

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

INTERIM REPORT | 2019 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Miao Sihua
Mr. Tao Yu

Non-executive Directors

Mr. Guo Zining
(Chairman and non-executive Director)
Mr. Chen Zhibin

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement (Chairman)
Mr. Guo Zining
Dr. Li Zijun
Mr. Wang Shao

NOMINATION COMMITTEE

Mr. Guo Zining (Chairman)
Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

COMPANY SECRETARY

Ms. Yuen Wing Yan, Winnie (resigned on 30 June 2019)
Ms. Chak Wai Ting (appointed on 30 June 2019)

AUTHORISED REPRESENTATIVES

Mr. Guo Zining
Ms. Yuen Wing Yan, Winnie (resigned on 30 June 2019)
Ms. Chak Wai Ting (appointed on 30 June 2019)

AUDITORS

Deloitte Touche Tohmatsu

WEBSITE ADDRESS

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

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 (於二零一九年六月三十日辭任)
翟慧婷女士 (於二零一九年六月三十日獲委任)

授權代表

郭梓寧先生
袁穎欣女士 (於二零一九年六月三十日辭任)
翟慧婷女士 (於二零一九年六月三十日獲委任)

核數師

德勤 • 關黃陳方會計師行

公司網址

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

STOCK CODE

3662.HK

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

股份代號

3662.HK

主要往來銀行

平安銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司

註冊辦事處

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

中國主要營業地點

中國
廣東省
廣州市番禺區
萬惠一路48號
奧園集團大廈

香港主要營業地點

香港
九龍尖沙咀
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
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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室

Event Highlights in the First Half of 2019

2019 年上半年大事回顧

JAN
一月

- 1) Grand opening of Panzhou Aoyuan Plaza
盤州奧園廣場盛大開業



- 2) The medical beauty service segment of the Group establishes business relationship with two major Korean ODM cosmetics companies in respect of cosmetics business
本集團醫美分部與韓國兩大ODM化妝品公司對接化妝品業務
- 3) Granted with two honors of the Excellence Award of Golden Mall Awards 2018 and the Potential Star Award of Golden Mall Awards 2018 by Mall China
榮獲「中購聯中國購物中心行業2018年度卓越升級獎」及「潛力星秀獎」兩項殊榮

FEB
二月

- 1) Global offering press conference and large-scale investor luncheons held by the Group
本集團舉行全球發售新聞發佈會與大型投資者午餐會



- 2) Launched the 2019 Benchmark Projects to create and build municipal demonstration community and a series of Chinese New Year celebrations under "Good Neighbor Initiatives"
開展2019年標杆項目打造暨創建「市示範小區」計劃啟動會與「悅鄰行動」之新春系列活動

MAR
三月

- 1) The Group is officially listed in Hong Kong
本集團在香港正式掛牌上市



- 2) Grand opening of MS ARORA Wanbo flagship store
奧若拉醫美（萬博旗艦店）盛大開業



- 3) Completion of research and development and launch of Ao Parking System
奧停車系統研發上線
- 4) "Be with you" charitable activity held by the Group for fulfilling its social responsibility to deliver love and hope
集團舉辦「伴你童行」慈善活動，踐行社會責任，傳遞愛和希望



Event Highlights in the First Half of 2019

2019 年上半年大事回顧

APR
四月

- 1) Completion of research and development and launch of big commercial data BI system, online lease and sale platform of Ao Health and Aoyue (奧健康與奧悅), and application of Aoyue Bulk Purchase (奧悅團購), while opening the first offline experience centre of Ao Health (奧健康) to the public

商業大數據BI系統、奧健康與奧悅租售線上平台及奧悅團購小程序研發上線，同時奧健康第一家線下體驗館對外開放

- 2) Granted with two honors of 2018-2019 Municipal Commercial New Landmark and 2018-2019 Most Expected Commercial Real Estate Project
榮獲「2018-2019年度城市商業新地標」及「2018-2019年度備受期待商業地產項目」兩項殊榮



MAY
五月

- 1) Initially rated by CGS-CIMB and AMTD
獲銀河聯昌、尚乘首次評級
- 2) Grand opening of Luogang Aoyuan Plaza and Zhuhai Meixi Commercial Plaza
蘿崗奧園廣場、珠海梅溪商業廣場盛大開業



- 3) Granted with four honors including Top 10 Listed Companies of Property Management Service, ranked 15th among Top 100 Property Management Companies in China, China Leading Property Management Service Pioneer Enterprise with special characteristic – Smart & Love Living, and China Property Management Service Enterprise with a Strong Sense of Social Responsibilities of the Year
榮獲「物業服務企業上市公司10強」、「中國物業服務百強企業第15名」、「中國特色物業服務領先企業—智愛生活」及「中國物業服務年度社會責任感企業」四項獎項

JUN
六月

- 1) Initially rated by CRIC Securities and First Shanghai Securities
獲克爾瑞證券及第一上海證券商首次評級

- 2) Exploration of long-term cooperative model between the medical beauty business of the Group and LG Electronics
本集團醫美業務攜手LG電子共探長期合作模式



- 3) Completion of research and development and launch of application of Aoyuan Plaza. Order keeper and Aoyuan Housekeeper (奧園悅管家) granted with one-star certifications
奧園廣場小程序研發上線、秩序維護員與奧園悅管家一星認證

- 4) Granted with three honors of Blue-chip Property Management Company, Top 50 Most Valuable Brand of Property Management Service, and Best Innovation Award of CCFA Shopping Centers Golden Lily Award
榮獲「藍籌物業企業」、「物業服務企業品牌價值50強」及「CCFA金百合購物中心最佳創新獎」三項殊榮



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Business Overview

Aoyuan Healthy Life Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a renowned property management service and commercial operational service provider in the People’s Republic of China (the “**PRC**”), developing the general health and wellness industry with medical beauty, community healthcare, and healthcare management, and implementing its business strategy of diversifying service offerings to meet the evolving demands of customers. We offer 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, so as to create a quality, healthy, and livable environment, as well as an environment suitable for commercial and social activities while providing comprehensive, quality, and healthy life management services.

Property Management

As at 30 June 2019, the Group provided property management services to 75 properties in 29 cities across 12 provinces, municipalities, and autonomous regions in the PRC with a total Gross Floor Area (“**GFA**”) under management of approximately 12.0 million sqm, of which the Group achieved an increase in the GFA under management of 2.1 million sqm under the property management service segment for the six months ended 30 June 2019 (the “**Period**”), representing a year-on-year increase of 21.2%.

Commercial Operation

As at 30 June 2019, the Group contracted to provide commercial operational services to 34 shopping malls with contracted GFA of approximately 1.6 million sqm, among which the Group contracted to provide post-opening commercial operation and management services to 25 shopping malls with contracted GFA of approximately 1.2 million sqm. During the Period, the Group’s commercial operational service segment achieved an increase in the number of commercial operational services contracts with an aggregate contracted GFA of 288,000 sqm, representing a year-on-year increase of 21.5%.

業務回顧

業務概覽

奧園健康生活集團有限公司（「**本公司**」，連同其附屬公司，「**本集團**」）為中華人民共和國（「**中國**」）知名物業管理服務及商業運營服務供應商，打造包含醫美、社區康養、健康管理等業務的大健康產業，並實施多元化服務種類的業務戰略以滿足客戶不斷變化的需求。我們為住宅及非住宅物業提供多樣化物業管理服務，以及為購物商場的中高端物業及綜合用途物業開發項目提供全方位商業運營服務，打造優質健康的宜居環境、商業社交環境，同時提供全方位、優質的健康生活管理服務。

物業管理

截至二零一九年六月三十日，本集團共為中國12個省份、直轄市及自治區29個城市的75處物業提供物業管理服務，涉及在管總建築面積（「**建築面積**」）約為12.0百萬平方米。其中，本集團截至二零一九年六月三十日止六個月（「**期內**」）物業管理服務分部新增在管建築面積合計為2.1百萬平方米，同比增長21.2%。

商業運營

截至二零一九年六月三十日，本集團共向34個商場訂約提供商業運營服務，合同總建築面積約為1.6百萬平方米，其中，本集團訂約向25個合同總建築面積約為1.2百萬平方米的商場提供開業後的商業運營及管理服務。於期內，本集團商業運營服務分部新增的商業運營服務合同的合同建築面積合計為288,000平方米，同比增長21.5%。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

Commercial Operation (Continued)

As at 30 June 2019, the Group provided commercial operational services to 12 shopping malls in operation with GFA under management of approximately 530,000 sqm in 8 cities in the PRC.

During the Period, the Group provided commercial operational services to 3 newly opened shopping malls.

The breakdown of newly opened shopping malls during the Period is given in the table below:

Shopping mall 購物商場	Opening date 開業日期	Location 位置	Contract effective date ⁽¹⁾ 合同有效日期 ⁽¹⁾	Contract term (Year) 合同期限 (年)	Contract GFA (sqm) 合同建築面積 (平方米)	Occupancy rate as at 30 June 2019 ⁽²⁾ 於2019年6月30日入駐率 ⁽²⁾
Panzhou Aoyuan Plaza 盤州奧園廣場	January 2019 2019年1月	Panzhou 盤州	11 May 2018 2018年5月11日	10	45,000	96%
Luogang Aoyuan Plaza 蘿崗奧園廣場	May 2019 2019年5月	Guangzhou 廣州	3 January 2018 2018年1月3日	10	34,500	100%
Zhuhai Meixi Commercial Plaza 珠海梅溪商業廣場	May 2019 2019年5月	Zhuhai 珠海	21 July 2018 2018年7月21日	From contract effective date to 31 December 2023 自合同生效日期至2023年12月31日	26,800	90.6%

(1) Contract effective date represents the date on which we began to provide 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 a year.

業務回顧 (續)

業務概覽 (續)

商業運營 (續)

截至二零一九年六月三十日，本集團共為中國8個城市12個正在運營的商場提供商業運營服務，在管總建築面積約為530,000平方米。

期內，本集團合共有3個商場新開業並且由本集團提供商業運營服務。

下表載列於期內新開業商場明細：

(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同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。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Business Overview (Continued)

Online to Offline (“O2O”) Platforms

In order to satisfy demands from property developers, property owners, residents, and tenants, the Group has made efforts to optimise its business model and improve service quality. With the use of the Internet and mobile applications, the Group has built and launched O2O platforms to improve customer experience and satisfaction in 2017.

The Group’s online platforms primarily comprise “Aoyuejia” (奧悅家) Android and iOS mobile application as well as WeChat official accounts. The Group launched “Aoyuejia” mobile application (previously known as “Jiayuan” (佳園) and “Aoyuan Property” (奧園物業)) with “Yue Activities” (悅活動), “Yue Communities” (悅社區), and “Yue Health” (悅健康) as three cores in June 2017 in order to build Yue Life (悅生活) ecosystem in Aoyuan communities, which are designed to meet the diversified demands of our residents and tenants in the residential and commercial communities we manage and enhance the experience of property owners. As at 30 June 2019, “Aoyuejia” (奧悅家) mobile application covered 77 residential and commercial properties managed by us, and had approximately 34,400 registered users in total.

業務回顧 (續)

業務概覽 (續)

「線上線下」平台

為滿足物業開發商、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。藉助互聯網和移動應用程式，本集團已於二零一七年打造及推出線上線下平台，以提升客戶體驗及滿意度。

本集團的線上平台主要包括「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」），以悅活動、悅社區、悅健康三大內容為核心，構築奧園社區悅生活生態圈，旨在滿足我們在管住宅及商業社區住戶及租戶的多元化需求及提升業主體驗。截至二零一九年六月三十日，「奧悅家」移動應用程式涵蓋77處我們所管理的住宅及商業物業，共有約34,400名註冊用戶。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

Diversified Services

Medical Beauty and Traditional Chinese Medicine Services

For the six months ended 30 June 2019, the Group applied diversified services in two ecosystems 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 entered into a strategic cooperation agreement with Genius, a mature and leading medical beauty group in Korea, in order to introduce international medical team, modern medical system and service concept. With their mature management experience, the Group created a “light medical beauty” concept of “professional medical beauty is all around you” for the medical beauty business (“**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 “the Internet + traditional Chinese medicine” for the traditional Chinese medicine service, so as to introduce more healthy lifestyles and ideas of traditional Chinese medicine to communities, and to provide convenient, intelligent, and fascinating traditional Chinese medicine services.

To implement its business strategy of diversifying services to meet the evolving demands of customers, and to develop diversified health industry of “community + medical healthcare” and “commercial centre + medical beauty”, the Group has established and is operating two traditional Chinese medicine centres and a medical beauty clinic in its managed properties. Through the operation of such centres and clinic, the Group expects to gain a better understanding of the demand for traditional Chinese medicine, medical beauty services, and consumer preferences at its managed properties and to enhance the experience of property owners, which will allow the Group to strategise its future plans.

業務回顧 (續)

業務概覽 (續)

多元化服務

醫美及中醫服務

截至二零一九年六月三十日止六個月，本集團多元化服務分部深度應用「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。本集團與韓國成熟領先的醫美集團 - 吉紐思集團簽署戰略合作協議，以引進國際醫療團隊、現代化醫療體系與服務理念。憑藉彼等的成熟管理經驗，本集團營造「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。

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，發展「社區+醫養」、「商業中心+醫美」的多元健康產業，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，提升業主體驗，從而制定未來計劃。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Business Overview (Continued)

Diversified Services (Continued)

Medical Beauty and Traditional Chinese Medicine Services (Continued)

The details of newly opened medical beauty clinic of the Group during the Period is given as below:

Centre 中心	Location 地點	Area (sqm) 面積 (平方米)	Opening date 開業日期	Type of service 服務類型
A medical beauty clinic 醫美診所	Guangzhou Wanbo Aoyuan International Centre 廣州萬博奧園國際中心	1,800	15 March 2019 2019年3月15日	Skin treatments, micro cosmetics and plastic surgeries 護膚、微整及整形手術

Outlook

In the future, the Group will continue to provide commercial operational services for mid to high-end shopping malls as well as property management services for residential and non-residential properties. Meanwhile, leveraging on the innovative development model of “health + technology, health + ecology”, the Group will actively develop the general health and wellness industry, explore new business opportunities in the industries of community elderly care and health management. The Group will continue to expand its business scope and strive to become a leading healthy life service group in the PRC.

