

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

2019 ANNUAL REPORT 年報





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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. Chak Wai Ting

AUTHORISED REPRESENTATIVES

Mr. Guo Zining
Ms. Chak Wai Ting

AUDITORS

Deloitte Touche Tohmatsu

WEBSITE ADDRESS

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

STOCK CODE

3662.HK

董事會

執行董事

苗思華先生
陶宇先生

非執行董事

郭梓寧先生
(主席兼非執行董事)
陳志斌先生

獨立非執行董事

洪嘉禧先生
李子俊醫生
王韶先生

審核委員會

洪嘉禧先生 (主席)
李子俊醫生
王韶先生

薪酬委員會

洪嘉禧先生 (主席)
郭梓寧先生
李子俊醫生
王韶先生

提名委員會

郭梓寧先生 (主席)
洪嘉禧先生
李子俊醫生
王韶先生

公司秘書

翟慧婷女士

授權代表

郭梓寧先生
翟慧婷女士

核數師

德勤 • 關黃陳方會計師行

公司網址

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

股份代號

3662.HK

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

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

香港股份過戶登記分處

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

Financial Highlights

財務摘要

RESULTS HIGHLIGHTS

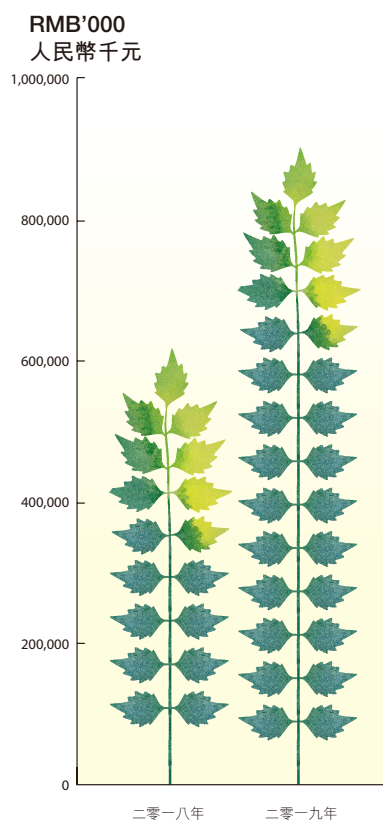
業績摘要

Revenue	收入
Gross profit	毛利
Net profit	純利
Earnings per share (RMB cents)	每股溢利(人民幣分)
– Basic	– 基本
– Diluted	– 攤薄

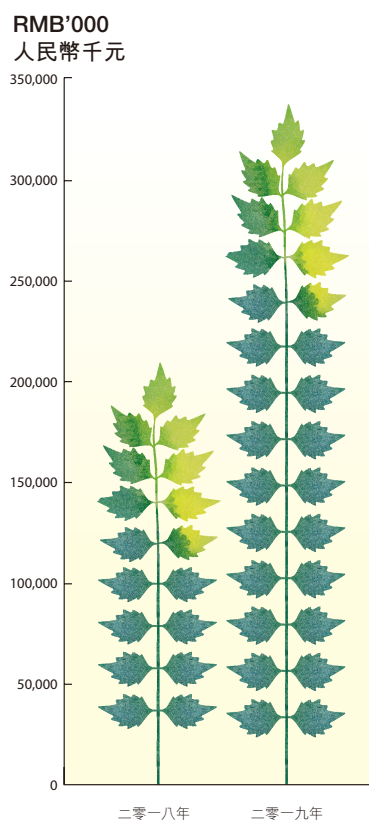
For the year ended
31 December
截至十二月三十一日止年度

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
900,800	618,835
337,054	208,753
163,110	78,255
23.78	16.54
23.77	N/A 不適用

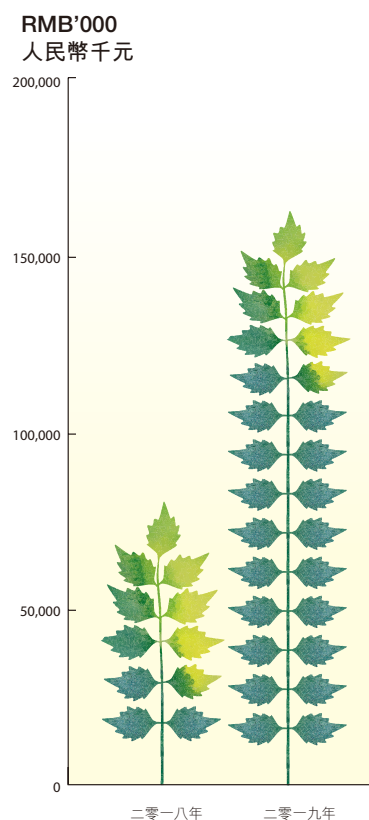
Revenue 營業額



Gross Profit 毛利



Net Profit 純利



THE BREAKDOWN OF TOTAL REVENUE BY BUSINESS SEGMENT

按業務分部劃分的總收益明細

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property management services segment	物業管理服務分部		
– Property management services	– 物業管理服務	390,122	305,997
– Sales assistance services	– 銷售輔助服務	172,876	98,907
– Community value-added services	– 社區增值服務	83,389	48,324
		646,387	453,228
Commercial operational services segment	商業運營服務分部		
– Commercial operation and management services	– 商業運營及管理服務	160,902	102,577
– Market positioning and business tenant sourcing services	– 市場定位及商戶招攬服務	93,511	63,030
		254,413	165,607
Total	合計	900,800	618,835

SUMMARY OF BALANCE SHEET

資產負債表摘要

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total assets	資產總額	1,386,345	503,046
Total liabilities	負債總額	540,029	376,755
Total equity	權益總額	846,316	126,291

Year in Review

年度大事回顧

JAN 一月

1. MS ARORA established a cosmetics business relationship with two major Korean ODM cosmetics companies
MS ARORA與韓國兩大ODM化妝品公司對接化妝品業務
2. Grand opening of Panzhou Aoyuan Plaza
盤州奧園廣場盛大開業

2



FEB 二月

1. Aoyuan Healthy Life Group Company Limited ("Aoyuan Healthy" or the "Company", together with its subsidiaries are collectively referred to as the "Group", "we", "our" or "us") held a press conference on its global offerings as well as large-scale luncheons for investors
奧園健康生活集團有限公司(「奧園健康」或「本公司」，連同其附屬公司統稱「本集團」或「我們」)舉行全球發售新聞發佈會與大型投資者午餐會
2. Aoyuan Property launched its 2019 Benchmark Projects to create a municipal demonstration community. A series of Chinese New Year celebrations were hosted as a part of its Good Neighbor Initiatives
奧園物業開展2019年標桿項目打造暨創建「市示範社區」計劃啟動會與悅鄰行動之新春系列活動
3. MS ARORA and Kolmar Korea held discussions on cosmetics development
MS ARORA與韓國科瑪洽談化妝品開發事宜

1



2



3



MAR 三月

1. The Group was officially listed in Hong Kong
本集團在香港正式掛牌上市
2. The Group held its 2018 annual results conference highlighting a leap in growth and great improvement in various operational indicators
本集團召開2018年全年業績發佈會，業績實現跨越式增長，各項運營指標大幅提升
3. Grand opening of MS ARORA, the Group's first medical beauty clinic
本集團首家醫美門店MS ARORA盛大開業
4. Launch of the Group's Ao Parking System
本集團奧停車系統上線
5. The Group held a charitable activity with a memorable 'Be with you' theme
本集團開展了以「伴你童行」為主題的慈善公益活動



APR 四月

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
集團商業大資料BI系統、奧健康與奧悅租售線上平台及奧悅團購小程序完成開發上線，同時首家小奧之家線下健康體驗館在番禺社區對外開放



Year in Review

年度大事回顧

MAY 五月

1. The Group received an initial rating from CGS-CIMB and AMTD
本集團獲銀河聯昌及尚乘首次覆蓋評級
2. Grand openings of Aoyuan Commercial Management's Luogang Aoyuan Plaza and Zhuhai Meixi Commercial Plaza
奧園商管蘿崗奧園廣場及珠海梅溪商業廣場盛大開業

2



JUN 六月

1. The Group received initial ratings from CRIC Securities, First Shanghai Securities and Shanxi Securities International
本集團獲克爾瑞證券、第一上海證券及山證國際覆蓋首次評級
2. Aoyuan Commercial Management held the 'Liu Yi Alliance' ("六一大聯萌") campaign together with 11 Aoyuan shopping centers in seven cities
奧園商管聯動7大城市共11座奧園廣場購物中心舉辦「六一大聯萌」活動
3. MS ARORA and LG Electronics explored the potential of a long-term cooperative model
MS ARORA攜手LG電子共探長期合作模式



2



3



JUL 七月

1. The Group's headquarters was relocated to a new office building at Aoyuan International Center
本集團總部喬遷至奧園國際中心新辦公樓
2. The Group regularly organises employees' volunteer teaching program for schools in Leizhou, Lianjiang and other areas which brings new educational concepts to teachers and students in impoverished regions
本集團定期組織員工前往雷州、廉江等貧困學校進行愛心義教，為貧困地區師生帶來新的教育理念



AUG 八月

1. The Group held its 2019 interim results conference, presenting a good performance to the market and shareholders after the listing, including achieving high growth in the first half of the year in terms of revenue, gross profit and net profit
本集團召開2019年中期業績發佈會，上半年營業額、毛利潤、淨利潤等指標實現高增長，交給市場和股東上市後第一張亮麗的成績單
2. The Group entered into strategic cooperation agreements with health IP companies such as We Doctor (微醫), Guangmintou (廣民投) and Hudayi (胡大一)
本集團相繼與微醫、廣民投、胡大一等健康IP公司簽署戰略合作
3. MS ARORA was the sole designated brand at the Fall 2019 Guangdong Fashion Week
MS ARORA作為唯一指定品牌，亮相2019秋季廣東時裝周



Year in Review

年度大事回顧



SEP 九月

3



1



2



4



1. Aoyuan's Oriental Beauty Valley was launched; the Group entered into a strategic contract with Cosmax 奧園東方美谷啟動，本集團與科絲美詩戰略簽約
2. The Group entered into a strategic cooperation agreement with Panyu Traditional Chinese Medicine Hospital in Guangzhou to build a hospital consortium 本集團與廣州市番禺區中醫院簽署戰略合作協定，構建醫聯體聯盟
3. Grand openings of Aoyuan Commercial Management's Shunde Aoyuan Plaza and Hefei Aoyuan City Plaza 奧園商管順德奧園廣場及合肥奧園城市天地隆重開業
4. Aoyuan Property held the second Ao Yeah Day in Aoyuan Community and announced a new 'Yeah Service 2.0' model 奧園物業舉行奧園社區第二屆奧悅節，並對外發佈「悅服務2.0」新模式

OCT 十月



1. The Group was cited in a research report by Guosen Securities (HK) Capital 本集團獲國信證券(香港)融資的研報覆蓋
2. The Group's Aoyuejia APP version 3.0 was officially launched. Aozhiyun (奧智雲) together with Xi'an Heyue Mansion officially launched the 'Yue Mansion Healthy House (Healthy Habitat)' system 本集團奧悅家APP 3.0版本正式上線，奧智雲攜手西安和悅府正式對外推出「悅府系健康宅(健康人居)」體系
3. The Group presented a cheque to the Community Chest charity 本集團向公益金受惠機構頒贈支票
4. Opening of Healthcare Plaza, the first offline lease and sale self-operated store by Aoyuan Property's Aoyue unit 奧園物業奧悅租售首家線下自營店養生廣場店正式開業

2



3



4



NOV 十一月

1. The Group was included as a constituent stock of MSCI China Small Cap Index
本集團納入MSCI明晟中國小型指數成分股

The Group reached a strategic cooperation agreement with the Social Development Institute of Beijing Normal University. It also cooperated with the Panyu Human Resources and Social Security Bureau and the Guangdong University of Technology's medical college
本集團與北京師範大學社會發展與公共政策學院達成戰略合作，並與番禺人力資源與社保局、廣工醫藥學院政校企三方合作

2. The CEO of Yee Hong Centre in Canada and his colleagues paid a visit to the Group, paving the way to the creation of a cooperative platform
加拿大頤康中心CEO一行蒞臨集團考察，希望能與集團構建合作平台



DEC 十二月

1. The Group began strategic cooperation with Zhi-an Tech; Aozhiyun (奧智雲) officially launched five solutions for three major product systems
本集團與智安科技簽署戰略合作，奧智雲正式推出三大產品體系五大解決方案

2. The Group and a Japanese elder care at home service company discussed an operational and service model for a elder care at home service
本集團與日醫居家養老服務公司就社區居家養老運營、服務模式進行探討

3. Grand openings of malls under management – Aoyuan International Centre, Nanjing Baolong Times Plaza Commercial Street and Xiushui Happy Coast Aoyuan Plaza
由奧園商管管理之奧園國際中心、南京寶隆時代廣場商業街及修水歡樂海岸奧園廣場盛大開業

4. Aoyuan Property held a 'Aoyue Business Brand Release and BOMA Platinum Member Kickoff Meeting'
奧園物業舉辦「奧悅商寫品牌發佈暨BOMA白金會員啟動會」

5. MS ARORA (Linhexi branch and Zhujiang New Town branch) opened to visitors, while ARORA LAB released three new cosmetics
MS ARORA 林和西店、珠江新城店同時開放參觀，以及ARORA LAB發佈三款新化妝品

6. The Group and China Aoyuan Group Limited ("China Aoyuan", together with its subsidiaries (excluding the Group) as the "China Aoyuan Group") jointly conducted charity donation activities at Southeast Primary School, Shaxi Ancient Town, Jianchuan, Dali, Yunnan
本集團與中國奧園集團股份有限公司(「中國奧園」，連同其附屬公司(不包括本集團)統稱「中國奧園集團」)聯合在雲南大理劍川沙溪古鎮東南小學進行公益愛心捐資助學活動



2019 Honor and Awards

二零一九年榮譽及獎項



Aoyuan Healthy Life Group was awarded "New Listed Enterprises of the Year 2019" by Bloomberg Businessweek/Chinese Edition
奧園健康生活集團榮獲彭博商業週刊中文版「年度新上市企業2019大獎」



Aoyuan Healthy Life Group was awarded the Top 10 Community Service Providers (Listed) in China in 2019 by Ehconsulting
奧園健康生活集團榮獲億翰智庫「2019中國社區服務商(上市)十強」



Aoyuan Healthy Life Group was ranked "10th in the 2019 Top 10 Listed Company of Property Management Service" by the China Property Management Institute
奧園健康生活集團榮獲中國物業管理協會「2019物業服務企業上市公司10強(第10名)」



Aoyuan Healthy Life Group was awarded "The Best Investment Value Award of 2019" by the China Finance Summit
奧園健康生活集團榮獲中國財經峰會「2019最具投資價值獎」



Aoyuan Healthy Life Group was awarded the "2019 Blue Chip Property Management Enterprise" by The Economic Observer
奧園健康生活集團榮獲經濟觀察報「2019藍籌物業企業」



Aoyuan Property was ranked "15th in the 2019 Top 100 Property Management Companies in China" by the China Index Academy
奧園物業榮獲中國指數研究院「2019中國物業服務百強企業(第15名)」



2019 Honor and Awards

二零一九年榮譽及獎項



Aoyuan Property was awarded the "2019 Top 20 Community Service Providers in China" by Ehconsulting
 奥園物業榮獲億翰智庫「2019中國社區服務商Top 20」



Aoyuan Property was awarded the "2019 China Top 50 Exemplary Community Service Providers with Highest Customer Satisfaction" by Ehconsulting
 奥園物業榮獲億翰智庫「2019中國社區服務商客戶滿意度模範企業五十強」



Aoyuan Property was awarded the "Top 20 of the 2019 Community Service Providers in China by Brand Value" by Ehconsulting
 奥園物業榮獲億翰智庫「2019中國社區服務商品牌價值二十強」



Aoyuan Property was awarded the "Top 10 of the 2019 Community Service Providers in China in Terms of Community Culture Building" by Ehconsulting
 奥園物業榮獲億翰智庫「2019中國社區服務商社區文化建設十強」



Aoyuan Property was the "2019 Top 10 Outstanding Community Service Projects in China" by Ehconsulting
 奥園物業榮獲億翰智庫「2019中國優秀社區服務項目十強」



Aoyuan Property was awarded "The Power of the Community Pioneer Award for Poverty Alleviation and Agriculture Support in Guangzhou District" by The Power of the Community Poverty Alleviation Through Consumption Project Operation Team Committee
 奥園物業榮獲社區的力量消費扶貧專項行動組委會「社區的力量廣州戰區扶貧助農先鋒獎」



2019 Honor and Awards

二零一九年榮譽及獎項



Aoyuan Property was awarded the "2019 China Leading Property Management Companies in Terms of Social Responsibility" by the China Index Academy

奧園物業榮獲中國指數研究院「2019中國物業服務年度社會責任感企業」



Aoyuan Property was awarded the "2019 China Leading Property Management Companies in Terms of Characteristic Service" by the China Index Academy

奧園物業榮獲中國指數研究院「2019中國特色物業服務領先企業—智愛生活」



Aoyuan Plaza Management was awarded the "Influential Shopping Mall Brand in China of the Year 2019" by Guandian Index Academy (觀點指數研究院)

奧園廣場榮獲觀點指數研究院「2019中國年度影響力購物中心品牌」



Guangzhou Panyu Aoyuan Plaza was awarded the "Mall China Golden Mall Awards 2019 City Advancement Award" by Mall China

廣州番禺奧園廣場榮獲中購聯「2019年度購物中心行業城市發展推動獎」



Guangzhou Luogang Aoyuan Plaza was awarded the "2018-2019 Most Expected Commercial Real Estate Project" by Winshang.com

廣州蘿崗奧園廣場榮獲贏商網「2018-2019年度備受期待商業地產項目」



Aoyuan Property was granted the title of "Model Community for Poverty Alleviation Through Consumption" by the China Community Poverty Alleviation Alliance

奧園物業榮獲中國社區扶貧聯盟「消費扶貧榜樣社區」稱號

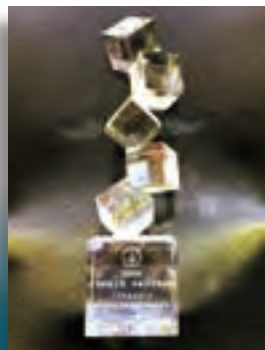
2019 Honor and Awards

二零一九年榮譽及獎項



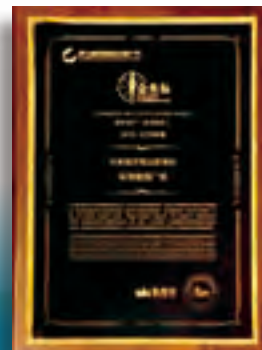
Aoyuan Commercial Management was awarded the "Mall China Golden Mall Awards 2019 Excellence Management Company Award" by Mall China

奧園商管榮獲中購聯「2019年度購物中心行業優秀管理公司獎」



Guangzhou Luogang Aoyuan Plaza was awarded the "Whimsy Award • Experience Marketing Case Award (Luogangdaji Aoyuandali) Original IP Debut" by Winshang.com

廣州蘿崗奧園廣場榮獲贏商網「奇思妙想大賞 • 體驗營銷案例獎(蘿崗大吉 奧園大利)原創IP首秀」



Zhuhai Aoyuan Plaza was awarded the "2018-2019 Municipal Commercial New Landmark" by Winshang.com (贏商網)

珠海奧園廣場榮獲贏商網「2018-2019年度城市商業新地標」



Zhuhai Meixi Commercial Plaza was awarded the "Mall China Golden Mall Awards 2019 Plan and Design Award" by Mall China

珠海梅溪商業廣場榮獲中購聯「2019年度購物中心行業規劃設計大獎」



Jiangmen Aoyuan Plaza was awarded the "2019 Shopping Mall Industry Marking Award" by Winshang.com

江門奧園廣場榮獲贏商網「2019年度購物中心行業營銷企劃獎」



Chairman's Statement

主席報告

Dear Shareholders,

I am pleased to present the annual report of the Group for the year ended 31 December 2019 (the "Year").

