior years and/or disclosures are set out below.

### 2. 集團重組及綜合財務報表的編製及呈列基準 (續)

本集團於二零一七年十二月三十一日的綜合財務狀況表已妥為編製，以按集團實體財務報表所示賬面值（於該日期存續）呈列本集團現時旗下公司及番禺商業運營服務業務的資產及負債（計及各自註冊成立／成立／收購日期（倘適用））。

### 3. 應用國際財務報告準則（「國際財務報告準則」）

本集團一直貫徹應用於二零一八年一月一日開始的財政年度生效的國際財務報告準則（惟本集團於二零一八年一月一日採納的國際財務報告準則第9號「金融工具」（「國際財務報告準則第9號」）及於二零一八年一月一日前採納的國際會計準則第39號「金融工具：確認和計量」（「國際會計準則第39號」）除外）。

本集團於本年度首次採用國際財務報告準則第9號。本集團於本年度及過往年度應用國際財務報告準則第9號對財務表現及狀況的影響及／或相關披露載於下文。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSS") (Continued)

#### IFRS 9 "Financial Instruments"

During the current year, the Group has applied IFRS 9 which introduces new requirement for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit loss ("ECL") for financial assets and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39.

#### Classification and measurement of financial assets

All recognised financial assets that are within the scope of IFRS 9 are continued to measure at amortised cost as were previously measured under IAS 39.

#### Impairment of financial assets

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The results of the assessment and the impact thereof are detailed below.

### 3. 應用國際財務報告準則（「國際財務報告準則」）（續）

#### 國際財務報告準則第9號「金融工具」

於本年度，本集團已採用國際財務報告準則第9號，國際財務報告準則第9號就1)金融資產及金融負債的分類和計量，2)金融資產的預期信貸虧損（「預期信貸虧損」）及3)一般對沖會計引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對二零一八年一月一日（首次應用日期）尚未終止確認的工具追溯應用分類及計量要求（包括減值），而並無對已於二零一八年一月一日終止確認的金融工具應用相關要求。於二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值之間的差額於期初保留溢利及權益的其他部分確認，且並無重列比較資料。

因此，若干比較資料未必與根據國際會計準則第39號編製之比較資料具可比性。

#### 金融資產的分類及計量

所有屬國際財務報告準則第9號範圍的已確認金融資產繼續按攤銷成本計量，如此前根據國際會計準則第39號計量。

#### 金融資產減值

於二零一八年一月一日，本公司董事根據國際財務報告準則第9號要求使用毋須花費不必要成本或精力而可獲取之合理且有根據的資料審閱及評估本集團現有財務資產之減值。評估結果及其影響載列如下。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSS") (Continued)

#### Summary of effects arising from initial application of IFRS 9

The table below illustrates the impairment of financial assets under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

### 3. 應用國際財務報告準則（「國際財務報告準則」）（續）

#### 首次採用國際財務報告準則第9號的影響概要

下表說明於首次採納日期二零一八年一月一日國際財務報告準則第9號及國際會計準則第39號項下金融資產的減值。

		Amortised cost (previously classified as loans and receivables) 攤銷成本 (此前分類為貸款及應收款項) RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元
Closing balance at 31 December 2017 – IAS 39	於二零一七年十二月三十一日的期末結餘 – 國際會計準則第39號	538,985	157,130
Effect arising from initial application of IFRS 9:	首次採用國際財務報告準則第9號的影響：		
<b>Remeasurement</b>	<b>重新計量</b>		
– impairment under ECL model	– 預期信貸虧損模式項下的減值	(585)	(585)
– tax effects	– 稅務影響	–	147
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘	538,400	156,692

The Group applies the IFRS 9 simplified approach to measure ECL which use a lifetime ECL for all trade receivables (including trade related amounts due from fellow subsidiaries and related parties). To measure the ECL, the trade receivables have been grouped based on shared credit risk characteristics and are assessed collectively using a provision matrix with appropriate groupings and/or assessed individually for debtors with significant balances which include those corporate customers.

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，該預期信貸虧損對所有貿易應收款項（包括貿易相關應收同系附屬公司及關聯方款項）使用全期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵分組並使用具適當分組的撥備矩陣集體予以評估及／或乃就具有巨額結餘的債務人個別予以評估，其包括該等公司客戶。

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSS") (Continued)

#### Summary of effects arising from initial application of IFRS 9 (Continued)

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables, non-trade related amounts due from fellow subsidiaries and related parties and bank balances, are measured on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

For bank balances, the Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these banks. The ECL is negligible.

For other receivables, the management of the Group make periodic collective assessment on the recoverability based on historical settlement records and past experience. Based on assessment by management of the Group, the ECL for other receivables is not material.

Accordingly, no loss allowance has been recognised for other financial assets as at 1 January 2018.

As at 1 January 2018, the additional loss allowance of RMB585,000 has been recognised against retained profits of RMB157,130,000. The additional loss allowance is charged through a loss allowance account.

### 3. 應用國際財務報告準則（「國際財務報告準則」）（續）

#### 首次採用國際財務報告準則第9號的影響概要（續）

按攤銷成本計量的其他金融資產的損失撥備主要包括其他應收款項、非貿易相關應收同系附屬公司及關聯方款項及銀行結餘，以12個月預期信貸虧損（「12個月預期信貸虧損」）基準計量，自首次確認後信貸風險並無顯著增加。

就銀行結餘而言，本集團僅與聲譽卓著且獲國際信貸評級機構給予高信貸評級之銀行進行交易。並無有關該等銀行違約的近期記錄。預期信貸虧損可忽略不計。

就其他應收款項而言，本集團管理層基於歷史結算記錄及過往經驗對可收回程度進行定期集體評估。根據本集團管理層的評估，其他應收款項的預期信貸虧損並不重大。

因此，於二零一八年一月一日並無就其他金融資產確認虧損撥備。

於二零一八年一月一日，額外虧損撥備人民幣585,000元已於保留溢利人民幣157,130,000元中確認。額外虧損撥備將從虧損撥備賬中扣除。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSS") (Continued)

#### Summary of effects arising from initial application of IFRS 9 (Continued)

Loss allowances for trade receivables as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

		RMB'000 人民幣千元
At 31 December 2017 – IAS 39	於二零一七年十二月三十一日 — 國際會計準則第39號	3,602
Amounts remeasured through opening retained profits	透過期初保留溢利重新 計量之金額	585
At 1 January 2018	於二零一八年一月一日	4,187

The Group has not early adopted the following new and amendments to IFRSs that have been issued but not yet effective:

IFRS 16	Leases <sup>1</sup>
IFRS 17	Insurance Contracts <sup>3</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>4</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>5</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to IFRSs	Annual improvements to IFRS Standards 2015-2017 Cycle <sup>1</sup>

### 3. 應用國際財務報告準則（「國際財務報告準則」）（續）

#### 首次採用國際財務報告準則第9號的影響概要（續）

於二零一七年十二月三十一日的貿易應收款項虧損撥備與於二零一八年一月一日的期初虧損撥備對賬如下：

		RMB'000 人民幣千元
At 31 December 2017 – IAS 39	於二零一七年十二月三十一日 — 國際會計準則第39號	3,602
Amounts remeasured through opening retained profits	透過期初保留溢利重新 計量之金額	585
At 1 January 2018	於二零一八年一月一日	4,187

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際財務報告詮釋委員會 詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
國際財務報告準則第3號 (修訂本)	業務的定義 <sup>4</sup>
國際財務報告準則第9號 (修訂本)	具有負補償的提前償付特徵 <sup>1</sup>
國際財務報告準則第10號及 國際會計準則第28號 (修訂本)	投資者與其聯營公司 或合營企業之間 出售或注入資產 <sup>2</sup>
國際會計準則第1號及 國際會計準則第8號 (修訂本)	重大性的定義 <sup>5</sup>
國際會計準則第19號 (修訂本)	計劃修改、縮減或 結算 <sup>1</sup>
國際會計準則第28號 (修訂本)	於聯營公司及合營 企業的長期權益 <sup>1</sup>
國際財務報告準則 (修訂本)	國際財務報告準則 年度改進 (二零一五年至 二零一七年週期) <sup>1</sup>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSS") (Continued)

#### Summary of effects arising from initial application of IFRS 9 (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs and interpretations will have no material impact on the Group's consolidated financial statements in the future.

#### IFRS 16 "Leases"

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

### 3. 應用國際財務報告準則（「國際財務報告準則」）（續）

#### 首次採用國際財務報告準則第9號的影響概要（續）

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於待定日期或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 就收購日期為二零二零年一月一日或之後開始的首個年度期間當時或開始之後的業務合併及資產收購生效
- <sup>5</sup> 於二零二零年一月一日或之後開始的年度期間生效

除下文所述之新訂及經修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則及其詮釋將不會對本集團日後的綜合財務報表產生重大影響。

#### 國際財務報告準則第16號「租賃」

國際財務報告準則第16號同時為出租人及承租人引入一個用以識別租賃安排及會計處理的全面模式。國際財務報告準則第16號將於其生效時取代國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制區分租賃及服務合約。經營租賃及融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代，惟短期租賃及低價值資產租賃則除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSs") (Continued)

#### IFRS 16 "Leases" (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB11,430,000 as disclosed in notes 27(b) and 31 at 31 December 2018. An assessment indicates that these arrangements will meet the definition of a lease. The directors of the Company have assessed that the adoption of IFRS 16 as compared with the current accounting policy would result in an increase on the Group's assets and liabilities. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases. However, the directors of the Company do not anticipate a significant impact on the Group's financial position and performance.

### 3. 應用國際財務報告準則（「國際財務報告準則」）（續）

#### 國際財務報告準則第16號「租賃」（續）

使用權資產初步乃按成本計量，其後按成本（除若干例外情況外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債按於該日尚未支付的租金現值初始計量。其後，租賃負債就（其中包括）利息及租金以及租賃修訂的影響作出調整。應用國際財務報告準則第16號後，有關租賃負債的租金將分類為本金及利息部分，並將由本集團呈列為融資現金流量。

與承租人會計處理相反，國際財務報告準則第16號大致轉承國際會計準則第17號的出租人會計處理規定，並繼續規定出租人將其租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號規定須作出全面披露。

於二零一八年十二月三十一日，本集團的不可撤銷經營租賃承擔為人民幣11,430,000元（如附註27(b)及31所披露）。一項評估顯示該等安排將符合租賃的定義。本公司董事估計，與現有會計政策相比，採納國際財務報告準則第16號將導致本集團的資產及負債增加。於應用國際財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，惟其屬低價值或短期租賃則除外。然而，本公司董事預期此舉不會對本集團的財務狀況及表現造成重大影響。

## Notes to Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSS") (Continued)

#### IFRS 16 "Leases" (Continued)

In addition, the Group currently considers refundable rental deposits paid of RMB1,103,000 as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-to-use assets.

The application of new requirements result in changes in measurement, presentation and disclosure as indicated above. The Group elects the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application.

Furthermore, the Group elects the modified retrospective approach for the application of IFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information. The Group recognises the right-of-use asset at the date of initial application at an amount equal to the lease liability, which is measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of initial application, and adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

### 3. 應用國際財務報告準則（「國際財務報告準則」）（續）

#### 國際財務報告準則第16號「租賃」（續）

此外，本集團現時將已支付可退還租賃按金人民幣1,103,000元作為國際會計準則第17號適用的租賃項下之權利及責任。根據國際財務報告準則第16號項下租金之定義，該等按金並不為與使用相關資產權利有關的付款，因此，該等按金之賬面值或會調整為攤銷成本，且該調整被視為額外租金。對支付的可退回租賃按金的調整計入使用權資產的賬面值。

應用新規定令上文所述的計量、呈列及披露產生變動。本集團選用可行及適宜之方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」識別為租賃的合約應用國際財務報告準則第16號，而對於先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號並非識別為包括租賃的合約，則不應應用該準則。因此，本集團不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。

此外，作為承租人，本集團選用追溯調整法應用香港財務報告準則第16號並將確認首次應用該準則對期初保留溢利的累計影響，惟不會重列比較資料。本集團於首次應用日期按相當於租賃負債的金額確認使用權資產，有關金額按首次應用日期使用承租人增量借款利率貼現的剩餘租賃付款的現值計量，並經緊接首次應用日期前於財務狀況表確認的與該租賃有關的任何預付或應計租賃付款金額調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRS") (Continued)

#### Amendments to IAS 1 and IAS 8 "Definition of Material"

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all IFRSs and will be mandatorily effective for the Group's annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis and in conformity with IFRSs issued by the IASB. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities and business controlled by the Company. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 應用國際財務報告準則（「國際財務報告準則」）（續）

#### 國際會計準則第1號及國際會計準則第8號修訂本「重大性的定義」

該修訂本對重大性的定義作出改進，包括於作出重大判斷時的額外指引及詮釋。該修訂本亦符合所有國際財務報告準則之定義並自二零二零年一月一日開始之本集團的年度期間強制生效。應用該修訂本預期不會對本集團財務狀況及表現產生重大影響，惟可能影響綜合財務報表之呈列及披露。

### 4. 重大會計政策

綜合財務報表已按歷史成本基準及按照國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及本公司的控制實體及業務的財務報表。本公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(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 listed above.

Consolidation of a subsidiary or business begins when the Group obtains control over the subsidiary or business and ceases when the Group loses control of the subsidiary or business. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary or business.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries or business is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

### 4. 重大會計政策 (續)

#### 綜合基準 (續)

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

當本集團取得附屬公司或業務的控制權時，開始對附屬公司或業務綜合入賬，並於本集團失去對該附屬公司或業務的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起直至本集團不再對該附屬公司或業務擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司或業務的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

#### 本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### **Merger accounting for business combination involving entities or business under common control**

The consolidated financial statements incorporate the financial statements items of the combining entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or business first came under the control of the controlling shareholder.