業務回顧 (續)

業務概覽 (續)

多元化服務 (續)

醫美及中醫服務 (續)

本集團於期內新開設的醫美診所詳情如下：

未來展望

未來，本集團將繼續為中高端商場提供商業運營服務，以及為住宅和非住宅物業提供物業管理服務，同時運用「健康+科技、健康+生態」的創新發展模式，積極發展大健康產業，探索社區養老，健康管理的機會，繼續擴大集團的業務，致力成為國內領先的健康生活服務集團。

BUSINESS REVIEW (Continued)

Outlook (Continued)

Property Management

In respect of property management, the Group will expand its property management service portfolio by extending its services to various types of properties. In addition to providing property management services to residential properties, the Group also offers property management services to various non-residential properties such as serviced apartments, office buildings, and kindergartens. The Group will continue to expand its property management service portfolio to strengthen its expertise in managing different types of properties and build the Aoyuan healthy community ecosystem through the Internet. The Group will provide community life service, community asset service and other services through offline Yueguanxia (悦管家) and online Aoyuejia mobile applications. By extending services to various types of properties, the Group's revenue streams can be diversified while its competitiveness as a diversified service provider can be reinforced, thereby making full use of the compound industry resources of China Aoyuan Group Limited ("Aoyuan Group", together with its subsidiaries, the "Parent Group") and forming diversified advantages for the development of various industries. Meanwhile, on the premise of maintaining the current proportion of labour cost, the Group will strive to enhance customer satisfaction, improve customer experience, and widen various sources of operating income, thereby increasing its overall income. The Group will also continue to promote the intellectualisation of the entrance and exit of the car parks as well as control center, and substitute manual labour with technology in response to the inelastic growth of labour cost in the future. In addition, the Group will also expand its property management service portfolio through strategic acquisitions, investments, and organic growth.

業務回顧 (續)

未來展望 (續)

物業管理

在物業管理方面，本集團將服務延伸至各類型物業，以擴充物業管理服務組合。除向住宅物業提供物業管理服務外，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。本集團將繼續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，並借力互聯網打造奧園健康社區生態圈。本集團透過線下悅管家、線上奧悅家移動應用程式，提供社區生活服務、社區資產服務等。服務延伸至各類型物業可豐富本集團的收入流並增強本集團作為多元化服務供應商的競爭優勢，並藉此打通中國奧園集團股份有限公司（「奧園集團」，連同其附屬公司，「母集團」）旗下復合產業資源，形成多產業並行的多樣化優勢。同時，在現有人工成本佔比的前提下，提升客戶滿意度，改善客戶體驗，擴大多種經營收入，以增加整體收入。另外還將持續推動停車場出入口、控制中心智能化改造，用技術替代人工以應對人工成本未來的剛性增長。此外，本集團亦將透過戰略收購、投資以及內生增長擴充物業管理服務組合。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

Commercial Operation

In respect of commercial operational segment, the Group will increase its market share of the commercial operational service industry by proactively obtaining new engagements from independent third party property developers and expanding the total GFA under management in existing and new markets. Leveraging on its established brand and the opportunities brought by rapid urbanisation, growth of emerging cities and rising purchasing power of ordinary households, the Group will continue to place its emphasis on third and fourth-tier cities in the PRC with high population and growth potentials. As compared to first and second-tier cities in the PRC, the operating costs of providing commercial operational services in these cities are relatively low, which enables the Group to achieve higher profit margins. In addition, in respect of commercial operational segment, the Group also provides business tenant sourcing service and output management for projects in the pipeline, and will extend its services in Guangdong-Hong Kong-Macao Greater Bay Area, Anhui, Jiangxi, Guizhou, and other areas. By that time, such segment will generate operational and management income for the Group. The Group is steadily expanding its management output of the commercial operational segment and planning to contract a group of asset-light operation and management projects for high-quality business districts in cities, including Chongqing, in the second half of 2019. Meanwhile, the Group is also planning to acquire and invest in commercial operational service providers which offer services in new markets, in order to realise higher profit margins.

業務回顧 (續)

未來展望 (續)

商業運營

本集團的商業運營分部將積極自獨立第三方物業開發商獲取新合同，以及透過擴大現有及新市場的在管總建築面積，從而提高於商業運營服務行業的市場份額。憑藉本集團成熟品牌及快速城镇化帶來的機遇，新興城市的發展及普通家庭購買力的上升，本集團將繼續聚焦人口眾多且增長潛力大的中國三四線城市。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，本集團能夠獲得的利潤率也會更高。此外，商業運營版塊提供招商運營服務與輸出管理的籌備項目，還將在粵港澳大灣區、安徽、江西、貴州等多地陸續開業。屆時，將為本集團貢獻經營管理收入。商業運營版塊管理輸出正穩步擴張，二零一九年下半年計劃在重慶等多個城市優質商圈簽約一批輕資產運營管理項目。同時，本集團也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，以實現較高利潤率。

BUSINESS REVIEW (Continued)

Outlook (Continued)

Diversified Services

As customers' needs are constantly evolving, the Group will further diversify its service continuously to meet their needs and enhance customers' experience, thereby achieving future growth. As such, the Group will continue to expand the general health and wellness industry with medical beauty and community healthcare as its major businesses. In addition, the Group is also exploring business opportunities in the industries of community elderly care services and health management and actively exploring strategic alliance, investment, and acquisition targets, which can provide various services complementary to the property management and commercial operational services of the Group.

- *Medical beauty business*

The Group will enhance service quality and customer experience through professional medical and non-medical training and continue to establish various medical beauty institutions in first-tier cities, such as Guangzhou and Shenzhen, and utilise quality international resources to bring more quality medical beauty experience to customers.

The Group currently operates a "MS ARORA" branded medical beauty clinic in Guangzhou, offering a wide range of non-surgical services such as Botox, filler, thread, lasers, semi-permanent makeup, and skin management as well as a limited range of safe surgical services for eyes. MS ARORA derives its revenue mainly from laser and skin management services.

Additionally, the Group is incubating cosmetics business by leveraging the clinic platform. In the first half of 2019, Medical Beauty has introduced the first functional cosmetic product – moisturising facial mask that can be widely used by the general public. In the second half of the year, Medical Beauty plans to launch additional functional cosmetic products with more advanced technologies to enhance customer experience.

業務回顧 (續)

未來展望 (續)

多元化服務

由於客戶的需求不斷變化，為提高客戶體驗，本集團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。就此，本集團將繼續專注開拓以醫美及社區康養等業務為主的大健康產業。除此之外，本集團也正探索社區養老和健康管理業務的機會，並積極尋求可提供各項服務的戰略聯盟、投資及收購目標，該等服務可與本集團物業管理及商業運營服務優勢互補。

- *醫美業務*

本集團將通過專業的醫療培訓及非醫療培訓提高服務質量，增強客戶體驗，並陸續於廣州及深圳等一線城市開設多家醫療美容機構，並繼續整合國際優質資源，為客戶帶來更高質的醫美體驗。

目前，本集團在廣州設有「MS ARORA」品牌醫療美容門診，提供各種非手術類美容服務，如保妥適、填充、線雕、激光、半永久化妝、皮膚管理以及部分安全的眼周手術服務。MS ARORA 營收主要來自激光和皮膚管理。

此外，本集團利用此門診平台，孵化化妝品業務。二零一九年上半年，醫美推出了第一款功能性化妝品—保濕面膜，可被大眾廣泛使用。下半年，醫美計劃推出更多高端的功能性化妝品，提升客戶體驗。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

Diversified Services (Continued)

- Traditional Chinese medicine business

The Group will cooperate with “Chunyu Yisheng” (春雨醫生) online medical consultation service platform continuously and integrate it with the Group’s O2O platforms, in order to promote healthy lifestyle, concept, and the healthcare service of traditional Chinese medicine in communities and to enhance the added value and satisfaction of the property owners.

- The general health and wellness industry consultation and investment business

Leveraging on the business advantages in the general health and wellness industry, the Group will explore and develop a new asset-light business mode, namely the general health and wellness industry consultation and investment business. In response to the national policy on general health and wellness and meet customers’ demand for the general health and wellness service, the Group will provide asset-light consultation services such as preliminary planning, market positioning and introduction of operation service providers of the general health and wellness industry.

In order to explore resources as a quality operational service provider in the general health and wellness industry, the Group plans to cooperate with We Doctor Group (微醫集團), a leading international medical health technology platform, Hudayi Doctor Group (Shenzhen) Co., Ltd.* (胡大一醫生集團(深圳)有限公司), and Shu Tang Information Technology (Shenzhen) Co., Ltd. (舒糖訊息科技(深圳)有限公司), to develop O2O health management and medical services, and jointly build an intelligent and healthy community; and cooperate with Gortune Investment Co., Ltd. (廣州民營投資股份有限公司) and Rophe Health* (拉法健康) to introduce overseas operation service providers of the health industry.

* The English name is for identification purpose only

業務回顧 (續)

未來展望 (續)

多元化服務 (續)

- 中醫業務

本集團也將繼續與「春雨醫生」合作，以將本集團的線上線下平台分別接入彼等的在線醫療諮詢服務平台，將中醫健康生活方式、理念及中醫健康服務深度植入社區，從而提升業主用戶附加值及滿意度。

- 大健康產業諮詢及投資業務

本集團將基於在大健康分部的業務優勢，探索開展出一個新的輕資產業務模式：大健康產業諮詢及投資業務。為了順應國家大健康政策及客戶對大健康服務的需求，本集團將提供大健康產業前期策劃、市場定位、健康產業運營服務商引進等輕資產顧問服務。

為拓寬優質健康產業運營服務商資源，本集團計劃與國際領先的醫療健康科技平台微醫集團、胡大一醫生集團(深圳)有限公司、舒糖訊息科技(深圳)有限公司合作發展線上線下的健康管理及醫療服務，共同打造智慧健康社區；並與廣州民營投資股份有限公司、拉法健康合作引進海外健康產業運營服務商等。

BUSINESS REVIEW (Continued)

Outlook (Continued)

Diversified Services (Continued)

- The general health and wellness industry consultation and investment business (Continued)

Looking forward, with property management and commercial operation as the foundation, the Group will continue to deepen and expand diversified healthcare services, develop mature community healthcare, medical beauty technology, and other businesses, so as to provide users with a healthy living and social environment, and build a comprehensive healthy life platform.

FINANCIAL REVIEW

Results of Operations

The Group's revenue was derived from property management services and commercial operational services. For the six months ended 30 June 2019, the Group's total revenue was approximately RMB392.0 million, representing an increase of approximately RMB124.7 million or approximately 46.7% as compared to that of approximately RMB267.3 million for the six months ended 30 June 2018. Revenue generated from property management services and commercial operational services contributed 73.3% and 26.7% to the total revenue, respectively.

業務回顧 (續)

未來展望 (續)

多元化服務 (續)

- 大健康產業諮詢及投資業務 (續)

未來，本集團將繼續以物業管理和商業運營為基礎，不斷深化拓展多元化的大健康服務，並開拓成熟社區康養、醫美科技等業務，為用戶提供優質健康的生活、社交環境，構築全方位的健康生活平台。

財務回顧

經營業績

本集團收入來自物業管理服務及商業運營服務。截至二零一九年六月三十日止六個月，本集團的總收入為約人民幣392.0百萬元，較截至二零一八年六月三十日止六個月之約人民幣267.3百萬元增加約人民幣124.7百萬元或約46.7%。物業管理服務及商業運營服務的收入分別佔總收入73.3%和26.7%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Results of Operations (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		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	287,480	73.3	204,106	76.4
Commercial operational service segment	商業運營服務分部	104,481	26.7	63,206	23.6
Total	總計	391,961	100.0	267,312	100.0

Property Management Services

The increase of revenue generated from property management segment was approximately RMB83.4 million, or about 40.9%, of which the revenue generated from property management services was approximately RMB37.4 million or approximately 26.4% and the increase in revenue generated from sales assistance services of approximately RMB37.9 million or approximately 94.8%. The increase of revenue generated from property management services was mainly due to the increase in the GFA under management from 9.9 million sqm as at 30 June 2018 to 12.0 million sqm as at 30 June 2019. The increase of revenue generated from sales assistance services was mainly due to the increase in the number of pre-sale display units and sales offices for which the Group provided services and the increase in the total contract sales of Aoyuan Group.