During the Year under review, the Group achieved revenue of approximately RMB900.8 million, representing a significant increase of 45.6% over the previous year. Net profit attributable to the parent company was RMB162.5 million, representing a significant year-on-year increase of 108.1%. To share the remarkable results of our performance with our shareholders, the board of directors (the "Board") of the Company recommended payment of a 2019 final dividend of RMB0.09 per share.

On 18 March 2019 (the "Listing Date"), the Group was spun off from China Aoyuan Group Limited ("China Aoyuan") for a separate listing on the main board ("Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Over the years, the Group has maintained a stable long-term partnership and strategic complementary advantages with the parent company, China Aoyuan. Leveraging on its property management and commercial operational service experience as well as capital market advantages, the Group is continuously expanding and increasing profitability to create a solid foundation for our business.

BUSINESS REVIEW

The Group has been facilitating our fundamental business development in a dual-core form, offering property management services for residential and non-residential properties and commercial operational services for shopping malls, with a focus on mid to high-end properties and mixed-use property development projects. The Group operates on a large scale. As of 31 December 2019, its property management services covered 13 provinces, municipalities and autonomous regions in China, providing property management services for 94 properties in 38 cities, with the property management business's total gross floor area ("GFA") under management exceeding 15.1 million square metres. We also provide property management services for most of the property projects developed by the parent company, which brings us a stable revenue. Additionally, in view of the significant growth of revenue from independent property developers during the year, we will continue to expand our cooperation with third parties.

致各位股東：

本人欣然提呈本集團截至二零一九年十二月三十一日止(「年內」)年度之全年業績報告。

回顧年內，本集團實現收入約人民幣9.0億元，較上年度大幅增長45.6%。歸母淨利潤約人民幣162.5百萬元，按年大幅增長108.1%。為與所有股東分享我們的業績成果和亮麗表現，本公司董事會建議派發二零一九年末期股息為每股人民幣0.09元。

本集團於二零一九年三月十八日(「上市日期」)，從中國奧園集團股份有限公司(「中國奧園」)成功分拆於香港聯合交易所有限公司(「聯交所」)主板(「主板」)獨立上市。多年來，本集團與母公司中國奧園保持長期和穩定的合作關係和戰略互補優勢。憑藉專業的物業管理、商業運營經驗以及借助資本市場的優勢，本集團得以繼續擴大規模和提升盈利能力，為業務打下堅實的基礎。

業務回顧

本集團一直以雙核心形式推進基礎業務發展，為住宅及非住宅提供物業管理服務，同時為購物商場的中高端物業及綜合用途物業開發項目提供商業運營服務。本集團的運營規模龐大，截至二零一九年十二月三十一日，物業服務區域覆蓋中國13個省份、直轄市及自治區38個城市，共為94處物業提供物業管理服務，涉及物管業務的在管面積已超過15.1百萬平方米。集團為母公司開發的大部分物業項目提供物業管理服務，取得穩定的收入貢獻之同時，我們也將會積極對外拓展與第三方合作，來自獨立物業開發商的收益亦在年內取得顯著增長。

With consumption upgrade and rapid expansion of the consumer service industry, consumers are increasingly demanding “shopping experiences” with quality service, and demand for professional commercial operational services has grown commensurately. The Group also provides commercial operational services for the parent company's two major projects, “Aoyuan Plaza” (奧園廣場) and “Aoyuan City Plaza” (奧園城市天地). The Group's extensive experience in property management helps it to provide quality commercial operational and management services after projects begin to operate, and to enjoy a synergistic effect from businesses. During the Year, revenue from the Group's commercial operation increased substantially year-on-year by 53.6% to approximately RMB254.4 million.

At the same time, the Group has expanded its property management and commercial operational services to general health and wellness. Through the effort of professional management teams and employees, this year's business model has achieved a breakthrough, making the Group a leader in healthy life services in China. During the Year, in addition to establishing MS AORORA, our own medical beauty brand, and ARORA LAB, a cosmetics brand, the Group was committed to integrating its existing edges by creating and operating traditional Chinese medicine (“TCM”) centres and medical beauty clinics at our managed properties, aiming to meet customer demand for general health and wellness services. To construct the one-stop Yue Life ecosystem (悦生活生態圈), the Group developed a healthy life service circle under the innovative “health + technology” and “health + ecology” models in Guangzhou Luogang Aoyuan Plaza (廣州蘿崗奧園廣場), featuring TCM diagnosis, treatment and intelligent healthcare services. The Group is committed to deploying its general health and wellness business, focusing on medical beauty, TCM and healthcare, and healthcare management businesses. We will continue to uphold the brand concept of “creating the joy of life”, build up more professional and comprehensive health management services, and realise the vision of sharing a quality life.

隨消費升級和消費服務行業快速擴展，消費者對購物體驗及服務質量的要求愈來愈高，專業商業運營服務的需求與日俱增。本集團為母公司的「奧園廣場」和「奧園城市天地」兩大品牌項目提供商業運營服務，配合我們於物管行業的豐富經驗，有助於項目營業後提供優質的商業運營及管理服務，發揮業務的協同效應。年內，本集團商業營運的收益按年大幅增加53.6%至約人民幣254.4百萬元。

同時，本集團積極將物業管理和商業運營業務延伸至大健康領域，透過專業管理團隊和員工的共同努力，本年度的業務模式上實現了突破性的發展，奠定了本集團成為中國健康生活服務領域的領導地位。年內，本集團除了創立自家醫美品牌MS AORORA及化妝品品牌ARORA LAB，更致力揉合現有優勢，在在管物業設立並運營中醫中心和醫美診所，把握客戶對大健康服務的需求。本集團在廣州蘿崗奧園廣場運用「健康+科技」和「健康+生態」的創新模式發展健康生活服務圈，提供中醫特色診療以及智能型養生保健服務，構築一站式的悦生活生態圈。本集團致力佈局大健康產業，聚焦醫美、中醫康養、健康管理，並將繼續秉持「創享生活之悦」的品牌理念，創造更專業全面的健康管理服務，實現了共享優質生活的願景。

Chairman's Statement

主席報告

Our outstanding business performance is not only reflected in our results; it has also been widely acknowledged in the capital market in less than a year after our listing. We were included as a constituent stock of the MSCI China Small Cap Index in November 2019 and named the “New Listed Enterprises of the Year 2019” by Bloomberg Businessweek/ Chinese Edition this year. At the same time, various domestic and overseas securities firms issued investment reports which positively rated the Group, indicating that the Group is highly recognised by the capital market.

STRATEGY AND OUTLOOK

In mid-late January 2020, COVID-19 broke out in the PRC. The Group responded quickly to this nationwide battle, and established the “Coronavirus Emergency Management Office” for guiding epidemic prevention. The Group actively and comprehensively took all-round measures from resource supply, disinfection and protection, publicity, to closed management. Besides, the Group provided owners with two types of personalised value-added service models: “Yue Service” (悅服務) and “Healthy Life Service” (健康生活服務), and launched group purchase service of scarce protective materials such as alcohol and organic agricultural by-products to ease owners' worries. The Group also overcomes difficulties together with tenants through various preferential policies such as rent reduction and exemption. Meanwhile, the Group has jointly launched a free online consultation service for COVID-19 with chunyuisheng.com* (春雨醫生). During the epidemic, the two personalised value-added service models provided by property management have been effectively examined and affirmed by the owners.

我們的優秀業務表現不但反映在亮麗的業績上，更在上市短短不足一年的時間內迅速獲得資本市場的廣泛認同和肯定。我們於二零一九年十一月獲納入為MSCI明晟中國小型指數成份股，並於本年度榮膺由《彭博商業周刊中文版》頒發的「年度新上市企業2019」殊榮。同時，多間境內外券商對本集團發表正面投資評級報告，深得資本市場的認同。

策略與展望

2020年1月中下旬，中國爆發新型冠狀病毒肺炎。面對這場全民戰役，本集團第一時間迅速響應，成立「冠狀病毒應急處置辦公室」進行防疫指揮，從物資配備、消毒防護、宣傳、封閉管理等方面作出全方位部署，同時為業主提供「悅服務」和「健康生活服務」兩種個性化增值服務模式，上線酒精等稀缺防護物資和有機農副產品拼團服務，打消業主後顧之憂。本集團還通過各類減租、減免等優惠政策，與各商家共克時艱。同時本集團已聯合春雨醫生推出新型冠狀病毒在線免費義診。在本次疫情中，物業管理提供的兩種個性化增值服務模式得到業主的有效檢驗，並給予肯定。

No winter lasts forever, every spring is sure to follow. After the end of the pandemic, the Group will continue to innovate and strive for excellence, reforming, transforming and making breakthroughs in traditional property management to meet demands for a higher quality of life, cater to the consumption upgrade, and meet people's needs for healthy living. In these regards, the Group will provide users with more valuable, professional and comprehensive health services. The upgrading of the business model will enrich the property management services, increase its scalability, and offer more business opportunities and momentum into this blue ocean segment.

Looking ahead, the Group will constantly develop the general health and wellness business. We will integrate the advantages and resources of the three business segments (property management, commercial operations as well as general health and wellness) to meet the increasing needs of customers and improve customer satisfaction. The Group will continue to consolidate its position in the property management services and commercial operational services industries, and will expand its business with quality services. To enhance our competitiveness, we will expand cooperation with quality independent third parties to adjust and enrich our management portfolio.

The Group believes that with its existing business (property management + commercial operations) as a foundation, expansion of the general health and wellness business can widen our service scope, enhance our competitiveness, and help achieve the strategic goal of building a comprehensive healthy life platform. The Group will cooperate with the International Well Building Institute (IWBI) to build a "Healthy Home" (健康宅) residential service system. "Healthy Home" features a "Xiao Ao Healthy Living Centre" (「小奧健康生活館」) in each community operated by the Group. In addition to a professional medical staff, nutritionists and health facilities, the centre boasts professional fitness coaches to instruct residents in the use of gym equipment as they improve their cardiovascular and digestive systems, muscles and bones. "Healthy Home" will progressively develop "intelligent health runways", which will be integrated into the communities' water fountains, gardens or buildings, and indoor "healthy rainbow staircases" to encourage residents to exercise. Apart from the provision of basic property services, the Group will allocate a health manager to each "Healthy Home" family to provide health service for the residents and will continue to meet the needs of residents in terms of comfort, environment, noise, air, water etc.

沒有一個冬天不可逾越，沒有一個春天不會來臨。疫情結束後，為配合人民對生活素質的追求日益提升和消費升級，不斷滿足人民對健康生活的需要，本集團不斷創新思維精益求精，在傳統物管的穩健基礎上革新、轉型和突破，為業主和用戶提供更具價值、更多元貼心和專業的全方位健康服務。業務模式的升級豐富了物管服務的內涵，增加了業務的延展性，為這新藍海板塊注入更多商機和動力。

展望未來，我們將持續拓展大健康業務，融合物管、商運和大健康三塊業務的優勢和資源，滿足客戶日益增長的服務需求，提高客戶滿意度。本集團會繼續鞏固物管服務及商業運營服務行業的地位，以質量服務為基礎，做大做實業務；同時，積極對外拓展優質獨立第三方合作，積極調整並豐富管理組合，提升競爭力。

本集團相信，憑藉現有業務（物業管理＋商業運營）基石，積極拓展大健康產業，能夠豐富本集團的服務範圍，提升競爭力，實現本集團構築全方位健康生活平台的戰略目標。本集團將聯合國際WELL健康建築研究院(IWBI)打造人居服務體系－健康宅。健康宅於本集團服務的每個社區裏配置「小奧健康生活館」，館內除配置專業的醫護人員、營養師與健康設施外，還配置專業的健身教練，用以指導居住者正確的健身方式，從而保障居住者的心血管系統和消化系統、肌肉和骨骼的健康。健康宅還將陸續研發出「智慧健康跑道」，將其融合在社區水景、花園或建築群內，並在建築內研發出「健康彩虹樓梯」，鼓勵居住者利用碎片化時間進行運動，將健康融入到生活中。入住健康宅後，本集團會為每一個家庭配置健康管家，在提供最基本的物業服務之外，還會為居住者提供健康服務，並在居住舒適性、環境、噪聲、空氣、水等方面持續滿足住戶需求。

Chairman's Statement

主席報告

Based on the ecosystems of property communities and commercial operations, the Group also officially launched the elder care business at the beginning of this year. To this end it made use of the link of “property + elder care”, implementing multilevel and diverse industry planning. The Group launched the “Aoyue Home · Community Healthcare Service Centre” (「奧悅之家·社區康養服務中心」), a service brand for “property + elder care”, which allows the owners to enjoy quality in-home elder care services ranging from education, health management to TCM healthcare. The Group will also cooperate with Nichii Group (日醫集團), Japan's largest listed elder care service company, for unique elderly care service community projects. We understand that the healthcare business is subject to more stringent requirements than property management and operations, and the Group's high standard and standardised services will fully support the operation of the general health and wellness business. The Group's successfully won the bidding for the state-owned construction land use rights of a land plot in Fengxian District, Shanghai, China in December 2019 and will jointly operate it with China Aoyuan by providing asset-light service to develop the medical beauty business marking, another important milestone of our progress in this market. Fengxian District has been dubbed the “Oriental Beauty Valley” and “City of Cosmetics Industry in China”, and is a hub for many well-known domestic and international brands. Establishing our presence in the area will bring huge development potential for Aoyuan Healthy and create momentum toward our development in the general health and wellness business. The Group will continue to maintain a strategic cooperative relationship with the parent company. With the comprehensive experience and advantages of the parent company in real estate development and the Group's comprehensive advantages of resource integration, business investment and property management in the general health and wellness industry, the Fengxian project will receive more comprehensive support. To cater for the government's elder care policies and improve community service quality and customer satisfaction, the Group will expand services in areas such as elder care and health management, and build an online and offline platform for community health management.

此外，本集團於今年初以物業社區、商業運營為生態圈基礎，正式鋪開養老業務佈局，發揮「物業+養老」的聯動效應，啟動了多層次多元化養老產業規劃與佈局。「奧悅之家·社區康養服務中心」是本集團推出「物業+養老」的服務品牌，讓業主在家門口就能享受到優質養老服務，其中包括「老年教育、適老化建造、健康管理、中醫養生養老、養老服務」等等項目。同時本集團還將引進日本最大的養老服務上市公司日醫集團，切實打造本集團特色的社區養老服務項目，共同推動老年人福祉在社區的保障與落地。我們深明健康業務對物業管理和運營有著更嚴謹的要求，本集團高規格、標準化的服務，將會從全方位支撐健康業務的運營。本集團於二零一九年十二月成功贏得位於中國上海市奉賢區一地塊的國有建設用地使用權的競標，以輕資產模式與中國奧園共同運營，發展醫美產業，乃進一步深耕大健康市場的重要里程碑。奉賢區擁有「東方美谷」、「中國化妝品產業之都」之別稱，為眾多國內外知名醫美、健康護理品牌的集中地。進入這一地區，將為奧園健康帶來具巨大發展潛力，配合大健康業務發展大方向。本集團將繼續保持與母公司的戰略性合作關係，憑藉母公司在房地產開發方面的豐富經驗和優勢以及本集團在大健康產業的資源整合、招商引資、物業管理能力等綜合優勢，此項目將得到更高質量和更全方位的支撐。集團亦積極拓展社區養老、健康管理等服務，迎合養老產業政策，打造社區健康管理的在線線下平台，提升社區服務質量和客戶滿意度。

Aoyuan Healthy is an asset-light service operator committed to developing general health and wellness business, and deriving revenue from its property management, commercial operation and general health and wellness services. At the same time, the Group will seize the development opportunities brought by regional policies for national development, such as Yangtze River Delta and the Greater Bay Area. The Group will also strive to expand business coverage and enhance operational capabilities to further consolidate its position as a top one healthy life service group in the PRC.

The Group's development and outstanding performance are the result of the strong support of shareholders and customers and the hard work and dedication of all staff members. On behalf of the Board of the Company, I would like to take this opportunity to express my heartfelt gratitude to our shareholders, business partners, customers and employees. We will continue to work hard, maximise value for customers and shareholders, and create desirable returns.

Guo Zining

Chairman

Hong Kong, 31 March 2020

奧園健康是一家輕資產服務運營商，致力於以輕資產模式發展大健康業務，專注以出色的物業管理、商業運營及大健康產業運營服務獲得回報。本集團同時將抓緊中國國家發展戰略地區，如長三洲及大灣區的政策發展機遇，著力擴大集團業務覆蓋和提升營運能力，進一步鞏固本集團作為中國首屈一指健康生活服務集團的地位。

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

主席

郭梓寧

香港，二零二零年三月三十一日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Business Overview

The Group is a renowned property management service and commercial operational service provider in the People's Republic of China ("the PRC"). It develops the general health and wellness business in the segments of medical beauty, community healthcare and healthcare management, with a business strategy of delivering diverse service to meet customer's evolving demands. The Group offers diverse 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 and mixed-use property development projects. The Group aims to create a quality healthy living and business social environment whilst providing comprehensive quality healthy life management services.

Property Management

As of 31 December 2019, the Group provided property management services to 94 properties in 38 cities across 13 provinces, municipalities, and autonomous regions in the PRC with a total GFA under management of approximately 15.1 million square metre (sq.m.), of which the Group achieved an increase in the GFA under management of 4.7 million sq.m. under the property management service segment for the Year, representing a year-on-year growth of 45.2%.

Commercial Operation

As of 31 December 2019, the Group was contracted to provide commercial operational services to 37 shopping malls with a contracted GFA of approximately 1.8 million sq.m.. Among them, contracts provided for post-opening commercial operation and management services to 28 shopping malls represented a contracted GFA of approximately 1.5 million sq.m.. During the Year, the Group achieved an increase in aggregate contracted GFA of 493,000 sq.m. under commercial operational service segment, representing a year-on-year growth of 38.8%.

As of 31 December 2019, the Group provided commercial operational services to 17 shopping malls in operation in 11 cities in the PRC, with a total GFA under management of approximately 775,000 sq.m..

During the Year, the Group had a total of 10 newly opened shopping malls.