The net assets of the combining entities or business are consolidated using the existing carrying values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

#### **Business combinations**

Acquisitions of businesses are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 4. 重大會計政策 (續)

#### **涉及共同控制實體或業務的業務合併的合併會計法**

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務首次受控股股東控制當日起已合併處理。

就控股方而言，合併實體或業務的資產淨值乃採用現有賬面值綜合入賬。概無就商譽或收購方於被收購方可識別資產、負債及或然負債之淨公平值權益超出於共同控制合併時（以控股方之權益持續為限）之成本之確認金額。

綜合損益及其他全面收益表包括各合併實體或業務自最早呈列日期起或自合併實體或業務首次處於共同控制下之日期以來（以較短者為準，而不論共同控制合併之日期）之業績。

#### **業務合併**

收購業務採用收購會計入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively; and
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 4. 重大會計政策 (續)

#### 業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；及
- 被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據國際財務報告準則第2號計量；及
- 根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）按該準則計量。

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值（如有）之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

### 4. 重大會計政策 (續)

#### 業務合併 (續)

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。

#### 商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本（請參閱上述會計政策）減累計減值虧損（如有）列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位（或現金產生單位組別），即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位（或現金產生單位組別）於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽的賬面值，其後按該單位（或現金產生單位組別）內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認，且於隨後期間不會撥回。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### 商譽 (續)

出售有關現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

#### 物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於年末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### **Impairment on tangible and intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible, intangible assets and deferred contract costs with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

### 4. 重大會計政策 (續)

#### **業務合併中收購的無形資產**

業務合併中收購的無形資產與商譽分開確認，初始按收購日期的公平值（視為其成本）確認。

於初步確認後，業務合併中收購的具有有限可使用年期的無形資產乃根據單獨收購的無形資產的相同基準按成本減累計攤銷及任何累計減值虧損（即按其於重新估值日期的公平值減其後累計攤銷及任何累計減值虧損）呈報。

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產時在損益內確認。

#### **有形及無形資產以及遞延合約成本（商譽除外）的減值（參閱上文有關商譽的會計政策）**

於各報告期末，本集團檢討其可使用年期有限的有形、無形資產及遞延合約成本的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損（如有）的程度。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### **Impairment on tangible and intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Then, impairment loss, if any, for assets capitalised as deferred contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as deferred contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 4. 重大會計政策 (續)

#### **有形及無形資產以及遞延合約成本（商譽除外）的減值（參閱上文有關商譽的會計政策）（續）**

倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。倘能確認一個合理且一致的分配基準，則公司資產亦會獲分配至個別現金產生單位，倘不能分配至個別現金產生單位，則應將公司資產按能確認的合理且一致的基準分配至最小的現金產生單位組別。

其後，資本化為遞延合約成本的資產減值虧損（如有）於賬面值超過本集團預期將就換取相關商品或服務所收取代價減與提供該等商品或服務直接相關的尚未確認為開支的成本之餘額時確認。資本化為遞延合約成本的資產隨後計入其所屬現金產生單位賬面值，用以評估現金產生單位減值。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產（或現金產生單位）特有的風險（未對風險調整估計未來現金流量）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### **Impairment on tangible and intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 4. 重大會計政策 (續)

#### **有形及無形資產以及遞延合約成本（商譽除外）的減值（參閱上文有關商譽的會計政策）（續）**

倘資產（或現金產生單位）的可收回金額估計將少於其賬面值，則該資產（或現金產生單位）的賬面值會減少至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可確定）及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回，則該資產（或現金產生單位）的賬面值會增至其修改後的估計可收回金額，但增加的賬面值不應超過過往年度並無就該資產（或現金產生單位）確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

#### **存貨**

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本乃按先入先出基準釐定。可變現淨值指存貨的估計售價減全部估計竣工成本及進行出售的必要成本。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

### 4. 重大會計政策 (續)

#### 租賃

當租賃條款將所有權的絕大部分風險及回報轉移至承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### *本集團作為承租人*

經營租賃付款乃於租賃期間內按直線法確認為開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。

#### 收益確認

收益確認為描述向客戶轉讓承諾服務的收益金額，應為能反映該實體預期就交換該等服務有權獲得的代價。具體而言，本集團引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時（或就此）確認收益

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

Control of the service may be transferred over time or at a point in time. Control of the service is transferred over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

服務控制權可能隨著時間或於某一時刻轉移。倘出現以下情況,服務控制權會隨著時間轉移:

- 客戶在本集團履約之同時取得及消費其履約所提供之利益;
- 於本集團履約時,其履約創造或增強由客戶控制之資產;或
- 本集團之履約並無創造一項可被其用於替代用途之資產,並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

倘服務控制權隨時間轉移,則收益於合約期間參照完全履行相關履約義務的進展情況確認。否則,收益於客戶取得服務控制權時確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

##### Property management services

The Group provides property management services, sales assistance services and community value-added services to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered.

For property management services fee income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

Sales assistance services to property developers mainly includes cleaning, greening, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

##### 合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價)，而須向客戶轉讓商品或服務的責任。

##### 物業管理服務

本集團向物業開發商、業主及住戶提供物業管理服務、銷售輔助服務及社區增值服務。提供服務產生的收益於提供服務的期間按時間確認。

對於按包乾制所管物業產生的物業管理服務費收入，倘本集團擔當負責人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用為其收益及確認所有相關物業管理成本為其服務成本。

向物業開發商提供的銷售輔助服務主要包括於交付前階段向物業開發商提供的清潔、綠化、維修及維護服務。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Property management services (Continued)

For community value-added services, it mainly includes (i) common area and advertisement space leasing services; (ii) home living assistance services such as purchase assistance for groceries, laundry, repair and maintenance of home appliances and furniture, telecommunications, turnkey furnishing and move-in services; and (iii) property agency services. Revenue is recognised over time in the period when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

##### Commercial operational services

The Group entered into agreements with property developers or owners to provide the following services to their shopping malls:

Market positioning and business tenant sourcing services which primarily involve:

- market research and positioning service and business tenant sourcing service.

Commercial operation and management services which primarily involve:

- property management services including security, cleaning, repair and maintenance services;
- business tenant management and rent collection services; and
- other value-added services, including car park management, at the post-opening stage.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

##### 物業管理服務 (續)

就社區增值服務而言，主要包括(i)公共區域及廣告位租賃服務；(ii)家居輔助服務，如雜貨購買輔助服務、洗衣服務、家電及家具維修及維護、電信、家具裝飾及入住服務；及(iii)物業代理服務。收益於提供相關社區增值服務期間隨時間確認。交易付款於社區增值服務提供予客戶時即時到期。

##### 商業運營服務

本集團與物業開發商或業主訂立協議，以向其商場提供下列服務：

市場定位及商戶招攬服務主要包括：

- 市場調查及定位服務以及商戶招攬服務。

商業運營及管理服務主要包括：

- 物業管理服務，包括安保、清潔、維修及維護服務；
- 商戶管理及收租服務；及
- 其他增值服務，包括開業後階段的停車管理。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Commercial operational services (Continued)

The performance obligations of the contract of provision of market positioning service and business tenant sourcing services represent the grand opening of the shopping mall which have to be happened following the achievement of certain occupancy rate of the related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the milestone is achieved.

The provision of commercial operation and management services represent providing the property management services, business tenant management and rent collection services, and other value-added services to the property owners or tenants at the post-opening stage of their shopping malls, the Group recognises the fee received or receivable as its revenue over time in the period in which the customer simultaneously receives and consumes the benefits provided by the Group's performance as services are performed by the Group and all related property management costs as its cost of services.

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

##### 商業運營服務 (續)

提供市場定位服務及商戶招攬服務合約的履約義務指協定的相關商場佔有率實現一定水平後商場的盛大開業。因此，收益於實現里程碑時確認。

提供商業運營及管理服務指於商場開業後階段向業主或租戶提供物業管理服務、商戶管理及收租服務及其他增值服務。本集團於客戶在本集團提供服務之同時取得及消費其履約所提供之利益期間將已收或應收費用確認為收益並將所有相關物業管理成本確認為服務成本。

##### 存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### Existence of significant financing component (Continued)

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

#### Costs to fulfil a contract

The Group incurs costs (including labour costs, utility expenses, materials and consumables and others) to fulfil a contract in its commercial operational services contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

#### 存在重大融資成份 (續)

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。

#### 履行合同的成本

本集團於商業運營服務合約中產生履行合約的成本（包括勞工成本、公用開支、材料及消耗品以及其他）。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別的合同或預期合同有直接關係；
- 有關成本令本集團將用於履行（或持續履行）日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務（與資產相關）相符。資產須進行減值審閱。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### Costs to fulfil a contract (Continued)

Deferred contract costs capitalised at the end of the reporting period are costs incurred to fulfill a contract, of which, the performance obligation is not yet satisfied. Deferred contract costs are recognised as part of cost of services in the consolidated statement of profit or loss in the period in which the performance obligation is satisfied and revenue related to the contract is recognised.

There was no impairment in relation to the balance of capitalised costs as at 31 December 2018 (2017: nil).

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

#### 履行合同的成本 (續)

於報告期末，資本化的遞延合約成本為合約履行成本，其中，履約責任尚未完成。遞延合約成本於履約責任獲達成及合約收益獲確認期間在綜合損益表內確認為服務成本的一部分。

概無有關二零一八年十二月三十一日資本化成本結餘之減值（二零一七年：無）。

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

All the borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

### 4. 重大會計政策 (續)

#### 借貸成本

所有非直接歸屬於收購、興建或生產合資格資產之借貸成本於產生期間在損益內確認。

#### 退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表呈報的除稅前溢利不同，乃由於其排除在其他年度應課稅或可扣稅的收入或開支項目，並進一步排除從未課稅或扣稅的項目。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認（除業務合併外）的其他資產及負債，則不會確認該等資產及負債。

此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司的投資相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率（以報告期末已實施或實質上已實施的稅率（及稅法）為基準）計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4. 重大會計政策 (續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量（來自客戶合約的貿易應收款項則自二零一八年一月一日起初步根據國際財務報告準則第15號計量）。初步確認時，收購或發行金融資產及金融負債產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本立即於損益內確認。

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期或（如適用）較短期間內可將估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓）準確貼現至初步確認的賬面淨值的比率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 3)*

Debt instruments that meet the following conditions (including trade and other receivables, amounts due from fellow subsidiaries, amounts due from related parties and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

##### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, amounts due from fellow subsidiaries, amounts due from related parties and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產

*金融資產的分類與後續計量 (根據附註3過渡條文應用國際財務報告準則第9號)*

符合以下條件的債務工具 (包括貿易及其他應收款項、應收同系附屬公司款項、應收關聯方款項及銀行結餘及現金) 其後按攤銷成本計量:

- 根據商業模式以收取合約現金流量為目的而持有的金融資產; 及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產隨後均按公平值計量。

##### 預期信貸虧損模式項下的減值

本集團就根據國際財務報告準則第9號面臨減值的金融資產 (包括貿易及其他應收款項、應收同系附屬公司款項、應收關聯方款項及銀行結餘) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新, 以反映自初始確認起的信貸風險變動。



### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (including trade related amounts due from fellow subsidiaries and related parties). The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 預期信貸虧損模式項下的減值 (續)

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團經常就貿易應收款項（包括應收同系附屬公司及關聯方貿易相關款項）確認全期預期信貸虧損。該等資產的預期信貸虧損將對各應收款項單獨評估，對重大餘額和／或使用具有適當的分組的撥備矩陣集體評估。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。

具體而言是，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差（如債務人的信貸息差及信貸違約掉期價格大幅增加）；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 信貸風險大幅增加 (續)

- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的定義），則本集團會視該債務工具的信貸風險偏低。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 信貸風險大幅增加 (續)

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

##### 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Credit-impaired financial assets (Continued)

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 信貸減值的金融資產 (續)

- 借款人可能將進入破產程序或進行其他財務重組；或
- 因財務困難而導致該項金融資產失去活躍市場。

##### 撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時（例如交易對手遭受清盤或已進入破產程序（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即出現違約時的損失程度）及違約風險的函數。違約可能性及違約損失率之評估乃根據過往的數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables from individual customers, amounts due from fellow subsidiaries, amounts due from a non-controlling shareholder of a subsidiary and amounts due from related parties are each assessed as a separate group. Trade receivables from corporate customers are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 預期信貸虧損之計量及確認 (續)

倘預期信貸虧損按集體基準計量或為應對能未有獲得個別工具層面的證據，則金融工具按以下基準分組：

- 金融工具的性質（即本集團的應收個人客戶貿易及其他應收款項、應收同系附屬公司款項、應收附屬公司非控股股東款項及應收關聯方款項分別作為單獨組別評估。應收企業客戶貿易應收款項按個別基準進行預期信貸虧損評估）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘可獲得）。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Financial assets (accounting policy applicable before 1 January 2018)*

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from fellow subsidiaries, amounts due from related parties and bank balances and cash) are carried at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

##### *Impairment of financial assets*

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows have been affected.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產 (於二零一八年一月一日前適用的會計政策)*

本集團的金融資產分類為貸款及應收款項。該分類基於金融資產的性質及目的，並於初步確認時釐定。

##### *貸款及應收款項*

貸款及應收款項為具有固定或可予釐定付款而於活躍市場並無報價的非衍生金融資產。初始確認後，貸款及應收款項（包括貿易及其他應收款項、應收同系附屬公司款項、應收關聯方款項以及銀行結餘及現金）均採用實際利率法按攤銷成本減任何減值列賬（請參閱下文有關金融資產減值的會計政策）。

##### *金融資產減值*

於各報告期末，會就貸款及應收款項是否有減值跡象進行評估。如有客觀證據顯示估計未來現金流量因於初始確認貸款及應收款項後發生的一項或多項事件而受到影響時，則貸款及應收款項發生減值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

減值的客觀證據可能包括：

- 發行人或交易對手出現嚴重財務困難；
- 違約，如拖欠或未能繳付利息及本金；或
- 借款人可能將面臨破產或財務重組。

應收款項組合出現減值的客觀證據可包括本集團的過往收款經驗、組合中出現延誤還款的次數增加，以及國家或地方經濟狀況出現與拖欠應收款項有關連的顯著變化。

就按攤銷成本列賬的金融資產而言，已確認減值虧損的金額為資產賬面值與按照金融資產的原實際利率貼現的估計未來現金流量的現值之間的差額。

所有金融資產的減值虧損直接於金融資產的賬面值中扣減，惟貿易應收款項則除外，其賬面值透過利用撥備賬扣減。撥備賬賬面值的變動於損益內確認。當貿易應收款項被認為不可收回，則於撥備賬撇銷。先前已撇銷而於其後收回的款項計入損益內。

**4. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)**

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**Financial liabilities and equity instruments**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instrument**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities**

Financial liabilities (including trade and other payables, bank borrowing and amounts due to fellow subsidiaries) are subsequently measured at amortised cost using the effective interest method.