財務回顧 (續)

經營業績 (續)

下表載列於所示期間按業務分部劃分的總收入明細：

物業管理服務分部收入增加約人民幣83.4百萬元或約40.9%，其中物業管理服務收入增加約人民幣37.4百萬元或約26.4%，及銷售輔助服務收入增加約人民幣37.9百萬元或約94.8%。來自物業管理服務的收入增加，主要由於在管建築面積自二零一八年六月三十日之9.9百萬平方米增至二零一九年六月三十日之12.0百萬平方米所致。來自銷售輔助服務的收入增加，主要由於本集團提供服務的預售陳列單位及銷售辦公室數量增加，以及奧園集團合同銷售總額增加。

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	178,822	62.2	141,409	69.3
Sales assistance services	銷售輔助服務	77,816	27.1	39,964	19.6
Community value added services	社區增值服務	30,842	10.7	22,733	11.1
Total	總計	287,480	100.0	204,106	100.0

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/six months ended 30 June 於六月三十日/截至六月三十日止六個月					
		2019 二零一九年			2018 二零一八年		
		GFA 建築面積 ('000 sqm) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Revenue 收入 %	GFA 建築面積 ('000 sqm) (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)	11,050	164,838	92.2	9,280	136,295	96.4
Third party property developers	第三方物業開發商	927	13,984	7.8	606	5,114	3.6
Total	總計	11,977	178,822	100.0	9,886	141,409	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)

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：

下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)

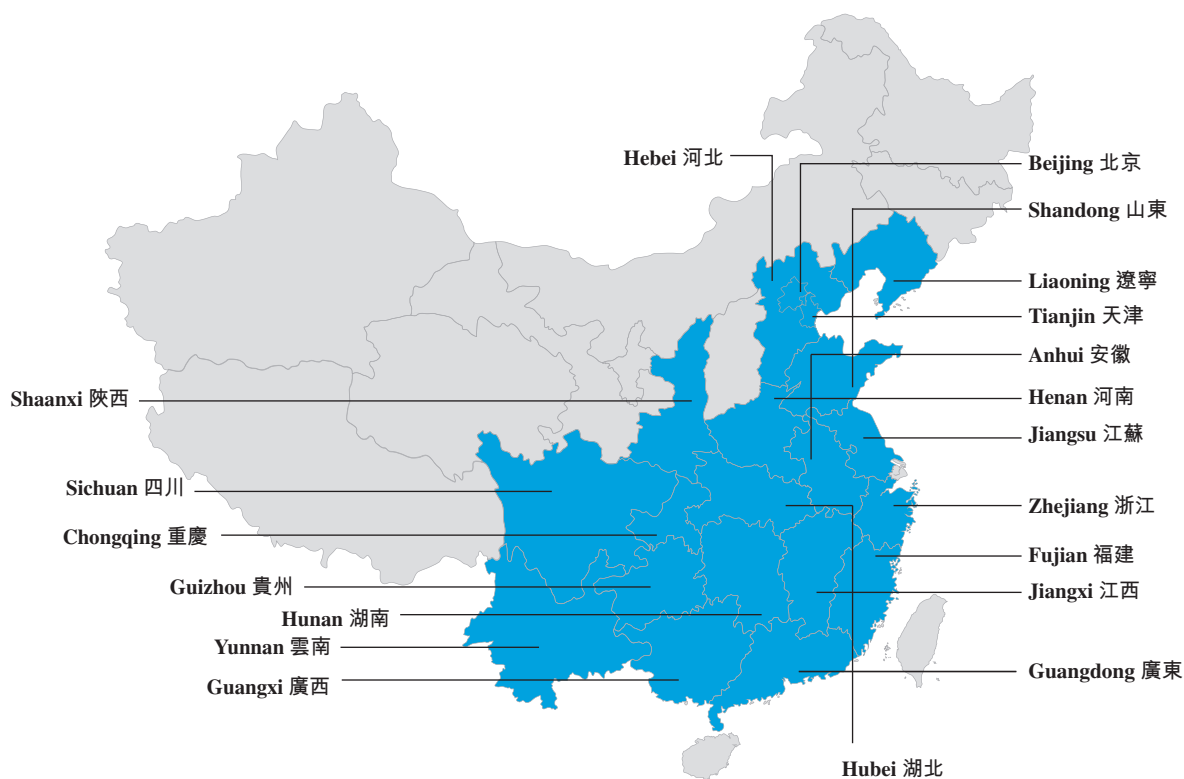
Property Management Services (Continued)

The following map illustrates the location of the properties under our Group's management and properties it contracted to manage as at 30 June 2019:

財務回顧 (續)

物業管理服務 (續)

以下地圖闡述於二零一九年六月三十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)

Property Management Services (Continued)

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:

財務回顧 (續)

物業管理服務 (續)

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/six months ended 30 June 於六月三十日／截至六月三十日止六個月					
		2019 二零一九年			2018 二零一八年		
		GFA	Revenue	Revenue	GFA	Revenue	Revenue
		建築面積	收入	收入	建築面積	收入	收入
		('000 sqm)	(RMB'000)	%	('000 sqm)	(RMB'000)	%
		(千平方米)	(人民幣千元)	%	(千平方米)	(人民幣千元)	%
South China ⁽¹⁾	華南地區 ⁽¹⁾	6,887	178,691	62.1	5,577	135,897	66.6
Southwest and Northwest China ⁽²⁾	西南及西北地區 ⁽²⁾	1,930	40,458	14.1	1,504	24,998	12.2
East China ⁽³⁾	華東地區 ⁽³⁾	1,365	27,805	9.7	1,053	17,399	8.5
Northeast China ⁽⁴⁾	東北地區 ⁽⁴⁾	1,209	16,895	5.9	1,197	15,485	7.6
Central and North China ⁽⁵⁾	華中及華北地區 ⁽⁵⁾	586	23,631	8.2	555	10,327	5.1
Total	總計	11,977	287,480	100.0	9,886	204,106	100.0

Note:

附註：

- | | |
|---|--|
| <p>(1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.</p> <p>(2) Southwest and Northwest China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.</p> <p>(3) East China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.</p> <p>(4) Northeast China comprises Liaoning Province.</p> <p>(5) Central and North China comprises Hunan, Hubei, Hebei and Henan Provinces, Beijing Municipality and Tianjin Municipality.</p> | <p>(1) 華南地區包括廣東省及廣西壯族自治區。</p> <p>(2) 西南及西北地區包括重慶市、四川、雲南、貴州及陝西省。</p> <p>(3) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。</p> <p>(4) 東北地區包括遼寧省。</p> <p>(5) 華中及華北地區包括湖南、湖北、河北及河南省、北京市及天津市。</p> |
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Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Commercial Operational Service

The increase of revenue generated from commercial operational services segment was approximately RMB41.3 million or about 65.3%, mainly due to the increase in revenue generated from commercial operation and management services of approximately RMB31.5 million or approximately 71.3%, and the increase in revenue generated from market positioning and business tenant sourcing services of approximately RMB9.8 million or approximately 51.6%. The fluctuation in the revenue generated from 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 seven for the six months ended 30 June 2018 to twelve for the six months ended 30 June 2019. For the six months ended 30 June 2018, the revenue generated from market positioning and business tenant sourcing services was primarily attributable to the opening of Chongqing Chayuan Aoyuan Plaza (重慶茶園奧園廣場). For the six months ended 30 June 2019, the revenue generated from market positioning and business tenant sourcing services was primarily attributable to Panzhou Aoyuan Plaza (盤州奧園廣場), Luogang Aoyuan Plaza (蘿崗奧園廣場) and Zhuhai Meixi Commercial Plaza (珠海梅溪商業廣場).

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

財務回顧 (續)

商業運營服務

商業運營服務分部收入增加約人民幣41.3百萬元或約65.3%，主要是由於商業運營及管理服務收入增加約人民幣31.5百萬元或約71.3%和市場定位及商戶招攬服務收入增加約人民幣9.8百萬元或約51.6%。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二零一八年六月三十日止六個月的七個增加至截至二零一九年六月三十日止六個月的十二個所致。截至二零一八年六月三十日止六個月，市場定位及商戶招攬服務產生的收入乃主要由於開設重慶茶園奧園廣場所致。截至二零一九年六月三十日止六個月，市場定位及商戶招攬服務產生的收入乃主要由於盤州奧園廣場、蘿崗奧園廣場及珠海梅溪商業廣場。

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：

		Six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		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	75,625	72.4	44,170	69.9
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	28,856	27.6	19,036	30.1
Total	總計	104,481	100.0	63,206	100.0

FINANCIAL REVIEW (Continued)

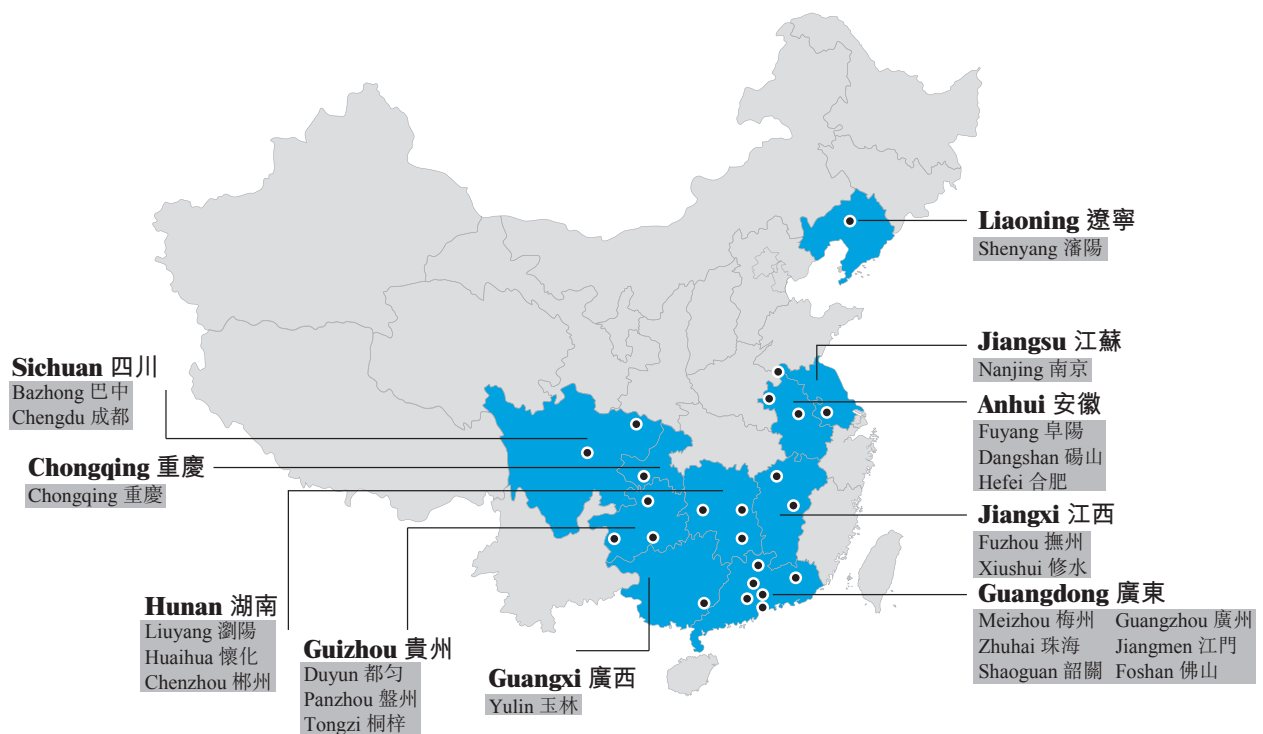
Commercial Operational Service (Continued)

The following map illustrates the location of the shopping malls under our Group's management and shopping malls it contracted to manage as at 30 June 2019:

財務回顧 (續)

商業運營服務 (續)

以下地圖闡述於二零一九年六月三十日本集團所管商場及本集團已訂約管理的商場位置：



Management Discussion and Analysis

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FINANCIAL REVIEW (Continued)

Commercial Operational Service (Continued)

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

財務回顧 (續)

商業運營服務 (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：

		Six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
South China ⁽¹⁾	華南地區 ⁽¹⁾	90,937	87.0	35,595	56.3
Southwest China ⁽²⁾	西南地區 ⁽²⁾	12,940	12.4	22,293	35.3
East China ⁽³⁾	華東地區 ⁽³⁾	489	0.5	—	—
Northeast China ⁽⁴⁾	東北地區 ⁽⁴⁾	115	0.1	5,318	8.4
Total	總計	104,481	100.0	63,206	100.0

Note:

附註：

- (1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality and Guizhou Province.
- (3) East China comprises Jiangxi Province and Anhui Province.
- (4) Northeast China comprises Liaoning 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及貴州省。
- (3) 華東地區包括江西省及安徽省。
- (4) 東北地區包括遼寧省。

FINANCIAL REVIEW (Continued)

Cost of Services

Our cost of services primarily consists 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; and (v) materials and consumables.

Our cost of services increased by approximately 38.9% from approximately RMB170.6 million for the six months ended 30 June 2018 to approximately RMB236.9 million for the six months ended 30 June 2019. This increase was primarily attributable to (i) the increase in labour costs from approximately RMB104.0 million for the six months ended 30 June 2018 to approximately RMB133.1 million for the six months ended 30 June 2019 as we employed more employees to cope with our business expansion; (ii) the increase in cleaning and gardening expenses from approximately RMB32.7 million for the six months ended 30 June 2018 to approximately RMB51.5 million for the six months ended 30 June 2019 as a result of our business expansion; and (iii) the increase in utility expenses from approximately RMB7.1 million for the six months ended 30 June 2018 to approximately RMB17.0 million for the six months ended 30 June 2019 due to the increase in number of shopping mall we managed and operated.