業務回顧

業務概覽

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業務，並實施多元化服務種類的業務戰略以滿足客戶不斷變化的需求。本集團為住宅及非住宅物業提供多樣化物業管理服務，以及為購物商場的中高端物業及綜合用途物業開發項目提供全方位商業運營服務，打造優質健康的宜居環境、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

截至二零一九年十二月三十一日，本集團共為中國13個省份、直轄市及自治區38個城市的94處物業提供物業管理服務，涉及在管總建築面積約為15.1百萬平方米(「平方米」)。其中，本集團年內物業管理服務分部新增在管建築面積合計為4.7百萬平方米，同比增長45.2%。

商業運營

截至二零一九年十二月三十一日，本集團共向37個商場訂約提供商業運營服務，合同總建築面積約為1.8百萬平方米，其中，本集團訂約向28個合同總建築面積約為1.5百萬平方米的商場提供開業後的商業運營及管理服務。於年內，本集團商業運營服務分部新增的合同建築面積合計為493,000平方米，同比增長38.8%。

截至二零一九年十二月三十一日，本集團共為中國11個城市17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775,000平方米。

年內，本集團合共有10個商場新開業。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Commercial Operation (Continued)

The breakdown of newly opened shopping malls during the Year is set out in the table below:

業務回顧 (續)

業務概覽 (續)

下表載列於年內新開業商場明細：

No.	Shopping malls	Opening date	Location	Contract effective date ⁽¹⁾	Contract term (Year)	Contracted GFA (sq.m.)	Occupancy rate as at 31 December 2019 ⁽²⁾
序號	購物商場	開業日期	位置	合約有效日期 ⁽¹⁾	合約期限 (年)	合同建築面積 (平方米)	於2019年12月31日入駐率 ⁽²⁾
1	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	98.1%
2	Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	May 2019 2019年5月	Guangzhou 廣州	3 January 2018 2018年1月3日	10	34,500	99.3%
3	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 自合約生效日期至2023年12月31日	26,800	82.6%
4	Shunde Aoyuan Plaza 順德奧園廣場	September 2019 2019年9月	Foshan 佛山	1 July 2019 2019年7月1日	9.5	66,700	88.2%
5	Hefei Aoyuan City Plaza 合肥奧園城市天地	September 2019 2019年9月	Hefei 合肥	10 June 2019 2019年6月10日	8	45,900	95.5%
6	Aoyuan International Centre 奧園國際中心	December 2019 2019年12月	Guangzhou 廣州	1 April 2019 2019年4月1日	10.5	28,000	86.9%
7	Nanjing Baolong Times Plaza Commercial Street 南京寶隆時代廣場商業街	December 2019 2019年12月	Nanjing 南京	25 June 2019 2019年6月25日	3	14,000	100.0%
8	Xiushui Happy Coast Aoyuan Plaza 修水歡樂海岸奧園廣場	December 2019 2019年12月	Xiushui 修水	8 June 2018 2018年6月8日	11	50,000	70.7%
9	Yulin Aoyuan Plaza 玉林奧園廣場	December 2019 2019年12月	Yulin 玉林	25 May 2018 2018年5月25日	11.5	56,000	93.1%
10	Fuzhou Caizi Lane ⁽³⁾ 撫州才子巷 ⁽³⁾	December 2019 2019年12月	Fuzhou 撫州	20 September 2018 2018年9月20日	From contract effective date to 31 December 2019 自合約生效日期至2019年12月31日	N/A 不適用	N/A 不適用

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Commercial Operation (Continued)

- (1) Contract effective date represents the date on which we began to provide our commercial operational services pursuant to the relevant commercial operational services contract entered into between us and the property developer or owner.
- (2) Occupancy rate is calculated as actual leased area divided by available lease area of a shopping mall as at 31 December 2019 based on our internal record. The occupancy rate may be higher or lower in different periods within a year.
- (3) The Group only provides Fuzhou Caizi Lane with market positioning and business tenant sourcing services, instead of commercial operation and management services.

General Health and Wellness Business

The Group deeply applies the two ecosystems of “lives in properties and commercial complex” in the general health and wellness business segment, and continuously integrates quality healthcare resources to provide customers with TCM healthcare services and medical beauty services.

In respect of healthcare business, as a strategic business officially launched at the end of the Year, the Group set up a dedicated team composed of well-known healthcare experts in the industry and formulated the development strategy of healthcare business for the next three years, and proposed the “1+3” model and “1+1+N” healthcare system strategy, namely: to generate synergy with elder care at home, at institution, and during sojourn with community elder care as the foundation; building an online intelligent healthcare platform, connecting offline healthcare cards, and providing more than 70 comprehensive healthcare services in 3 categories: healthy aging, happy aging, and learning while aging, so as to provide customised products and services for the elderly with different health conditions and achieve the synergy among the product lines. Meanwhile, the Group will jointly establish a healthcare industrial research institute with well-known domestic and foreign healthcare and elder care institutions and universities to combine international advanced models, advanced products and technologies with the development of the PRC’s healthcare industry for research, consultation, and industrial guidance services.

業務回顧 (續)

業務概覽 (續)

- (1) 合約有效日期指我們根據我們與物業開發商或業主訂立的相關商業運營服務合約開始提供商業運營服務的日期。
- (2) 入駐率乃基於內部記錄，按二零一九年十二月三十一日購物商場的實際租賃面積除以可用租賃面積計算得出。一年內不同期間，入駐率可能較高或較低。
- (3) 本集團僅對撫州才子巷提供市場定位及商戶招攬服務，不提供商業運營及管理服務。

大健康業務

本集團大健康業務深度應用於「物業生活、商業中心體」兩大生態圈，持續整合優質健康資源，為客戶提供中醫康養服務及醫美服務。

康養業務方面，作為年末正式啟動的戰略業務，本集團組建了一批由業界知名康養專家組成的專業團隊，並制定了康養業務未來三年發展戰略，提出「1+3」模式和「1+1+N」康養體系布局，即：以社區養老為入口，全面帶動居家養老、機構養老和旅居養老服務；搭建一個線上智慧健康平台、貫通線下健康一卡通，提供從健康頤養、快樂頤養、學習頤養3大類70餘項全方位康養服務，為不同健康狀態的老人提供針對性的產品和服務，實現產品線之間的互相協同和賦能。同時，本集團將與國內外知名健康養老機構及大學機構共同成立健康產業研究院，將國外先進模式、先進產品和技術與中國健康產業發展相結合進行研究、諮詢和產業化輔導服務。

BUSINESS REVIEW (Continued)

General Health and Wellness Business (Continued)

At the end of the Year, the Group and Nichii Group* (日醫集團), a well-known Japanese elder care services provider, entered into a cooperation agreement to jointly expand elder care and nursing services. Meanwhile, the Group officially launched two community healthcare pilot projects in Guangzhou Panyu JinYE Villa Garden* (廣州番禺金業別墅花園) and Guangzhou Luogang Aoyuan Plaza* (廣州蘿崗奧園廣場), and will share the experience of elder care from Japan and Hong Kong based on the customer group of Aoyuan Community, and fully explore the quality resources of the cultural tourism industry under China Aoyuan, so as to open up a new life of living, healthcare and vacation experience for the elderly.

In respect of TCM business, the Group set up two TCM centres in Guangzhou Panyu Aoyuan Healthcare Plaza* (廣州番禺奧園養生廣場) and Guangzhou Luogang Aoyuan Plaza* (廣州蘿崗奧園廣場) under its management, and the Group had a team of well-known TCM practitioners, delivering services of massage, moxibustion, acupuncture, internal and external TCM treatment, and external washing, etc., providing professional, convenient and distinctive TCM services, and sincerely serving the community and surrounding population. The TCM centre signed a dual referral agreement with Guangzhou Panyu District Hospital of Traditional Chinese Medicine* (廣州市番禺區中醫院) and Guangzhou Hospital of Traditional Chinese Medicine* (廣州市中醫院) to provide quick referral green channels and expert medical consultation for the patients.

業務回顧 (續)

業務概覽 (續)

年末，本集團與日本知名養老服務商日醫集團簽訂合作協議，合作拓展老人介護及護理服務。與此同時，本集團正式啟動廣州番禺金業別墅花園、廣州蘿崗奧園廣場兩個社區康養試點專案，將根據奧園社區的客群定位分別引進日本、香港養老經驗，並充分發掘中國奧園旗下文旅產業優質資源，開啟老人旅居康養度假新生活。

中醫業務方面，本集團在其所管轄的物業，廣州番禺奧園養生廣場與廣州蘿崗奧園廣場，開設了兩家中醫中心，已擁有一批著名老中醫團隊，開展推拿、艾灸、針灸、中藥內服、外敷、外洗等業務，提供專業、便捷、特色中醫服務，真誠服務社區及周邊群眾。中醫中心與廣州市番禺區中醫院、廣州市中醫院簽署雙向轉診協定，為就診群眾提供快速轉診綠色通道和名醫會診等服務。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

General Health and Wellness Business (Continued)

In respect of medical beauty, the Group introduced international medical team, modern medical system, and service concepts. With the rich experience of our established management team, the Group created a “light medical beauty” concept of “professional medical beauty is all around you” for the medical beauty business, and established the medical beauty brand MS ARORA and cosmetics brand ARORA LAB, to accurately cater to the customer’s demand for medical beauty services and enhance the owner’s experience. The Group set up three medical beauty clinics during the Year, which provide skincare treatments, micro cosmetics, and plastic surgeries services, and formed a medical system with Chinese and Korean features by integrating Korean medical elements and domestic medical beauty market features, to provide better medical beauty services for domestic consumers. Meanwhile, the Group jointly developed five new cosmetics products with the well-known Korean cosmetics research and development company “Cosmax Group” during the Year, of which the hyaluronic acid mask was launched in February of the Year, the hyaluronic acid mist was launched in September of the Year, the hyaluronic acid cleanser, the medical cooling mask, and the calming repair cream were launched in December of the Year. Customers’ experience has been further enhanced with these five products and the skin treatments provided by the Group’s medical beauty clinics.

Online and Offline (“O2O”) Platforms

In order to integrate the development of the three major segments of the Group namely property management, commercial operation and, general healthcare and wellness, the Group upgraded the original O2O platforms to optimise business models and enhance service quality, while establishing two major technology companies (“Aozhiyun Technology” (奧智雲科技) and “Aojia Technology” (奧佳科技)) with the support of technologies such as the Internet and AIOT, and enriched online and offline platforms and health products to enhance customers’ experience and satisfaction.

業務回顧 (續)

業務概覽 (續)

醫療美容方面，本集團引進國際醫療團隊、現代化醫療體系與服務理念，並憑藉團隊的成熟管理經驗，營造「專業醫美就在身邊」的「輕醫美」理念，打造奧園醫療美容，創立醫美品牌 MS ARORA 及化妝品品牌 ARORA LAB，精準把握客戶對醫美服務的需求，同時提升業主體驗。本集團年內開設了三家醫療美容診所，提供護膚、微整及整形手術服務。通過結合韓國醫療特色及國內醫美市場特點，已形成具有中韓特色的醫療體系，為國內廣大消費者提供更優質的醫美服務。同時本集團於年內與韓國知名化妝品研發公司「科詩美絲集團」聯名開發五款新化妝品，其中透明質酸補水面膜於年內2月上市，透明質酸補水噴霧於年內9月上市，透明質酸補水潔面乳、醫用冷敷貼、舒緩修護霜均於年內12月上市。五款產品與醫療機構皮膚治療項目結合，進一步提升了顧客的體驗感。

線上線下平台

為滿足集團物業管理、商業運營及大健康三大板塊融合發展，本集團提升原有線上線下平台，努力優化業務模式並改善服務品質，借助互聯網、AIOT等技術，成立兩大科技公司（「奧智雲科技」和「奧佳科技」），豐富線上線下平台及健康產品，以提升客戶體驗及滿意度。

BUSINESS REVIEW (Continued)

Online and Offline Platforms (Continued)

The online platforms of the Group mainly include Aoyuejia (奧悅家) Android and iOS mobile applications and WeChat public account. The Group launched the Aoyuejia mobile application (formerly known as “Jiayuan” (佳園) and “Aoyuan Property” (奧園物業)) in June 2017, and upgraded to Aoyuejia mobile application version 3.0 in October 2019, through focusing on the three cores of Yue Activity (悅活動), Yue Community (悅社區) and Yue Health (悅健康), thereby building a Yue Life Ecosystem in Aoyuan Community (奧園社區悅生活生態圈), in order to meet the diverse needs of the residents and tenants in residential and commercial communities under the Group’s management and enhance experience of the owners. As of 31 December 2019, the Aoyuejia mobile application covers 91 residential and commercial properties the Group managed, with a total of approximately 48,336 registered users. During the Year, the Group also entered into a strategic cooperation agreement with Guangzhou Zhi’an Angel Technology Co., Ltd.* (廣州智安天使科技有限公司), according to which both parties jointly cooperated in cloud services, big data, Internet of Things, artificial intelligence and other fields to form a strong alliance so as to complement one another, establishing a comprehensive strategic partnership.

Aozhiyun (奧智雲) under the Group, together with Anjubao (安居寶), DANKE (狄耐克), AURINE (冠林) and other leading companies in intelligent field, jointly created a health intelligence system with health and intelligence features. The Group has independently delivered five major solutions of “Healthy Living Hall” (健康生活館), “Healthy Smart Home” (健康智能家居), “Smart Community” (智慧小區), “Smart Commercial Plaza” (智慧商業廣場), and “AIOT Marketing Centre” (AIOT營銷中心), and has signed over 50 projects within half a year with total contract value of nearly RMB50 million. Many projects have been smoothly implemented and were well-received.

Aojia Technology (奧佳科技) created a Smart and Healthy Cloud Platform of AoHealth (奧健康智慧健康雲平台) through the integration of superior resources in the industry such as WeDoctor* (微醫), AKCOME* (愛康), DAAN GENE* (達安基因), with the application of technologies such as AIOT and the Internet, to develop health service terminals as well as community health indexes etc., and establish a healthy living service system for the real estate sector, providing entry-level health services for real estate customers. Currently, it covers more than 10 cities such as Guangzhou, Foshan, Chengdu, Xi’an, and Beijing.

業務回顧 (續)

線上線下平台 (續)

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」),並於二零一九年十月升級至「奧悅家」移動應用程式3.0版本,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,旨在滿足本集團在管住宅及商業社區住戶及租戶的多元化需求及提升業主體驗。截至二零一九年十二月三十一日,「奧悅家」移動應用程式涵蓋91處本集團所管理的住宅及商業物業,共有約48,336名註冊用戶。年內,本集團還與廣州智安天使科技有限公司簽訂戰略合作協定,雙方已在雲服務、大資料、物聯網、人工智慧等領域,強強聯合,優勢互補,建立全面戰略合作關係。

旗下奧智雲聯合安居寶、狄耐克、冠林等智能化領域領先企業,結合健康智能化特色,共同打造健康智能體系。本集團已自主完成「健康生活館」、「健康智能家居」、「智慧小區」、「智慧商業廣場」、「AIOT營銷中心」五大解決方案,半年內實現簽約項目超過50個,合同金額近人民幣50百萬元,多個項目已順利落地並得到良好反響。

奧佳科技聯合微醫,愛康,達安基因等行業優勢資源,利用AIOT,互聯網等技術打造奧健康智慧健康雲平台,研發健康服務終端,社區健康指數等,建立房地產健康人居服務體系,為地產客戶提供入戶級健康服務,目前已覆蓋廣州,佛山,成都,西安,北京等10餘個城市。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Outlook

In mid-late January 2020, COVID-19 broke out in the PRC. The Group responded quickly to this nationwide battle, and established the “Coronavirus Emergency Management Office” for guiding epidemic prevention. Always putting the lives and health of the owners, merchants, customers, and employees as the top priority, the Group actively and comprehensively took all-round measures from resource supply, disinfection and protection, publicity, to closed management. Communities is the main battle field and property management is the main force for epidemic prevention and control. The Group implemented joint prevention and control measures, built a tight line of defense for group prevention and strictly controlled community entry and exit, and executed access control and epidemic prevention. Besides, the Group provided owners with two types of personalised value-added service models: “Yue Service” (悅服務) and “Healthy Life Service” (健康生活服務), and launched group purchase service of scarce protective materials such as alcohol and organic agricultural by-products to ease owners’ worries. As a listed company, the Group also takes up corporate social responsibility. In addition to cooperating with China Aoyuan Group in the donation of protective materials, the Group also overcomes difficulties together with tenants through various preferential policies such as rent reduction and exemption. Meanwhile, the Group has jointly launched a free online consultation service for COVID-19 with chunyuuyisheng.com* (春雨醫生). During the epidemic, the two personalised value-added service models provided by property management have been effectively examined and affirmed by the owners. In the future, the Group will continue to implement and improve the models. As the epidemic still prevails, the Group will continue to adhere to the “customer-oriented service” principle and mobilise various resources for prevention. In a complex and volatile market with diverse and competitive situation, the Group has always followed a sound financial management strategy, maintained low-cost and multi-channel financing advantages, as well as reasonable and safe debt levels. Regarding project investment, the Group will explore external cooperation and secondary market acquisitions to control the cost of diverse services and enhance the efficiency of capital use. In addition, various businesses are carried out with focuses on security services and operations, and based on the support policies issued by the PRC government, the Group will make effective use of funds and take stock, and plan to find new profit growth points for the business.

業務回顧 (續)

未來展望

2020年1月中下旬，中國爆發新型冠狀病毒肺炎。面對這場全民戰役，本集團第一時間迅速回應，成立「冠狀病毒應急處理辦公室」進行防疫指揮，並始終把廣大業主、商戶、顧客、員工的生命安全和身體健康放在第一位。社區是防控疫情的主陣地，物業管理則是防控疫情的主力軍，從物資配備、消毒防護、宣傳、封閉管理等方面作出全方位部署，積極全面落实聯防聯控措施，構築群防群治的嚴密防線，嚴把社區進出關口，做好出入管控和防疫宣傳，同時為業主提供「悅服務」、「健康生活服務」兩種個性化增值服務模式，上線酒精等稀缺防護物資和有機農副產品拼團服務，減少業主後顧之憂。本集團作為一家上市企業，也背負著企業社會責任，除了與中國奧園集團聯手部署捐贈防護物資外，本集團還通過各類減租、減免等優惠政策，與各商家共克時艱。同時本集團已聯合春雨醫生推出新型冠狀病毒線上免費義診。在本次疫情中，物業管理提供的兩種個性化增值服務模式得到業主的有效檢驗，並給予肯定，未來本集團繼續推行並不斷提升模式。目前疫情還在持續，本集團堅持「以客戶服務為中心」的宗旨，將繼續調動各項資源做好防控。在複雜多變的市場及多元化的競爭格局中，本集團還始終堅持穩健的財務管理策略，保持低成本、多管道的融資優勢與保持合理、安全的負債水準。在項目投資維度，亦通過外部合作及二級市場收購等方式，控制多元化服務成本、提高資金使用效率。同時以抓安全服務、抓經營的方式開展各項業務，並根據中國政府出台的扶持政策，整理資金、清點庫存儲備，並謀劃尋找業務新的利潤增長點。

BUSINESS REVIEW (Continued)

Property Management

In respect of property management, the continued trend of urban development and consumption upgrade will support the long-term steady growth of the property management industry in 2020. In light of the increasing competition in the industry, the Group provides property management services for most of the property projects developed by China Aoyuan Group; while achieving stable income contribution, expansion is the only way for property management to enhance market competitiveness. The Group will leverage on the edge of the listing platform to deepen its strategy and focus on the coordinated development with other businesses and will also further expand the scale of property management through its own expansion, investment, mergers and acquisitions, and joint investment and cooperation. Besides, multiple business formats will be operated to complete strategy of the entire industry chain of the property management industry. Through asset management, it is developing a commercial and office property market with great potential. The Group will further strengthen its property diversification operations. The Group will set up professional lease and sale companies and open new stores in multiple locations to realise the rapid growth of first-hand asset agency and second-hand asset lease and sale business. Opportunities arise with challenges, the Group dedicates to developing home services to address the consumer's demand against the outbreak of the epidemic, providing more value-added services for community customers to create new profit growth points, such as vegetable distribution, housekeeping services, laundry service, furniture disinfection, and other businesses. The Group will also provide value-added services to developers' major customers, as well as value-added services such as initial cleaning and sporadic projects for developers. In addition, the Group will increase investment in information technology and intelligence. During the year of 2020, all car parks will be operated unmanned to further reduce operating costs and increase profits.