**4. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)****金融資產減值 (續)**

就按已攤銷成本計量之金融資產而言，減值虧損金額如於以後期間減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

**金融負債及股本工具**

集團實體發行之債務及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

**股本工具**

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

**金融負債**

金融負債（包括貿易及其他應付款項、銀行借貸及應付同系附屬公司款項）乃隨後採用實際利率法按已攤銷成本計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 實際利率法

實際利率法為計算於相關期間金融負債攤銷成本及分配利息開支之方法。實際利率是指，於金融負債預計使用期內或較短年期（如適用）將估計未來現金款項（包括構成實際利率的不可分割部分之所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至首次確認時的賬面淨值之利率。

利息開支按實際利率基準確認。

##### 取消確認

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續按持續參與的程度確認該資產，並確認相關之負債。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the obligation specified in the relevant contract is discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of each 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.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 取消確認 (續)

於取消確認全部金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

每當及僅於相關合約中規定的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。

### 5. 估計不確定因素的主要來源

應用附註4所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

以下為於各報告期末具有重大風險導致下一個財政年度須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of trade receivables and trade related amounts due from fellow subsidiaries

Since 1 January 2018, the Group follows the guidance of IFRS 9 to estimate the amount of impairment loss for ECL on trade receivables and trade related amounts due from fellow subsidiaries that are measured at amortised cost based on the credit risk of the respective financial instruments. The measurement of ECL requires the application of significant judgment and increased complexity which include the expected future cash flows and forward looking macroeconomic factors. The impairment loss is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly. Details of the ECL on trade receivables and trade related amounts due from fellow subsidiaries are disclosed in note 18 and note 19, respectively.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise. As at 31 December 2018, the carrying amount of goodwill is RMB3,491,000 (2017: RMB3,491,000). Details of the recoverable amount calculation are disclosed in note 15.

### 5. 估計不確定因素的主要來源 (續)

#### 貿易應收款項及應收同系附屬公司貿易相關款項之估計減值

自二零一八年一月一日起，本集團遵照國際財務報告準則第9號的指引，基於各金融工具信貸風險估計按攤銷成本計量的貿易應收款項及應收同系附屬公司貿易相關款項之預期信貸虧損的減值虧損金額。預期信貸虧損之計量要求採用重大判斷並增加複雜性（包括預期未來現金流量及前瞻性宏觀經濟因素）。減值虧損為資產賬面值與估計未來現金流量的現值之差額，並計及各金融工具的預期未來信用損失。各金融工具的信貸風險評估涉及高層次估計及不確定因素。倘實際未來現金流量少於預期或多於預期，或相應產生重大減值虧損或減值虧損的重大撥回。貿易應收款項及應收同系附屬公司貿易相關款項之預期信貸虧損詳情分別於附註18及附註19披露。

#### 商譽估計減值

釐定商譽是否減值要求對獲分配商譽的現金產生單位之可收回金額作出估計，可收回金額為使用價值或公平值減出售成本之較高者。計算使用價值需要本集團估計現金產生單位預期可產生的未來現金流量以及計算現值所需的恰當貼現率。倘實際未來現金流量少於預期或事實及情況有變以致未來現金下調，則可能會產生重大減值虧損／進一步減值虧損。於二零一八年十二月三十一日，商譽賬面值為人民幣3,491,000元（二零一七年：人民幣3,491,000元）。可收回金額計算詳情披露於附註15。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION 6. 收益及分部資料

#### Disaggregation of revenue

#### 收益分類

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Type of services</b>	<b>服務類型</b>		
Property management services	物業管理服務		
Property management services	物業管理服務	305,997	235,086
Sales assistance services	銷售輔助服務	98,907	43,920
Community value-added services	社區增值服務	48,324	38,927
		453,228	317,933
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	102,577	49,586
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	63,030	68,458
		165,607	118,044
Total	總計	618,835	435,977
<b>Type of customers</b>	<b>客戶類型</b>		
Property management services	物業管理服務		
External customers	外部客戶	282,561	207,451
Fellow subsidiaries	同系附屬公司	163,961	101,028
Other related parties	其他關聯方	6,706	9,454
		453,228	317,933
Commercial operational services	商業運營服務		
External customers	外部客戶	80,836	70,723
Fellow subsidiaries	同系附屬公司	84,771	47,321
		165,607	118,044
Total	總計	618,835	435,977
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Over time	一段時間內	555,805	367,519
A point in time	某個時間點	63,030	68,458
Total	總計	618,835	435,977

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Disaggregation of revenue (Continued)

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focuses on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies described in Note 4 above. Segment results represent the profit earned by each segment without allocation of central administrative costs, net exchange gain and finance costs.

The CODM considers the Group has two operating and reportable segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

#### a. Property management services

The Group engaged in the provision of property management services, sales assistance services and community value-added services for both residential and non-residential units to property developers, property owners and residents.

#### b. Commercial operational services

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

### 6. 收益及分部資料 (續)

#### 收益分類 (續)

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定分部收益及運營分部之分部業績所應用之會計政策與上文附註4所述之本集團會計政策相同。分部業績指於並無分配中央行政成本情況下各分部所得溢利,扣除匯兌收益及融資成本。

主要經營決策者認為本集團有兩個運營及可呈報分部,乃根據內部組織及申報架構劃分。此乃本集團組織的基準。

本集團的運營及可呈報分部如下:

#### a. 物業管理服務

本集團從事於向物業開發商、業主及住戶提供住宅及非住宅單元的物業管理服務、銷售輔助服務及社區增值服務。

#### b. 商業運營服務

本集團從事於向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。

由於並無定期向主要經營決策者呈報分部資產及分部負債分析,故並無呈列該等資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION 6. 收益及分部資料 (續)

#### Disaggregation of revenue (Continued)

##### b. Commercial operational services (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment:

#### 收益分類 (續)

##### b. 商業運營服務 (續)

以下為本集團按經營及可呈報分部劃分的收入及業績分析：

		Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property management services 物業管理服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>			
Segment revenue	分部收入	165,607	453,228	618,835
Segment results	分部業績	30,397	111,213	141,610
Net exchange gain	匯兌收益淨額			5,474
Central administrative costs	總部行政成本			(38,578)
Finance costs	財務成本			(11)
Profit before tax	除稅前溢利			108,495
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>			
Segment revenue	分部收入	118,044	317,933	435,977
Segment results	分部業績	35,125	73,708	108,833
Central administrative costs	總部行政成本			(8,427)
Profit before tax	除稅前溢利			100,406



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION 6. 收益及分部資料 (續)

(Continued)

#### Other segment information

#### 其他分部資料

		Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property management services 物業管理服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年 十二月三十一日止年度</b>				
Segment information included in the measure of segment results:	計入分部業績計量的 分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	742	2,062	115	2,919
Amortisation of intangible assets	無形資產攤銷	–	898	–	898
Amortisation of deferred contract costs	攤銷遞延合約成本	34,687	–	–	34,687
Impairment losses on trade receivables recognised in profit or loss	於損益確認的貿易 收款項減值虧損	–	987	–	987
<b>Year ended 31 December 2017</b>	<b>截至二零一七年 十二月三十一日止年度</b>				
Segment information included in the measure of segment results:	計入分部業績計量的 分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	137	1,719	5	1,861
Amortisation of intangible assets	無形資產攤銷	–	459	–	459
Amortisation of deferred contract costs	攤銷遞延合約成本	30,503	–	–	30,503
Impairment losses on trade receivables recognised in profit or loss	於損益確認的貿易 應收款項減值虧損	–	1,953	–	1,953

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC and over 93% of the non-current assets of the Group are located in the PRC.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

#### 地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過93%的非流動資產位於中國。

#### 主要客戶資料

相應年度來自客戶的收入佔本集團總收入的10%以上，如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fellow subsidiaries (Note)	同系附屬公司（附註）	248,732	148,349

Note:

The revenue was derived from both property management services and commercial operational services segments. The fellow subsidiaries are the subsidiaries of China Aoyuan (excluding the Group).

附註：

收入產生自物業管理服務及商業運營服務分部。同系附屬公司為中國奧園附屬公司（不包括本集團）。

### 7. OTHER INCOME

### 7. 其他收入

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	320	387
Net exchange gain	匯兌收益淨額	5,474	—
Others	其他	835	375
		6,629	762

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	36,199	31,600
Deferred tax (note 16)	遞延稅項 (附註16)	(5,959)	(1,126)
		<b>30,240</b>	<b>30,474</b>

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

The income tax expense for the year can be reconciled to the profit before tax as follows:

年內所得稅開支與除稅前溢利的對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	108,495	100,406
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25% 計算的稅項	27,124	25,101
Tax effect of expenses not deductible for tax purpose	無法抵稅支出的稅務影響	3,106	1,415
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額的 稅務影響	322	1,820
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	2,421	2,190
Utilisation of tax losses previously not recognised	使用先前未確認的稅項虧損	—	(52)
Tax effect of income not taxable for tax purpose	非課稅收入的稅務影響	(1,368)	—
Differential tax rate on temporary difference of subsidiaries	附屬公司暫時差額的稅率差別	(1,365)	—
Income tax expense	所得稅開支	<b>30,240</b>	<b>30,474</b>

Details of deferred tax are set out in note 16.

遞延稅項詳情載於附註16。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The executive and non-executive directors of the Company were appointed on 6 June 2018. Details of the emoluments paid to the directors of the Company (including emoluments for the services as employees of the group entities prior to becoming the directors of the Company) during the year are as follow:

### 9. 董事、主要行政人員及僱員薪酬

本公司執行董事及非執行董事於二零一八年六月六日獲委任。於年內，已付本公司董事的酬金（包括成為本公司董事前於集團實體擔任僱員所提供服務的酬金）詳情如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Directors' fee	董事袍金	—	—
Other emoluments	其他薪酬		
– salaries and other benefits	—薪金及其他福利	1,670	1,169
– discretionary bonus	—酌情花紅	737	200
– contributions to retirement benefit scheme	—退休福利計劃供款	42	10
		<b>2,449</b>	<b>1,379</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### 9. 董事、主要行政人員及僱員薪酬 (續)

		Contributions to retirement benefit				Total amount
		Salaries and Fee other benefit	Discretionary bonus	benefit scheme		
		薪酬及 袍金	酌情花紅	退休福利 計劃供款	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Year ended</b>	<b>截至二零一八年</b>					
<b>31 December 2018</b>	<b>十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Miao Si Hua	苗思華	–	1,203	491	23	1,717
Tao Yu (appointed on 6 June 2018)	陶宇（於二零一八年 六月六日獲委任）	–	467	246	19	732
<i>Non-executive directors</i>	<i>非執行董事</i>					
Guo Zi Ning	郭梓寧	–	–	–	–	–
Chen Zhi Bin	陳志斌	–	–	–	–	–
Total	總計	–	1,670	737	42	2,449
<b>Year ended</b>	<b>截至二零一七年</b>					
<b>31 December 2017</b>	<b>十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Miao Si Hua	苗思華	–	1,169	200	10	1,379
Tao Yu (appointed on 6 June 2018)	陶宇（於二零一八年 六月六日獲委任）	–	–	–	–	–
<i>Non-executive directors</i>	<i>非執行董事</i>					
Guo Zi Ning	郭梓寧	–	–	–	–	–
Chen Zhi Bin	陳志斌	–	–	–	–	–
Total	總計	–	1,169	200	10	1,379

Note: The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

附註：上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Mr. Miao Si Hua is the chief executive officer of the Group, and his emoluments disclosed above include those for services rendered by him as chief executive officer.

No remuneration was paid or is payable to certain Directors in respect of their services during the current year or the prior year.

Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao are appointed as independent non-executive directors of the Company as at 22 February 2019 and no remuneration was paid to them during the current year.

The discretionary bonus is determined based on the performance of individual and market trend for the year.

The five highest paid individuals of the Group included 1 (2017: 1) director for the year ended 31 December 2018. The remunerations of the remaining 4 (2017: 4) individuals for the year ended 31 December 2018 are set out below:

Salaries and other benefits	薪金及其他福利
Discretionary bonus	酌情花紅
Contributions to retirement benefit scheme	退休福利計劃供款

### 9. 董事、主要行政人員及僱員薪酬 (續)

苗思華先生為本集團主要行政人員，上述披露的薪酬包括其作為主要行政人員提供服務的薪酬。

於本年度或上年度，概無就若干董事的服務向或應向其支付任何薪酬。

洪嘉禧先生、李子俊醫生及王韶先生於二零一九年二月二十二日獲委任為本公司獨立非執行董事，且本公司於本年度並無向彼等支付薪酬。

酌情花紅基於年內的個人表現及市場趨勢釐定。

截至二零一八年十二月三十一日止年度，本集團五名最高薪酬人士包括一名（二零一七年：一名）董事。截至二零一八年十二月三十一日止年度，餘下四名（二零一七年：四名）人士的薪酬如下：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
2,890	2,978
1,797	925
79	38
4,766	3,941



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The emoluments were within the following bands:

Nil to HKD1,000,000 (equivalent to Nil to RMB876,000)	零至1,000,000港元(相當於 零至人民幣876,000元)
HKD1,000,001 to HKD1,500,000 (equivalent to RMB876,001 to RMB1,314,000)	1,000,001港元至1,500,000港元 (相當於人民幣876,001元至 人民幣1,314,000元)
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,314,001 to RMB1,752,000)	1,500,001港元至2,000,000港元 (相當於人民幣1,314,001元至 人民幣1,752,000元)

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year.