財務回顧 (續)

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；及(v) 材料及消耗品。

服務成本自截至二零一八年六月三十日止六個月的約人民幣170.6百萬元增加約38.9%至截至二零一九年六月三十日止六個月的約人民幣236.9百萬元。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二零一八年六月三十日止六個月的約人民幣104.0百萬元增加至截至二零一九年六月三十日止六個月的約人民幣133.1百萬元；(ii) 清潔及園藝服務開支因業務擴張而自截至二零一八年六月三十日止六個月的約人民幣32.7百萬元增加至截至二零一九年六月三十日止六個月的約人民幣51.5百萬元；及(iii) 公用事業開支因我們管理及經營的商場數目增加而自截至二零一八年六月三十日止六個月的約人民幣7.1百萬元增加至截至二零一九年六月三十日止六個月的約人民幣17.0百萬元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2019, the gross profit of the Group was approximately RMB155.1 million, representing an increase of approximately RMB58.4 million or approximately 60.4% as compared to approximately RMB96.7 million for the six months ended 30 June 2018. The gross profit margin for the six months ended 30 June 2019 was 39.6%, representing an increase of approximately 3.4 percentage points as compared to that of 36.2% for the six months ended 30 June 2018, such increase was mainly due to: (i) the increase in the proportion of revenue from commercial operational service to total revenue, and the higher gross profit margin of commercial operational service; and (ii) the scale economies effect of property management service and the increase in the average unit price of property management fees.

Selling and Distribution Expenses and Administrative Expenses

Our selling and distribution expenses primarily consist of (i) salaries and allowances for our sales personnel; and (ii) marketing expenses. The total selling and distribution expenses of the Group for the six months ended 30 June 2019 was approximately RMB1.4 million.

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

For the six months ended 30 June 2019, the administrative expenses and other expenses of the Group was approximately RMB45.9 million, representing an increase of approximately RMB9.7 million or approximately 26.8% as compared to approximately RMB36.2 million for the six months ended 30 June 2018.

The proportion of administrative expenses of the Group is 11.7% to its revenue, representing a decrease of 1.8 percentage points as compared to the corresponding period of 2018. Such change was mainly due to the increase in administrative expenses as a result of the expansion of business scale, partially offset by the increased efforts made by the Group to control expenses.

財務回顧 (續)

毛利及毛利率

截至二零一九年六月三十日止六個月，本集團毛利為約人民幣155.1百萬元，較截至二零一八年六月三十日止六個月之約人民幣96.7百萬元上升約人民幣58.4百萬元或約60.4%。截至二零一九年六月三十日止六個月的毛利率為39.6%，較截至二零一八年六月三十日止六個月的毛利率36.2%上升約3.4個百分點，該增加主要：(i)商業運營服務收入佔總收入的比例上升，而商業運營服務具有較高的毛利率；及(ii)物業管理服務的規模經濟效益及平均物業管理費單價有所提升。

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)銷售人員之薪金及津貼；及(ii)市場推廣等開支。截至二零一九年六月三十日止六個月，本集團銷售及分銷開支總額為約人民幣1.4百萬元。

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)專業費用；(iii)差旅開支；(iv)租賃費用；及(v)辦公室開支。

截至二零一九年六月三十日止六個月，本集團的行政開支及其他開支為約人民幣45.9百萬元，較截至二零一八年六月三十日止六個月之約人民幣36.2百萬元上升約人民幣9.7百萬元或約26.8%。

本集團的行政開支佔收入比為11.7%，較二零一八年同期下降1.8個百分點。該等變動主要是由於業務規模擴張，日常行政開支有所增加，同時本集團加強費用管控力度，抵銷了部分行政開支上升的影響。

FINANCIAL REVIEW (Continued)

Other Income

For the six months ended 30 June 2019, other income of the Group amounted to a net revenue of approximately RMB20.6 million, representing a significant increase as compared to that of approximately RMB0.2 million for the six months ended 30 June 2018, which was primarily attributable to the net exchange gain of approximately RMB17.3 million and bank interest income of approximately RMB2.3 million.

Income Tax

For the six months ended 30 June 2019, the income tax of the Group was approximately RMB25.6 million, representing an increase of approximately RMB8.3 million as compared to approximately RMB17.3 million for the six months ended 30 June 2018. For the six months ended 30 June 2019, the effective tax rate of the Group was approximately 22.1%, representing a decrease of approximately 10.5 percentage points as compared to approximately 32.6% for the six months ended 30 June 2018, mainly due to the preferential tax policies for development of China's western regions and foreign exchange gain.

Profit for the Period

For the six months ended 30 June 2019, the net profit of the Group was approximately RMB90.1 million, representing an increase of approximately RMB54.5 million or approximately 153.1% as compared to that of approximately RMB35.6 million for the six months ended 30 June 2018. For the six months ended 30 June 2019, profit attributable to equity shareholders of the Group was approximately RMB89.9 million, representing an increase of 151.8% as compared to that of approximately RMB35.7 million for the six months ended 30 June 2018.

財務回顧 (續)

其他收入

截至二零一九年六月三十日止六個月，本集團的其他收入錄得淨收入約人民幣20.6百萬元，較截至二零一八年六月三十日止六個月之約人民幣0.2百萬元增幅較大，主要是由於匯兌收益淨額約人民幣17.3百萬元以及銀行利息收入約人民幣2.3百萬元。

所得稅

截至二零一九年六月三十日止六個月，本集團的所得稅為約人民幣25.6百萬元，較截至二零一八年六月三十日止六個月之約人民幣17.3百萬元增長約人民幣8.3百萬元。截至二零一九年六月三十日止六個月，本集團的實際稅率約為22.1%，較截至二零一八年六月三十日止六個月之約32.6%降低約10.5個百分點，主要是由於國家西部大開發的優惠稅率政策以及匯兌收益。

期內利潤

截至二零一九年六月三十日止六個月，本集團的淨利潤為約人民幣90.1百萬元，較截至二零一八年六月三十日止六個月之約人民幣35.6百萬元增長約人民幣54.5百萬元或約153.1%。截至二零一九年六月三十日止六個月，本集團權益股東應佔溢利為約人民幣89.9百萬元，較截至二零一八年六月三十日止六個月約人民幣35.7百萬元增長151.8%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Financial Position

As at 30 June 2019, the total assets of the Group was approximately RMB1,236.8 million (as at 31 December 2018: approximately RMB503.0 million), and the total liabilities was approximately RMB463.6 million (as at 31 December 2018: approximately RMB376.8 million). As at 30 June 2019, the current ratio was 2.60 (as at 31 December 2018: 1.26).

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 57.5% to approximately RMB20.0 million as at 30 June 2019, primarily attributable to the addition of office equipment during the six months ended 30 June 2019.

Right-of-use Assets

Upon application of IFRS 16 *Leases* in 2019, the Group recognized right-of-use assets at the commencement date of the lease. As at 30 June 2019, the right-of-use assets were approximately RMB8.6 million (adjusted amount as at 1 January 2019: RMB9.1 million).

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 RMB3.0 million as at 31 December 2018 to approximately RMB2.6 million as at 30 June 2019, primarily due to the amortisation of the property management contract for the Period.

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.

財務回顧 (續)

財務狀況

於二零一九年六月三十日，本集團資產總額為約人民幣1,236.8百萬元（於二零一八年十二月三十一日：約人民幣503.0百萬元），負債總額為約人民幣463.6百萬元（於二零一八年十二月三十一日：約人民幣376.8百萬元）。於二零一九年六月三十日，流動比率為2.60（於二零一八年十二月三十一日：1.26）。

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。於二零一九年六月三十日，我們的物業、廠房及設備增加約57.5%至約人民幣20.0百萬元，主要由於截至二零一九年六月三十日止六個月添置辦公設備所致。

使用權資產

本集團於二零一九年應用國際財務報告準則第16號租賃，於租賃開始日期確認使用權資產。於二零一九年六月三十日，使用權資產為約人民幣8.6百萬元。（二零一九年一月一日經調整金額：人民幣9.1百萬元）。

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二零一八年十二月三十一日的約人民幣3.0百萬元減少至於二零一九年六月三十日的約人民幣2.6百萬元，主要乃由於期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。

FINANCIAL REVIEW (Continued)

Trade and Other Receivables

As at 30 June 2019, the trade and other receivables was approximately RMB98.1 million, representing an increase of approximately RMB11.1 million or approximately 12.8% as compared to that of approximately RMB87.0 million as at 31 December 2018, which was mainly due to the increase in property management project under management and the increase in occupancy rate of the owners.

Amounts due from Related Parties and Fellow Subsidiaries

The Group's amounts due from related parties and fellow subsidiaries decreased from approximately RMB176.1 million as at 31 December 2018 to approximately RMB65.6 million as at 30 June 2019, mainly due to the Group's effort to collect the amounts due from related parties and fellow subsidiaries.

Trade and Other Payables

As at 30 June 2019, the trade and other payables was approximately RMB262.6 million, representing an increase of approximately RMB36.4 million or 16.1% as compared to that of approximately RMB226.2 million as at 31 December 2018, mainly due to the increase in GFA under management and more services subcontracted to independent third party service providers.

Bank Borrowing

As at 30 June 2019, we had (i) outstanding bank borrowing of approximately RMB1.8 million; and (ii) unutilised banking facilities for short term financing of approximately RMB98.2 million. Our bank borrowing was credit loans, repayable within one year from the drawdown date and carried at interest rate of 7% per annum.

財務回顧 (續)

貿易及其他應收款項

於二零一九年六月三十日，貿易及其他應收款項為約人民幣98.1百萬元，較二零一八年十二月三十一日之約人民幣87.0百萬元增長約人民幣11.1百萬元或約12.8%，主要由於物管在管項目增加及業主入住率提高。

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二零一八年十二月三十一日的約人民幣176.1百萬元減至二零一九年六月三十日的約人民幣65.6百萬元，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。

貿易及其他應付款項

於二零一九年六月三十日，貿易及其他應付款項約人民幣262.6百萬元，較二零一八年十二月三十一日的約人民幣226.2百萬元增加了約人民幣36.4百萬元或16.1%。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

於二零一九年六月三十日，我們擁有(i)尚未償還銀行借款約人民幣1.8百萬元；及(ii)未動用短期融資的銀行融資約人民幣98.2百萬元。銀行借款為信用借款，自提取日期起一年內償還及按年利率7%計息。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Lease Liabilities

Upon application of IFRS 16 *Leases* in 2019, lease liabilities of the Group due within one year were approximately RMB3.2 million and the balance of lease liabilities due above one year was RMB5.4 million as at 30 June 2019.

Contingent Liabilities

As at 30 June 2019, we did not have any material contingent liabilities.

Gearing Ratio

Gearing ratio is calculated based on the total liabilities divided by the total assets. Gearing ratio was 0.75 for the year ended 31 December 2018 and 0.37 for the six months ended 30 June 2019, such change was mainly due to the proceeds from the Listing.

Pledge of Assets

As at 30 June 2019, none of the assets of the Group was pledged.

財務回顧 (續)

租賃負債

本集團於二零一九年應用國際財務報告準則第16號租賃，於二零一九年六月三十日，一年內到期的租賃負債約為人民幣3.2百萬元，一年以上到期的租賃負債餘額為人民幣5.4百萬元。

或然負債

於二零一九年六月三十日，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二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月分別為0.75及0.37，變動主要是由於上市募集資金所致。

資產抵押

於二零一九年六月三十日，概無本集團資產作抵押。

FINANCIAL REVIEW (Continued)

Proceeds from the Listing

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019 (the “**Listing**”) and issued 175,000,000 new shares. On 2 April 2019, the over-allotment option was fully exercised to issue 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. As at the date of this report, the Group has utilized approximately RMB59.1 million of the capital raised, of which RMB1.3 million was used to develop and upgrade our O2O platforms; approximately RMB0.5 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. Such proceeds were applied in the manner consistent with that in the prospectus of the Group the (“**Prospectus**”) dated 28 February 2019. The remaining unutilised proceeds will be applied in the following manner consistent with that in the prospectus:

- 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;
- 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 complementary to our property management services and commercial operational services;
- 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; and
- approximately 10.0%, will be used for our working capital and general corporate purposes.

財務回顧 (續)

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香港聯合交易所有限公司(「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)。截至本報告日期，本集團已使用約人民幣59.1百萬元的募集資金，其中：人民幣1.3百萬元用於發展及升級線上線下平臺；約人民幣0.5百萬元用於開發智能服務系統及升級內部信息技術系統，約人民幣57.3百萬元用於營運資金及一般企業用途。該等已使用的款項是按照本集團於二零一九年二月二十八日之招股章程(「招股章程」)所載之用途分配使用。該等未被使用的款項將按照下列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；
- 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；
- 約12.0%將用於繼續發展及升級線上線下平臺；
- 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；及
- 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

FINANCIAL REVIEW (Continued)

Proceeds from the Listing (Continued)

Subject to the requirements of relevant PRC laws and regulations, approximately HK\$550.0 million of the proceeds from the Listing was remitted to its bank accounts in the PRC for use, approximately HK\$120.7 million from the Listing will be retained in overseas bank accounts for use.

The net proceeds are currently held as bank deposits and are planned to be used in the same manner of distribution as proposed in the Prospectus.

Significant Acquisitions and Disposals

During the six months ended 30 June 2019, the Group did not have any significant acquisitions and disposals.

Significant Investments

As at 30 June 2019, the Group did not have any major investments.

Employment and Remuneration Policy

As at 30 June 2019, the Group had 3,474 employees. The staff cost was approximately RMB147.7 million in the first half of 2019. 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.