業務回顧 (續)

物業管理

在物業管理方面，2020年隨著城鎮化發展及消費升級的持續趨勢，支撐物業管理行業長期穩健增長。在行業競爭持續加劇的情況下，本集團為中國奧園集團開發的大部分物業專案提供物業管理服務，取得穩定的收入貢獻的同時，擴張規模是物業管理增加市場競爭力的必經之路。本集團將利用上市平台優勢，深化戰略布局，聚焦與其它業務的協同發展，本集團還將持續通過自身拓展、投資並購、合資合作以擴大物業管理規模，同時多業態並舉完成物業管理業態全產業鏈布局。通過資產管理，發展具有極大潛力的商寫市場。在物業多種經營方面本集團將進一步做深做強。本集團將設立租售專業公司並實現多處新開店，實現一手資產代理、二手資產租售業務的快速增長；危中有機，本集團致力發展到家服務以滿足客戶在新冠疫情發下的消費需求，為社區客戶提供更多的增值服務，創造新的利潤增長點，比如家庭蔬菜配送、家政清潔、洗衣服務、家具消毒等業務，本集團亦將增值服務提供給開發商大客戶，我們將為開發商提供保潔開荒、零星工程等增值服務。此外，本集團將加大信息化和智能化投入，於2020年將推動所有停車場實現無人值守，進一步降低運營成本、提升利潤。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Commercial Operation

With the consumption upgrade and rapid expansion of the consumer service industry, consumers are having higher expectation on shopping experience and service quality, thus the demand for professional business operation services is increasing. The Group provides commercial operation services for two major brands of China Aoyuan Group, i.e. "Aoyuan Plaza" (奧園廣場) and "Aoyuan City Plaza" (奧園城市天地), and also extended the service to third parties. The Group's extensive experience in the property management industry, helps provide quality commercial operation and management services after the project operation starts, and generates synergy of multiple businesses. The Group's past contracted projects will be successively launched in Guangdong-Hong Kong-Macao Greater Bay Area, Anhui, Jiangxi, and other areas. In response to the business development, changes in the market as well as the impact brought by the epidemic, the Group will focus on enhancing its operation quality, and the shopping malls under operation, and continuously improve its operation capability to increase the revenue on projects. The Group will also expand quality projects in a prudent manner.

Leveraging on the advantages in the general health and wellness business and industrial integration, the Group has explored a new asset-light business model. The Group provides asset-light services (medical beauty as well as healthcare services and products) to the industrial zone owned by its service targets through the ways of business and management consultation and business development and operation service, and property management service.

業務回顧 (續)

商業運營

隨消費升級和消費服務行業快速擴展，消費者對購物體驗及服務品質的要求愈來愈高，專業商業運營服務的需求與日俱增，本集團為中國奧園集團的「奧園廣場」和「奧園城市天地」兩大品牌項目提供商業運營服務，亦將服務拓展到第三方，配合本集團於物管行業的豐富經驗，有助於項目營業後提供優質的商業運營及管理服務，發揮多元業務的協同效應。本集團過往簽約的項目將在粵港澳大灣區、安徽、江西等地陸續開業。隨著業務發展、市場變化及疫情的影響，本集團會著力提升運營品質，關注好已開業商場的運營，不斷提升運營能力從而提升項目收益，本集團亦會更加謹慎拓展優質新項目。

本集團將基於在大健康業務鋪排和產業融合的優勢，已探索開展出一個新的輕資產業務模式，把醫美、康養服務及產品，透過商管諮詢及招商運營服務、物業管理服務的方式，為服務對象持有的產業園區、物業提供輕資產服務。

BUSINESS REVIEW (Continued)

General Health and Wellness Business

As customers' needs are constantly evolving, the Group will continue to provide general health and wellness service to meet customers' needs and enhance their experience, thereby achieving future growth. As such, the Group will continue to expand the TCM healthcare business and medical beauty business to cater to eldercare policies, build online platform for community healthcare management and improve community service quality and customer satisfaction. In addition, the Group is actively exploring strategic alliance, investment, and acquisition opportunities, which can provide services complementary to the property management and commercial operation services of the Group.

TCM Business

The TCM business, as a basic element of the Group's industrial chain, has continuously undergone the process of consolidation. The Group plans to establish strategic partnerships with "Hudayi Doctor Group"* (胡大一醫生集團) and "Daxiang Pharmaceutical Group"* (大翔藥業集團), to develop a series of products for Aoyue Health (奧悅養生), in order to deepen its presence in the community, further strengthens its business operation, and vigorously develop and expand new business lines.

The Group plans to open TCM stores in multiple communities of China Aoyuan Group, and will appoint a Chinese medicine practitioner with special expertise in each store to provide community residents with TCM health services such as consultation and pulse diagnosis. Besides, 24-hour automatic vending machines will be installed in the commercial malls operated by the Group to promote the Aoyue Health and beauty products developed by the Group, to provide our commercial tenants with quality healthcare services.

業務回顧 (續)

大健康業務

由於客戶的需求不斷變化，為提高客戶體驗，本集團將持續提供大健康業務以滿足其需求，從而實現未來增長。就此，本集團將繼續專注開拓以中醫康養及醫美等業務，迎合養老產業政策，打造社區健康管理的線上平台，提升社區服務品質和客戶滿意度，並積極尋求可提供各項服務的戰略聯盟、投資及併購的，該等服務可與本集團物業管理及商業運營服務優勢互補。

中醫業務

中醫業務作為本集團產業鏈的基本元素，不斷地夯實基礎，計劃與「胡大一醫生集團」、「大翔藥業集團」搭建戰略合作關係，開發奧悅養生系列產品，深植社區和商業，大力開發和拓展新的業務線。

本集團計劃在中國奧園集團多個社區植入中藥店，並配一名具備特有專長的中醫師，為社區業主提供問診、把脈等中醫養生服務。同時在本集團運營的商業廣場投放24小時自動售貨機，推廣本集團開發的奧悅養生、美容系列產品，為商戶提供優質的健康保健服務。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Healthcare Business

The healthcare business will focus on creating a “1 + 3” healthcare system network in Southern China in 2020, horizontally building the Group’s unique business model of 3 in 1 “property under management + health + elder care”, and accelerating the development of “the Internet + health” vertically, including the establishment of Asia Health and Wellness Industrial Research Institute (亞洲大健康產業研究院), Smart Health Centres, the creation of a video consultation cloud platform and a smart elder care platform, to provide online services such as member services, senior university, senior products sales exhibition, health management, etc., and provide strong guarantee for the realisation of retirement at home in the community.

In response to the national policy on general health and wellness and meet the growing concern of the customers over life and health and demand for quality products and services promoting healthy life, the Group cooperates with We Doctor* (微醫集團), a leading international medical health technology platform, chunyuisheng.com* (春雨醫生), 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 accurately posit the general health and wellness business in the market and direct the development of service of general health and wellness industrial operation. The Group is planning to enter the upstream of the medical beauty industry and the field of technical aesthetics with world-renowned medical equipment companies. Besides, the Group plans to improve its O2O health management and medical services and enhance the function of smart health community services; cooperate with Rophe Health*(拉法健康) to introduce overseas health operational service providers; and expand into business fields related to nursing, healthcare and medical, which are diverse and closely related to living with Nichii Group* (日醫集團).

業務回顧 (續)

康養業務

康養業務今年將重點在華南區域打造「1+3」養生體系布局為重點，橫向構建本集團「在管物業+健康+養老」三位一體的獨特商業模式，縱向加快「互聯網+健康」的發展力度，包括成立亞洲大健康產業研究院、智慧健康中心、建設視頻問診雲平台和智慧養老平台，實現會員服務、老年大學、老年用品展售、健康管理等線上服務，為實現社區居家養老提供強有力的保障。

為了順應國家大健康政策及客戶日益對生命和健康的重視，對促進健康生活品質產品和服務的需求，本集團與國際領先的醫療健康科技平台微醫集團、春雨醫生、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，準確把握大健康產業市場定位、大健康產業運營服務發展方向，計劃與全球知名醫療設備公司攜手進軍醫美業上游端進入科技醫美領域。本集團同時計劃完善線上線下的健康管理及醫療服務，提升智慧健康社區服務功能；並與拉法健康合作引進海外健康產業運營服務商；與日本日醫集團合作拓展介護、健康護理和醫療相關等多領域、多樣化、並與生活有密切關係的業務內容。

BUSINESS REVIEW (Continued)

Medical Beauty Business

The Group will cooperate with well-known medical and aesthetic experts and teams at home and abroad to provide professional medical training and non-medical training to further improve the existing medical management system, comprehensively improve service safety and quality, strengthen customer trust, and incubate cosmetics business in conjunction with the medical and aesthetic institution platform, launch more high-end functional cosmetics, and enrich its business lines and service content. Meanwhile, by expanding the acquisition of leading domestic medical beauty companies to strengthen its position in the medical beauty industry, it will perfectly integrate services and products to expand and strengthen the medical beauty business. The Group earns customers' recognition with trustworthiness, care, safe medical technology, meticulous and friendly consultation, humanistic and rational scheme design, and satisfactory postoperative results. The Group plans to work with world-renowned medical equipment companies to enter the upstream of the medical beauty industry, enter the field of technical aesthetics, apply high-end technology to develop medical beauty equipment, and expand the business chain of home beauty equipment. Besides, the Group will focus on integrating its internal and international resource advantages, tapping the brand value and creating social value through public relations and community welfare activities.

In addition, the Group successfully won the bidding for a land plot in Fengxian District, Shanghai, China in December 2019, and will provide asset-light operating services and gain part of the asset returns. It is an important milestone for further penetrating the general health and wellness market. Fengxian District has been known as the "Oriental Beauty Valley" and "City of Cosmetics Industry in China", and has gathered many well-known medical and beauty and healthcare brands at home and abroad. Entering this region will bring huge development potential to the Group and complement the general development direction of general health and wellness business. The Group will continue to maintain a strategic cooperative relationship with China Aoyuan. With the extensive experience and edges of China Aoyuan in real estate development and the comprehensive advantages of the Group in resources integration, business solicitation, and property management capabilities in the general health and wellness industry, the project will get more quality and comprehensive support.

業務回顧 (續)

醫美業務

本集團將通過國內外知名醫美專家及團隊合作進行專業的醫療培訓及非醫療培訓來進一步完善現有醫療管理體系，全方位提高服務安全及品質，增強客戶的信賴，並結合醫美機構平台孵化化妝品業務，推出更多高端功能性化妝品，豐富產業線條及服務內容。同時通過拓展收購國內排行在前的醫美公司來擴張在醫美產業的影響力，將服務及產品完美結合做大做強醫美產業。憑藉誠信關懷、安全的醫療技術、細緻入微的親切諮詢、人性個性理性的方案設計、讓顧客滿意的術後效果等來贏得消費者的認可。本集團計劃攜手全球知名醫療設備公司進軍醫美產業上游端，進入科技醫美領域，通過引進高端技術開發醫療美容設備並開拓家用美容儀器等產業鏈。同時會注重整合本集團內部及國際優勢資源，挖掘品牌內涵並通過公開、公益活動創造社會價值。

此外，本集團於二零一九年十二月成功中標位於中國上海市奉賢區一地塊，並將輸出輕資產運營服務及獲取部分資產收益，乃進一步深耕大健康市場的重要里程碑。奉賢區擁有「東方美谷」、「中國化妝品產業之都」之別稱，為眾多國內外知名醫美、健康護理品牌的集中地。進入這一地區，將為本集團帶來具巨大發展潛力，配合大健康業務發展大方向。本集團將繼續保持與中國奧園的戰略性合作關係，憑藉中國奧園在房地產開發方面的豐富經驗和優勢以及本集團在大健康產業的資源整合、招商引資、物業管理能力等綜合優勢，此項目將得到更高品質和更全方位的支撐。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

O2O Platforms Formulation and Deepen one-net Strategy

As part of its one-net strategy, the Group will apply AIOT, big data, and Internet technologies to build an online closed-loop ecosystem for the Group's main business; build an "Aowulian" (奧物聯) group centralised command centre and platform to integrate the Group's parking, passenger flow, monitoring, security, smart home product, and other smart equipment resource, while creating "Aowulian" (奧物聯) an independent brand for smart product supply and sale, to lay the foundation for future market expansion; and jointly upgrade the Aoyuan Health-Healthy House 2.0 (奧園健康 – 健康宅2.0) service system with International WELL Building Institute, which ranks first in the international health building certification field, to provide products and services including but not limited to WELL health building certification and Ao Health (奧健康) platform to the top 100 real estate developers nationwide, generating revenue through business services and expanding customer base.

In the future, adhering to the core values of "efficiency, integrity, responsibility, and win-win", the Group will not only pay close attention to the perspective and rules of the capital market with an open mind, but also polish the increasingly clear multi-dimensional business structure with the brand concept of "creating the joy of life" while striking a balance between vision and practice. The Group will continue to consolidate its position in the property management service and commercial operation service industries, and expand cooperation with quality independent third parties, actively adjust and enrich its management portfolio, to enhance competitiveness, and leverage on the unique general health and wellness industry model to build an all-round industry chain strategy with property management and commercial operational service, and seize market opportunities to reach a higher level.

業務回顧 (續)

線上線下平台制定及深化一網戰略

利用 AIOT、大數據、互聯網技術圍繞集團一網戰略，構建本集團主營業務線上生態閉環；搭建「奧物聯」集團集中指揮中心及平台，整合本集團停車、客流、監控、安防、智慧家居等智慧設備資源，同時打造「奧物聯」自主品牌智慧設備產品供應及銷售，為未來市場化外拓搭建基礎；聯合國際健康建築認證領域排名第一的 International WELL Building Institute，升級奧園健康一健康宅 2.0 服務體系，面向全國百強地產提供包括但不限於 WELL 健康建築認證、奧健康平台、健康產品及服務等，通過業務端服務創收並拓展客戶端轉化。

未來，秉承「高效、誠信、責任、共贏」的核心價值觀，既虛心聆聽資本的視角與規則，也以「創享生活之悅」的品牌理念，在目光高遠與務實朴拙的平衡中，打磨著日益清晰的多維業務格局。本集團會繼續鞏固物業管理服務及商業運營服務行業的地位，並對外拓展與優質的獨立第三方合作，積極調整並豐富管理組合，提升競爭力，並以獨特的大健康產業模式，與物業管理及商業運營打造全業態產業鏈佈局，把握市場機遇，邁向更高境界。

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the year ended 31 December 2019, the Group's total revenue was approximately RMB900.8 million, representing an increase of approximately RMB282.0 million or approximately 45.6% as compared to that of approximately RMB618.8 million for the year ended 31 December 2018. Revenue generated from property management services and commercial operational services contributed approximately 71.8% and 28.2% to the total revenue, respectively.

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

財務回顧

經營業績

本集團收入主要來自物業管理服務及商業運營服務。截至二零一九年十二月三十一日止年度，本集團的總收入為約人民幣900.8百萬元，較截至二零一八年十二月三十一日止年度之約人民幣618.8百萬元增加約人民幣282.0百萬元或約上升45.6%。物業管理服務及商業運營服務的收入分別佔總收入約71.8%和28.2%。

下表載列於所示期間按業務分部劃分的總收入明細：

		2019 二零一九年		2018 二零一八年			
		Revenue contribution 收入佔比		Revenue contribution 收入佔比		Growth amount 增長額	Growth rate 增長率
		RMB'000 人民幣千元	%	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	646,387	71.8	453,228	73.2	193,159	42.6
Commercial operational service segment	商業運營服務分部	254,413	28.2	165,607	26.8	88,806	53.6
Total	總計	900,800	100.0	618,835	100.0	281,965	45.6

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services

The increase of revenue generated from property management services segment was approximately RMB193.2 million, or approximately 42.6%, of which the increase in the revenue generated from property management services was approximately RMB84.1 million or approximately 27.5% and the increase in revenue generated from sales assistance services of approximately RMB74.0 million or approximately 74.8%. The increase of revenue generated from property management services was mainly due to the increase in the GFA under management from 10.4 million sq.m. to 15.1 million sq.m.. The increase of revenue generated from sales assistance services was mainly due to the increase in number of pre-sale display units and sales offices for which the Group provided services and the increase in contracted sales amount of China Aoyuan Group.