### 9. 董事、主要行政人員及僱員薪酬(續)

薪酬介乎以下範圍：

2018 二零一八年 No. of employees 僱員數目	2017 二零一七年 No. of employees 僱員數目
–	1
3	3
1	–

於年內，本集團概無向任何董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於年內，概無董事放棄任何酬金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 10. PROFIT FOR THE YEAR

### 10. 年內溢利

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging:	年內溢利經扣除以下各項得出：		
Auditors' remuneration (Note)	核數師薪酬（附註）	1,880	—
Directors' emoluments (note 9)	董事酬金（附註9）	2,449	1,379
Other staff's salaries and other benefits	其他員工薪酬及其他福利	238,695	171,575
Other staff's contributions to retirement benefit scheme	其他員工之退休福利計劃供款	37,572	23,456
Other staff's contributions to housing provident funds	其他員工之住房公積金供款	9,402	6,293
Total staff costs	員工成本總額	288,118	202,703
Amortisation of deferred contract costs	攤銷遞延合約成本	34,687	30,503
Depreciation for property, plant and equipment	物業、廠房及設備折舊	2,919	1,861
Amortisation of intangible assets (included in cost of services)	無形資產攤銷（計入服務成本）	898	459
Late charge for tax filing (included in other expenses)	稅務申報滯納金（計入其他開支）	5,293	3,382
Late charge for retirement benefit scheme and housing provident funds	退休福利計劃及住房公積金滯納金	518	212

Note: The auditor's remuneration for the year ended 31 December 2017 was borne by the intermediate holding company of the Company, China Aoyuan.

附註：截至二零一七年十二月三十一日止年度的核數師薪酬由本公司的中間控股公司中國奧園承擔。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 11. EARNINGS PER SHARE

The calculation of basic earnings per share during both years are based on the assumption that the Group Reorganisation and the capitalisation issue as detailed in notes 2 and 37, respectively have been effective on 1 January 2017.

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

### 11. 每股盈利

於兩個年度的每股基本盈利乃根據集團重組及資本化發行（詳情分別載於附註2及附註37）已於二零一七年一月一日生效的假設計算。

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Earnings for the purposes of basic earnings per share, as appropriate (Profit for the year attributable to owners of the Company)	用於計算每股基本盈利的盈利（倘適用）（本公司擁有人應佔年內溢利）	78,144	69,750
<b>Number of shares</b>		<b>2018 二零一八年</b>	<b>2017 二零一七年</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	股份數目 用於計算每股基本盈利的普通股加權平均數	472,496,809	396,375,000

No diluted earnings per share is presented for both years as there is no potential ordinary shares in issue during the years.

由於於該兩年並無已發行潛在普通股，故並無呈列該兩年的每股攤薄盈利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12. DIVIDENDS

No dividend was paid or declared by the Company during the year.

Prior to the completion of Group Reorganisation, Aoyuan Commercial Property Management declared a dividend of RMB132,600,000 to China Aoyuan and settled through the current account with its fellow subsidiaries on 1 July 2018.

For dividend declared by the subsidiary, the rate of dividend and the number of shares ranking for the above dividend are not presented as such information is not considered meaningful having regard to the purpose of the consolidated financial statements.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of RMB0.055 per ordinary share, in an aggregate amount of RMB38,500,000, taking into account the 700,000,000 ordinary shares in issue at the reporting date, have been proposed by the Board of Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period have not been recognised as liabilities in these consolidated financial statements.

### 12. 股息

本公司於年內並無派付或宣派任何股息。

於集團重組完成前，奧園商業物業管理向中國奧園宣派股息人民幣132,600,000元及於二零一八年七月一日透過其於同系附屬公司的經常性賬戶結付。

就附屬公司宣派的股息而言，由於股息率及享有上述股息之股份數目對綜合財務報表而言並無意義，故並無呈列有關資料。

於報告期間結束後，計及於報告日期的700,000,000股已發行普通股，董事會建議就截至二零一八年十二月三十一日止年度派付末期股息每股普通股人民幣0.055元（合共人民幣38,500,000元），惟須待本公司股東於應屆股東週年大會上批准方告作實。報告期末後建議派付的末期股息並無於綜合財務報表確認為負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>					
At 1 January 2017	於二零一七年一月一日	606	5,708	868	3,963	11,145
Additions	添置	-	1,796	63	723	2,582
Acquisition of a subsidiary (note 28)	收購一間附屬公司 (附註28)	-	19	77	-	96
At 31 December 2017	於二零一七年 十二月三十一日	606	7,523	1,008	4,686	13,823
Additions	添置	-	4,607	467	4,959	10,033
At 31 December 2018	於二零一八年 十二月三十一日	606	12,130	1,475	9,645	23,856
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2017	於二零一七年一月一日	29	3,873	635	1,845	6,382
Provided for the year	年度撥備	29	846	161	825	1,861
At 31 December 2017	於二零一七年 十二月三十一日	58	4,719	796	2,670	8,243
Provided for the year	年度撥備	29	1,778	178	934	2,919
At 31 December 2018	於二零一八年 十二月三十一日	87	6,497	974	3,604	11,162
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2018	於二零一八年 十二月三十一日	519	5,633	501	6,041	12,694
At 31 December 2017	於二零一七年 十二月三十一日	548	2,804	212	2,016	5,580

The above items of property, plant and equipment are depreciated over their useful lives as follows, after taking into account the estimated residual value, on a straight-line basis:

上述物業、廠房及設備項目乃經計及估計剩餘價值後於下列可使用年期限內按直線法進行折舊：

Buildings	20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

樓宇	20年
辦公室設備	3至5年
汽車	3至5年
租賃改良	相關租期與3至5年之較短者

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Property management contracts 物業管理合約 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2017	於二零一七年一月一日	2,095
Acquisition of a subsidiary (note 28)	收購一間附屬公司(附註28)	2,398
At 31 December 2017 and 2018	於二零一七年及二零一八年十二月三十一日	4,493
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2017	於二零一七年一月一日	105
Charge for the year	年內費用	459
At 31 December 2017	於二零一七年十二月三十一日	564
Charge for the year	年內費用	898
At 31 December 2018	於二零一八年十二月三十一日	1,462
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	3,031
At 31 December 2017	於二零一七年十二月三十一日	3,929

The property management contracts were acquired from third parties through the acquisition of subsidiaries during the years ended 31 December 2016 and 2017.

截至二零一六年及二零一七年十二月三十一日止年度，物業管理合約乃透過收購附屬公司自獨立第三方取得。

The intangible assets have finite useful lives and amortised on a straight line basis over the remaining contact terms ranging from 4 to 5 years.

無形資產具有有限使用年期，於介乎四至五年的剩餘合約期限內按直線基準攤銷。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. GOODWILL

### 15. 商譽

RMB'000  
人民幣千元

#### COST AND CARRYING AMOUNTS

#### 成本及賬面值

At 1 January 2017	於二零一七年一月一日	1,602
Acquisition of a subsidiary (note 28)	收購一間附屬公司(附註28)	1,889
At 31 December 2017 and 2018	於二零一七年及二零一八年十二月三十一日	3,491

During the year ended 31 December 2016, the Group acquired 安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited ("Anhui Hanlin") from an independent third party, which is engaged in providing property management services ("Anhui Hanlin Business") in Bengbu, Anhui Province, the PRC.

截至二零一六年十二月三十一日止年度，本集團自獨立第三方收購安徽瀚林物業服務有限公司(「安徽瀚林」，安徽瀚林於中國安徽省蚌埠市提供物業管理服務(「安徽瀚林業務」))。

During the year ended 31 December 2017, the Group acquired 深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited ("Shenzhen Huazhong") from an independent third party, which is engaged in providing property management services ("Shenzhen Huazhong Business") in Shenzhen, Guangdong Province, the PRC. Details of the related acquisition is disclosed in note 28.

截至二零一七年十二月三十一日止年度，本集團自獨立第三方收購深圳華中物業管理有限公司(「深圳華中」，深圳華中於中國廣東省深圳市提供物業管理服務(「深圳華中業務」))。有關收購詳情披露於附註28。

Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units ("CGUs") of Anhui Hanlin Business (RMB1,602,000) and Shenzhen Huazhong Business (RMB1,889,000) that are expected to benefit from those business combinations.

在收購時，業務合併獲得的商譽將分配至預期將從該業務合併中受益的安徽瀚林業務(人民幣1,602,000元)及深圳華中業務(人民幣1,889,000元)的現金產生單位(「現金產生單位」)。

The recoverable amounts of CGUs of Anhui Hanlin Business and Shenzhen Huazhong Business have been determined on the basis of value in use calculations. Their recoverable amounts are based on certain similar key assumptions. The value in use calculations use cash flow projections based on financial forecast approved by the management of the Group covering a 5-year period. All set of cash flows beyond the 5-year period are extrapolated using a zero growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

安徽瀚林業務及深圳華中業務現金產生單位的可收回金額乃基於使用價值計算釐定。可收回金額基於若干相似的主要假設釐定。計算使用價值使用本集團管理層所批准涵蓋五年期之財政預測的現金流量預測。超過五年期間之所有現金流量按零增長率推算得出。該增長率乃根據相關行業增長預測釐定，且不超過相關行業之平均長期增長率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. GOODWILL (Continued)

Cash flow projections during the budget period for both Anhui Hanlin Business and Shenzhen Huazhong Business are based on the budgeted services revenues and expected gross margins during the budget period and the inflation of the PRC during the forecast period. Expected cash inflows, which include budgeted services revenues, gross margins and inflation have been determined based on past performance and management's expectations for the market development.

The value-in-use calculation of CGUs is based on the following inputs, basis and assumptions:

#### (a) Revenue

Revenue is based on the existing charge rates and revenue-bearing gross floor area ("GFA") of the properties to be delivered during the budget period.

#### (b) Operating costs

The cost of providing the property management services were assumed to be approximately 93% and 92% of the revenue of Anhui Hanlin Business and Shenzhen Huazhong Business, respectively.

#### (c) Discount rate

Management considered market and industry data to develop the weighted average cost of capital for the value-in-use calculation. The pre-tax rate used to discount the forecast cash flow is 19.54% (2017: 19.04%) at 31 December 2018 for Anhui Hanlin Business and Shenzhen Huazhong Business.

### 15. 商譽 (續)

安徽瀚林業務及深圳華中業務於預算期間的現金流量預測基於預測期間的預算服務收益及預期毛利率以及中國於預測期間的通脹情況作出。預期現金流入（包括預算服務收益、毛利率以及通脹情況）乃基於過往表現及管理層對市場發展的預期釐定。

現金產生單位使用價值計算乃基於以下輸入數據、基準及假設：

#### (a) 收益

收益以現有收費率及將於預算期交付物業的計算收益的建築面積（「建築面積」）為基準。

#### (b) 經營成本

假設提供物業管理服務的成本分別佔安徽瀚林業務及深圳華中業務收益約93%及92%。

#### (c) 貼現率

管理層釐定計算使用價值所需加權平均資本成本時考慮市場及行業數據。於二零一八年十二月三十一日，安徽瀚林業務及深圳華中業務用以貼現預期現金流量的稅前利率為19.54%（二零一七：19.04%）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. GOODWILL (Continued)

The recoverable amounts of the CGU of Anhui Hanlin Business calculated based on value in use exceeded carrying value by RMB1,716,000 (2017: RMB519,000) as at 31 December 2018. The recoverable amounts of the CGU of Shenzhen Huazhong Business calculated based on value in use exceeded carrying value by RMB1,672,000 (2017: RMB345,000) as at 31 December 2018.

The management of the Group determined that there is no impairment of the CGUs containing goodwill for the acquisition of business during the year.

The effect of the reasonably possible change in key assumptions on the calculation of value in use of the CGU of Anhui Hanlin Business and Shenzhen Huazhong Business, which would cause the carrying amount to exceed its recoverable amount is disclosed below.

#### Anhui Hanlin Business

If the operating cost of revenue during the five-year period increased by 5% (2017: 1%) and all other variables were held constant, the carrying amount of the CGU of Anhui Hanlin Business would be equal to its recoverable amount as at 31 December 2018.

If the pre-tax discount rate is 2% (2017: 2%) higher and all other variables were held constant, the carrying amount of the CGU of Anhui Hanlin Business would not exceed its recoverable amount as at 31 December 2018.

### 15. 商譽 (續)

於二零一八年十二月三十一日，安徽瀚林業務根據使用價值計算的現金產生單位的可收回金額較賬面值高人民幣1,716,000元（二零一七年：人民幣519,000元）。於二零一八年十二月三十一日，深圳華中業務根據使用價值計算的現金產生單位的可收回金額較賬面值高人民幣1,672,000元（二零一七年：人民幣345,000元）。

本集團管理層釐定於年內包含業務收購商譽的現金產生單位並無減值。

主要假設的合理可能變動對安徽瀚林業務及深圳華中業務的現金產生單位的使用價值計算的影響將導致賬面值超過其可收回金額，詳情如下。

#### 安徽瀚林業務

倘五年期間內收益的經營成本增加5%（二零一七年：1%）且所有其他變量保持不變，則於二零一八年十二月三十一日，安徽瀚林業務的現金產生單位的賬面值將等於其可收回金額。

倘除稅前貼現率上升2%（二零一七年：2%）且所有其他變量保持不變，則於二零一八年十二月三十一日，安徽瀚林業務的現金產生單位的賬面值將不超過其可收回金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. GOODWILL (Continued)

#### Shenzhen Huazhong Business

If the operating costs during the five-year period increased by 4% (2017: 1%) and all other variables were held constant, the carrying amount of the CGU of Shenzhen Huazhong Business would be equal to its recoverable amount as at 31 December 2018.

If the pre-tax discount rate is 3% (2017: 3%) higher and all other variables were held constant, the carrying amount of the CGU of Shenzhen Huazhong Business would not exceed its recoverable amount as at 31 December 2018.