財務回顧 (續)

上市所得款項 (續)

在符合中國相關法律法規要求的前提下，上市所得款項約550.0百萬港元已匯入境內使用，其餘約120.7百萬港幣上市所得款項將留存在境外使用。

所得款項淨額現時以銀行存款方式持有，並擬以招股章程內建議分配方式的相同方式使用。

重大收購及出售

於截至二零一九年六月三十日止六個月，本集團無重大收購及出售。

重大投資

於二零一九年六月三十日，本集團無持有重大投資。

僱員及薪酬政策

於二零一九年六月三十日，本集團共有3,474名僱員。二零一九年上半年的員工成本為約人民幣147.7百萬元。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。

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

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

As at 30 June 2019, the interests of directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

於二零一九年六月三十日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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

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 郭梓寧	Ace Rise Profits Limited ("Ace Rise")	Interest of spouse (Note 1) 配偶權益 (附註1)	10(L)	10.00%
Chen Zhibin ("Mr. Chen") 陳志斌（「陳先生」）	Aoyuan Group 奧園集團	Beneficial Owner (Note 2) 實益擁有人 (附註2)	2,500,000(L)	0.09%

Disclosure of Interests

權益披露

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

Notes:

- (1) The 10 shares are beneficially owned by Ms. Su Chaomei (蘇超美女士), who is the spouse of Mr. Guo Zining.
- (2) These represent underlying shares in respect of share options granted to Mr. Chen by Aoyuan Group.
- (3) The letter "L" denotes the long positions in the shares.

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 of the Company, underlying shares or debentures of the Company or any of its associated corporation 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. None of the directors of the Company 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 during the six months ended 30 June 2019.

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)

附註:

- (1) 10股股份由郭梓寧先生之配偶蘇超美女士實益擁有。
- (2) 此指奧園集團授予陳先生的購股權涉及的相關股份。
- (3) 「L」指於股份的好倉。

除上述披露者外，本公司董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中，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。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一九年六月三十日止六個月已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東權益

So far as the directors or the chief executives of the Company are aware of, as at 30 June 2019, the shareholders, other than the directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零一九年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

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 郭梓文先生	Settlor/Beneficiary of The Golden Jade Trust (Note 2) The Golden Jade Trust 信託設立人／ 受益人 (附註2)	396,375,000(L)	54.58%
Ms. Jiang Miner ("Ms. Jiang") 江敏兒女士 (「江女士」)	Settlor/Beneficiary of The Golden Jade Trust (Note 2) The Golden Jade Trust 信託設立人／ 受益人 (附註2)	396,375,000(L)	54.58%
Main Trend Limited ("Main Trend") 明興有限公司 (「明興」)	Beneficiary owner 實益擁有人	396,375,000(L)	54.58%
Aoyuan Group 奧園集團	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 2) 受控制法團權益 (附註2)	396,375,000(L)	54.58%
Joy Pacific Group Limited ("Joy Pacific")	Interest of controlled corporation (Note 2) 受控制法團權益 (附註2)	396,375,000(L)	54.58%
Sturgeon Limited	Interest of controlled corporation (Note 2) 受控制法團權益 (附註2)	396,375,000(L)	54.58%

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

主要股東權益 (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		
Asia Square Holdings Ltd.	Interest of controlled corporation (Note 2) 受控制法團權益 (附註2)	396,375,000(L)	54.58%
J. Safra Sarasin Trust Company (Singapore) Ltd.	Trustee (Note 2) 受託人 (附註2)	396,375,000(L)	54.58%
Dawn Agile Limited ("Dawn Agile")	Beneficiary owner 實益擁有人	128,625,000(L)	17.71%
Winfield Investment Limited ("Winfield Investment")	Beneficiary owner 實益擁有人	128,625,000(L)	17.71%
Pine Capital Partners LP ("Pine Capital")	Interest of controlled corporation 受控制法團權益	128,625,000(L)	17.71%
Pine General Partners Limited ("Pine GP")	Interest of controlled corporation 受控制法團權益	128,625,000(L)	17.71%
Winfield Capital Partners LP ("Winfield Capital")	Interest of controlled corporation 受控制法團權益	128,625,000(L)	17.71%
Winfield GP Ltd ("Winfield GP")	Interest of controlled corporation 受控制法團權益	128,625,000(L)	17.71%
Chiu Man Wai ("Mr. Chiu") 趙文煒 (「趙先生」)	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	128,625,000(L)	17.71%
Lai Wing Sze Teresa Francesca ("Ms. Lai") 賴詠詩 (「賴女士」)	Interest of spouse (Note 3) 配偶權益 (附註3)	128,625,000(L)	17.71%

SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Notes:

- (1) The Letter "L" denotes the entity/person's long position in the shares.
- (2) Aoyuan Group is owned as to 51.96% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo Ziwen and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon Limited, J. Safra Sarasin Trust Company (Singapore) Ltd., Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the Shares held by Aoyuan Group by virtue of the SFO.
- (3) Ms. Lai 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 at 30 June 2019, the Company had not been notified by any person, other than directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

主要股東權益 (續)

附註:

- (1) 「L」指實體／人士所持股份好倉。
- (2) 奧園集團由Ace Rise擁有51.96%。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奧園集團所持股份權益。
- (3) 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。

除上文披露者外,於二零一九年六月三十日,本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

Corporate Governance and Other Information

公司管治及其他資料

CORPORATE GOVERNANCE CODE

The board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the Code on Corporate Governance Practices (the “**CG Code**”) contained in Appendix 14 of the Listing Rules. For the period from Listing Date and up to 30 June 2019, the Company has complied with the code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the Code of Conduct regarding securities transaction by the directors of the Company (“**Codes of Securities Transaction**”). The Company has made specific enquiry to all directors and all directors have confirmed that they have complied with the Model Code and Codes of Securities Transaction from the Listing Date and up to the date of this report.

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 unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2019.

COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

Ms. Chak Wai Ting (“**Ms. Chak**”) was appointed as the company secretary and authorised representative with effect from 30 June 2019 following the resignation of Ms. Yuen Wing Yan, Winnie on the same date.

Ms. Chak is responsible for supporting the board, ensuring good information flow within the board and board policy and procedures are followed, advising the board on governance matters, facilitating induction and monitoring the training and continuous professional development of directors.

企業管治守則

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄十四所載企業管治常規守則（「**企業管治守則**」）的守則條文的原則。自上市日期直至二零一九年六月三十日止期間內，本公司已遵守企業管治守則的守則條文。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則為本公司董事進行證券交易之行為守則（「**證券交易守則**」）。本公司已向全體董事作出具體查詢，而全體董事已確認彼等自上市日期起直至本報告日期止一直遵守標準守則及證券交易守則。

審核委員會

本公司審核委員會由洪嘉禧先生（主席）、李子俊醫生及王韶先生組成。審核委員會連同管理層已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零一九年六月三十日止六個月的未經審核綜合中期財務報表。

公司秘書及授權代表

袁穎欣女士於二零一九年六月三十日辭任公司秘書及授權代表後，翟慧婷女士（「**翟女士**」）獲委任為公司秘書及授權代表，同日生效。

翟女士負責支援董事會，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序，並向董事會提供管治事宜方面意見，並安排董事入職及監察董事之培訓及持續專業發展。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 28 May 2019 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible persons for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Adoption Date.

Capitalised terms used herein shall have the same meanings as defined in the circular dated 23 April 2019.

Who may join and performance target:

1. any full-time or part-time employee of the Company or any member of the Group, including any executive director, non-executive director and independent non-executive director, and any supplier, customer, agent, advisor and consultant of the Group who, in the sole opinion of the Board, will contribute or have contributed to the growth of the Group.
2. The Board may, at its absolute discretion, invite any Eligible Persons to take up the Options at the Subscription Price. Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant of the Option. The Option will be offered for acceptance for a period of 28 days from the Offer Date.
3. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each Participant, which the Board may in its absolute discretion determine.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2019 under the Share Option Scheme.

購股權計劃

本公司設有一個購股權計劃（「**購股權計劃**」），該計劃於二零一九年五月二十八日獲採納（「**採納日期**」），以向為本集團作出貢獻的經選定合資格參與人士提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

本報告所用詞彙與日期為二零一九年四月二十三日的通函所界定者具有相同涵義。

可參與人士及表現目標：

1. 本公司或本集團任何成員公司之全職或兼職僱員，包括任何執行董事、非執行董事及獨立非執行董事，以及董事會全權認為將向或已向本集團發展作出貢獻的任何供應商、客戶、代理、顧問及諮詢人士。
2. 董事會可絕對酌情邀請任何合資格人士按認購價接納購股權。於接納有關購股權後，合資格人士須向本公司支付1.00港元作為獲授購股權之代價。購股權之接納期為要約日期起計28日期間。
3. 購股權須待達致表現目標及／或董事會將予知會各參與者之任何其他條件（董事會可全權酌情決定）後，方可行使。

截至二零一九年六月三十日止六個月，購股權計劃項下概無購股權獲授出、行使、註銷或已失效。

Corporate Governance and Other Information

公司管治及其他資料

INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2019.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2019.

中期股息

董事建議不宣派截至二零一九年六月三十日止六個月之任何中期股息。

購買、出售或贖回本公司之上市證券

於截至二零一九年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。



TO THE BOARD OF DIRECTORS OF AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED

致奧園健康生活集團有限公司董事會

Introduction

We have reviewed the condensed 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 41 to 91, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

引言

本核數師（「吾等」）已審閱載於第41至91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**」）的簡明綜合財務報表，包括於二零一九年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合該規則的有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2018 and the relevant explanatory notes disclosed in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

16 August 2019

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等可保證吾等將知悉在審核中可能被發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

其他事項

截至二零一八年六月三十日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表之比較及其於該等簡明綜合財務報表披露之相關說明附註並未根據香港審閱聘用協定準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

德勤•關黃陳方會計師行

執業會計師

香港

二零一九年八月十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

			Six months ended 截至以下日期止六個月	
			30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	4	391,961	267,312
Cost of services	服務成本		(236,858)	(170,586)
Gross profit	毛利		155,103	96,726
Other income	其他收入	6	20,554	220
Impairment losses on trade receivables	貿易應收款項減值虧損		(1,158)	(889)
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益		4,576	—
Administrative expenses and other expenses	行政開支及其他開支		(45,884)	(36,226)
Selling and distribution expenses	銷售及分銷開支		(1,376)	(311)
Listing expenses	上市開支		(15,920)	(6,548)
Finance costs	財務成本		(293)	—
Profit before tax	除稅前溢利		115,602	52,972
Income tax expense	所得稅開支	7	(25,551)	(17,344)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	8	90,051	35,628
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：			
Owners of the Company	本公司擁有人		89,941	35,716
Non-controlling interests	非控股權益		110	(88)
			90,051	35,628
Earnings per share (RMB cents)	每股盈利（人民幣分）			
Basic	基本	10	14.06	8.52
Diluted	攤薄	10	14.05	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		NOTES 附註	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	20,004	12,694
Right-of-use assets	使用權資產	12	8,592	–
Intangible assets	無形資產		2,580	3,031
Goodwill	商譽		3,491	3,491
Deferred tax assets	遞延稅項資產	13	7,726	7,389
Deposit 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		3,132	2,306
			45,525	29,962
CURRENT ASSETS	流動資產			
Inventories	存貨		678	77
Trade and other receivables	貿易及其他應收款項	14	98,139	87,045
Deferred contract costs	遞延合約成本		17,110	9,492
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15	57,737	175,933
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司 非控股股東款項		215	–
Amounts due from related parties	應收關聯方款項	16	7,672	206
Amounts due from joint ventures	應收合營企業款項	17	13,155	–
Bank balances and cash	銀行結餘及現金		996,590	200,331
			1,191,296	473,084
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	18	262,561	226,233
Contract liabilities	合約負債		168,899	120,789
Amounts due to fellow subsidiaries	應付同系附屬公司款項		470	6,659
Amounts due to related parties	應付關聯方款項		293	–
Tax liabilities	稅項負債		18,280	20,538
Lease liabilities	租賃負債		3,236	–
Bank borrowing	銀行借款	19	1,779	1,779
Obligation in excess of interest in a joint venture	超出於合營企業權益之債務	20	1,961	–
			457,479	375,998
NET CURRENT ASSETS	流動資產淨值		733,817	97,086
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		779,342	127,048

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		NOTES 附註	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	13	645	757
Lease liabilities	租賃負債		5,440	–
			6,085	757
NET ASSETS	淨資產		773,257	126,291
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		6,207	–
Reserves	儲備		766,324	125,675
Equity attributable to owners of the Company	本公司擁有人應佔權益		772,531	125,675
Non-controlling interests	非控股權益		726	616
TOTAL EQUITY	權益總額		773,257	126,291

The condensed consolidated financial statements on pages 41 to 91 were approved and authorised for issue by the Board of Directors on 16 August 2019 and are signed on its behalf by:

第41至91頁的簡明綜合財務報表於二零一九年八月十六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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Paid-in capital/ Share capital 實繳資本／ 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note a) (附註 a)	Capital reserve 資本儲備 RMB'000 人民幣千元 (note b) (附註 b)	Special reserve 特別儲備 RMB'000 人民幣千元 (note c) (附註 c)	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2017 (audited)	於二零一七年十二月三十一日（經審核）	-	-	11,083	(14,510)	(43,214)	157,130	110,489	505	110,994
Effect arising from initial application of IFRS 9	首次應用國際財務報告準則第9號的影響	-	-	-	-	-	(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
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	35,716	35,716	(88)	35,628
Issue of shares (note 21(ii))	發行股份（附註21(ii)）	-	74,511	-	-	-	-	74,511	-	74,511
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
Deemed distribution to ultimate holding company upon Group Reorganisation (as defined in note 2)	於集團重組（定義見附註2）後視作向最終控股公司的分派	-	-	-	(1,400)	-	-	(1,400)	-	(1,400)
At 30 June 2018 (unaudited)	於二零一八年六月三十日（未經審核）	-	74,511	11,083	(15,910)	(24,782)	192,408	237,310	417	237,727
At 1 January 2019 (unaudited)	於二零一九年一月一日（未經審核）	-	74,511	32,103	(37,373)	(24,782)	81,216	125,675	616	126,291
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	89,941	89,941	110	90,051
Issue of new shares (note 21 (iii))	發行新股份（附註21(iii)）	1,720	627,900	-	-	-	-	629,620	-	629,620
Capitalisation issue of shares (note 21 (ii))	資本化發行股份（附註21 (ii)）	4,487	(4,487)	-	-	-	-	-	-	-
Share issuance costs (note 21 (iv))	股份發行成本（附註21 (iv)）	-	(32,761)	-	-	-	-	(32,761)	-	(32,761)
Dividend declared (note 9)	宣派股息（附註9）	-	(39,944)	-	-	-	-	(39,944)	-	(39,944)
At 30 June 2019 (unaudited)	於二零一九年六月三十日（未經審核）	6,207	625,219	32,103	(37,373)	(24,782)	171,157	772,531	726	773,257

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- b. The opening balance of the capital reserve as at 1 January 2019 includes: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of Group Reorganisation and (3) deemed distribution of a debit amount of RMB58,917,000 in total to ultimate holding company upon Group Reorganisation. For details of the Group Reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018.
- c. The net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan Group Limited ("China Aoyuan"), represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 the annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the Group Reorganisation.