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

財務回顧 (續)

物業管理服務

物業管理服務分部收入增加約人民幣193.2百萬元或約42.6%，其中物業管理服務收入增加約人民幣84.1百萬元或約27.5%，及銷售輔助服務收入增加約人民幣74.0百萬元或約74.8%。來自物業管理服務的收入增加，主要由於在管建築面積自10.4百萬平方米增至15.1百萬平方米所致。來自銷售輔助服務的收入增加，主要由於我們所服務的預售陳列單位及銷售辦公數量增加，以及中國奧園集團合同銷售額增加。

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：

		2019 二零一九年		2018 二零一八年			
		Revenue contribution 收入佔比		Revenue contribution 收入佔比		Growth amount 增長額	Growth rate 增長率
		RMB'000 人民幣千元	%	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						
– Property management services	– 物業管理服務	390,122	60.4	305,997	67.5	84,125	27.5
– Sales assistance services	– 銷售輔助服務	172,876	26.7	98,907	21.8	73,969	74.8
– Community value-added services	– 社區增值服務	83,389	12.9	48,324	10.7	35,065	72.6
Total	總計	646,387	100.0	453,228	100.0	193,159	42.6

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

財務回顧 (續)

物業管理服務 (續)

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：

		As at/year ended 31 December 於十二月三十一日／截至十二月三十一日止年度					
		2019 二零一九年			2018 二零一八年		
		GFA 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB’000) (人民幣千元)	Revenue 收入 %	GFA 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB’000) (人民幣千元)	Revenue 收入 %
China Aoyuan Group and its related parties ^(Note)	中國奧園集團及其關聯方 ^(附註)	13,904	352,566	90.4	9,874	289,719	94.7
Third-party property developers	第三方物業開發商	1,178	37,556	9.6	558	16,278	5.3
Total	總計	15,082	390,122	100.0	10,432	305,997	100.0

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

附註：中國奧園集團關聯方包括中國奧園集團的合營企業及聯營公司。

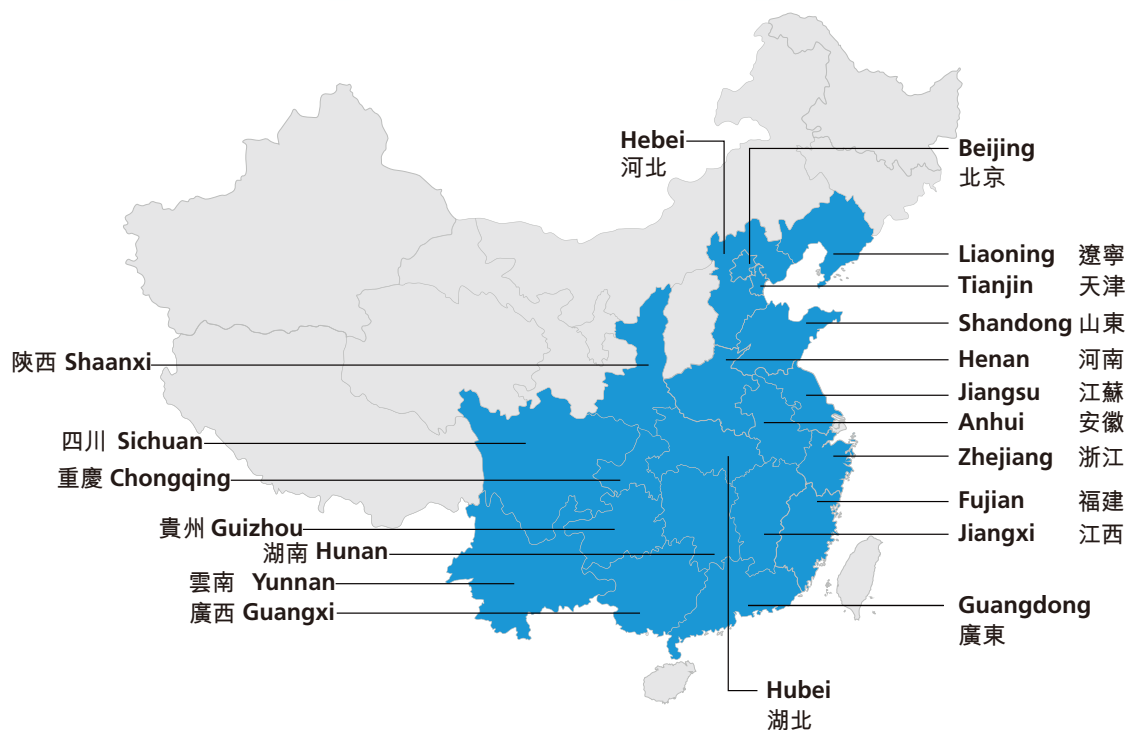
Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Geographic Presence

The following map illustrates the location of the properties under our Group's management and properties it contracted to manage as at 31 December 2019:



財務回顧 (續)

地理範圍

以下地圖闡述於二零一九年十二月三十一日本集團所管物業及本集團已訂約管理的物業位置：

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Geographic Presence (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)

地理範圍 (續)

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

		As at/year ended 31 December 於十二月三十一日／截至十二月三十一日止年度					
		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 sq.m.) (千平方米)	(RMB'000) (人民幣千元)	% %	('000 sq.m.) (千平方米)	(RMB'000) (人民幣千元)	% %
South China ⁽¹⁾	華南地區 ⁽¹⁾	8,739	401,969	62.2	5,893	302,090	66.7
Southwest China ⁽²⁾	西南地區 ⁽²⁾	2,321	89,763	13.9	1,586	53,677	11.8
East China ⁽³⁾	華東地區 ⁽³⁾	1,639	62,272	9.6	1,206	40,695	9.0
Central and North China ⁽⁴⁾	華中及華北地區 ⁽⁴⁾	1,040	57,213	8.9	550	25,509	5.6
Northeast China ⁽⁵⁾	東北地區 ⁽⁵⁾	1,343	35,170	5.4	1,197	31,257	6.9
Total	總計	15,082	646,387	100.0	10,432	453,228	100.0

Notes:

附註：

- (1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Province.
- (3) East China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.
- (4) Central and North China comprises Hunan, Hubei, Hebei and Henan Province and Beijing Municipality and Tianjin Municipality.
- (5) 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、四川、雲南、貴州及陝西省。
- (3) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。
- (4) 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。
- (5) 東北地區包括遼寧省。

Management Discussion and Analysis

管理層討論與分析

COMMERCIAL OPERATIONAL SERVICE

The increase of revenue generated from commercial operational services segment was approximately RMB88.8 million or approximately 53.6%, mainly due to the increase in revenue generated from commercial operation and management services of approximately RMB58.3 million or approximately 56.8% and the increase in revenue generated from market positioning and business tenant sourcing services of approximately RMB30.5 million or approximately 48.4%. The fluctuation in the revenue generated from commercial operation and management services and market positioning and business tenant sourcing services was primarily driven by the number of shopping mall openings during the respective periods. The increase of revenue generated from commercial operation and management services was mainly due to the increase in number of shopping mall we managed and operated from nine for the year ended 31 December 2018 to seventeen for the year ended 31 December 2019. For the year ended 31 December 2018, the increase of 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), Zhuhai Aoyuan Plaza (珠海奧園廣場), Kangwei Plaza (康威廣場) and Foshan Aoyuan Plaza (佛山奧園廣場). For the year ended 31 December 2019, the revenue generated from market positioning and business tenant sourcing services was primarily attributable to the opening of Panzhou Aoyuan Plaza (盤州奧園廣場), Guangzhou Luogang Aoyuan Plaza (廣州蘿崗奧園廣場), Zhuhai Meixi Commercial Plaza (珠海梅溪商業廣場), Shunde Aoyuan Plaza (順德奧園廣場), Hefei Aoyuan City Plaza (合肥奧園城市天地), Aoyuan International Centre (奧園國際中心), Nanjing Baolong Times Plaza Commercial Street (南京寶隆時代廣場商業街), Xiushui Happy Coast Aoyuan Plaza (修水歡樂海岸奧園廣場), Yulin Aoyuan Plaza (玉林奧園廣場) and Fuzhou Caizi Lane (撫州才子巷), respectively.

商業運營服務

商業運營服務分部收入增加約人民幣88.8百萬元或約53.6%，主要是由於商業運營及管理服務收入增加約人民幣58.3百萬元或約56.8%及市場定位及商戶招攬服務收入增加約人民幣30.5百萬元或約48.4%。商業運營及管理服務和市場定位及商戶招攬服務產生的收入波動乃主要由各期間所開設的購物商場數目推動。商業運營及管理服務的收入增加乃主要由於管理或經營的購物商場數目由截至二零一八年十二月三十一日止年度的九個增加至截至二零一九年十二月三十一日止年度的十七個所致。截至二零一八年十二月三十一日止年度，市場定位及商戶招攬服務產生的收入增加乃主要由於重慶茶園奧園廣場、珠海奧園廣場、康威廣場及佛山奧園廣場開業所致。截至二零一九年十二月三十一日止年度，市場定位及商戶招攬服務產生的收入乃主要由於開設盤州奧園廣場、廣州蘿崗奧園廣場、珠海梅溪商業廣場、順德奧園廣場、合肥奧園城市天地、奧園國際中心、南京寶隆時代廣場商業街、修水歡樂海岸奧園廣場、玉林奧園廣場及撫州才子巷所致。

Management Discussion and Analysis

管理層討論與分析

COMMERCIAL OPERATIONAL SERVICE

(Continued)

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

商業運營服務 (續)

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：

		2019 二零一九年		2018 二零一八年			
		Revenue contribution		Revenue contribution		Growth amount	Growth rate
		收入		收入			
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
Commercial operational service segment	商業運營服務分部						
- Commercial operation and management services	- 商業運營及管理服務	160,902	63.2	102,577	61.9	58,325	56.9
- Market positioning and business tenant sourcing services	- 市場定位及商戶招攬服務	93,511	36.8	63,030	38.1	30,481	48.4
Total	總計	254,413	100.0	165,607	100.0	88,806	53.6

Management Discussion and Analysis

管理層討論與分析

COMMERCIAL OPERATIONAL SERVICE

(Continued)

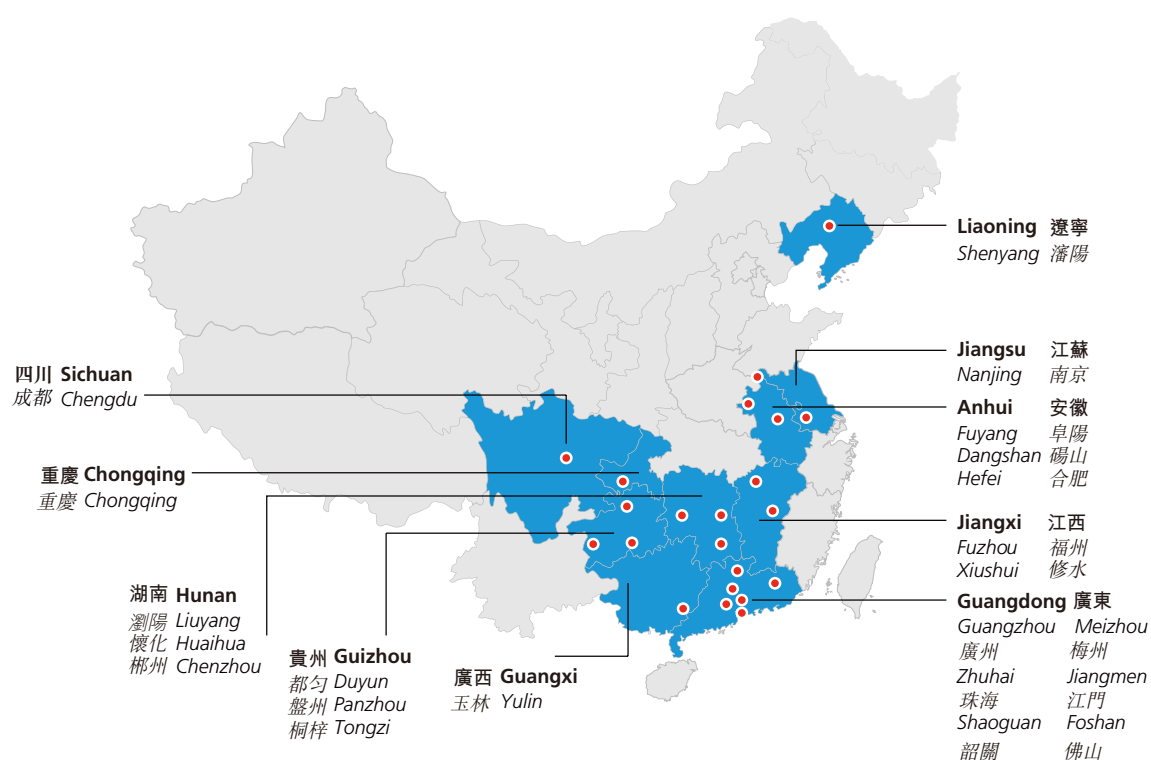
Geographic Presence

The following map illustrates the location of the shopping malls under our Group's management and shopping malls it contracted to manage as at 31 December 2019:

商業運營服務 (續)

地理範圍

以下地圖闡述於二零一九年十二月三十一日本集團所管商場及本集團已訂約管理的商場位置：



COMMERCIAL OPERATIONAL SERVICE

(Continued)

Geographic Presence (Continued)

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

商業運營服務 (續)

地理範圍 (續)

下表載列按地理區域劃分於所示期間商業運營服務分部產生的收入明細：

		Year ended 31 December 截至十二月三十一日止年度			
		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⁾	189,760	74.6	126,829	76.5
Southwest China ⁽²⁾	西南地區 ⁽²⁾	41,728	16.4	32,395	19.6
East China ⁽³⁾	華東地區 ⁽³⁾	21,719	8.5	948	0.6
Northeast China ⁽⁴⁾	東北地區 ⁽⁴⁾	1,206	0.5	5,435	3.3
Total	總計	254,413	100.0	165,607	100.0

Notes:

- (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.

附註：

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

COST OF SERVICES

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

服務成本

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

Management Discussion and Analysis

管理層討論與分析

COST OF SERVICES (Continued)

Our cost of services increased by approximately RMB153.6 million from approximately RMB410.1 million for the year ended 31 December 2018 to approximately RMB563.7 million for the year ended 31 December 2019. This increase was primarily attributable to (i) the increase in labour costs from approximately RMB252.6 million for the year ended 31 December 2018 to approximately RMB313.4 million for the year ended 31 December 2019 as we employed more employees to cope with our business expansion; (ii) the increase in cleaning and gardening services expenses from approximately RMB80.3 million for the year ended 31 December 2018 to approximately RMB109.2 million for the year ended 31 December 2019 as a result of our business expansion; and (iii) the increase in maintenance costs from approximately RMB22.9 million for the year ended 31 December 2018 to approximately RMB32.4 million for the year ended 31 December 2019 due to the major maintenance work performed for certain of our property management projects during the year ended 31 December 2019.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the year ended 31 December 2019, the gross profit of the Group was approximately RMB337.1 million, representing an increase of approximately RMB128.3 million or approximately 61.4% as compared to approximately RMB208.8 million for the year ended 31 December 2018. For the year ended 31 December 2019, the gross profit margin was approximately 37.4%, representing an increase of approximately 3.7 percentage point as compared to 33.7% for the year ended 31 December 2018, 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. For the year ended 31 December 2019, the gross profit of property management service segment was approximately RMB223.9 million and the gross profit margin was 34.6%; the gross profit of commercial operational service segment was approximately RMB113.2 million and the gross profit margin was 44.5%.

服務成本 (續)

服務成本自截至二零一八年十二月三十一日止年度的約人民幣410.1百萬元增加約人民幣153.6百萬元至截至二零一九年十二月三十一日止年度的約人民幣563.7百萬元。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十二月三十一日止年度的約人民幣252.6百萬元增加至截至二零一九年十二月三十一日止年度的約人民幣313.4百萬元；(ii)清潔及園藝服務開支因業務擴張而自截至二零一八年十二月三十一日止年度的約人民幣80.3百萬元增加至截至二零一九年十二月三十一日止年度的約人民幣109.2百萬元；及(iii)維護成本因於截至二零一九年十二月三十一日止年度為若干物業管理項目執行主要維護工程而自截至二零一八年十二月三十一日止年度的約人民幣22.9百萬元增加至截至二零一九年十二月三十一日止年度的約人民幣32.4百萬元。

毛利及毛利率

截至二零一九年十二月三十一日止年度，本集團毛利為約人民幣337.1百萬元，較截至二零一八年十二月三十一日止年度之約人民幣208.8百萬元上升約人民幣128.3百萬元或約61.4%，截至二零一九年十二月三十一日止年度的毛利率為約37.4%，與截至二零一八年十二月三十一日止年度的毛利率33.7%上升約3.7百分點，原因是(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。截至二零一九年十二月三十一日止年度，物業管理服務分部毛利為約223.9百萬元，毛利率為34.6%；商業運營服務分部毛利為約113.2百萬元，毛利率為44.5%。

SELLING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES

Our selling and distribution expenses primarily consist of (i) advertising expenses; (ii) salaries and allowances for our sales personnel; and (iii) office expenses, travelling expenses and business development expenses. The total selling and distribution expenses of the Group for the year ended 31 December 2019 was approximately RMB2.5 million.

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

For the year ended 31 December 2019, the administrative expenses and other expenses of the Group were approximately RMB126.0 million, representing an increase of approximately RMB37.0 million or approximately 41.6% as compared to approximately RMB89.0 million for the year ended 31 December 2018. This increase was mainly due to the increase in administrative expenses as a result of the expansion of business scale, the increase of personnel in headquarters and relocation of the headquarters' office.

OTHER INCOME

For the year ended 31 December 2019, other income of the Group amounted to a net revenue of approximately RMB29.7 million, representing a significant increase as compared to that of approximately RMB6.6 million for the year ended 31 December 2018, which was primarily attributable to (i) net exchange gain of approximately RMB19.0 million; (ii) government subsidy and tax subsidy of approximately RMB5.9 million; and (iii) bank interest income of approximately RMB4.8 million.

銷售及分銷開支以及行政開支

我們的銷售及分銷開支主要包括(i)廣告費；(ii)銷售人員之薪金及津貼；及(iii)辦公室開支、差旅開支及業務發展等開支。截至二零一九年十二月三十一日止年度，本集團銷售及分銷開支總額為約人民幣2.5百萬元。

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

截至二零一九年十二月三十一日止年度，本集團的行政開支及其他開支為約人民幣126.0百萬元，較截至二零一八年十二月三十一日止年度之約人民幣89.0百萬元上升約人民幣37.0百萬元或約41.6%。該增加主要是由於業務規模擴張，總部人員增加，總部辦公場地搬遷，導致行政開支有所增加。

其他收入

截至二零一九年十二月三十一日止年度，本集團的其他收入錄得淨收入約人民幣29.7百萬元，較截至二零一八年十二月三十一日止年度之約人民幣6.6百萬元增幅較大，主要是由於(i)匯兌收益淨額約人民幣19.0百萬元，(ii)政府補貼和稅務補貼約人民幣5.9百萬元，以及(iii)銀行利息收入約人民幣4.8百萬元。

Management Discussion and Analysis

管理層討論與分析

OTHER INCOME (Continued)

Income Tax

For the year ended 31 December 2019, the income tax of the Group was approximately RMB55.5 million, representing an increase of approximately RMB25.3 million as compared to approximately RMB30.2 million for the year ended 31 December 2018. For the year ended 31 December 2019, the effective tax rate of the Group was approximately 25.4%, representing a decrease of approximately 2.5 percentage points as compared to approximately 27.9% for the year ended 31 December 2018, mainly due to the Group made full use of the preferential tax policies for development of China's western regions and small low-profit enterprises.

Profit for the Year

For the year ended 31 December 2019, the net profit of the Group was approximately RMB163.1 million, representing an increase of approximately RMB84.8 million or approximately 108.3% as compared to that of approximately RMB78.3 million for the year ended 31 December 2018. For the year ended 31 December 2019, profit attributable to equity Shareholders of the Group was approximately RMB162.5 million, representing an increase of approximately 108.1% as compared to that of approximately RMB78.1 million for the year ended 31 December 2018.

FINANCIAL POSITION

As at 31 December 2019, the total assets of the Group was approximately RMB1,386.3 million (as at 31 December 2018: approximately RMB503.0 million), and the total liabilities was approximately RMB540.0 million (as at 31 December 2018: approximately RMB376.8 million). As at 31 December 2019, the current ratio was 1.97 (as at 31 December 2018: 1.26).

As at 31 December 2019, the net assets of the Group was approximately RMB846.3 million (As at 31 December 2018: approximately RMB126.3 million). The return on equity (ROE) is calculated based on net profit divided by average net assets. As at the year ended 31 December 2019, ROE was approximately 33.5%.

其他收入 (續)

所得稅

截至二零一九年十二月三十一日止年度，本集團的所得稅為約人民幣55.5百萬元，較截至二零一八年十二月三十一日止年度之約人民幣30.2百萬元增長約人民幣25.3百萬元。截至二零一九年十二月三十一日止年度，本集團的實際稅率約為25.4%，較截至二零一八年十二月三十一日止年度之約27.9%降低約2.5個百分點，主要是由於本集團充分利用國家西部大開發和小型微利企業的優惠稅率政策。

年內利潤

截至二零一九年十二月三十一日止年度，本集團的淨利潤為約人民幣163.1百萬元，較截至二零一八年十二月三十一日止年度之約人民幣78.3百萬元增長約人民幣84.8百萬元或約108.3%。截至二零一九年十二月三十一日止年度，本集團權益股東應佔溢利為約人民幣162.5百萬元，較截至二零一八年十二月三十一日止年度約人民幣78.1百萬元增長約108.1%。

財務狀況

於二零一九年十二月三十一日，本集團資產總額為約人民幣1,386.3百萬元（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540.0百萬元（於二零一八年十二月三十一日：約人民幣376.8百萬元）。於二零一九年十二月三十一日，流動比率為1.97（於二零一八年十二月三十一日：1.26）。

於二零一九年十二月三十一日，本集團淨資產為約人民幣846.3百萬元（於二零一八年十二月三十一日：約人民幣126.3百萬元）。權益回報率乃按淨利潤除以平均淨資產計算。權益回報率於二零一九年十二月三十一日止年度為約33.5%。

FINANCIAL POSITION (Continued)

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 59.1% to approximately RMB20.2 million as at 31 December 2019, primarily attributable to office improvements and the addition of office equipment during the year ended 31 December 2019.