### 15. 商譽 (續)

#### 深圳華中業務

倘五年期間內的經營成本增加4% (二零一七年: 1%) 且所有其他變量保持不變, 則於二零一八年十二月三十一日, 深圳華中業務的現金產生單位的賬面值將等於其可收回金額。

倘除稅前貼現率上升3% (二零一七年: 3%) 且所有其他變量保持不變, 則於二零一八年十二月三十一日, 深圳華中業務的現金產生單位的賬面值將不超過其可收回金額。

### 16. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the year:

### 16. 遞延稅項

於年內確認的主要遞延稅項資產 (負債) 及其變動如下:

		Intangible assets	Tax losses	Impairment losses on trade receivables	Others	Total
		無形資產 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	貿易應收款項 減值虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	(498)	18	411	69	-
Acquisition of a subsidiary (note 28)	收購一間附屬公司 (附註28)	(600)	-	-	-	(600)
Credit to profit or loss for the year	計入年內損益	116	519	488	3	1,126
At 31 December 2017 (as originally stated)	於二零一七年十二月三十一日 (原先呈列)	(982)	537	899	72	526
Effect arising from initial application of IFRS 9 (note 3)	首次應用國際財務報告準則第9號產生的影響 (附註3)	-	-	147	-	147
At 31 December 2017 (restated)	於二零一七年十二月三十一日 (經重列)	(982)	537	1,046	72	673
Credit to profit or loss for the year	計入年內損益	225	4,875	248	611	5,959
At 31 December 2018	於二零一八年十二月三十一日	(757)	5,412	1,294	683	6,632

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 16. DEFERRED TAXATION (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

### 16. 遞延稅項 (續)

以下為出於財務報告目的的遞延稅項結餘分析：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
7,389	1,508
(757)	(982)

At 31 December 2018, the Group had unused tax losses of RMB52,626,000 (2017: RMB23,444,000) available to offset against future profits. As at 31 December 2018, a deferred tax asset has been recognised in respect of tax losses amounted to approximately RMB21,648,000 (2017: RMB2,148,000). As at 31 December 2018, no deferred tax asset has been recognised in respect of the remaining tax losses of RMB30,978,000 (2017: RMB21,296,000), due to the unpredictability of future profit streams.

於二零一八年十二月三十一日，本集團有未動用稅項虧損人民幣52,626,000元（二零一七年：人民幣23,444,000元）可用以抵銷未來溢利。於二零一八年十二月三十一日，本集團就稅項虧損約人民幣21,648,000元（二零一七年：人民幣2,148,000元）確認遞延稅項資產。於二零一八年十二月三十一日，由於未來利潤流的不可預測性，本集團並無就餘下稅項虧損人民幣30,978,000元（二零一七年：人民幣21,296,000元）確認遞延稅項資產。

The unrecognised tax losses will expire in the following years:

未確認的稅項虧損將於下列年份到期：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
2020	二零二零年	4,463	4,463
2021	二零二一年	8,073	8,073
2022	二零二二年	8,760	8,760
2023	二零二三年	9,682	—
		30,978	21,296
Tax losses	稅項虧損	30,978	21,296
Other deductible temporary difference not recognised (note)	其他未確認可扣減暫時差額（附註）	15,579	14,291
		46,557	35,587

Note: The other deductible temporary difference mainly arose from the accrued contribution to social insurance and housing provident funds.

附註：其他可扣減暫時差額主要來自社保及住房公積金應計供款。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 16. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB165,270,000 as at 31 December 2018, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 16. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所獲得溢利宣派的股息須繳納預扣稅。由於本集團能夠控制暫時差額撥回時間，且於可預見未來暫時差額可能不會撥回，綜合財務報表中並未就於二零一八年十二月三十一日的中國附屬公司累積溢利（約為人民幣165,270,000元）應佔暫時差額列示遞延稅項。

### 17. INVENTORIES

### 17. 存貨

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other materials	其他材料	77	93



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

### 18. 貿易及其他應收款項

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	NOTES 附註		
Trade receivables	貿易應收款項	53,595	71,829
Less: impairment losses on trade receivables	減：貿易應收款項減值虧損	(5,174)	(3,602)
Total trade receivables	貿易應收款項總額	48,421	68,227
Other receivables:	其他應收款項：		
Deposits	按金 (a)	10,561	3,539
Payments on behalf of residents	代住戶付款 (b)	15,080	10,187
Prepayments	預付款項	2,019	1,197
Deferred share issue costs	遞延股份發行成本	5,780	1,549
Others	其他	5,184	2,565
		38,624	19,037
Total trade and other receivables	貿易及其他應收款項總額	87,045	87,264

Notes:

(a) The balance represented the amount paid to the service providers as deposit.

(b) The balance represented the amount paid on behalf of residential communities and commercial tenants to the utilities service provider for the service provided.

Property management service income under property management service segment and commercial operation and management services under commercial operational service segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note.

附註：

(a) 結餘指向服務供應商支付的按金金額。

(b) 結餘指代住宅社區及商戶向水電服務供應商就所提供服務支付的款項。

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常由業主及物業開發商於收到繳費單起60天內結算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

(Continued)

Generally, the counter-parties of market positioning and business tenant sourcing services under commercial operational service segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counter-parties, credit and payment terms may vary in accordance with the contracts.

The following is an aged analysis of trade receivables, presented based on the date of demand note:

### 18. 貿易及其他應收款項 (續)

一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力，信貸及支付條款或應合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列。

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 60 days	0至60天	16,389	44,971
61 to 180 days	61至180天	13,476	9,186
181 to 365 days	181至365天	11,263	6,875
1 to 2 years	1至2年	6,933	6,552
2 to 3 years	2至3年	3,192	2,596
Over 3 years	超過3年	2,342	1,649
		<b>53,595</b>	<b>71,829</b>

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB32,087,000 (2017: RMB23,256,000) as at 31 December 2018, which are past due at the end of the reporting period for which the Group has not provided for impairment loss as the Group considers such balances could be recovered based on historical experience. The Group does not hold any collateral over these balances.

於二零一八年十二月三十一日，本集團貿易應收款項結餘包括賬面總值為人民幣32,087,000元（二零一七年：人民幣23,256,000元）的應收賬款，其於報告期末已逾期，而本集團並無就此計提減值虧損撥備，因為根據過往經驗，本集團認為有關結餘屬可收回。本集團並無就該等結餘持有任何抵押品。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

(Continued)

The following table shows the movements in the allowances of loss for trade receivables that has been recognised for trade receivables during the year:

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Balance at beginning of the year (note)	年初結餘 (附註)	4,187	1,649
Allowances of loss recognised on trade receivables	就貿易應收款項確認的 虧損撥備	987	1,953
Balance at end of the year	年末結餘	5,174	3,602

Note: The Group has initially applied IFRS 9 at 1 January 2018 and comparative information is not restated.

The Group writes off a trade receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or when the amounts are over one year past due without subsequent settlement, whichever occurs sooner. Trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Included in the allowances of loss for trade receivables are collectively impaired trade receivables with an aggregate balance of RMB5,174,000 (2017: RMB3,602,000), respectively, which are past due as at 31 December 2018. The Group does not hold any collateral over these balances.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

### 18. 貿易及其他應收款項 (續)

下表載列於年內就貿易應收款項確認的貿易應收款項虧損撥備變動：

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Balance at beginning of the year (note)	年初結餘 (附註)	4,187	1,649
Allowances of loss recognised on trade receivables	就貿易應收款項確認的 虧損撥備	987	1,953
Balance at end of the year	年末結餘	5,174	3,602

附註：本集團於二零一八年一月一日首次應用國際財務報告準則第9號，可比較資料並未重新呈列。

倘有資料顯示交易對手面對嚴重財務困難且收回款項的機率不大（如交易對手遭清盤或啟動破產程序，或款項已逾期超過一年且隨後並未結算，以較早者為準），本集團將撇銷貿易應收款項。已撇銷的貿易應收款項仍可根據本集團的追討程序實施強制執行，在適當情況下考慮法律意見。任何收回款項均於損益中確認。

貿易應收款項虧損撥備包括於二零一八年十二月三十一日過期的結餘總額人民幣5,174,000元（二零一七年：人民幣3,602,000元）的共同減值貿易應收款項。本集團並無就該等結餘持有任何抵押品。

於釐定貿易應收款項的可收回性時，本集團考慮到信貸首次授出日期直至報告日期貿易應收款項的信貸質素變動。

**18. TRADE AND OTHER RECEIVABLES***(Continued)***Impairment assessment on trade receivables subject to ECL model**

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. Debtors with significant balances who are those corporate customers are assessed individually, and the remaining debtors are grouped under a provision matrix and are assessed collectively, by reference to past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers and continuous partial settlement by the trade debtors with the Group. Large number of small customers are assessed collectively based on provision matrix based on historical credit loss experience adjusted by forward-looking estimates. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2018, the Group provided RMB987,000 loss allowance on ECL based on the provision matrix.

**18. 貿易及其他應收款項 (續)****受預期信貸虧損模式規限的貿易應收款項的減值評估**

作為本集團信貸風險管理的一部分，本集團為其客戶使用內部信用評級。對有巨額結餘的企業客戶債務人進行個別評估，其餘債務人則根據撥備矩陣經參考過往違約經驗及當前逾期風險以及債務人當前財務狀況分析並共同評估。

估計虧損率乃按債務人預期年期的歷史觀察所得違約率，及國際信用評級機構（包括Moody及標準普爾）有關其他公司的違約及回收率的研究估計，並就無需付出過多成本或努力即可得的前瞻性資料（例如，中國當前及預測經濟增長率，反映了債務人經營所在行業的整體經濟狀況）作出調整。該等前瞻性資料由本集團管理層用於評估於報告日期當前及預測狀況方向。基於該等客戶的良好還款記錄及貿易應收賬款與本集團持續的部分結算，本集團推翻對於逾期超過90天的貿易應收款項根據預期信貸虧損模式作出的違約假設。根據經前瞻性估計調整的過往信貸虧損經驗，大量小客戶將根據撥備矩陣共同評估。結餘金額巨大的個人客戶的信貸風險將根據其違約可能性及違約風險單獨評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。

截至二零一八年十二月三十一日止年度，本集團根據撥備矩陣就預期信貸虧損計提虧損撥備人民幣987,000元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

(Continued)

#### Impairment assessment on trade receivables subject to ECL model (Continued)

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables are assessed individually for corporate customers with significant balances and/or collectively for large number of small customers with common risk characteristics using a provision matrix with appropriate groupings.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables that are assessed collectively (excluding corporate customers that are assessed individually) as at 31 December 2018:

### 18. 貿易及其他應收款項 (續)

#### 受預期信貸虧損模式規限的貿易應收款項的減值評估 (續)

對於貿易應收款項，本集團採用國際財務報告準則第9號的簡易方法計算全期預期信貸虧損的虧損撥備。我們就具重大結餘的企業客戶個別及／或就具有共同風險特徵的多個小客戶使用適宜組別的撥備矩陣集體評估貿易應收款項預期信貸虧損。

下表載列有關本集團面對的信貸風險及於二零一八年十二月三十一日共同評估的貿易應收款項預期信貸虧損（不包括個別評估的企業客戶）的資料：

		Expected loss rate 預期虧損率	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	0.09%	15,239	14
1 – 120 days past due	逾期1至120天	2.13%	12,180	260
121 – 365 days past due	逾期121至365天	6.28%	10,325	648
1 – 2 years past due	逾期1至2年	24.82%	6,679	1,658
More than 2 years past due	逾期超過2年	38.81%	5,534	2,148
			49,957	4,728

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 19. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

### 19. 應收同系附屬公司款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade nature	貿易性質	175,933	253,506
Non-trade nature (note)	非貿易性質 (附註)	–	29,936
Total	總計	175,933	283,442

Note: The amounts advance to the fellow subsidiaries are unsecured, interest-free and repayable on demand. The management of the Group considers the amount is expected to be settled within twelve months after the end of the reporting period and accordingly the amounts are classified as current assets. In addition, on 1 July 2018 and 30 September 2018, the Company has entered into two agreements with China Aoyuan respectively for which the non-trade amounts due from fellow subsidiaries has been settled by offsetting arrangements with the amounts due to fellow subsidiaries at the amount of RMB25,638,000 as at 31 December 2018.

附註：墊付同系附屬公司款項為無抵押、免息及按要求償還。本集團管理層認為，該款項預期於報告期末後十二個月內結清，因此該等款項獲分類為流動資產。此外，於二零一八年七月一日及二零一八年九月三十日，本公司與中國奧園分別訂立兩份協議，據此非貿易應收同系附屬公司款項已於二零一八年十二月三十一日由應付同系附屬公司款項人民幣25,638,000元的抵銷安排結算。

The Group generally grants a credit period of 365 days for its provision of property management services and commercial operational services to its fellow subsidiaries. The following is an aging analysis of trade amounts due from fellow subsidiaries presented based on date of demand note:

本集團向其同系附屬公司提供物業管理服務及商業運營服務時一般授予365天的信貸期。以下為按繳費單日期呈列的應收同系附屬公司貿易款項的賬齡分析：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 60 days	0至60天	62,545	40,596
61 to 180 days	61至180天	46,705	37,729
181 to 365 days	181至365天	48,569	49,328
1 to 2 years	1至2年	17,682	70,087
2 to 3 years	2至3年	432	30,394
Over 3 years	3年以上	–	25,372
		175,933	253,506



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 19. AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

Included in the Group's trade amounts due from fellow subsidiaries, are receivables with aggregate carrying amount of RMB18,114,000 (2017: RMB125,853,000) at 31 December 2018 which are past due as at the end of the year for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

In determining the recoverability of trade amounts due from fellow subsidiaries, the Group considers any change in the credit quality of these trade amounts from the date credit was initially granted up to the end of the year and no impairment is considered necessary for those balances which are past due but not impaired as these entities are the subsidiaries and joint ventures of China Aoyuan with good credit ratings.

Starting from 1 January 2018, the Group applied simplified approach to provide the ECLs prescribed by IFRS 9. The impairment methodology is set out in notes 4 and 18.

As part of the Group's credit risk management, the Group uses the internal credit rating to assess the impairment for its fellow subsidiaries and its related parties. The management of the Group considers that there is no significant ECL recognised for the trade receivables from fellow subsidiaries based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its fellow subsidiaries and related parties operate) that is available without undue cost or effort. The Group rebutted the presumption of default under ECL for trade receivables from fellow subsidiaries and related parties that over 90 days past due based on the strong capacity to meet its contractual cash flow obligations, good credit rating and continuous partial settlement of these counterparties. The management of the Group consider that the default risk is low based on their probability of default and exposure of default.