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.

附註:

- a. 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額,直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本,否則不可減少法定儲備。
- b. 於二零一九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;(2)於集團重組完成前,同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元及(3)於集團重組時,向最終控股公司視作派發借方金額總計人民幣58,917,000元。集團重組的詳情,請參閱本集團截至二零一八年十二月三十一日止年度的年度報告。
- c. 中國奧園集團有限公司(「中國奧園」)附屬公司廣州奧園資產經營管理有限公司(「廣州奧園資產經營管理」)的淨回報指集團重組完成前自番禺商業運營服務業務(定義見本集團截至二零一八年十二月三十一日止年度之年報附註2)向廣州奧園資產經營管理轉撥的淨資金。

廣州奧園資產經營管理的淨貢獻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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

Prior to the Group Reorganisation (as defined in note 2) in 2018, 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 Panyu Commercial Operational Services Business” under cash flow. Accordingly, the funds provided for 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.

於二零一八年集團重組（定義見附註2）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，番禺商業物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權益變動。

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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	115,602	52,972
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,667	1,265
Amortisation of intangible assets	無形資產攤銷	451	449
Depreciation of right-of-use assets	使用權資產折舊	1,461	—
Impairment losses on trade receivables	貿易應收款項減值虧損	1,158	889
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益	(4,576)	—
Exchange gain, net	匯兌收益，淨額	(17,287)	103
Interest on bank borrowing	銀行借款利息	70	—
Interest on lease liabilities	租賃負債利息	223	—
Bank interest income	銀行利息收入	(2,349)	(176)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	97,420	55,502
Increase in inventories	存貨增加	(1,406)	(130)
Increase in trade and other receivables	貿易及其他應收款項增加	(20,613)	(25,506)
Increase in amounts due from a non-controlling shareholder of a subsidiary	應收一間附屬公司非控股股東款項增加	(141)	(70)
Increase in deferred contract costs	遞延合約成本增加	(8,444)	(3,497)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	119,067	81,830
(Increase) decrease in amounts due from related parties	應收關聯方款項(增加)減少	(7,454)	2,995
Increase in trade and other payables	貿易及其他應付款項增加	36,992	8,419
Increase in contract liabilities	合約負債增加	48,110	44,082
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	(3,013)	(393)
Cash generated from operations	經營產生的現金	260,518	163,232
Income taxes paid	已付所得稅	(28,258)	(59,254)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	232,260	103,978

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(13,685)	(1,574)
Repayment from fellow subsidiaries	同系附屬公司還款	3,664	9,029
Advance to fellow subsidiaries	墊付同系附屬公司款項	(13,455)	(287,925)
Cash outflow on deemed disposal of subsidiaries	視作出售附屬公司現金流出	(596)	–
Advance to a non-controlling shareholders of a subsidiary	墊付一間附屬公司非控股股東款項	(74)	–
Advance to related parties	墊付關聯方款項	(12)	(31)
Repayment from joint ventures	合營企業還款	334	–
Interest received	已收利息	2,349	176
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(21,475)	(280,325)
FINANCING ACTIVITIES	融資活動		
Advance from fellow subsidiaries	同系附屬公司墊款	15,887	75,715
Repayment to fellow subsidiaries	向同系附屬公司還款	(10,143)	(17,780)
Advance from related parties	關聯方墊款	293	–
Dividends paid to owners of the Company	支付予本公司擁有人的股息	(39,944)	–
Issue of new shares	發行新股份	629,620	74,511
Share issue cost paid	已付股份發行成本	(25,926)	(641)
Repayments of leases liabilities	租賃負債還款	(1,377)	–
Interest on lease liabilities paid	已付租賃負債利息	(223)	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	568,187	131,805
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	778,972	(44,542)
NET CASH FROM PANYU COMMERCIAL PROPERTY OPERATIONAL SERVICE BUSINESS	番禺商業物業運營服務業務所得現金淨額	–	18,432
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	200,331	164,373
Effect of foreign exchange rate changes	匯率變動之影響	17,287	(103)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末之現金及現金等價物，即銀行結餘及現金	996,590	138,160

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. GENERAL AND BASIS OF PREPARATION

Aoyuan Healthy Life Group Company Limited (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 Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019.

The Company’s immediate holding company is Main Trend Limited (“**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 condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “**Interim Financial Reporting**” issued by the International Accounting Standards Board (the “**IASB**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

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

1. 一般資料及編製基準

奧園健康生活集團有限公司(「**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。本公司股份於二零一九年三月十八日於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司的直接控股公司為明興有限公司(「**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。

簡明綜合財務報表根據國際會計準則理事會(「**國際會計準則理事會**」)頒布的國際會計準則第34號「**中期財務報告**」以及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16所載之適用披露規定編製。

簡明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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

In preparing for the initial listing of the shares of the Company on the Stock Exchange (“the Listing”), the companies now comprising the Company and its subsidiaries (the “Group”) underwent a group reorganisation as described in the annual report of the Group for the year ended 31 December 2018 (the “Group Reorganisation”). For the details of the principle steps of the Group Reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018.

The Group Reorganisation was completed on 13 August 2018. The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2018 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the group structure upon the completion of the Reorganisation had been in existence throughout the six months period ended 30 June 2018 or since their respective dates of incorporation/establishment/acquisition, where applicable.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than (i) the adoption of accounting policies on interest in a joint venture and (ii) changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

2. 集團重組及簡明綜合財務報表的編製及呈列基準

於籌備本公司股份於聯交所首次上市（「上市」）時，本公司及其附屬公司（「本集團」）現時旗下公司進行本集團截至二零一八年十二月三十一日止年度之年報所述集團重組（「集團重組」）。集團重組主要步驟的詳情，請參閱本集團截至二零一八年十二月三十一日止年度之年報。

集團重組於二零一八年八月十三日完成。截至二零一八年六月三十日止六個月的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已編製以呈列本集團現時旗下公司之業績及現金流量，猶如於重組完成時的集團架構於截至二零一八年六月三十日止六個月期間或自彼等各自註冊成立／成立／收購日期（倘適用）一直存在。

3. 主要會計政策

簡明綜合財務報表已根據歷史成本基準編製。

除應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）導致的(i)採納於合營企業之權益的會計政策及(ii)會計政策變動外，截至二零一九年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一八年十二月三十一日止年度的年度財務報表所採用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture are incorporated in these condensed consolidated financial statements using the equity method of accounting. The financial statements of a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 主要會計政策 (續)

於合營企業之權益

合營企業乃擁有共同控制權之各方對該項安排之淨資產擁有權利之合營安排。共同控制，是指按照相關約定對某項安排所共有的控制，並且相關活動必須經過分享控制權的參與方一致同意後才能決策。

合營企業的業績及資產與負債以權益會計法計入此等簡明綜合財務報表。就權益會計法之目的而言，編製合營企業之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。根據權益法，於一家合營企業的投資於簡明綜合財務狀況表內按成本初步確認，並於其後就確認本集團應佔合營企業的損益及其他全面收入作出調整。合營企業之淨資產的變動（損益及其他全面收入除外）並不會入賬，除非該等變動導致本集團持有之擁有權權益有所變動。倘本集團所佔合營企業之虧損超過其於該合營企業之權益，包括任何實際構成本集團於合營企業之投資淨額部分之長期權益，本集團將終止確認其所佔進一步虧損。額外虧損僅於本集團產生法律或推定責任或代表合營企業付款時確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Interest in a joint venture (Continued)

An interest in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the interest in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's condensed consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

3. 主要會計政策 (續)

於合營企業之權益 (續)

於一家合營企業的權益乃自被投資方成為合營企業當日起按權益法入賬。收購於一家合營企業的權益時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債公平值淨額超出投資成本之任何金額於重估後會即時於收購投資期間的損益內確認。

本集團評估是否有客觀證據證明於一家合營企業的權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號以單一資產的方式進行減值測試，方法為比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何確認之減值虧損屬投資賬面值之一部分。減值虧損之任何撥回乃按國際會計準則第36號確認，惟限於投資之可收回金額隨後增加。

倘一家集團實體與本集團的合營企業進行交易，與該合營企業交易所產生的損益僅會在有關合營企業的權益與本集團無關之情況下，方會在本集團的簡明綜合財務報表確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015 – 2017 Cycle

Except as described below, the application of the new and amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 "Leases" ("IAS 17"), and the related interpretations.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則

於本中期期間，本集團首次應用下列由國際會計準則理事會所頒佈於二零一九年一月一日或之後開始的年度期間強制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
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
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
國際會計準則第19號(修訂本)	計劃修改、縮減或結算
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
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)

除下文所述外，於本期間應用新訂及經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動

本集團已於本中期期間首次應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號「租賃」(「國際會計準則第17號」)及相關詮釋。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動 (續)

3.1.1 應用國際財務報告準則第16號引致之會計政策主要變動

本集團已根據國際財務報告準則第16號所載的過渡條文應用下列會計政策。

租賃的定義

租賃是指一段時間內出租人將已識別資產的使用權移轉予承租人以獲得代價的合約。

本集團於合約初始日期或變更日期根據國際財務報告準則第16號項下的定義評估該合約是否為租賃或包括租賃。除非合約條款及條件發生變化，本集團不重新評估合約是否為租賃或包含租賃。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動 (續)

3.1.1 應用國際財務報告準則第16號引致之會計政策主要變動 (續)

作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

作為切實可行的權宜之計，當本集團合理預期對財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16") (Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of staff quarters and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則

(續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動 (續)

3.1.1 應用國際財務報告準則第16號引致之會計政策主要變動 (續)

作為承租人 (續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的員工宿舍及設備租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動 (續)

3.1.1 應用國際財務報告準則第16號引致之會計政策主要變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計，除非該等成本於生產存貨時產生。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16") (Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號 「租賃」(「國際財務報告準則第 16號」)的影響及會計政策變動 (續)

3.1.1 應用國際財務報告準則第16 號引致之會計政策主要變動 (續)

作為承租人 (續)

使用權資產 (續)

當本集團合理確定在租期屆滿時取得相關租賃資產的所有權，使用權資產自開始日期至可使用年期末折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

本集團將使用權資產呈列為簡明綜合財務狀況表中的單獨項目。

租賃土地及樓宇

就包含租賃土地及樓宇部分的物業權益的付款而言，當付款無法於租賃土地及樓宇部分之間可靠分配，則整項物業呈列為本集團的物業、廠房及設備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 "Financial Instruments" ("IFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets. No adjustment has been made as the impact to the Group is insignificant.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動 (續)

3.1.1 應用國際財務報告準則第16號引致之會計政策主要變動 (續)

作為承租人 (續)

可退還租賃按金

已支付的可退還租賃按金乃按國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)入賬，並初步按公允值計量。初始確認時對公允值的調整被視為額外租賃付款並計入使用權資產成本。由於其對本集團並無重大影響，故並無作出任何調整。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16") (Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號 「租賃」(「國際財務報告準則第 16號」)的影響及會計政策變動 (續)

3.1.1 應用國際財務報告準則第16 號引致之會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 定額付款 (包括實質定額付款)，扣減任何應收租賃獎勵；
- 基於某項指數或比率的可變租賃付款；
- 預期根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

Notes to the Condensed Consolidated Financial Statements

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動 (續)

3.1.1 應用國際財務報告準則第16號引致之會計政策主要變動 (續)

作為承租人 (續)

稅項

為本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就減免稅款歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號所得稅規定整體應用於租賃交易。使用權資產及租賃負債的暫時差異按淨額基準評估。使用權資產超過租賃負債本金部分之租賃款項的多餘折舊產生了可扣減暫時差額淨額。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16

Definition of a lease

The Group has elected 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. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則

(續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動

(續)

3.1.2 初步應用國際財務報告準則第16號產生的過渡及影響概述

租賃的定義

本集團已選擇實際可行權宜方法，對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－詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約應用國際財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號所載的規定應用租賃的定義。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- relied on the assessment of whether leases are onerous by applying IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則

(續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動

(續)

3.1.2 初步應用國際財務報告準則第16號產生的過渡及影響概述 (續)

作為承租人

本集團已追溯應用國際財務報告準則第16號連同於初步應用日期二零一九年一月一日確認累計影響。於初步應用日期的任何差異於期初保留溢利中確認及比較資料並無重列。

於過渡期間根據國際財務報告準則第16號應用經修訂追溯法時，本集團按個別租賃對先前根據國際會計準則第17號分類為經營租賃的租賃應用以下實務權宜措施（倘與相關租賃合約有關）：