Right-of-use Assets

The right-of-use assets of the Group mainly included lease right-of-use assets of approximately RMB15.9 million and the land use right of the leasehold land for the development of a healthcare and medical beauty industrial complex in Fengxian District, Shanghai of approximately RMB84.9 million.

Upon application of IFRS 16 Leases in 2019, the Group recognised right-of-use assets at the commencement date of the lease. As at 31 December 2019, the right-of-use assets were approximately RMB15.9 million (adjusted amount as at 1 January 2019: RMB9.1 million).

Intangible Assets

Our intangible assets represent the property management contracts obtained upon the acquisition of other property management companies. Our intangible assets increased from approximately RMB3.0 million as at 31 December 2018 to approximately RMB4.3 million as at 31 December 2019, primarily due to the new acquisition of four property management companies during the year.

Goodwill

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

財務狀況 (續)

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。於二零一九年十二月三十一日，我們的物業、廠房及設備增加約59.1%至約人民幣20.2百萬元，主要由於截至二零一九年十二月三十一日止年度裝修辦公場所及添置辦公設備所致。

使用權資產

本集團的使用權資產主要包括租賃使用權資產約人民幣15.9百萬元及上海市奉賢區發展康養及醫療美容產業綜合體的租賃土地使用權約人民幣84.9百萬元。

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。於二零一九年十二月三十一日，使用權資產為約人民幣15.9百萬元(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

我們的無形資產為收購其他物業管理公司後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3.0百萬元增加至於二零一九年十二月三十一日的約人民幣4.3百萬元，主要乃由於年內新收購四家物業管理公司所致。

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。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Trade and Other Receivables

As at 31 December 2019, the total trade and other receivables was approximately RMB316.3 million, which increased by approximately RMB229.3 million as compared to approximately RMB87.0 million as at 31 December 2018, which is mainly due to (i) the increase in the project under management under the property management service segment of the Group and the increase in owner occupancy rate; (ii) increase in the number of newly opened shopping malls; and (iii) advance payment to contractors for the development of a healthcare and medical beauty industrial complex on the leasehold land in Fengxian District, Shanghai and for the leasehold improvement of the commercial operational projects.

Amounts Due from Non-controlling Shareholder of a Subsidiary, Fellow Subsidiaries, Related Parties and Joint Ventures

The Group's amounts due from non-controlling shareholder of a subsidiary, fellow subsidiaries, related parties and joint ventures decreased from approximately RMB176.1 million as at 31 December 2018 to approximately RMB98.8 million as at 31 December 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 31 December 2019, the trade and other payables was approximately RMB297.6 million, representing an increase of approximately RMB71.4 million or approximately 31.6% 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 Borrowings

As at 31 December 2019, we had (i) outstanding bank loans of approximately RMB100.3 million; and (ii) unutilised banking facilities for short term financing of approximately RMB45.0 million. Our bank borrowing were credit loans and average interest rate is approximately 5.53% per annum.

財務狀況 (續)

貿易及其他應收款項

於二零一九年十二月三十一日，貿易及其他應收款項合計為約人民幣316.3百萬元，較二零一八年十二月三十一日的約人民幣87.0百萬元增加約人民幣229.3百萬元，主要是由於(i)本集團物業管理服務分部在管項目增加及業主入駐率提高，(ii)新開業商場數量增加，以及(iii)就於上海市奉賢區租賃土地發展康養及醫療美容產業綜合體，以及為商業運營項目進行租賃物業裝修向承包商支付的預付款所致。

應收一間附屬公司非控股股東、同系附屬公司、關聯方及合營企業款項

本集團的應收一間附屬公司非控股股東、同系附屬公司、關聯方及合營企業款項從二零一八年十二月三十一日的約人民幣176.1百萬元減少至二零一九年十二月三十一日的約人民幣98.8百萬元，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

於二零一九年十二月三十一日，貿易及其他應付款項約人民幣297.6百萬元，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71.4百萬元或約31.6%。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

於二零一九年十二月三十一日，我們擁有(i)尚未償還銀行貸款約人民幣100.3百萬元；及(ii)未動用短期融資的銀行融資約人民幣45.0百萬元。銀行借款為信用貸款，平均年利率約5.53%。

FINANCIAL POSITION (Continued)**Lease Liabilities**

Upon application of IFRS 16 Leases in 2019, lease liabilities of the Group due within one year were approximately RMB3.3 million and the balance of lease liabilities due above one year was approximately RMB12.8 million as at 31 December 2019.

Contingent Liabilities

As at 31 December 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 0.39 for the year ended 31 December 2019, such change was mainly due to the proceeds from the Listing.

Asset Pledge

As at 31 December 2019, none of the assets of the Group was pledged.

Proceeds from the Listing

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 March 2019 (the "Listing") and issued 175,000,000 new shares. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (approximately RMB493.1 million and RMB80.1 million). As of the date of this announcement, the Group has utilised approximately RMB64.0 million of the capital raised, of which approximately RMB6.0 million was used to develop and upgrade our O2O platforms; approximately RMB0.7 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 will be applied in the manner consistent with that in the prospectus of the Company dated 28 February 2019:

財務狀況 (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，於二零一九年十二月三十一日，一年內到期的租賃負債約為人民幣3.3百萬元，一年以上到期的租賃負債餘額約為人民幣12.8百萬元。

或然負債

於二零一九年十二月三十一日，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率於截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日止年度，分別為0.75及0.39，變動主要是由於上市募集資金所致。

資產抵押

於二零一九年十二月三十一日，概無本集團資產作抵押。

上市所得款項

本公司股份於二零一九年三月十八日成功在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，上市所得款項淨額及超額配股權約為577.0百萬港元及93.7百萬港元（約人民幣493.1百萬元及人民幣80.1百萬元）。截至本公告日期，本集團已使用約人民幣64.0百萬元的募集資金，其中：約人民幣6.0百萬元用於發展及升級線上線下平台；約人民幣0.7百萬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。該等款項將按照本公司於二零一九年二月二十八日之招股章程所載之用途分配使用：

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Proceeds from the Listing (Continued)

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

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.

財務狀況 (續)

上市所得款項 (續)

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

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。

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2019, the Group had 4,548 employees. The staff cost was approximately RMB354.4 million in 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 in China (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC.

Significant Acquisitions and Disposals

During the year ended 31 December 2019, the Group did not have any significant acquisitions and disposals.

Significant Investments

During the year ended 31 December 2019, the Group did not have any major investments.

僱員及薪酬政策

於二零一九年十二月三十一日，本集團共有4,548名僱員。二零一九年的員工成本為約人民幣354.4百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。

重大收購及出售

於截至二零一九年十二月三十一日止年度，本集團無重大收購及出售。

重大投資

於截至二零一九年十二月三十一日止年度，本集團無持有重大投資。

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Miao Sihua, aged 55, was appointed as a Director (“Director”) of the Company on 6 June 2018 and was re-designated as an executive Director of the Company on 9 July 2018 and responsible for supervising the overall management and operation of the Group. Mr. Miao is the President of the Group since 16 September 2013 and was appointed as a Director of certain subsidiaries. Mr. Miao has over five years of experience in property management and commercial operation management. Prior to joining China Aoyuan, Mr. Miao worked as a general manager of Zhongtian Urban Group Business Management Company Limited (中天城投集團商業管理有限公司), a company principally engaged in the commercial property investment and commercial real estate management, where he was primarily responsible for overall management and operation of the company from July 2012 to August 2013. Mr. Miao received a bachelor’s degree in Heating Ventilation and Air Conditioning Engineering (供熱通風與空調工程) from Tong Ji University (同濟大學) in the PRC in September 1987 and a master’s degree in Business Administration from the Asia Metropolitan University in Malaysia in December 2017.

Mr. Tao Yu, aged 26, was appointed as a Director of the Company on 6 June 2018 and was re-designated as an executive Director of the Company on 9 July 2018 and responsible for supervising the strategy formulation and management of the capital operation and business acquisitions of the Group. Mr. Tao worked in Aoyuan Property Group (Australia) Pty Ltd, a subsidiary of China Aoyuan, as a finance analyst primarily responsible for the management of the key financial debt facilities providers from September 2016 to April 2018; and a capital transaction manager primarily responsible for the daily operation and strategic advice on business acquisition from February 2017 to April 2018. Mr. Tao received a bachelor’s degree in Project Management from Nanjing Auditing University in the PRC in June 2015 and a master’s degree in Finance and Business Analytics from The University of Sydney in Australia in October 2017. Mr. Tao Yu is the son-in-law of Mr. Guo Ziwen, a controlling shareholder of the Company, and the younger brother of Mr. Guo Zining.

執行董事

苗思華先生，55歲，於二零一八年六月六日獲委任為本公司的董事（「董事」）並於二零一八年七月九日調任為本公司的執行董事，負責監督本集團的整體管理及營運。苗先生自二零一三年九月十六日起擔任本集團的總裁，並獲委任為若干附屬公司的董事。苗先生於物業管理及商業運營管理方面擁有逾五年經驗。於加入中國奧園前，苗先生於二零一二年七月至二零一三年八月期間擔任中天城投集團商業管理有限公司（一間主要從事商業物業投資及商業房地產管理的公司）的總經理，主要負責本公司的整體管理及營運。苗先生於一九八七年九月獲中國同濟大學供熱通風與空調工程學士學位及於二零一七年十二月獲馬來西亞亞洲城市大學工商管理碩士學位。

陶宇先生，26歲，於二零一八年六月六日獲委任為本公司的董事並於二零一八年七月九日調任為本公司的執行董事，負責監督本集團資金營運及業務收購的策略制定及管理。陶先生任職於中國奧園的附屬公司Aoyuan Property Group (Australia) Pty Ltd，於二零一六年九月至二零一八年四月期間擔任金融分析師，主要負責主要財務負債融資供應商的管理及於二零一七年二月至二零一八年四月擔任資本交易經理，主要負責日常營運及就業務收購提供策略性意見。陶先生於二零一五年六月獲中國南京審計大學項目管理學士學位及於二零一七年十月獲澳大利亞悉尼大學金融及商業分析碩士學位。陶宇先生為本公司控股股東郭梓文先生的女婿，彼為郭梓寧先生胞弟。

CHAIRMAN OF THE BOARD AND NON-EXECUTIVE DIRECTOR

Mr. Guo Zining, aged 58, is the Chairman of the Board of the Company. He was appointed as a Director of the Company on 13 December 2016 and was re-designated as a non-executive Director of the Company on 9 July 2018. Mr. Guo is also the Chairman of Nomination Committee and a member of Remuneration Committee of the Company. Mr. Guo has been serving China Aoyuan for over 20 years and is currently an executive Director, vice chairman and chief executive officer of China Aoyuan as well as a Director in certain subsidiaries of China Aoyuan, and he is primarily responsible for commercial property investment, development and operation, and leads the party committee, trade union and corporate culture of China Aoyuan. In December 2006, Mr. Guo obtained a master's degree in Business Administration from City University of Macau (formerly known as Asia International Open University (Macau)) in Macau. In July 2015, Mr. Guo obtained a certificate of postgraduate doctor in Business Administration from Beijing Normal University (北京師範大學) in the PRC. In November 2015, he obtained a doctoral degree in Business Administration from Nueva Ecija University of Science and Technology in Philippines. In September 2016, he obtained a post-doctoral certificate from the California State University Monterey Bay in the United States. During the period from May 2016 to April 2017, Mr. Guo participated in a topic of "Research on Peking University – China Brand Value (北京大學中國品牌價值研究)", and independently wrote a postdoctoral thesis on "Research on the Business Operational Strategy of Aomaijia Cross-Border E-commerce (《奧買家跨境電商經營策略研究》)", and therefore received a certificate from Peking University China Sustainable Development Research Centre (北京大學中國持續發展研究中心) in May 2017. Mr. Guo has also been an external tutor of Peking University HSBC Business School EDP Centre (北京大學經濟學院高級管理教育(EDP)中心) since November 2017, and is currently a domestic visiting scholar in the faculty of Economics in Peking University in the PRC. Mr. Guo is the elder brother of Mr. Guo Ziwen, a controlling shareholder of the Company and the father-in-law of Mr. Tao Yu.

董事會主席兼非執行董事

郭梓寧先生，58歲，為本公司董事會主席並於二零一六年十二月十三日獲委任為本公司的董事及於二零一八年七月九日調任為本公司的非執行董事。郭先生亦為本公司提名委員會主席及薪酬委員會成員。郭先生任職於中國奧園逾20年，現為中國奧園的執行董事、副主席及行政總裁以及中國奧園若干附屬公司的董事，彼主要負責商業地產投資、發展及經營以及領導中國奧園的黨委、工會及企業文化工作。郭先生於二零零六年十二月獲澳門城市大學(前稱亞洲(澳門)國際公開大學)工商管理碩士學位；於二零一五年七月獲中國北京師範大學工商管理博士研究生學歷；於二零一五年十一月在菲律賓獲Nueva Ecija University of Science and Technology工商管理博士學位；及於二零一六年九月獲美國California State University Monterey Bay博士後證書。於二零一六年五月至二零一七年四月期間，郭先生參與「北京大學中國品牌價值研究」課題，獨立寫作博士後論文《奧買家跨境電商經營策略研究》，因此於二零一七年五月獲北京大學中國持續發展研究中心頒發證書。郭先生亦自二零一七年十一月起成為北京大學經濟學院高級管理教育(EDP)中心校外導師，現為中國北京大學經濟學院國內訪問學者。郭先生為郭梓文先生(本公司控股股東及陶宇先生的岳父)的胞兄。

Biographical Details of Directors

董事履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. Chen Zhibin, aged 38, was appointed as a Director of the Company on 6 June 2018 and was re-designated as a non-executive Director of the Company on 9 July 2018. Mr. Chen is currently chief financial officer of China Aoyuan and a vice president of China Aoyuan Group and primarily responsible for the overall capital markets operation and financial management of China Aoyuan. Prior to joining China Aoyuan, Mr. Chen served as a general manager of finance department of Fantasia Group (China) Co., Limited, a subsidiary of Fantasia Holdings Group Co., Limited whose shares have been listed on the Stock Exchange (stock code: 1777) since November 2009 and principally engaged in the provision of property development in the PRC, where he was primarily responsible for the financial management of the company from October 2012 to May 2014. During the period from July 2004 to January 2012, Mr. Chen served in Deloitte Guangzhou Office and was primarily responsible for supervising daily operations of audit engagements, where his last position thereof was the audit and assurance manager. Mr. Chen received a bachelor's degree in Finance from the Sun Yat-Sen University (中山大學) in the PRC in June 2004.

非執行董事

陳志斌先生，38歲，於二零一八年六月六日獲委任為本公司的董事並於二零一八年七月九日調任為本公司的非執行董事。陳先生現為中國奧園的首席財務官及中國奧園集團副總裁，主要負責整體資本市場運營及中國奧園的財務管理。於加入中國奧園之前，陳先生於二零一二年十月至二零一四年五月擔任花樣年控股集團有限公司（其股份自二零零九年十一月起於聯交所上市，股份代號：1777，及主要在中國從事物業發展）的附屬公司花樣年集團（中國）有限公司的財務部總經理，主要負責該公司的財務管理。於二零零四年七月至二零一二年一月期間，陳先生任職於德勤廣州辦事處，主要負責監督審計業務的日常運營，離職前擔任審計與認證經理。陳先生於二零零四年六月獲中國中山大學金融學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Hung Ka Hai Clement, aged 64, was appointed as an independent non-executive Director of the Company on 22 February 2019. He is also the chairman of each of the Audit Committee and Nomination Committee as well as a member of the Remuneration Committee. He obtained a bachelor of arts degree from the University of Huddersfield, United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before he took up the chairman role of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. When Mr. Hung was working with Deloitte China, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung had also assumed the role of the southern audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

洪嘉禧先生，64歲，於二零一九年二月二十二日獲委任為本公司獨立非執行董事。彼亦為審計委員會及提名委員會主席以及薪酬委員會成員。彼於1980年在英國赫德斯菲爾德大學取得文學學士學位。洪先生曾經服務德勤中國31年，彼於2014年至2016年擔任德勤中國主席一職前曾擔任不同的領導職位。彼於2016年6月於德勤中國退任。洪先生於德勤中國所擔任不同的領導職位，包括德勤深圳辦公室及廣州辦公室之辦公室主管合夥人。彼亦曾經為德勤中國之中國管理團隊成員。洪先生曾出任華南區審計主管兼華南區副主管合夥人（地區包括：香港、澳門、深圳、廣州、廈門及長沙）。彼亦曾任德勤國際的董事會成員。

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of The Ministry of Finance in the PRC. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

洪先生於2004年至2014年擔任廣州註冊會計師協會顧問。於2006年至2011年期間，彼亦曾出任深圳市羅湖區政治協商委員會委員。於彼退任德勤中國之主席職務後，中國財政部委任彼為諮詢專家。洪先生為英格蘭及威爾斯特許會計師公會之終身會員。

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

洪先生目前／過往三年曾擔任下列上市公司（其股份均於聯交所上市）的董事：

- an independent non-executive Director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) since 31 October 2016;
- 自二零一六年十月三十一日起擔任國美金融科技有限公司（前稱華銀控股有限公司，股份代號：628）的獨立非執行董事；

Biographical Details of Directors

董事履歷詳情

- an independent non-executive Director of Sheng Ye Capital Limited (stock code: 8469, the listing of the shares of which has been transferred to the Main Board (stock code: 6069) from the GEM of the Stock Exchange from 24 October 2019) since 19 June 2017;
- a non-executive Director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive Director of Zhongchang International Holdings Group Limited (formerly known as Henry Group Holdings Limited) (stock code: 859) since 12 January 2018;
- an independent non-executive Director of China East Education Holdings Limited (stock code: 667) since 12 June 2019;
- an independent non-executive Director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
- an independent non-executive Director of Tibet Water Resources Limited (stock code: 1115) since 31 December 2019;
- an independent non-executive Director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive Director of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited) (stock code: 112) from 24 February 2017 to 3 March 2017 and a non-executive Director of the company from 3 March 2017 to 30 June 2017. He was re-designated as an independent non-executive Director of the company on 30 June 2017 and subsequently resigned with effect from 30 September 2018; and
- an independent non-executive Director of SMI Holdings Group Limited (stock code: 198) from 16 January 2017 to 15 March 2017 and re-designated as a non-executive Director of the company on 15 March 2017. He subsequently resigned with effect from 28 February 2019.
- 自二零一七年六月十九日起擔任盛業資本有限公司(股份代號：8469，該公司股份於二零一九年十月二十四日由聯交所創業板上市轉為主板上市，主板股份代號：6069)的獨立非執行董事；
- 自二零一七年十二月一日起擔任達利國際集團有限公司(股份代號：608)的非執行董事；
- 自二零一八年一月十二日起擔任中昌國際控股集團有限公司(前稱為鎮科集團控股有限公司，股份代號：859)的獨立非執行董事；
- 自二零一九年六月十二日起擔任中國東方教育控股有限公司(股份代號：667)的獨立非執行董事；
- 自二零一九年十二月十三日起擔任華融國際金融有限控股有限公司(股份代號：993)的獨立非執行董事；
- 自二零一九年十二月三十一日起擔任西藏水資源有限公司(股份代號：1115)的獨立非執行董事；
- 自二零二零年三月十八日起擔任創維集團有限公司(股份代號：751)的獨立非執行董事；
- 於二零一七年二月二十四日至二零一七年三月三日擔任勒泰集團有限公司(前稱勒泰商業地產有限公司)(股份代號：112)的獨立非執行董事，於二零一七年三月三日至二零一七年六月三十日擔任該公司的非執行董事，並自二零一七年六月三十日獲重新委任為該公司獨立非執行董事，隨後於二零一八年九月三十日辭任；及
- 於二零一七年一月十六日至二零一七年三月十五日擔任星美控股集團有限公司(股份代號：198)的獨立非執行董事及於二零一七年三月十五日調任為該公司的非執行董事，隨後於二零一九年二月二十八日辭任。

INDEPENDENT NON-EXECUTIVE DIRECTORS*(Continued)*

Dr. Li Zijun, aged 55, was appointed as an independent non-executive Director on 22 February 2019. He is primarily responsible for supervising and providing independent judgement to the Board. He is also the member of each of Audit Committee, Remuneration Committee and Nomination Committee. Dr. Li is currently the chief of the East Medical District and the head physician of Gastroenterology in Guangdong General Hospital (廣東省人民醫院), and a part-time professor at Southern Medical University (南方醫科大學). He possesses more than 30 years of extensive experience as a doctor and is an expert in medical treatment and endoscopic treatment of chronic stomach, intestinal, liver and pancreatic diseases. He had been qualified to practice as a chief physician of Internal Medicine (內科主治醫師) since March 1995 and a deputy chief physician of Gastroenterology (消化內科副主任) since December 1999, and has been a chief physician of Gastroenterology (消化內科主任) since February 2006. He received a Guangdong Science and Technology Award (Second Class) (廣東省科學技術獎(二等獎)) for his research on experimental study on the mechanism and prevention of intestinal mucosal inflammatory injury (腸黏膜炎性損傷機制與防治的實驗研究) by People's Government of Guangdong Province in the PRC (中國廣東省人民政府) in July 2009. Dr. Li obtained a master's degree in Internal Medicine (內科學) from Tongji Medical College (同濟醫科大學) in the PRC in June 1992 and a doctor's degree in Internal Medicine (內科學) from Sun Yat-sen Medical University (中山醫科大學) in the PRC in July 2011. Dr. Li has engaged in clinical work for over 30 years and published a number of papers and has extensive clinical and teaching experience in the field of gastroenterology.