### 19. 應收同系附屬公司款項 (續)

於二零一八年十二月三十一日，本集團應收同系附屬公司的貿易款項包括總賬面值為人民幣18,114,000元（二零一七年：人民幣125,853,000元）的應收款項，其將於年末到期，而本集團並無就減值虧損計提撥備。本集團亦並無就該等結餘持有任何抵押品。

於釐定應收同系附屬公司貿易款項的可收回性時，本集團考慮自首次授出信貸當日起直至年末該等貿易款項的信貸質素的任何變動，並認為無需就該等已逾期但未減值的結餘計提減值，原因是該等實體為擁有良好的信用評級的中國奧園的附屬公司及合營企業。

自二零一八年一月一日起，本集團應用簡化方法就國際財務報告準則第9號訂明的預期信貸虧損計提撥備。減值方法載於附註4及18。

作為本集團信貸風險管理的一部分，本集團使用內部信用評級評估其同系附屬公司及關聯方的減值。根據債務人預期年期的歷史觀察所得違約率，並就無需付出過多成本或努力即可得的前瞻性資料（例如，中國當前及預測經濟增長率，反映了其同系附屬公司及關聯方經營所在房地產行業的整體經濟狀況）作出調整，本集團管理層認為同系附屬公司貿易應收款項並無重大預期信貸虧損。基於該等交易對手有強大能力滿足其合約現金流量責任、良好信貸評級及其持續部分清算，本集團推翻對於逾期超過90天的應收同系附屬公司及關聯方貿易應收款項根據預期信貸虧損作出的違約假設。本集團管理層認為根據其違約可能性及違約風險，相關違約風險屬低。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 20. AMOUNTS DUE FROM RELATED PARTIES 20. 應收關聯方款項

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade nature	貿易性質	(a)	206	6,618
Non-trade nature	非貿易性質	(b)	–	34
Total	總計		206	6,652

Notes:

- (a) The related parties are joint ventures and an associate of China Aoyuan.
- (b) The related parties are joint ventures of China Aoyuan. The non-trade amounts advance to the related parties are unsecured, interest-free and repayable on demand.

附註：

- (a) 關聯方為中國奧園的合營企業及聯營公司。
- (b) 關聯方為中國奧園的合營企業。向關聯方的非貿易墊款為無抵押、免息及按要求償還。

The Group generally grants a credit period of 365 days for its provision of property management services and commercial operational services to its related parties. The following is an aging analysis of trade amounts due from related parties presented based on date of demand note:

本集團向其關聯方提供物業管理服務及商業運營服務時一般授予365天的信貸期。以下為按繳費單日期呈列的應收關聯方貿易款項的賬齡分析：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 60 days	0至60天	137	1,299
61 to 180 days	61至180天	69	1,424
181 to 365 days	181至365天	–	2,759
1 to 2 years	1至2年	–	994
2 to 3 years	2至3年	–	142
		206	6,618

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 21. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.18% (2017: 0.32%) per annum at 31 December 2018.

### 21. 銀行結餘及現金

於二零一八年十二月三十一日，銀行結餘按浮動利率計息，平均年利率為0.18%（二零一七年：0.32%）。

### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款項

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
NOTES 附註			
Trade payables	貿易應付款項	27,374	26,243
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款	(a) 20,729	8,141
Deposits received	已收按金	(b) 92,520	71,003
Accrued staff costs	應計員工成本	34,659	30,478
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	12,125	10,836
Accrued share issue cost/listing expenses	應計股份發行成本／上市開支	5,170	3,229
Other tax payables	其他應付稅項	7,107	17,007
Accrued expenses	應計開支	7,509	8,691
Other payables	其他應付款項	19,040	20,872
Total other payables	其他應付款項總額	198,859	170,257
Total trade and other payables	貿易及其他應付款項總額	226,233	196,500

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented by the utility deposits received from the community residents and commercial tenants.

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the year. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 60 days	0至60天	15,918	19,263
61 to 180 days	61至180天	8,682	3,420
181 to 365 days	181至365天	2,401	1,900
1 to 2 years	1至2年	332	1,501
2 to 3 years	2至3年	39	137
Over 3 years	3年以上	2	22
		<b>27,374</b>	<b>26,243</b>

### 23. CONTRACT LIABILITIES

The contract liabilities represented the advance from customers for property management services and commercial operational services. The payment terms vary and depend on the terms of the Group's property management services contracts and commercial operational service contracts.

### 22. 貿易及其他應付款項 (續)

於年內，授予本集團供應商的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

### 23. 合約負債

合約負債指有關物業管理服務及商業運營服務的客戶墊款。支付條款各異且視乎本集團物業管理服務合約及商業運營服務合約條款而定。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property management services	物業管理服務	83,345	29,177
Commercial operational services	商業運營服務	37,444	15,901
Total	總計	<b>120,789</b>	<b>45,078</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 23. CONTRACT LIABILITIES (Continued)

The following table sets out the revenue recognised that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognised during the year that related to performance obligations that were satisfied in a prior year. The contract liabilities from the market positioning and business tenant sourcing services of commercial operational service contracts are recognised as revenue following the achievement of certain occupancy rate of the related shopping malls.

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property management services	物業管理服務	29,177	25,086
Commercial operational services	商業運營服務	12,854	4,974
		<b>42,031</b>	30,060

The unsatisfied contracts related to the provision of property management services and commercial operational services at the end of each reporting period are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Expected to be recognised within one year	預期於一年內確認	166,756	80,315
Expected to be recognised after one year	預期於一年後確認	21,700	7,700
		<b>188,456</b>	88,015

### 23. 合約負債 (續)

下表載列於年初計入合約負債結餘的已確認收益。於年內，並無確認有關上一年完成的履約責任的收益。商業運營服務合約的市場定位及商戶招攬服務合約負債於相關商場佔有率實現一定水平後確認為收益。

於各報告期末有關提供物業管理服務及商業運營服務的未完成合約如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 23. CONTRACT LIABILITIES (Continued)

The following table sets out the contract liabilities was due to the following parties:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
External customers	外部客戶	57,679	30,744
Fellow subsidiaries	同系附屬公司	56,960	14,189
Related parties (note)	關聯方(附註)	6,150	145
		<b>120,789</b>	<b>45,078</b>

Note: The related parties are a subsidiary of non-controlling shareholder, joint ventures and associates of China Aoyuan.

### 23. 合約負債(續)

下表載列應付下列各方的合約負債：

附註：關聯方為非控股股東的附屬公司以及中國奧園的合營企業及聯營公司。

### 24. AMOUNTS DUE TO FELLOW SUBSIDIARIES

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade nature	貿易性質	(a)	3,486	1,041
Non-trade nature	非貿易性質	(b)	3,173	150,995
			<b>6,659</b>	<b>152,036</b>

Notes:

- (a) There is a credit period of 60 days granted by the fellow subsidiaries.
- (b) The amounts advance from the fellow subsidiaries are unsecured, interest-free and repayable on demand.

附註：

- (a) 同系附屬公司授予的信貸期為60天。
- (b) 來自同系附屬公司的墊款為無擔保、免息及按要求償還。



## Notes to Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 24. AMOUNTS DUE TO FELLOW SUBSIDIARIES (Continued)

The following is an aging analysis of trade amounts due to fellow subsidiaries presented based on respective date of demand note:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 60 days	0至60天	2,345	750
61 to 180 days	61至180天	600	291
181-365 days	181至365天	541	—
		3,486	1,041

#### 25. BANK BORROWING

The bank borrowing is denominated in RMB, carrying fixed interest rate of 7% per annum and unsecured and repayable within one year.

#### 24. 應付同系附屬公司款項 (續)

以下為按各繳費單日期呈列的應付同系附屬公司貿易款項的賬齡分析：

#### 25. 銀行借款

銀行借款以人民幣計值，按固定年利率7%計息、無抵押及於一年內償還。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 26. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

### 26. 股本

本公司法定已發行股本的變動詳情如下：

	Number of shares 股份數目	Share capital 股本	
		HK\$ 港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each 每股0.01港元之普通股			
<b>Authorised:</b>	<b>法定股本：</b>		
On 1 January 2017, 於二零一七年一月一日、			
31 December 2017 and 二零一七年十二月			
31 December 2018 三十一日及二零一八年			
	十二月三十一日	38,000,000	380,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
On 1 January 2017, 於二零一七年一月一日、			
31 December 2017 二零一七年			
	十二月三十一日	10,000	100
New ordinary shares issued 於二零一八年五月三十日			
on 30 May 2018 發行之新普通股	10,000	100	—
At 31 December 2018 於二零一八年			
	十二月三十一日	20,000	200

All new shares rank pari passu with the existing shares in all respects.

所有新股份與現有股份在所有方面享有同等地位。

Pursuant to the shareholder's resolution passed on 30 May 2018, the Company issued 5,100 shares, 3,900 shares and 1,000 shares with a par value of HK\$0.01 to Main Trend, Dawn Agile Limited and Winfield Investment Limited respectively. The aforesaid shares issued to Main Trend, Dawn Agile Limited and Winfield Investment Limited are at cash consideration of HK\$51 (equivalent to RMB42), HK\$72,540,000 (equivalent to RMB59,305,000) and HK\$18,600,000 (equivalent to RMB15,206,000), respectively.

根據於二零一八年五月三十日通過的股東決議案，本公司分別向明興、Dawn Agile Limited及Winfield Investment Limited發行5,100股、3,900股及1,000股面值0.01港元的股份。上述發行予明興、Dawn Agile Limited及Winfield Investment Limited的股份乃分別按現金代價51港元（相當於人民幣42元）、72,540,000港元（相當於人民幣59,305,000元）及18,600,000港元（相當於人民幣15,206,000元）發行。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27. RELATED PARTY DISCLOSURES

### 27. 關聯方披露

#### (a) Related party transactions

During the year, the Group entered into the following significant transactions with related parties as follows:

#### (a) 關聯方交易

於年內，本集團訂立以下重大關聯方交易：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Property management services</b>	<b>物業管理服務</b>		
Fellow subsidiaries	同系附屬公司	163,961	101,028
Related parties (note a)	關聯方（附註a）	6,278	9,158
Non-controlling shareholder of a subsidiary (note b)	一間附屬公司非控股股東（附註b）	402	270
Directors of the Company	本公司董事	26	26
<b>Total</b>	<b>總計</b>	<b>170,667</b>	<b>110,482</b>
<b>Commercial operational services</b>	<b>商業運營服務</b>		
Fellow subsidiaries	同系附屬公司	84,771	47,321
<b>Purchasing of commercial goods and services</b>	<b>購買商品及服務</b>		
Fellow subsidiaries	同系附屬公司	5,831	558
Non-controlling shareholder of a subsidiary	一間附屬公司非控股股東	119	149
Related parties (note a)	關聯方（附註a）	275	228
<b>Total</b>	<b>總計</b>	<b>6,225</b>	<b>935</b>
<b>Lease expense</b>	<b>租賃開支</b>		
Fellow subsidiaries	同系附屬公司	1,963	768

Notes:

- (a) The related parties are joint ventures and an associate of China Aoyuan.
- (b) This entity has significant influence over a non-wholly owned subsidiary of the Group.

附註：

- (a) 關聯方為中國奧園的合營企業及聯營公司。
- (b) 該實體對本集團非全資附屬公司造成重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27. RELATED PARTY DISCLOSURES (Continued)

### 27. 關聯方披露 (續)

#### (a) Related party transactions (Continued)

The Group is licensed by China Aoyuan to use the trademark of "Aoyuan" on an exclusive and royalty-free basis for a perpetual term. During the current year, China Aoyuan assigned the Group its right to use certain purchased computer softwares and related equipments and the respective fee was borne by China Aoyuan.

#### (a) 關聯方交易 (續)

本集團獲中國奧園許可按獨家及免特許權使用費基準使用「奧園」商標，為期不限。於本年度，中國奧園授予本集團權利使用若干已購買的電腦軟件及相關設備，而有關費用由中國奧園承擔。

#### (b) Lease commitments with fellow subsidiaries

#### (b) 同系附屬公司租賃承擔

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Minimum lease payments under operating lease:	經營租約下最低租賃付款：		
Within one year	一年內	1,534	1,536
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	2,753	—
		4,287	1,536

Operating lease payment to fellow subsidiaries represent rentals payable by the Group for its office premises and Chinese medical clinic. Leases are negotiated and rentals are fixed for terms of one to five years.

向同系附屬公司支付的經營租賃付款指本集團就其辦公室物業及中醫診所的應付租金。議定之租期為一至五年而租期內之租金為固定數額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27. RELATED PARTY DISCLOSURES (Continued)

#### (c) Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,831	3,889
Discretionary bonus	酌情花紅	2,046	1,145
Contributions to retirement benefit scheme	退休福利計劃供款	111	57
		5,988	5,091

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

### 27. 關聯方披露 (續)

#### (c) 主要管理人員薪酬

主要管理人員於年內的薪酬如下：

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

### 28. ACQUISITION OF SUBSIDIARY

On 28 November 2017, the Group acquired of the entire issued share capital of Shenzhen Huazhong from Shenzhen Zhongnan Huali Investment Company Limited, an independent third party, at a consideration of RMB2,500,000 to expand into operation in Shenzhen. This transaction has been accounted for as a business combination using acquisition accounting. Upon completion of the acquisition, Shenzhen Huazhong became an indirect wholly-owned subsidiary of the Company. Shenzhen Huazhong is primarily engaged in the property management services in Shenzhen.

### 28. 收購附屬公司

於二零一七年十一月二十八日，本集團自獨立第三方深圳市中南華利投資有限公司收購深圳華中的全部已發行股本，代價為人民幣2,500,000元，以於深圳擴張業務。該交易已採用收購會計處理入賬列作業務合併。於收購事項完成後，深圳華中成為本公司的間接全資附屬公司。深圳華中主要於深圳從事物業管理服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 28. ACQUISITION OF SUBSIDIARY (Continued)

### 28. 收購附屬公司 (續)

Fair value of assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期所收購資產及所確認負債的公平值如下：

		RMB'000 人民幣千元
Intangible asset	無形資產	2,398
Property, plant and equipment	物業、廠房及設備	96
Trade and other receivables	貿易及其他應收款項	301
Bank balances and cash	銀行結餘及現金	202
Trade and other payables	貿易及其他應付款項	(1,786)
Deferred tax liabilities	遞延稅項負債	(600)
Total	總計	611
Goodwill arising on acquisition (note 15)	收購產生的商譽 (附註15)	1,889
Consideration	代價	2,500
Consideration transferred:	所轉讓代價：	
Cash	現金	2,500

The fair value of trade and other receivables at the date of acquisition amounted to RMB301,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB414,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB113,000.