- 依賴應用國際會計準則第37號撥備、或然負債及或然資產評估租賃是否有價作為減值審閱的替代方法；

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16") (Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號 「租賃」(「國際財務報告準則第 16號」)的影響及會計政策變動 (續)

3.1.2 初步應用國際財務報告準則 第16號產生的過渡及影響概 述 (續)

作為承租人 (續)

- 選擇不會為租期於初步應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- 於初步應用日期的使用權資產計量撇除初步直接成本；
- 對類似經濟環境下類似相關資產類別具有類似剩餘年期之租賃組合，應用單一折現率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of IFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying IFRS 16.C8(b)(ii) transition. The Group recognised lease liabilities of RMB9,084,000 and right-of-use assets of RMB9,084,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities was 3.875% for underlying assets located at Hong Kong and 6.55% for underlying assets located at the mainland China, respectively.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則

(續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動

(續)

3.1.2 初步應用國際財務報告準則第16號產生的過渡及影響概述 (續)

作為承租人 (續)

過渡時，本集團於應用國際財務報告準則第16號時作出以下調整：

於二零一九年一月一日，本集團透過應用國際財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，金額相當於通過任何預付或應計租賃款項調整的相關租賃負債。於二零一九年一月一日，本集團確認租賃負債人民幣9,084,000元及使用權資產人民幣9,084,000元。

於就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。相關集團實體所應用的加權平均增量借款利率為3.875% (位於香港的相關資產) 及6.55% (位於中國大陸的相關資產)。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號 「租賃」(「國際財務報告準則第 16號」)的影響及會計政策變動 (續)

3.1.2 初步應用國際財務報告準則 第16號產生的過渡及影響概 述 (續)

作為承租人 (續)

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日 披露的經營租賃承擔	11,430
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的 租賃負債	10,274
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(1,050)
Recognition exemption – low value assets	確認豁免－低價值資產	(140)
Lease liabilities relating to operating leases recognised upon application of IFRS 16 at 1 January 2019	於二零一九年一月一日應用 國際財務報告準則第16號 後確認有關經營租賃的租賃 負債	9,084
Analysed as Current	分析為 流動	3,058
Non-current	非流動	6,026
		9,084

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16")

(Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)的影響及會計政策變動 (續)

3.1.2 初步應用國際財務報告準則第16號產生的過渡及影響概述 (續)

作為承租人 (續)

於二零一九年一月一日的使用權資產賬面值包括以下各項：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases upon application of IFRS 16	於應用國際財務報告準則第16號後確認有關經營租賃的使用權資產	9,084
By class:	按類別：	
Office premise	辦公物業	8,637
Staff quarters	員工宿舍	447
		9,084

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases ("IFRS 16") (Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

The application of IFRS 16 does not have a material impact on the retained profits at 1 January 2019. The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under IFRS 16 at 1 January 2019
		先前於二零一八年 十二月三十一日 報告的賬面金額 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於二零一九年 一月一日根據國際 財務報告準則 第16號的賬面值 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Right-of-use assets	使用權資產	-	9,084	9,084
Current Liabilities	流動負債			
Lease liabilities	租賃負債	-	3,058	3,058
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	6,026	6,026

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第16號 「租賃」(「國際財務報告準則第 16號」)的影響及會計政策變動 (續)

3.1.2 初步應用國際財務報告準則 第16號產生的過渡及影響概 述 (續)

作為承租人 (續)

應用國際財務報告準則第16號對二零一九年一月一日的保留溢利並無重大影響。於二零一九年一月一日對簡明綜合財務狀況表確認的金額作出以下調整，惟未包括不受變更影響的項目。

附註：就截至二零一九年六月三十日止六個月以間接方法報告經營活動的現金流量而言，營運資金的變動乃根據上文所披露的二零一九年一月一日的期初財務狀況表計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE

Disaggregation of revenue

4. 收入

收入分類

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of services	服務類型		
Property management services	物業管理服務		
Property management services	物業管理服務	178,822	141,409
Sales assistance services	銷售輔助服務	77,816	39,964
Community value-added services	社區增值服務	29,256	22,733
Others	其他	1,586	—
		287,480	204,106
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	75,625	44,170
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	28,856	19,036
		104,481	63,206
Total	總計	391,961	267,312

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE (Continued)

Disaggregation of revenue (Continued)

4. 收入 (續)

收入分類 (續)

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	171,533	127,819
Fellow subsidiaries	同系附屬公司	111,727	72,863
Other related parties	其他關聯方	4,220	3,424
		287,480	204,106
Commercial operational services	商業運營服務		
External customers	外部客戶	62,413	33,135
Fellow subsidiaries	同系附屬公司	40,465	30,071
Other related parties	其他關聯方	1,603	–
		104,481	63,206
Total	總計	391,961	267,312
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	361,519	248,276
A point in time	某個時間點	30,442	19,036
Total	總計	391,961	267,312

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2019 (unaudited)

5. 分部資料

以下為本集團按可呈報及經營分部劃分的收入及業績分析：

截至二零一九年六月三十日止六個月（未經審核）

		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
Segment revenue	分部收入	104,481	287,480	391,961
Segment result	分部業績	33,078	83,284	116,362
Net exchange gain	匯兌收益淨額			17,287
Central administrative costs	總部行政成本			(6,410)
Gain on deemed disposal of subsidiaries	視作出售附屬公司的 收益			4,576
Listing expenses	上市開支			(15,920)
Interest on lease liabilities	租賃負債利息			(223)
Interest on bank borrowing	銀行借款利息			(70)
Profit before tax	除稅前溢利			115,602

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2018 (unaudited)

		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
Segment revenue	分部收入	63,206	204,106	267,312
Segment result	分部業績	14,847	49,417	64,264
Net exchange loss	匯兌虧損淨額			(103)
Central administrative costs	總部行政成本			(4,641)
Listing expenses	上市開支			(6,548)
Profit before tax	除稅前溢利			52,972

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

5. 分部資料 (續)

截至二零一八年六月三十日止六個月 (未經審核)

主要營運決策人於計算本集團分部呈報時並無計入資產及負債。因此，並無呈列分部資產及負債。

6. OTHER INCOME

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	2,349	176
Net exchange gain (loss)	匯兌收益 (虧損) 淨額	17,287	(103)
Others	其他	918	147
		20,554	220

6. 其他收入

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	28,069	20,200
Over provision on prior years	過往年度超額撥備	(2,069)	—
		26,000	20,200
Deferred tax	遞延稅項	(449)	(2,856)
		25,551	17,344

The EIT is calculated at 25% of the estimated assessable profits for the current and prior periods.

企業所得稅乃按照本期間及過往期間之估計應課稅溢利的25%計算。

According to the provisions of Caishui [2011] No.58 and Guoshui [2012] No.12, Chongqing Sui'ao Property Management Services Co., Ltd.* and Chongqing Aoyuan Square Commercial Management Co., Ltd.*, subsidiaries of the Group, enjoy preferential income tax policies for enterprises developing in the western regions in 2019, and pay enterprise income tax at a reduced rate of 15% for the current period.

根據財稅[2011]58號及國家稅務總局公告[2012]年第12號，本集團附屬公司重慶穗奧物業管理服務有限公司及重慶奧園廣場商業管理有限公司於二零一九年享有於西部大開發企業的優惠所得稅政策並於本期按15%的減免稅率繳納企業所得稅。

No provision for Hong Kong Profits Tax has been made as there was no assessable profits derived from Hong Kong.

由於並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

* The English name is for identification purpose only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging the following items:	期內溢利經扣除以下各項得出：		
Amortisation of deferred contract costs	攤銷遞延合約成本	8,211	7,905
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,667	1,265
Depreciation of right-of-use assets	使用權資產折舊	1,461	—
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支)	451	449
Staff costs	員工成本	147,695	132,865

9. DIVIDENDS

9. 股息

During the current interim period, a final dividend in respect of the year ended 31 December 2018 of RMB0.055 per share was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in current period amounted to RMB39,944,000.

於本中期期間內，就截至二零一八年十二月三十一日止年度的末期股息每股人民幣0.055元已宣派及派付予本公司擁有人。本期內已宣派及派付的末期股息總金額為人民幣39,944,000元。

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2019.

本公司董事不建議派付截至二零一九年六月三十日止六個月的中期股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	用於計算每股基本及攤薄盈利的盈利 (即本公司擁有人應佔期內溢利)	89,941	35,716
		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	639,571,823	419,115,331
Effect of dilutive potential ordinary shares: – Over-allotment option	攤薄潛在普通股的影響： — 超額配股權	599,348	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	640,171,171	N/A 不適用

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. EARNINGS PER SHARE (Continued)

The calculation of basic and diluted earnings per share for the periods were based on the assumption that the capitalisation issue as in note 21(ii) had been completed on 1 January 2018. No diluted earnings per share were presented for the six months period ended 30 June 2018 as there were no potential ordinary shares in issue during the prior period.

10. 每股盈利 (續)

於兩個期間的每股基本及攤薄盈利乃根據附註21(ii)中資本化發行已於二零一八年一月一日完成的假設計算。由於過往期間並無潛在已發行普通股，因此，並無就截至二零一八年六月三十日止六個月呈列每股攤薄盈利。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid RMB11,913,000 (six months ended 30 June 2018: RMB1,574,000) for acquisition of office equipment, RMB13,000 (six months ended 30 June 2018: nil) for acquisition of motor vehicles and RMB2,810,000 (six months ended 30 June 2018: nil) for leasehold improvements.

11. 物業、廠房及設備變動

於本中期期間，本集團就收購辦公設備、車輛及租賃物業裝修支付人民幣11,913,000元（截至二零一八年六月三十日止六個月：人民幣1,574,000元）、人民幣13,000元（截至二零一八年六月三十日止六個月：無）及人民幣2,810,000元（截至二零一八年六月三十日止六個月：無）。

12. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into two new lease agreements for the use of a Chinese medical centre and a staff quarter, respectively, ranging from 2 to 5 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised RMB969,000 of right-of-use assets and RMB969,000 lease liabilities.

12. 使用權資產變動

於本中期期間，本集團就使用一間中國醫療中心及一間員工宿舍訂立兩項新租賃協議，租期介乎兩至五年。本集團須按月定期支付。於租賃開始時，本集團確認使用權資產及租賃負債人民幣969,000元及人民幣969,000元。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the period:

13. 遞延稅項

以下為於期內已確認的主要遞延稅項資產（負債）及其變動：

		Intangible assets	Tax losses	Impairment losses on trade receivables	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 31 December 2018 (audited)	於二零一八年十二月三十一日（經審核）	(757)	5,412	1,294	683	6,632
Charge (credit) to profit or loss	扣除（計入）損益	112	129	291	(83)	449
At 30 June 2019 (unaudited)	於二零一九年六月三十日（未經審核）	(645)	5,541	1,585	600	7,081

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為作財務報告用途的遞延稅項結餘的分析：

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	7,726	7,389
Deferred tax liabilities	遞延稅項負債	(645)	(757)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	68,524	53,595
Less: impairment losses on trade receivables	減：貿易應收款項減值虧損	(6,332)	(5,174)
Total trade receivables	貿易應收款項總額	62,192	48,421
Other receivables:	其他應收款項：		
Deposits	按金	10,393	10,561
Payments on behalf of residents	代住戶付款	15,005	15,080
Prepayments	預付款項	3,049	2,019
Deferred share issue costs	遞延股份發行成本	—	5,780
Other tax prepayments	其他預付稅項	595	—
Others	其他	6,905	5,184
		35,947	38,624
Total trade and other receivables	貿易及其他應收款項總額	98,139	87,045

Property management service income under property management service segment and commercial operation and management services income 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.

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

14. 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:

14. 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，信貸及支付條款或因合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	19,327	16,389
61 to 180 days	61至180天	18,723	13,476
181 to 365 days	181至365天	13,810	11,263
1 to 2 years	1至2年	11,170	6,933
2 to 3 years	2至3年	3,796	3,192
Over 3 years	超過3年	1,698	2,342
		68,524	53,595

15. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

15. 應收同系附屬公司款項

		NOTES 附註	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade nature	貿易性質	(a)	56,866	175,933
Non-trade nature	非貿易性質	(b)	871	—
Total	總計		57,737	175,933

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

15. AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

- (a) The Group generally grants a credit period of 60 days (31.12.2018: 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:

0 to 60 days	0至60天
61 to 180 days	61至180天
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年

15. 應收同系附屬公司款項 (續)

- (a) 本集團向其同系附屬公司提供物業管理服務及商業運營服務時一般授予60天(二零一八年十二月三十一日: 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:

30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
56,866	62,545
—	46,705
—	48,569
—	17,682
—	432
56,866	175,933

- (b) 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 30 June 2019, the Company has entered into an agreement with China Aoyuan 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 RMB8,920,000 as at 30 June 2019.

- (b) 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，於二零一九年六月三十日，本公司與中國奧園訂立協議，據此非貿易應收同系附屬公司款項已於二零一九年六月三十日由應付同系附屬公司款項人民幣8,920,000元的抵銷安排結算。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

16. AMOUNTS DUE FROM RELATED PARTIES 16. 應收關聯方款項

		NOTES 附註	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	(a)	7,660	206
Non-trade nature	非貿易性質	(b)	12	–
Total	總計		7,672	206

The related parties are joint ventures and an associate of China Aoyuan.

關聯方為中國奧園的合營企業及聯營公司。

Notes:

附註：

- (a) The Group generally grants a credit period of 60 days (31.12.2018: 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:

- (a) 本集團向其關聯方提供物業管理服務及商業運營服務時一般授予60天(二零一八年十二月三十一日: 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：

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	4,260	137
61 to 180 days	61至180天	3,400	69
		7,660	206

- (b) The non-trade amounts advance to related parties are unsecured, interest-free and repayable on demand.