獨立非執行董事 (續)

李子俊醫生，55歲，於二零一九年二月二十二日獲委任為獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。李醫生現任廣東省人民醫院東病區主任、消化內科主任醫師及南方醫科大學兼職教授。彼從醫逾30年，經驗豐富，乃慢性胃病、腸病、肝臟及胰腺病藥物治療及內鏡治療專家。彼自一九九五年三月起合資格擔任內科主治醫師及自一九九九年十二月起擔任消化內科副主任，並自二零零六年二月起擔任消化內科主任。彼於二零零九年七月獲中國廣東省人民政府就其於腸黏膜炎性損傷機制與防治的實驗研究頒發廣東省科學技術獎(二等獎)。李醫生於一九九二年六月獲中國同濟醫科大學內科學碩士學位及於二零一一年七月獲中國中山醫科大學內科學博士學位。李醫生從事臨床工作逾30年，已發表多篇論文，擁有豐富的消化內科臨床及教學經驗。

Biographical Details of Directors

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Wang Shao, aged 48, was appointed as an independent non-executive Director on 22 February 2019. He is primarily responsible for supervising and giving independent judgement to the Board. He is also the member of each of Audit Committee, Remuneration Committee and Nomination Committee. Mr. Wang has been serving Guangdong Real Estate Association (廣東省房地產行業協會) since October 1994 and is currently the president where he is responsible for its overall management, including strategic planning, public relations and presiding the council meeting. Since August 2017, Mr. Wang has been serving as an external supervisor of A-Living Services Co., Ltd. (雅居樂雅生活服務股份有限公司), whose shares have been listed on the Stock Exchange (stock code: 3319) and a reputable property management services provider in China, where he is responsible for supervising the Board and the senior management of the company. He is a special supervisor of Guangdong Provincial Local Taxation Bureau (廣東省地方稅務局特聘監督員), an executive Director of China Real Estate Association (中國房地產業協會常務理事), the president of Guangdong Southern Real Estate Magazine (廣東《南方房地產》雜誌社社長) and an adjunct professor of Guangdong Construction Vocational and Technical College (廣東建設職業技術學院客座教授). He was also honored as the Outstanding Member in the National Real Estate Industry (全國房地產行業優秀協會工作者) in May 2014. He obtained a diploma from Sun Yat-Sen University (中山大學) in the PRC majoring in Real Estate Brokerage and Management in June 1995 and obtained a bachelor's degree in Administration Management from the same university in July 1999.

獨立非執行董事 (續)

王韶先生，48歲，於二零一九年二月二十二日獲委任為獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。王先生自一九九四年十月起一直在廣東省房地產行業協會任職，目前擔任會長，負責其整體管理，包括戰略規劃、公共關係及主持理事會會議。自二零一七年八月起，王先生一直擔任雅居樂雅生活服務股份有限公司（為享譽全國的物業管理服務供應商，其股份已於聯交所上市，股份代號：3319）的外部監事，負責監督該公司董事會及高級管理層。彼為廣東省地方稅務局特聘監督員、中國房地產業協會常務理事、廣東《南方房地產》雜誌社社長及廣東建設職業技術學院客座教授。彼亦於二零一四年五月獲評為「全國房地產行業優秀協會工作者」。彼於一九九五年六月獲中國中山大學房地產經紀及管理專業文憑，及於一九九九年七月獲得該校行政管理學士學位。

Profile of Senior Management and Company Secretary 高級管理人員及公司秘書簡介

EXECUTIVE PRESIDENT OF THE GROUP

Mr. Su Bo, aged 56, is the executive president of the Group and responsible for management of the daily operation of the general health and wellness business. Mr. Su joined the Group in October 2019. Prior to joining the Group, from November 2016 to October 2019, he served as the hospital superintendent of Guangzhou Panyu Central Hospital (廣州市番禺中心醫院院長) and was primarily responsible for the overall management of the hospital. During his tenure, he successfully established the largest closely allied group of healthcare in Panyu District and became a healthcare reform pilot unit in Guangzhou (廣州市醫改試點單位). From June 2011 to November 2016, he worked as the hospital superintendent of Hexian Memorial Hospital of Panyu District, Guangzhou (廣州市番禺區何賢紀念醫院院長) and was primarily responsible for the overall management of the hospital. During his tenure, he successfully established the first closely allied group of healthcare in Guangzhou, created a zone for the obstetric specialist hospitals in Panyu district and made the best achievement in the history of the hospital with a record of zero maternal death. From January 2002 to June 2011, he served as the vice hospital superintendent of Guangzhou Panyu Central Hospital (廣州市番禺中心醫院副院長) and was primarily responsible for logistics and administration. He led the preparatory work for establishing Panyu Central Hospital (番禺中心醫院) throughout the entire process and won the National Demonstration Project of Building Energy Efficiency (全國建築節能示範項目) award. From September 1997 to January 2002, he served as the vice principal of Panyu Nurse School (番禺衛校副校長) and was primarily responsible for administration and logistics. He won the Second Class of Qianjun Technology Success Award (全軍科技成功二等獎) in 1990. He was named as one of the National Top Ten Hospital Superintendents in Hospital Infrastructure Management for the year 2015 (2015年度全國十佳醫院基建管理院長) in 2015. In addition, Mr. Su is currently the executive vice chairman (常務副會長) of Guangdong Eldercare Services Association, the vice chairman of the Hospital Building Professional Committee of Guangdong Provincial Hospital Association (廣東省醫院協會醫院建築專業委員會副主委) and the vice chairman of the Guangdong Provincial Association of Primary Medicine and Pharmacy (廣東省基層醫藥協會副會長). Mr. Su received the bachelor's degree of Science from Henan Normal University (河南師範大學) in June 1983 and bachelor's degree in Health Management from The Second Military Medical University (第二軍醫大學) in June 1997.

本集團執行總裁

蘇波先生，56歲，為本集團執行總裁，負責管理大健康業務的日常運營。蘇先生於二零一九年十月加入本集團。於加入本集團前，於二零一六年十一月至二零一九年十月，彼擔任廣州市番禺中心醫院院長，主要負責醫院全面管理工作，在任期間成功組建了番禺區最大的緊密型醫療集團，成為廣州市醫改試點單位；自二零一一年六月至二零一六年十一月，擔任廣州市番禺區何賢紀念醫院院長，主要負責醫院全面管理工作，在任期間成功組建廣州市第一個緊密型醫療集團，創建了番禺區產科專科院區，實現了孕產婦零死亡的醫院歷史最好成績；自二零零二年一月至二零一一年六月，擔任廣州市番禺中心醫院副院長，主要負責後勤、行政管理工作，全程主導了番禺中心醫院的籌建工作，獲得「全國建築節能示範項目」獎項；自一九九七年九月至二零零二年一月，擔任番禺衛校副校長，主要負責行政、後勤工作。於一九九零年獲得「全軍科技成功二等獎」；二零一五年獲得「2015年度全國十佳醫院基建管理院長」榮譽稱號。此外，蘇先生現擔任廣東省養老服務業協會常務副會長、廣東省醫院協會醫院建築專業委員會副主委、廣東省基層醫藥協會副會長。蘇先生於一九八三年六月獲得河南師範大學理學學士學位、一九九七年六月獲第二軍醫大學衛生管理專業學士學位。

Profile of Senior Management and Company Secretary

高級管理人員及公司秘書簡介

EXECUTIVE VICE PRESIDENT OF THE GROUP AND GENERAL MANAGER OF COMMERCIAL MANAGEMENT

Mr. Lei Yiqun, aged 39, is the executive vice president of the Group and responsible for the management of the daily operation of the commercial operation and property management business. Mr. Lei joined the Group on 27 February 2015 and was appointed as a Director of our certain subsidiaries. Prior to joining the Group, from February 2010 to January 2013, he worked at Wuxi Longhu Real Estate Company Limited (無錫龍湖置業有限公司) and Wanda Commercial Management Company Limited (萬達商業管理有限公司), where he was responsible for the headquarters commercial tenant sourcing and operation management business. Mr. Lei received a bachelor's degree in Business Administration from the Technical College of Zhuzhou (株洲工學院) in the PRC in June 2005 and a master's degree in Business Administration in the Asia Metropolitan University in Malaysia in December 2017. Mr. Lei was granted the Commercial Real Estate Awards as Outstanding Leader for the year 2017-2018 (二零一七至二零一八年度商業地產卓越推動人物獎) by Winshang.com (贏商網) in April 2018. He was awarded the Outstanding Business Leader in Guangdong for the 40th Anniversary of Reform and Opening Up from 1978 to 2018 (一九七八至二零一八年改革開放四十年廣東商業傑出人物). In July 2019, Mr. Lei was awarded the 2019 New Era Business Leadership Award (2019新時代商業領袖獎) by China Finance Summit (中國財經峰會). He was awarded 2019 China Commercial Real Estate Outstanding Professional Manager by Guandian Index Academy (觀點指數研究院) in 2019. Mr. Lei was named as Leadership Figure of Commercial Real Estate Asia Cup Role Model by Mall China in September 2019.

集團常務副總裁兼商管總經理

雷易群先生，39歲，為本集團常務副總裁，負責管理商業運營及物業管理業務的日常營運。雷先生於二零一五年二月二十七日加入本集團，並獲委任為我們若干附屬公司的董事。於加入本集團前，於二零一零年二月至二零一三年一月，彼擔任無錫龍湖置業有限公司及萬達商業管理有限公司的總部商業招商及運營管理業務；雷先生於二零零五年六月獲中國株洲工學院工商管理學士學位及於二零一七年十二月獲馬來西亞亞洲城市大學工商管理碩士學位。雷先生於二零一八年四月獲贏商網授予二零一七至二零一八年度商業地產卓越推動人物獎、獲一九七八至二零一八年改革開放四十年廣東商業傑出人物、二零一九年七月獲中國財經峰會授予2019新時代商業領袖獎、二零一九年獲觀點指數研究院2019中國商業地產傑出職業經理人、二零一九年九月獲中購聯授予商業地產亞洲杯榜樣力量－領導力人物的稱號。

Profile of Senior Management and Company Secretary

高級管理人員及公司秘書簡介

CHIEF FINANCIAL OFFICER AND GENERAL MANAGER OF CAPITAL OPERATION CENTER

Mr. Xu Xiaodong, aged 36, is the chief financial officer and general manager of Capital Operation Center of the Group and responsible for the financial management and capital operation of the Group. Mr. Xu joined the Group on 28 November 2016 and was appointed as a Director of our certain subsidiaries. Prior to joining the Group, he worked as a chief financial officer of Kingdee Medical Software Technology Company Limited (金蝶醫療軟件科技有限公司), a company principally engaged in the provision of internet medical software development and information technology consultancy services, where he was primarily responsible for the overall capital markets operation and financial management from June 2016 to November 2016; and an associate at investment banking division in The Hongkong and Shanghai Banking Corporation Limited, one of the leading banks in Hong Kong in the provision of comprehensive range of banking and related financial services, where he was primarily responsible for serving corporate clients in terms of capital market and financial advisory business from June 2010 to October 2014. Mr. Xu received a bachelor's degree in Science from The London School of Economics and Political Science in the University of London in the United Kingdom in July 2007.

CAMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Ms. Chak Wai Ting was appointed as the company secretary and authorised representative of the Company on 30 June 2019 and is responsible for matters in relation to reporting and disclosure of the Company in accordance with the Listing Rules. She holds a bachelor's degree in Business Administration in Corporate Administration from The Open University of Hong Kong. Ms. Chak is a fellow of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She has extensive experience in corporate governance and company secretarial matters. From July 2016 to October 2018, Ms. Chak was the company secretary of Colour Life Services Group Co., Limited whose shares have been listed on the stock exchange (Stock Code: 1778).

首席財務官及資本運營中心總經理

徐曉東先生，36歲，為本集團的首席財務官及資本運營中心總經理，負責本集團的財務管理及資本運營工作。徐先生於二零一六年十一月二十八日加入本集團，並獲委任為我們若干附屬公司的董事。於加入本集團前，自二零一六年六月至二零一六年十一月，彼擔任金蝶醫療軟件科技有限公司（一間主要從事提供網路醫療軟件開發及信息技術諮詢服務的公司）財務總監，主要負責整體資本市場營運及財務管理；自二零一零年六月至二零一四年十月，彼擔任香港上海滙豐銀行有限公司（為從事提供綜合銀行及相關金融服務的香港領先銀行之一）投資銀行部經理，主要負責就資本市場及財務諮詢業務為企業客戶提供服務。徐先生於二零零七年七月獲英國倫敦大學倫敦政治經濟學院理學學士學位。

公司秘書及授權代表

翟慧婷女士於二零一九年六月三十日獲委任為本公司的公司秘書及授權代表，負責本公司根據上市規則的申報及披露事宜。彼持有香港公開大學企業行政學工商管理學士學位。翟女士為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。彼於企業管治及公司秘書事宜方面擁有豐富經驗。於二零一六年七月至二零一八年十月，翟女士擔任彩生活服務集團有限公司（其股份於聯交所上市，股份代號：1778）之公司秘書。

Project Overview

項目概要

COMMERCIAL OPERATIONAL PROJECTS

商業運營項目

1. GUANGZHOU PANYU AOYUAN PLAZA

Guangzhou Panyu Aoyuan Plaza, which is located at No. 281 Fude Road, Qiao Nan Street, Panyu District, Guangzhou, Guangdong province (廣東省廣州市番禺區橋南街福德路281號), commenced operation on 21 December 2012. It is a regional international voguish shopping center comprising shopping, leisure, entertainment, food and beverage and culture and arts features, with a contracted area of approximately 140,000 sq.m.. Its operational services include a large-scale shopping center, themed retail street and serviced apartments, which brings together the major brands such as China Resources Vanguard, Tao Heung, Hidilao, ADIDAS SWC, ZARA, H&M, Uniqlo, Yes Fitness, Jiu Mao Jiu, Starbucks, and Pizza Hut etc.

1. 廣州番禺奧園廣場

廣州番禺奧園廣場位於廣東省廣州市番禺區橋南街福德路281號，於2012年12月21日開業。該項目定位為集購物、休閒、娛樂、餐飲、文化藝術為一體的區域級國際時尚購物中心，訂約面積約140,000平方米，運營服務業態涵蓋大型購物中心、主題商業街和服務式公寓等，進駐主力品牌有華潤萬家、稻香、海底撈、ADIDAS SWC、ZARA、H&M、優衣庫、YES健身房、九毛九、星巴克、必勝客等。



Guangzhou Panyu Aoyuan Plaza 廣州番禺奧園廣場



2. ZHUHAI AOYUAN PLAZA

Zhuhai Aoyuan Plaza, which is located at No. 237 Mei Jie Road, Xiangzhou District, Zhuhai, Guangdong Province (廣東省珠海市香洲區梅界路237號), commenced operation on 21 July 2018. It is a regional international voguish shopping centre comprising shopping, leisure, entertainment, food and beverage and cultures and arts features, with a contracted area of approximately 69,000 sq.m.. Its operational services include a large-scale shopping center,

2. 珠海奧園廣場

珠海奧園廣場位於廣東省珠海市香洲區梅界路237號，於2018年7月21日開業。該項目定位為集購物、休閒、娛樂、餐飲、文化藝術為一體的區域級國際時尚購物中心，訂約面積約為69,000平方米，運營服務業態涵蓋大型購物中心、主題商業街和服務式公寓等，進駐主力品牌有永旺超市、CC

themed retail street and serviced apartments, which brings together the major brands such as Aeon Supermarket, CC Cinema City (CC影城), Century Star Skating Rink (世紀星冰場), Pro Go (全時優健), CA SEGA, Lao Maque (佬麻雀), Mjstyle, UR, and MY GYM (美吉姆) etc.

影城、世紀星冰場、全時優健、華夏世嘉、佬麻雀、Mjstyle、UR、美吉姆等。



Zhuhai Aoyuan Plaza 珠海奧園廣場



3. JIANGMEN AOYUAN PLAZA

This property, which is located at the junction of Fengle Road and Fazhan Avenue in Pengjiang District, Jiangmen, Guangdong Province (廣東省江門市蓬江區發展大道與豐樂路交界處), commenced operation on 23 December 2017. It is a family entertainment center, which is operated as a large-scale shopping centre, with a contracted area of approximately 105,000 sq.m., which brings together the brands such as Xinhua Bookstore, Dadi Cinema, CA SEGA Wonder Forest, Hutaoli (胡桃裡), Burger King, Aishang Fitness (艾尚健身), Chain Mart, AMASS, and Mjstyle, etc..