貿易及其他應收款項於收購日期的公平值為人民幣301,000元。於收購日期，該等已收購的貿易及其他應收款項的總合約金額為人民幣414,000元。於收購日期對預計無法收回之合約現金流量之最佳估計為人民幣113,000元。

		RMB'000 人民幣千元
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Consideration paid in cash	以現金支付的代價	(2,500)
Bank balances and cash acquired	所購入銀行結餘及現金	202
		(2,298)



## 綜合財務報表附註

## 28. ACQUISITION OF SUBSIDIARY (Continued)

Had the acquisition been completed on 1 January 2017, total group revenue for the year ended 31 December 2017 would have been increased by RMB4,775,000, and profit for the year ended 31 December 2017 would have been decreased by RMB859,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated financial statement of cash flows from financing activities.

## 28. 收購附屬公司 (續)

倘收購事項於二零一七年一月一日完成，截至二零一七年十二月三十一日止年度的總集團收益將增加人民幣4,775,000元，截至二零一七年十二月三十一日止年度的溢利將減少人民幣859,000元。備考資料僅供說明用途，未必可表明倘收購事項於二零一七年一月一日完成本集團實際將達到的收益及經營業績，亦並非旨在預測未來業績。

## 29. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合財務報表內分類為融資活動所得現金流量的負債。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(Continued)

### 29. 融資活動所產生負債的對賬 (續)

		Non-cash changes 非現金變動			
At 1 January 2017 於二零一七年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資現金流量 RMB'000 人民幣千元	Acquisition of a subsidiary 收購一間 附屬公司 RMB'000 人民幣千元 (note 2(iii)) (附註2(iii))	Accrued share issue cost 應計股份 發行成本 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元	
Amounts due to fellow subsidiaries 應付同系附屬公司款項	72,844	26,054	–	150,995	
Accrued share issue cost 應計股份發行成本	–	–	1,549	807	
	72,844	51,355	26,054	1,549	151,802

### 30. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into the following significant non-cash transactions:

- (a) On 1 July 2018, the Company had entered into an agreement with China Aoyuan for which the non-trade amounts due from fellow subsidiaries had been settled by offsetting arrangements with the amounts due to fellow subsidiaries (namely the declared dividend of RMB132,600,000) at the amount of RMB132,600,000 as at 1 July 2018.
- (b) On 30 September 2018, the Company had entered into an agreement with China Aoyuan for which the non-trade amounts due from fellow subsidiaries had been settled by offsetting arrangements with the amounts due to fellow subsidiaries (including the cash consideration arising from Group Reorganisation at total sum of RMB58,917,000 as set out in notes 2(iii), 2(vii), 2(viii) and 2(ix), respectively, and other non-trade amount of RMB81,461,000) at the amount of RMB140,378,000 as at 30 September 2018.

### 30. 重大非現金交易

於本年度，本集團訂立以下重大非現金交易：

- (a) 於二零一八年七月一日，本公司與中國奧園訂立一份協議，以透過抵銷於二零一八年七月一日安排的應付同系附屬公司款項人民幣132,600,000元（即已宣派股息人民幣132,600,000元）結算應收同系附屬公司的非貿易性質款項。
- (b) 於二零一八年九月三十日，本公司與中國奧園訂立一份協議，以透過抵銷於二零一八年九月三十日安排的應付同系附屬公司款項人民幣140,378,000元（包括因集團重組產生的現金代價總額人民幣58,917,000元（分別載列於附註2(iii)、2(vii)、2(viii)及2(ix)）及其他非貿易性質款項人民幣81,461,000元）結算應收同系附屬公司的非貿易性質款項。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 31. OPERATING LEASES

#### The Group as lessee

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases in respect of rented premises during the year	於年內有關租賃物業的經營租賃的已付最低租賃付款	7,180	3,103

At the end of the year, apart from lease commitments with fellow subsidiaries as detailed in note 27(b), the Group had commitments for future minimum lease payments under non-cancellable operating leases with third parties in respect of office premises and staff dormitories which fall due as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	3,311	1,683
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	3,832	156
		7,143	1,839

Operating lease payment to fellow subsidiaries as disclosed in note 27(b) represent rentals payable by the Group for its office premises and Chinese medical clinic. Leases are negotiated and rentals are fixed for terms of one to five years.

### 31. 經營租賃

本集團作為承租人

於各年末，除附註27(b)所載與同系附屬公司的租賃承擔外，本集團與第三方於不可撤銷經營租賃項下有關辦公室物業及員工宿舍的未來最低租賃付款承擔到期如下：

附註27(b)所披露向同系附屬公司支付的經營租賃付款指本集團就其辦公室物業及中醫診所的應付租金。議定之租期為一至五年而租期內之租金為固定數額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 32. CAPITAL COMMITMENTS

### 32. 資本承擔

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Commitments for acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中撥備的購買物業、廠房及設備的承擔	7,890	—

### 33. PARTICULARS OF SUBSIDIARIES

### 33. 附屬公司詳情

At the end of the reporting period, the Company has direct and indirect interests in the following subsidiaries:

於報告期末，本公司於下列附屬公司擁有直接及間接權益：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Place of operation 營業地點	Principal Activities 主要業務	Legal form 公司形式
			2018 二零一八年	2017 二零一七年			
<i>Directly held:</i> <i>直接持有：</i>							
奧園健康生活控股有限公司 AHLH (formerly known as Aomygod Holding Company)	BVI	US\$1,000	100%	100%	HK	Investment holding	Limited liability company
奧園健康生活控股有限公司 (前稱奧買家控股有限公司)	英屬維爾京群島	1,000美元	100%	100%	香港	投資控股	有限責任公司
奧買家商標控股投資有限公司 Aomajia Trademark Holding Investment Limited (formerly known as Aoyuan Healthy Living Trademark Holdings Limited)	BVI	US\$1,000	N/A	100%	HK	Investment holding	Limited liability company
奧買家商標控股投資有限公司 (前稱奧園健康生活商標 控股有限公司)	英屬維爾京群島	1,000美元	不適用	100%	香港	投資控股	有限責任公司
<i>Indirectly held:</i> <i>間接持有：</i>							
奧園健康生活投資有限公司 AHLI (formerly known as Aomygod Cross Border E-commerce Limited)	Hong Kong	HK\$1	100%	100%	HK	Investment holding	Limited liability company
奧園健康生活投資有限公司 (前稱奧買家跨境電商 集團有限公司)	香港	1港元	100%	100%	香港	投資控股	有限責任公司
奧園健康生活(香港)有限公司 AHLHK	Hong Kong	HK\$1	100%	N/A	HK	Investment holding	Limited liability company
奧園健康生活(香港)有限公司	香港	1港元	100%	不適用	香港	投資控股	有限責任公司

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. PARTICULARS OF SUBSIDIARIES

(Continued)

### 33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Place of operation 營業地點	Principal Activities 主要業務	Legal form 公司形式
			2018 二零一八年	2017 二零一七年			
<i>Indirectly held: (Continued)</i> 間接持有：(續)							
廣東奧園商業物業管理有限公司 Aoyuan Commercial Property Management	PRC	RMB50,000,000	100%	100%	PRC	Investment holding	Limited liability company
廣東奧園商業物業管理有限公司	中國	人民幣50,000,000元	100%	100%	中國	投資控股	有限責任公司
廣州奧園創新資產管理有限公司 Guangzhou Aoyuan Innovation Asset Management Company Limited*	PRC	RMB500,000 not yet paid up	100%	100%	PRC	Provision of property management services	Limited liability company
廣州奧園創新資產管理有限公司	中國	人民幣500,000元 (尚未繳清)	100%	100%	中國	提供物業管理服務	有限責任公司
廣州奧園物業服務有限公司 Guangzhou Aoyuan	PRC	RMB10,000,000	100%	100%	PRC	Provision of property management services	Limited liability company
廣州奧園物業服務有限公司	中國	人民幣10,000,000元	100%	100%	中國	提供物業管理服務	有限責任公司
中山奧園物業管理服務有限公司 Zhongshan Aoyuan	PRC	RMB3,000,000	100%	90%	PRC	Provision of property management services	Limited liability company
中山奧園物業管理服務有限公司	中國	人民幣3,000,000元	100%	90%	中國	提供物業管理服務	有限責任公司
昆山奧園物業管理服務有限公司 Kunshan Aoyuan	PRC	RMB3,000,000	100%	100%	PRC	Provision of property management services	Limited liability company
昆山奧園物業管理服務有限公司	中國	人民幣3,000,000元	100%	100%	中國	提供物業管理服務	有限責任公司
瀋陽奧園物業服務有限公司 Shenyang Aoyuan (formerly known as 瀋陽奧園物業管理 服務有限公司 Shenyang Aoyuan Property Management Services Company Limited)	PRC	RMB5,000,000	100%	100%	PRC	Provision of property management services	Limited liability company
瀋陽奧園物業服務有限公司 (前稱瀋陽奧園物業 管理服務有限公司)	中國	人民幣5,000,000元	100%	100%	中國	提供物業管理服務	有限責任公司
玉林奧園物業服務有限公司 Yulin Aoyuan	PRC	RMB3,000,000	100%	100%	PRC	Provision of property management services	Limited liability company
玉林奧園物業服務有限公司	中國	人民幣3,000,000元	100%	100%	中國	提供物業管理服務	有限責任公司
重慶穗奧物業管理服務有限公司 Chongqing Sui'ao	PRC	RMB3,000,000	100%	100%	PRC	Provision of property management services	Limited liability company
重慶穗奧物業管理服務有限公司	中國	人民幣3,000,000元	100%	100%	中國	提供物業管理服務	有限責任公司
安徽瀚林物業服務有限公司 Anhui Hanlin	PRC	RMB1,000,000	100%	100%	PRC	Provision of property management services	Limited liability company
安徽瀚林物業服務有限公司	中國	人民幣1,000,000元	100%	100%	中國	提供物業管理服務	有限責任公司
深圳華中物業管理有限公司 Shenzhen Huazhong	PRC	RMB1,000,000	100%	100%	PRC	Provision of property management services	Limited liability company
深圳華中物業管理有限公司	中國	人民幣1,000,000元	100%	100%	中國	提供物業管理服務	有限責任公司

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. PARTICULARS OF SUBSIDIARIES

(Continued)

### 33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Place of operation 營業地點	Principal Activities 主要業務	Legal form 公司形式
			2018 二零一八年	2017 二零一七年			
<i>Indirectly held: (Continued)</i> 間接持有：(續)							
廣州奧園商業經營管理有限公司 Aoyuan Commercial Operation	PRC	RMB10,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
廣州奧園商業經營管理有限公司	中國	人民幣10,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
佛山奧園商業管理有限公司 Foshan Aoyuan Commercialsh Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
佛山奧園商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
江門奧園商業管理有限公司 Jiangmen Aoyuan Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
江門奧園商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
韶關奧園廣場商業管理有限公司 Shaoguan Aoyuan Square Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
韶關奧園廣場商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
瀏陽奧園廣場商業管理有限公司 Liuyang Aoyuan Square Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
瀏陽奧園廣場商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
重慶奧園廣場商業管理有限公司 Chongqing Aoyuan Square Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
重慶奧園廣場商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
珠海奧園廣場商業管理有限公司 Zhuhai Aoyuan Square Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
珠海奧園廣場商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. PARTICULARS OF SUBSIDIARIES

(Continued)

### 33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Place of operation 營業地點	Principal Activities 主要業務	Legal form 公司形式
			2018 二零一八年	2017 二零一七年			
<i>Indirectly held: (Continued)</i> 間接持有：(續)							
五華奧園廣場商業管理有限公司 Wuhua Aoyuan Square Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
五華奧園廣場商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
瀋陽奧園會展廣場商業物業 管理有限公司 Shenyang Aoyuan Convention Plaza	PRC	RMB5,000,000	100%	100%	PRC	Provision of commercial operational services	Limited liability company
瀋陽奧園會展廣場商業 物業管理有限公司	中國	人民幣5,000,000元	100%	100%	中國	提供商業運營服務	有限責任公司
蕉嶺奧園廣場商業管理有限公司 Jiaoling Aoyuan Square Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
蕉嶺奧園廣場商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
廣州奧園大健康產業有限公司 Guangzhou Aoyuan Health Industry Company Limited* (formerly known as 廣州佳園科技網絡有限公司 Guangzhou Jiayuan Networks Technology Company Limited)	PRC	RMB1,000,000 not yet paid up	100%	100%	PRC	Provision of health management consulting services	Limited liability company
廣州奧園大健康產業有限公司 (前稱廣州佳園科技網絡 有限公司)	中國	人民幣1,000,000元 (尚未繳清)	100%	100%	中國	提供健康管理諮詢服務	有限責任公司
深圳奧佳網絡科技有限公司 Shenzhen Aojia Network Technology Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Enhanced property services and operation of the mobile application	Limited liability company
深圳奧佳網絡科技有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	增強物業服務及運營移 動應用	有限責任公司
玉林奧園商業經營管理有限公司 Yulin Aoyuan Commercial Operation Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
玉林奧園商業經營管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
廣州奧園蘿崗商業經營 管理有限公司 Guangzhou Aoyuan Luogang Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
廣州奧園蘿崗商業經營管理 有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司

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## 綜合財務報表附註

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### 33. PARTICULARS OF SUBSIDIARIES

(Continued)