- (b) 向關聯方的非貿易墊款為無抵押、免息及按要求償還。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

17. AMOUNTS DUE FROM JOINT VENTURES

17. 應收合營企業款項

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-trade nature	非貿易性質	13,155	—

The non-trade amounts advance to the joint ventures are unsecured, interest-free and repayable on demand.

向合營企業的非貿易墊款為無抵押、免息及按要求償還。

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	40,712	27,374
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款	31,982	20,729
Deposits received	已收按金	99,183	92,520
Accrued staff costs	應計員工成本	31,947	34,659
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	11,620	12,125
Accrued share issue cost/listing expenses	應計股份發行成本／上市開支	9,391	5,170
Other tax payables	其他應付稅項	4,699	7,107
Accrued expenses	應計開支	11,528	7,509
Other payables	其他應付款項	21,499	19,040
Total other payables	其他應付款項總額	221,849	198,859
Total trade and other payables	貿易及其他應付款項總額	262,561	226,233

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the period. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 60 days	0至60天	21,346	15,918
61 – 180 days	61至180天	13,964	8,682
181 – 365 days	181至365天	4,984	2,401
1 – 2 years	1至2年	315	332
2 – 3 years	2至3年	71	39
Over 3 years	超過3年	32	2
		40,712	27,374

18. 貿易及其他應付款項 (續)

於期內，供應商授予本集團的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

19. BANK BORROWING

The bank borrowing is denominated in RMB, carrying fixed interest rate of 7% (31.12.2018: 7%) per annum and unsecured and repayable within one year.

19. 銀行借款

銀行借款以人民幣計值，按固定年利率7%（二零一八年十二月三十一日：7%）計息，無抵押及於一年內償還。

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簡明綜合財務報表附註

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20. DEEMED DISPOSAL OF SUBSIDIARIES

During the current interim period, 廣東奧悅健康管理諮詢有限公司, Guangdong Aoyue Health Management Consulting Co., Ltd (“**Guangdong Aoyue**”), a wholly-owned subsidiary of the Company, increased its registered capital by equity contribution from an independent third party. This result in a deemed disposal of 70% equity interest of Guangdong Aoyue.

Under a contractual agreement dated 26 June 2019, the independent third party agreed to contribute RMB149,450,000 which represents 70% of the registered capital of RMB213,500,000 in Guangdong Aoyue by capital injection. On the other hand, a wholly-owned subsidiary of the Company agreed to contribute RMB64,050,000, which represents 30% of the registered capital in Guangdong Aoyue. Both parties have not yet made the capital injection as at the period end date, however, they are committed to inject the registered capital on or before 31 December 2050. Under the contractual agreement, the Group holds the remaining 30% of equity interest in Guangdong Aoyue and controls 30% of the voting power in general shareholders meetings thereafter. Guangdong Aoyue is jointly controlled by the Group and the other joint venturer by virtue of contractual agreements among venturers; of which all directors’ approval is required for the key business/operating decisions of Guangdong Aoyue. Therefore, Guangdong Aoyue is classified as a joint venture of the Group as at the period end date. Guangdong Aoyue and its wholly-owned subsidiary, 廣州奧悅醫療美容門診部有限公司, Guangzhou Aoyue Medical Aesthetic Clinic Co., Ltd, became joint ventures of the Group since 26 June 2019. The loss of control of the 70% equity interest in Guangdong Aoyue is considered as a deemed disposal of subsidiaries.

20. 視作出售附屬公司

於本中期期間內，本公司全資附屬公司廣東奧悅健康管理諮詢有限公司（「**廣東奧悅**」）藉由獨立第三方股權出資增加其註冊資本，此舉導致視作出售廣東奧悅的70%股權。

根據日期為二零一九年六月二十六日之合約協議，獨立第三方同意以注資的方式出資人民幣149,450,000元（相當於廣東奧悅註冊資本人民幣213,500,000元的70%）。另一方面，本公司之全資附屬公司同意出資人民幣64,050,000元（相當於廣東奧悅註冊資本的30%）。雙方於本期間結算日尚未注資，然而，彼等承諾於二零五零年十二月三十一日或之前注資註冊資本。根據該合約協議，本集團持有廣東奧悅餘下30%股權並於其後召開的股東大會上控制30%的投票權。廣東奧悅乃由本集團與另一名合營企業者根據合營企業者間的合約協議共同控制，其中廣東奧悅的主要業務／營運決策均須全體董事批准後方可作實。因此，廣東奧悅於本期間結算日獲分類為本集團的合營企業。廣東奧悅及其全資附屬公司廣州奧悅醫療美容門診部有限公司自二零一九年六月二十六日起成為本集團的合營企業。失去對廣東奧悅70%股權的控制權被視為視作出售附屬公司。

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20. DEEMED DISPOSAL OF SUBSIDIARIES

(Continued)

Details of the net assets disposed of in respect of above transaction are summarised below:

20. 視作出售附屬公司 (續)

有關上述交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,759
Inventories	存貨	805
Trade and other receivables	貿易及其他應收款項	2,581
Bank balances and cash	銀行結餘及現金	596
Trade and other payables	貿易及其他應付款項	(1,789)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(13,489)
Net liabilities disposed of	所出售負債淨額	(6,537)
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益	
Cash consideration	現金代價	—
Obligation in excess of interest in a joint venture	超過於合營企 業權益之債務	(1,961)
Less: net liabilities disposed of	減：所出售負債淨額	(6,537)
		4,576
Net cash outflow arising from deemed disposal of subsidiaries:	因視作出售附屬公司產生的 現金流出淨額：	
Cash consideration received	已收現金代價	—
Less: bank balances and cash of the deemed disposal	減：視作出售的銀行結餘及現金	(596)
		(596)

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定股本：		
At 1 January 2018, 30 June 2018, 1 January 2019	於二零一八年一月一日、 二零一八年六月三十日 及二零一九年一月一日	38,000,000	380
Increase on 22 February 2019	於二零一九年 二月二十二日增加	9,962,000,000	99,620
At 30 June 2019	於二零一九年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2018	於二零一八年一月一日	10,000	—*
New ordinary shares issued on 30 May 2018 (Note (i))	於二零一八年五月三十日 發行之新普通股 (附註(i))	10,000	—*
At 30 June 2018 and 1 January 2019	於二零一八年六月三十日 及二零一九年一月一日	20,000	—*
Capitalisation issue (Note (ii))	資本化發行(附註(ii))	524,980,000	5,250
Issue of new shares upon initial public offering (Note (iii))	於首次公開發售後發行 新股份(附註(iii))	175,000,000	1,750
Exercise of over-allotment option (Note (iv))	行使超額配股權 (附註(iv))	26,250,000	263
At 30 June 2019	於二零一九年六月三十日	726,250,000	7,263
* Less than HK\$1,000		* 少於1,000港元	
Shown in the condensed consolidated statement of financial position		於簡明綜合財務 狀況表呈列	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		6,207	—

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. SHARE CAPITAL (Continued)

The Company was incorporated and registered as an exempted company in Cayman Islands on 13 December 2016 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of nominal value of HK\$0.01 each.

Pursuant to the issue of shares and the capitalisation issue approved by shareholders' written resolution dated 22 February 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by the increase of 9,962,000,000 shares of HK\$0.01 each.

Notes:

- (i) 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.
- (ii) On 18 March 2019, the Company capitalised the sum of HK\$5,250,000 (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.

21. 股本 (續)

本公司於二零一六年十二月十三日於開曼群島註冊成立及登記為獲豁免有限公司，法定股本380,000港元分為38,000,000股每股面值0.01港元的股份。

根據股份發行及二零一九年二月二十二日股東書面決議案批准之資本化發行，本公司的法定股本由380,000港元增加至100,000,000港元，分為10,000,000,000股股份，按每股面值0.01港元增加9,962,000,000股股份。

附註：

- (i) 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。
- (ii) 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5,250,000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。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. SHARE CAPITAL (Continued)

Notes: (continued)

- (iii) On 18 March 2019, in connection with the Listing, the Company issued 175,000,000 ordinary shares of HK\$0.01 each (a public offering in Hong Kong of 17,500,000 and an international offering of 157,500,000 shares) at a price of HK\$3.66 per share (equivalent to approximately RMB3.13 per share) for a total of HK\$640,500,000 (equivalent to approximately RMB547,416,000) with issuance costs amounted to HK\$35,864,000 (equivalent to approximately RMB30,699,000) being charged to the Company's share premium account.

In addition, on 2 April 2019, the over-allotment option in connection with the Listing was exercised and as a result, additional 26,250,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$3.66 per share (equivalent to approximately RMB3.13 per share) for a total of HK\$96,075,000 (equivalent to approximately RMB82,204,000) with issuance costs amounted to HK\$2,409,000 (equivalent to approximately RMB2,062,000) being charged to the Company's share premium account.

The respective paid up capital amount was RMB1,720,000 and share premium arising from the issuance was RMB627,900,000.

- (iv) Share issuance costs mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs associated with the Listing. Incremental costs that are directly attributable to the issue of the new shares amounting HK\$38,273,000 (equivalent to approximately RMB32,761,000) was treated as a deduction against the share premium arising from the issuance.

21. 股本 (續)

附註：(續)

- (iii) 於二零一九年三月十八日，就上市而言，本公司按每股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，合共640,500,000港元（相當於約人民幣547,416,000元），發行成本為35,864,000港元（相當於約人民幣30,699,000元）計入本公司的股份溢價賬。

此外，於二零一九年四月二日，有關上市的超額配股權獲行使，因此，按每股3.66港元（相當於每股約人民幣3.13元）的價格額外發行26,250,000股每股面值0.01港元的普通股，合共96,075,000港元（相當於約人民幣82,204,000元），發行成本為2,409,000港元（相當於約人民幣2,062,000元）計入本公司的股份溢價賬。

各繳足股本為人民幣1,720,000元及發行產生的股份溢價為人民幣627,900,000元。

- (iv) 股份發行成本主要包括股份包銷佣金，律師費，申報會計師費及與上市有關的其他相關成本。發行新股直接應佔的增量成本金額為38,273,000港元（相當於約人民幣32,761,000元），視為對發行所產生股份溢價的扣減。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

22. RELATED PARTY DISCLOSURES

22. 關聯方披露

(a) Related party transactions

During the period, the Group entered into the following significant transactions with related parties as follows:

(a) 關聯方交易

於期內，本集團訂立以下重大關聯方交易：

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from property management services	物業管理服務收入		
Fellow subsidiaries	同系附屬公司	111,727	72,863
Related parties (note a)	關聯方 (附註 a)	4,061	3,106
Non-controlling shareholder of a subsidiary (note b)	一間附屬公司非控股股東 (附註 b)	133	292
Directors of the Company	本公司董事	26	26
Total	總計	115,947	76,287
Revenue from commercial operational services	商業運營服務收入		
Fellow subsidiaries	同系附屬公司	40,465	30,071
Related parties (note a)	關聯方 (附註 a)	1,603	—
Total	總計	42,068	30,071
Purchasing of commercial goods and services	購買商業貨品及服務		
Fellow subsidiaries	同系附屬公司	433	1,202

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

22. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

The Group was licensed by China Aoyuan to use the trademark of "Aoyuan" on an exclusive and royalty-free basis before the listing of the shares of the Company on the Stock Exchange. During the prior interim period, 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.

During the current interim period, the Group ceased the above license arrangement with China Aoyuan and purchased its own computer softwares and related equipments.

(b) Lease liabilities with fellow subsidiaries

Interest on lease liabilities with fellow subsidiaries amounted at approximately RMB91,000 (six months ended 30.6.2018: N/A) is recognised during the current interim period.

22. 關聯方披露 (續)

(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。於本期間，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。

於本中期期間，本集團終止與中國奧園的上述許可安排並購買其本身電腦軟件及相關設備。

(b) 與同系附屬公司的租賃負債

	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Lease liabilities 租賃負債	3,509	N/A 不適用

於本中期期間，已確認與同系附屬公司的租賃負債利息約人民幣91,000元（截至二零一八年六月三十日止六個月：不適用）。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

22. RELATED PARTY DISCLOSURES (Continued)

22. 關聯方披露 (續)

(c) Compensation of key management personnel

(c) 主要管理人員薪酬

The remuneration of key management personnel during the period is as follows:

主要管理人員於期內的薪酬如下：

		Six months ended	
		截至以下日期止六個月	
		30.6.2019	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	2,366	2,053
Discretionary bonus	酌情花紅	2	—
Contributions to retirement benefit scheme	退休福利計劃供款	111	30
		2,479	2,083

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

Publication of Interim Report

刊發中期報告

This 2019 interim report (the “**Interim Report**”), in both English and Chinese is available on the Company’s website at <http://www.aoyuanjksh.com> (the “**Company Website**”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

Shareholders who have chosen to receive the corporate communications of the Company (the “**Corporate Communications**”) via the Company Website and who for any reason have difficulty in receiving or gaining access to the Interim Report posted on the Company Website may request the Interim Report in printed form free of charge.

Shareholders of the Company may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders of the Company may send their request to receive the Interim Report in printed form and/or in the requested language, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East Hong Kong or by sending an email to at ir@aoyuanhealthy.com.

本二零一九年中期報告（英文及中文）（「**本中報**」）將載於本公司網站 <http://www.aoyuanjksh.com>（「**本公司網站**」）以及香港交易及結算所有限公司網站 <http://www.hkexnews.hk> 以供瀏覽。

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