### 33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Place of operation 營業地點	Principal Activities 主要業務	Legal form 公司形式
			2018 二零一八年	2017 二零一七年			
<i>Indirectly held: (Continued)</i> 間接持有：(續)							
寧都奧園商業經營管理有限公司 Ningdu Aoyuan Commercial Operation Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	100%	PRC	Provision of commercial operational services	Limited liability company
寧都奧園商業經營管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	100%	中國	提供商業運營服務	有限責任公司
廣州奧園倚蓮半島物業 服務有限公司 Guangzhou Aoyuan Yilian Peninsula Property Services Company Limited*	PRC	RMB1,000,000	70%	70%	PRC	Provision of property management services	Limited liability company
廣州奧園倚蓮半島物業服務 有限公司	中國	人民幣1,000,000元	70%	70%	中國	提供物業管理服務	有限責任公司
廣州番禺奧園商業管理有限公司 Panyu Aoyuan Commercial Management Company Limited*	PRC	RMB5,000,000 not yet paid up	100%	N/A	PRC	Provision of commercial operational services	Limited liability company
廣州番禺奧園商業管理有限公司	中國	人民幣5,000,000元 (尚未繳清)	100%	不適用	中國	提供商業運營服務	有限責任公司
清遠市清新區樂信物業管理 有限公司 Qingyuan Qingxin Lexin Property Management Company Limited*	PRC	RMB500,000	100%	N/A	PRC	Provision of property management services	Limited liability company
清遠市清新區樂信物業管理 有限公司	中國	人民幣500,000元	100%	不適用	中國	提供物業管理服務	有限責任公司
湖南奧園商業管理有限公司 Hunan Aoyuan Commercial Property Management Company Limited*	PRC	RMB10,000,000 not yet paid up	100%	N/A	PRC	Provision of commercial operational services	Limited liability company
湖南奧園商業管理有限公司	中國	人民幣10,000,000元 (尚未繳清)	100%	不適用	中國	提供商業運營服務	有限責任公司
廣東奧悅健康管理諮詢有限公司 Guangdong Aoyue Health Management Consulting Company Limited*	PRC	RMB64,050,000 not yet paid up	100%	N/A	PRC	Provision of health management consulting services	Limited liability company
廣東奧悅健康管理諮詢有限公司	中國	人民幣64,050,000元 (尚未繳清)	100%	不適用	中國	提供健康管理諮詢服務	有限責任公司
廣州奧悅醫療美容門診部 有限公司 Guangzhou Aoyue Medical Aesthetic Clinic Company Limited*	PRC	RMB1,000,000 not yet paid up	100%	N/A	PRC	Provision of health management consulting services	Limited liability company
廣州奧悅醫療美容門診部 有限公司	中國	人民幣1,000,000元 (尚未繳清)	100%	不適用	中國	提供健康管理諮詢服務	有限責任公司

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### 33. PARTICULARS OF SUBSIDIARIES

(Continued)

### 33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Place of operation 營業地點	Principal Activities 主要業務	Legal form 公司形式
			2018 二零一八年	2017 二零一七年			
<i>Indirectly held: (Continued)</i> 間接持有：(續)							
廣州奧園中醫門診部有限公司 Guangzhou Aoyuan Traditional Chinese Medicine Out-patient Centre Company Limited*	PRC	RMB1,000,000 not yet paid up	100%	N/A	PRC	Provision of health management consulting services	Limited liability company
廣州奧園中醫門診部有限公司	中國	人民幣1,000,000元 (尚未繳清)	100%	不適用	中國	提供健康管理諮詢服務	有限責任公司
廣州奧園中醫診所有限公司 Guangzhou Aoyuan Traditional Chinese Medicine Clinic Company Limited*	PRC	RMB1,000,000 not yet paid up	100%	N/A	PRC	Provision of health management consulting services	Limited liability company
廣州奧園中醫診所有限公司	中國	人民幣1,000,000元 (尚未繳清)	100%	不適用	中國	提供健康管理諮詢服務	有限責任公司
廣州奧園健康生活設計有限公司 Guangzhou Aoyuan Healthy Life Design Company Limited*	PRC	RMB1,000,000	100%	N/A	PRC	Provision of design management and consulting services	Limited liability company
廣州奧園健康生活設計有限公司	中國	人民幣1,000,000元	100%	不適用	中國	提供設計管理及諮詢服務	有限責任公司
廣州奧園健康生活園林綠化 有限公司 Guangzhou Aoyuan Healthy Life Gardening Company Limited*	PRC	RMB1,000,000	100%	N/A	PRC	Provision of cleaning and gardening services	Limited liability company
廣州奧園健康生活園林綠化 有限公司	中國	人民幣1,000,000元	100%	不適用	中國	提供清潔及園藝服務	有限責任公司
廣州奧園縣域商業經營管理 有限公司 Guangzhou Aoyuan Xianyu Commercial Management Company Limited*	PRC	RMB1,000,000 not yet paid up	100%	N/A	PRC	Provision of commercial operational services	Limited liability company
廣州奧園縣域商業經營管理 有限公司	中國	人民幣1,000,000元 (尚未繳清)	100%	不適用	中國	提供商業運營服務	有限責任公司

\* The English name is for identification purpose only.

\* 英文名稱僅供識別

None of the above subsidiaries had issued any debt securities at 31 December 2018.

於二零一八年十二月三十一日，上述附屬公司概無發行任何債務證券。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowing, non-trade nature portion of amount due to fellow subsidiaries, capital/share capital and reserves.

The management of the Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

### 34. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團的資本架構包括銀行借款、應付同系附屬公司非貿易性質部分款項、股本／股本及儲備。

本集團管理層定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

### 35. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

##### Financial assets

Loan and receivables/amortised cost

##### 金融資產

貸款及應收款項／攤銷成本

##### Financial liabilities

Amortised cost

##### 金融負債

攤銷成本

### 35. 金融工具

#### a. 金融工具類別

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Financial assets	金融資產		
Loan and receivables/amortised cost	貸款及應收款項／攤銷成本	454,804	538,985
Financial liabilities	金融負債		
Amortised cost	攤銷成本	173,271	275,196

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, amounts due from fellow subsidiaries and related parties, bank balances and cash, trade and other payables, bank borrowing, amounts due to fellow subsidiaries and related parties. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged from prior year. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### **Market risk**

##### *Interest rate risk*

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The management considered that interest rate risk of bank balances is insignificant and accordingly no sensitivity analysis is presented.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowing (see note 25 for details of the borrowing). The management will review the borrowing in fixed rate and ensure it is within reasonable range.

### 35. 金融工具 (續)

#### b. 金融風險管理目標及政策

本集團的金融工具包括貿易及其他應收款項、應收同系附屬公司及關聯方款項、銀行結餘及現金、貿易及其他應付款項、銀行借款、應付同系附屬公司及關聯方款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險（包括利率風險及外匯風險）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並與去年維持不變。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

##### **市場風險**

##### *利率風險*

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。管理層認為銀行結餘的利率風險甚微，因此並未呈列敏感度分析。

本集團亦面臨有關固定利率銀行借款的公平值利率風險（借款詳情見附註25）。管理層將按固定利率檢討有關借款及確保其處於合理範圍。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's foreign currency denominated monetary assets are mainly bank balances at the end of each reporting period and the carrying amounts are as follows:

### 35. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產及負債產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

於各報告期末本集團的外幣計值貨幣資產主要為銀行結餘，其賬面值載列如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Hong Kong dollars	港元	15,981	—



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% decrease in RMB against the relevant foreign currency. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

### 35. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外匯風險 (續)

##### 敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率下降5%的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率下降5%時增加的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利將受到等效但相反的影響，以下結餘將為負數。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Hong Kong dollars	港元		
Profit for the year	年內溢利	799	-

**35. FINANCIAL INSTRUMENTS (Continued)****b. Financial risk management objectives and policies (Continued)*****Credit risk***

The Group has concentration of credit risk on amounts due from fellow subsidiaries and related parties as at 31 December 2018 with details set out in notes 19 and 20. The management of the Group has made periodic individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these fellow subsidiaries and related parties and considered the future prospects of the industry these counterparties operate, the management of the Group consider their probability of default and exposure of default are low, and accordingly, no impairment was recognised in respect of the amounts due from fellow subsidiaries and related parties.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables are assessed individually for corporate customers with significant balances and/or collectively for large number of small customers with common risk characteristics using a provision matrix with appropriate groupings.

In order to minimise the credit risk with the corporate customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**35. 金融工具 (續)****b. 金融風險管理目標及政策 (續)*****信貸風險***

本集團於二零一八年十二月三十一日的信貸風險集中在應收同系附屬公司及關聯方款項。詳情載於附註19及20。本集團管理層根據歷史結算記錄及就前瞻性資料作出的調整對可回收性作出定期個別評估。鑒於該等同系附屬公司及關聯方的強勁財務能力，及考慮到該等交易對手經營所在行業的未來前景，本集團管理層認為彼等的違約可能性及違約風險較小，因此，並無就應收同系附屬公司及關聯方款項確認減值。

對於貿易應收款項，本集團採用國際財務報告準則第9號的簡易方法計算全期預期信貸虧損的虧損撥備。我們就具重大結餘的企業客戶個別及／或就具有共同風險特徵的多個小客戶使用適宜組別的撥備矩陣集體評估貿易應收款項預期信貸虧損。

為盡量降低企業客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團會評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。此外，本集團已就應用國際財務報告準則第9號時根據預期信貸虧損模式（二零一七年：已產生虧損模式）對貿易餘額個別或基於撥備矩陣進行減值評估。就此，本公司董事認為本集團的信貸風險已大幅降低。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate in connection with payments on behalf of residents, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and probability of default is insignificant.

The management of the Group considers bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the year.

##### *Liquidity risk*

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within three months at the end of the year other than bank borrowing.

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 35. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### *信貸風險 (續)*

於釐定其他應收款項的預期信貸虧損時，本集團管理層計及歷史違約經驗及前瞻性資料（如適當），如本集團已考慮與代住戶付款有關的持續低歷史違約率，並認為本集團未結算其他應收款項的內在信貸風險並不重大。本集團管理層評估其他應收款項的信貸風險自初步確認以來並無大幅增加，違約可能性並不重大。

本集團管理層認為，存放於國有銀行或信貸評級較高的金融機構的銀行結餘乃信貸風險較低的金融資產。本公司董事認為，於年內在信貸評級較高的發行人的前提下違約的可能性極微。

##### *流動資金風險*

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等價物水平，以為本集團的營運撥資並減低現金流量波動的影響。

由於本集團銀行借款以外的所有金融負債均於按要求或於年底的三個月內償還，所有負債按與其合約貼現現金流量並無重大差異的金額列賬。

下表詳列本集團金融負債的合約到期情況。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

### 35. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

#### b. 金融風險管理目標及政策 (續)

#### Liquidity risk (Continued)

#### 流動資金風險 (續)

#### Liquidity tables

#### 流動資金表

2018

二零一八年

		Weighted average interest rate 加權平均數 利率	On demand or less than 90 days 按要求或 少於90天 RMB'000 人民幣千元	91-180 days 91天至 180天 RMB'000 人民幣千元	181-365 days 181天至 365天 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現 現金流量總額 RMB'000 人民幣千元	Total carrying amount 賬面值總額 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	-	164,833	-	-	164,833	164,833
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	6,659	-	-	6,659	6,659
Bank borrowing	銀行借款	7%	-	-	1,904	1,904	1,779
			171,492	-	1,904	173,396	173,271

2017

二零一七年

		Weighted average interest rate 加權平均數 利率	On demand or less than 90 days 按要求或 少於90天 RMB'000 人民幣千元	91-180 days 91天至 180天 RMB'000 人民幣千元	181-365 days 181天至 365天 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現 現金流量總額 RMB'000 人民幣千元	Total carrying amount 賬面值總額 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	-	123,160	-	-	123,160	123,160
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	152,036	-	-	152,036	152,036
			275,196	-	-	275,196	275,196

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurement of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

### 35. 金融工具 (續)

#### c. 金融工具之公平值計量

本公司董事認為，綜合財務狀況表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司財務狀況表

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	70,007	7
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	5,780	1,549
Amount due from a subsidiary	應收一間附屬公司款項	1,443	—
		7,223	1,549
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	5,170	3,229
Amounts due to subsidiaries	應付附屬公司款項	17,708	2,973
		22,878	6,202
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(15,655)</b>	<b>(4,653)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>54,352</b>	<b>(4,646)</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	—	—
Reserves	儲備	54,352	(4,646)
<b>Total equity</b>	<b>權益總額</b>	<b>54,352</b>	<b>(4,646)</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 36. 本公司財務狀況表 (續)

#### Movement in the Company's reserves

#### 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	—	—	—
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(4,646)	(4,646)
At 31 December 2017	於二零一七年十二月三十一日	—	(4,646)	(4,646)
Issue of shares	發行股份	74,511	—	74,511
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(15,513)	(15,513)
At 31 December 2018	於二零一八年十二月三十一日	74,511	(20,159)	54,352

### 37. SUBSEQUENT EVENTS

### 37. 期後事項

The following significant events took place subsequent to 31 December 2018:

於二零一八年十二月三十一日後發生以下重大事項：

- (a) On 18 March 2019, the Company capitalised the sum of HK\$5,249,800 (equivalent to RMB4,487,000) standing to the credit of the share premium account of the Company and applied the amount towards paying up in full 524,980,000 shares of nominal value of HK\$0.01 each for allotment to the shareholders whose names appear on the register of members of the Company immediately before the listing of the shares of the Company on the Stock Exchange.
- (b) On 18 March 2019, the Company issued 175,000,000 ordinary shares (a public offering in Hong Kong of 17,500,000 and an international offering of 157,500,000 shares) of nominal value of HK\$0.01 each pursuant to the global offering at the price of HK\$3.66 per share (equivalent to approximately RMB3.13 per share) and the Company's shares were listed on the Stock Exchange on the same date.

- (a) 於二零一九年三月十八日，本公司將本公司股份溢價賬進賬項5,249,800港元（相當於人民幣4,487,000元）撥充資本的方式按每股面值0.01港元悉數繳足524,980,000股股份，並於本公司股份於聯交所上市之前配發予名列本公司股東名冊的股東。
- (b) 於二零一九年三月十八日，本公司根據全球發售按每股3.66港元（相當於每股約人民幣3.13元）的價格發行175,000,000股（香港公開發售17,500,000股及國際發售157,500,000股）每股面值0.01港元的普通股，且本公司股份於同日在聯交所上市。



## Financial Summary

### 財務概要

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	179,463	265,440	435,977	618,835
Profit before taxation	除稅前溢利	37,518	59,393	100,406	108,495
Income tax expense	所得稅開支	(10,603)	(18,365)	(30,474)	(30,240)
Profit for the year	年度溢利	26,915	41,028	69,932	78,255

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		As at 31 December 於十二月三十一日			
		2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Non-current assets	非流動資產	5,911	12,829	17,873	29,962
Current assets	流動資產	175,211	317,449	553,006	473,084
Total assets	總資產	181,122	330,278	570,879	503,046
<b>Equity and liabilities</b>	<b>權益及負債</b>				
Non-current liabilities	非流動負債	–	498	982	757
Current liabilities	流動負債	128,672	248,936	458,903	375,998
Total liabilities	總負債	128,672	249,434	459,885	376,755
Equity attributable to owners of the Company	本公司擁有人應佔權益	52,450	80,521	110,489	125,675
Non-controlling interests	非控股權益	–	323	505	551
Total equity and liabilities	總權益及負債	181,122	330,278	570,879	502,981