3. 江門奧園廣場

江門奧園廣場位於廣東省江門市蓬江區發展大道與豐樂路交界處，於2017年12月23日開業。該項目定位為家庭歡樂中心，訂約面積約為105,000平方米，運營服務業態為大型購物中心，進駐主力品牌有新華書店、大地影院、華夏世嘉兒童樂園、胡桃裡、漢堡王、艾尚健身、昌大昌超市、阿瑪施、Mjstyle等。



Jiangmen Aoyuan Plaza 江門奧園廣場



Project Overview

項目概要

4. FOSHAN SHISHAN AOYUAN PLAZA

Foshan Aoyuan Plaza, which is located at the junction of Keji Road and Boai Road in Shishan Town, Nanhai District, Foshan (佛山市南海區獅山鎮博愛路與科技路交匯處), commenced operation on 23 December 2018. It is a community children's park with leisure, food and beverage and culture and arts features, with a contracted area of approximately 47,000 sq.m.. It is operated as a semi-open commercial block, which brings together the major brands such as Haohao duo Supermarket (好好多超市), Burger King, Yang Xiao Xian (楊小賢), MINISO, Tang Xiang (湯響), China Gold (中國黃金), Heilan Home, and De Lan Qi Shi (德蘭騎士) etc.

4. 佛山獅山奧園廣場

佛山奧園廣場位於佛山市南海區獅山鎮博愛路與科技路交匯處，於2018年12月23日開業。該項目定位為集休閒、餐飲、文化藝術為一體的社區型兒童公園，訂約面積約為47,000平方米，運營服務業態為半開放式街區商業，進駐主力品牌有好好多超市、漢堡王、楊小賢、名創優品、湯響、中國黃金、海瀾之家、德蘭騎士等。



Foshan Shishan Aoyuan Plaza 佛山獅山奧園廣場



5. PANLONG AOYUAN PLAZA

Panlong Aoyuan Plaza, which is located at No. 2 Panjin Road, Jiulong Town, Jiulongpo District, Chongqing (重慶九龍坡區九龍鎮盤金路2號), commenced operation on 30 December 2017. It is a voguish shopping center featuring themed dining, entertainment and fashion zones with a contracted area of approximately 50,000 sq.m., which provides all-round themed experience. It is operated as a large-scale shopping center, retail street, offices and business serviced apartments, which brings together the major brands such as Wanda Cinema City (萬達影城), COCOKTV, Yonghui Superstores (永輝超市), Healthpark (海派健身), KFC, Luckin Coffee, Adidas, and Nike etc.

5. 盤龍奧園廣場

盤龍奧園廣場位於重慶九龍坡區九龍鎮盤金路2號，於2017年12月30日開業。該項目定位為以美食娛樂天地、時尚歡樂天地為主題的全情景體驗式時尚購物中心，訂約面積約為50,000平方米，運營服務業態由大型購物中心、商業街、寫字樓及酒店式商務公寓組成，進駐主力品牌有萬達影城、COCOKTV、永輝超市、海派健身、KFC、瑞幸咖啡、阿迪達斯、耐克等。



Panlong Aoyuan Plaza 盤龍奧園廣場



6. CHONGQING CHAYUAN AOYUAN PLAZA

Chongqing Chayuan Aoyuan Plaza, which is located at No. 159 Chayuan Tianwen Avenue, Nanan District, Chongqing (重慶市南岸區茶園天文大道159號), this property, commenced operation on 30 June 2018. It is operated as a one-stop lifestyle shopping center, with shopping, food and beverage, leisure and children's facilities and covers the whole Nanan District of Chayuan New City. It comprises a large-scale shopping center, retail street and business serviced apartments with a contracted area of approximately 41,000 sq.m.. It brings together the major brands such as Yonghui Superstores, Healthpark, COCOKTV, Suning.com, Meters/bonwe (海派健身), Hotwind (熱風), Huawei, Tongnian Dadang (童年搭檔), Starbucks, McDonald's, and Country Style Cooking etc.

6. 重慶茶園奧園廣場

重慶茶園奧園廣場位於重慶市南岸區茶園天文大道159號，於2018年6月30日開業。該項目定位為集購物、餐飲、休閒、兒童遊樂於一體，輻射整個南岸區茶園新區的一站式生活購物中心，訂約面積約為41,000平方米，運營服務業態由大型購物中心、商業街及酒店式商務公寓組成，進駐主力品牌有永輝超市、海派健身、COCOKTV、蘇寧易購、美特斯邦威、熱風、華為、童年搭檔、星巴克、麥當勞、鄉村基等。



Chongqing Chayuan Aoyuan Plaza 重慶茶園奧園廣場



Project Overview

項目概要

7. HEFEI AOYUAN CITY PLAZA

Hefei Aoyuan City Plaza, which is located at the intersection of Changjiang West Road and Shufeng Road in Shushan District, Hefei, commenced operation on 28 September 2019. It is an experiential street for community, parents and children with shopping, leisure, entertainment, food and beverage, and parent-child education options with a contracted area of approximately 45,900 sq.m.. The operational services comprise large-scale residential buildings, a themed subway station retail street, service apartments, etc., It brings together the major brands such as Yonghui Superstores (永輝超市), King Sport Gym (金仕堡健身), Ji Hotel (全季酒店), McDonald's, Watsons, Xiangtianxia Hotpot (香天下火鍋), Snack Hou Xiang (小食侯湘), KIDONE Children's Playground (KIDONE兒童樂園), ABIE American Baby International English (愛貝少兒英語), and Youbetter International Children's Education Group (優貝樂早教) etc.

7. 合肥奧園城市天地

合肥奧園城市天地位於合肥市蜀山區長江西路與蜀峰路交叉口，於2019年9月28日開業。該項目定位為集購物、休閒、娛樂、餐飲、親子教培為一體的社區行親子體驗街區，訂約面積約為45,900平方米，運營服務業態涵蓋大型住宅、地鐵口主題商業街和服務式公寓等，進駐主力品牌有永輝超市、金仕堡健身、全季酒店、麥當勞、屈臣氏、香天下火鍋、小食侯湘、KIDONE兒童樂園、愛貝少兒英語、優貝樂早教等。



Hefei Aoyuan City Plaza 合肥奧園城市天地



8. SHAOGUAN AOYUAN CULTURAL TOURISM CITY

Shaoguan Aoyuan Cultural Tourism City, which is located at 493 Huimin North Road, Wujiang District, Shaoguan, commenced operation on 28 September 2017. It is a cultural tourism complex comprising residential buildings with river and mountain views, a retail street, leisure sports projects, special inns, etc, with a contracted area of approximately 44,000 sq.m.. Its operational services include a catering plaza with local catering brands and experiences. It brings together the major brands such as Jiangnan Water Village (江南水鄉), Longju Jianghu (龍聚江湖), Wu Laocu (吳老粗), Song Ge Oil Prawns (松哥油燜大蝦), Sour Bamboo Beef Shank (酸筍牛展), Fenghui Restaurant (鳳輝食府), Sen Yan Restaurant (森焱食府), Tandazui Hunan Cuisine (譚大嘴湘菜), 7 Coffee (7咖啡), Yijiang Water Dragon Restaurant (一江水龍歸餐廳), Guangli Yinhe Art Training Center (廣利銀合藝術培訓中心), Gewu Mingdao Chinese Learning Experience Center (格物明道國學體驗館), and Liangyijian Wushu Exchange Center (亮一劍武術交流中心) etc.

8. 韶關奧園文化旅遊城

韶關奧園文化旅遊城位於韶關市武江區惠民北路493號，於2017年9月28日開業。該項目定位為江山美宅、商業步行街、休閒運動項目及特色客棧群等多種業態於一體的文化旅遊綜合體，訂約面積約為44,000平方米，運營服務業態涵蓋以餐飲美食城為主，體驗為輔，擁有本地特色餐飲品牌，進駐主力品牌有江南水鄉、龍聚江湖、吳老粗、松哥油燜大蝦、酸筍牛展、鳳輝食府、森焱食府、譚大嘴湘菜、7咖啡、一江水龍歸餐廳、廣利銀合藝術培訓中心、格物明道國學體驗館、亮一劍武術交流中心等。



Shaoguan Aoyuan Cultural Tourism City 韶關奧園文化旅遊城



Project Overview

項目概要

PROPERTY MANAGEMENT PROJECTS

1. AOYUAN INTERNATIONAL CENTRE

Aoyuan International Center, which is located at the heart of Wanbo's central business district, is a commercial integrated CBD in the south of a major arterial route of Guangzhou City, Guangdong Province, it has a service area of 341,300 sq.m.. It is a new benchmark for non-residential projects, it features a carefully selected service staff and professional standardised commercial and office service systems from different dimensions such as professional concierges and one-to-one butlers, strengthening the branding of Aoyuan Property's commercial and office services.



Aoyuan International Centre 奧園國際中心

物業管理項目

1. 奧園國際中心

奧園國際中心位於廣東省廣州市中軸線南部商務綜合CBD萬博中央商務區中心位置。該項目服務面積341,300平方米，打造非住項目標桿形象，精選服務人員，從專業禮賓服務、1對1專屬管家服務、標準化服務體系等不同維度搭建商寫服務專業標準化服務體系，助力奧園物業商寫品牌塑造。



2. PANYU OLYMPIC GARDEN

Panyu Olympic Garden, which is located in the south of Qiaonan Street, Panyu District, Guangzhou, is a standardised and mature community within Panyu district offering a villa area, CEO residences, a championship city, cultural promenade, sports city, etc, and integrates housing, shops, sports and leisure, with a service area of 289,500 sq.m.. The property is actively innovating in community service management by establishing the community party committee with non-public enterprise as the main body – the first one in Guangdong Province, and the second one in China. The community party committee organises existing party members' active participation in community management and service, and forms a new model of community management integrated with the community Party Committee, developers, neighborhood committees, property management companies, property owner committees and community life service organizations ('Six in One') through party committees and party building. On 1 July 2013, the Panyu Community Party was established with a comprehensive service platform to provide residents with one-stop services and integrate party building resources at all levels into the community. The platform's ancillary facilities include a sports city, a fitness room, a tennis and badminton court, a swimming pool, a table tennis room, a children's playground, an art room, a fitness facility, a basketball court, and electric vehicles in the district.

2. 番禺奧林匹克花園

番禺奧林匹克花園位於廣州市番禺區橋南街南部，由別墅區、CEO官邸、冠軍城、文化長廊、運動城等組成，滙集住宅、商鋪、運動休閒為一體，是番禺轄區內管理比較規範、成熟的大型社區。該項目服務面積289,500平方米，物業在社區服務管理上積極創新，成立了廣東省首家、全國第二家以非公企業為主體的社區黨委，組織在職黨員積極參與社區管理和服務，通過黨委統領、黨建引領，形成了「社區黨委、開發商、居委會、物管公司、業委會、社區生活服務組織」「六位元一體」共建共管的社區管理新模式。從2013年7月1日建立番禺社區黨員，成立群眾綜合服務平台，提供「一站式」服務，並將各級黨建資源融入社區，其配套設施包括：運動城、健身室、網路場、羽毛球館、游泳館、乒乓球館、兒童遊樂場、書畫苑、健身設施、籃球場、區內環保電瓶車。



Panyu Olympic Garden 番禺奧林匹克花園



Project Overview

項目概要

3. LUOGANG AOYUAN PLAZA

Luogang Aoyuan Plaza, which is located to the west of Kaichuang Avenue and to the south of Xiangxue Avenue in Huangpu District, Guangzhou has a service area of 414,688 sq.m.. The property launched a 'Health Butler' model for housekeeping services, employing nutritionists, physicians and other experts to train and assess property staff. Apart from handling routine health requirements and emergency first aid, 'Health Butlers' also maintain health database of the owners in the community, providing services such as health reminders and inquiries, chronic disease management, regular physical examinations and health management. 'Health Butlers' also collaborate with Aoyuan TCM to provide regular free medical consultations and online medical services, health knowledge lectures and health product campaigns. They will also maintain a Yue Health Service Station (悦健康角服務站) to monitor the well-being of community owners.

3. 蘿崗奧園廣場

蘿崗奧園廣場位於廣州市黃埔區開創大道以西，香雪大道以南。該項目服務面積414,688平方米，項目在管家服務上推行「健康管家」模式，通過外請營養學教授、專業醫師等專家為物業人員進行培訓並考核認證。經過嚴格考核的「健康管家」除了掌握急救知識，能及時處理日常應急救治，還將為社區業主建立健康檔案，提供健康提醒及查詢、慢性疾病管理、定期體檢、健康管理等服務。「健康管家」還將與奧園中醫定期聯合開展醫療義診服務、健康知識講座、健康產品體驗、網絡醫生服務等，並成立悅健康角服務站，為社區業主健康保駕護航。



Luogang Aoyuan Plaza 蘿崗奧園廣場



4. AOYUAN YINGDE XINHUA TOWN

Auyuan Yingde Xinhua Town is located at Hongqiao Community, Ying Hong Town, Yingde, Qingyuan, Guangdong Province. The property has a service area of 130,000 sq.m.. It features a 'Yue Service Model' to ensure convenient and quality property services to owners.



Aoyuan Yingde Xinhua Town 奧園英德心花小鎮

4. 奧園英德心花小鎮

奧園英德心花小鎮位於廣東省清遠市英德市英紅鎮紅橋。該項目服務面積130,000平方米，物業服務以「悅服務模式」為亮點，為業戶提供舒適、優質的物業服務。



5. ZHUZHOU SHENNONG HEALTH TOWN

Zhuzhou Shennong Health Town, which is located at No. 99 Zhujiang North Road, Tianyuan District, Zhuzhou, Hunan Province, has a service area of 308,000 sq.m.. The government invested RMB19 billion to establish a Shennong District comprising cultural, commercial and residential areas. It features 'Yue Service Model' to provide convenient, quality property services to owners.



Zhuzhou Shennong Health Town 株洲神農養生城

5. 株洲神農養生城

株洲神農養生城位於湖南省株洲市天元區珠江北路99號。該項目服務面積308,000平方米，依託政府傾力投資190億打造的文化商旅居中心的神農城區域，以「悅服務」為亮點，為業戶提供舒適、優質的物業服務。



Project Overview

項目概要

6. CHENGDU CHENGHUA AOYUAN PLAZA

Chengdu Chenghua Aoyuan Plaza, which is located at No. 418 Cuijiadian Road, East Central, Wannianchang, Chenghua District, Chengdu, Sichuan Province, has a service area of 881,342 sq.m.. It comprises a high-rise residence, a large leisure and commercial street, high-end offices, boutique hotels, etc. 'Yue Service Model' (悅服務模式) is a distinguishing feature of the property, and 'Six in One' community party building model is launched, providing convenient and quality property services to business owners.

6. 成都成華奧園廣場

成都成華奧園廣場位於四川省成都市成華區萬年場東中環崔家店路418號。該項目服務面積881,342平方米，涵蓋了都市華宅、大型休閒商業街區、高檔寫字樓及精品酒店等。物業服務以悅服務模式為亮點，並在社區內推行「六位一體」社區黨建模式，為業戶提供舒適、優質的物業服務。



Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場



7. BENGBU AOYUAN MANSION

Bengbu Aoyuan Mansion, which is situated beside Longzi Lake, a national 4A scenic area in Bengbu, Anhui, has a service area is 435,600 sq.m.. Highlights of the property include its 'Yue Service Model' (悅服務模式), and 'Six in One' community party building model, providing convenient and quality property services to business owners.



Bengbu Aoyuan Mansion 蚌埠奧園華府

7. 蚌埠奧園華府

蚌埠奧園華府位於安徽省蚌埠市國家級4A景區龍子湖畔。該項目服務面積435,600平方米，物業服務以悅服務模式為亮點，並在社區內推行「六位一體」社區黨建模式，為業戶提供舒適、優質的物業服務。



8. CHONGQING AOYUAN BEYOND ERA

Chongqing Aoyuan Beyond Era, which is located at No. 206, Chuangzhi Road, Tongjiang Avenue, Chayuan New District, Nan'an District, Chongqing, has a service area of 540,000 sq.m.. The property features 'Yue Service Model' (悅服務模式) to ensure convenient, quality property services to business owners.



Chongqing Aoyuan Beyond Era 重慶奧園越時代

8. 重慶奧園越時代

重慶奧園越時代位於重慶市南岸區茶園新區通江大道創智路206號。該項目服務面積540,000平方米，物業服務以「悅服務模式」為亮點，為業戶提供舒適、優質的物業服務。



Project Overview

項目概要

9. SHENYANG AOYUAN INTERNATIONAL CITY

Shenyang Aoyuan International City, which is located in Sujiatun District, Shenyang City, Liaoning Province, has a service area is 756,914 sq.m.. It provides plenty of tree shade and a unique landscape that includes a scenic water area and fitness area, creating a full range of comfort and convenience for the owners. It features both the 'Yue Service Mode' (悦服務模式) and the 'Six in One' community party building model to provide a high standard of property services to business owners.

9. 瀋陽奧園國際城

瀋陽奧園國際城位於遼寧省瀋陽市蘇家屯區，服務面積756,914平方米，園區內綠樹成蔭、水景區、健身區獨成一道風景，給業主的生活營造了全方位的舒適便捷。該項目的物業服務以悅服務模式為亮點，並在社區內推行「六位一體」社區黨建模式，為業戶提供舒適、優質的物業服務。



Shenyang Aoyuan International City 瀋陽奧園國際城



10. SHENYANG AOYUAN EXPO PLAZA

Shenyang Aoyuan Expo Plaza, which is located at No. 1218 Nanjing South Street, Sujiatun District, Shenyang, has a service area of 580,000 sq.m.. In the era of continuous development of large real estate, combined stock trading and operation, and the mainstreaming of property services by business owners and developers, the property has embraced the new era with its 'Yue Service Model' (悦服務模式), which focuses on creating an ecosystem of community party building and health services and uses the "Yue Service Model" (悦服務模式) as a fulcrum and changes the quality of the property like butterfly-change, to build a healthy and beautiful community life.

10. 瀋陽奧園會展廣場

瀋陽奧園會展廣場位於瀋陽市蘇家屯區南京南街1218號。該項目服務面積580,000平方米，項目在房地產持續開發、存量交易與運營結合的大地產時代，在業戶與開發商的物業服務成為業務主流格局的背景下，積極擁抱時代與行業的變化，推出「悦服務模式」，重點以社區黨建、健康服務為核心，構築奧園社區悦生活生態圈，並以「悦服務模式」為支點，撬動物業品質的蝶變，構築健康、美好的社區生活。



Shenyang Aoyuan Expo Plaza 瀋陽奧園會展廣場



Project Overview

項目概要

MEDICAL BEAUTY PROJECT

MS ARORA

MS ARORA is an international light medical beauty brand. Combining fashionable design, professional technology and personalised service, MS ARORA is committed to becoming the most popular light medical beauty benchmark brand for young people. MS ARORA has five characteristics: 'The Chinese and Korean beauty medical giant providing more professional beauty service' ('中韓醫美大咖，塑美更專業'), 'Korean light medical beauty making it easier to become more beautiful' ('韓式輕醫美，變美更簡單'), 'Adhering to the three 'Zheng' to provide safer beauty service' ('堅持三「正」，造美更安全'), "A new light luxury aesthetic space providing a more pleasant experience to become more beautiful" ('新輕奢美學空間，變美更愉悅') and 'Korean prestige service – a more comfortable beauty treatment' ('韓國尊寵服務，享美更舒心'). It focuses on laser skincare, skin management, beauty injections, face and body rejuvenation, plastic surgery, and teeth whitening products.

醫美項目

奧若拉醫美

奧若拉醫美是一個國際化的輕醫美品牌，融設計時尚化、技術專業化、服務人性化於一體，致力於成為最受年輕人喜歡的輕醫美標桿品牌，分別具有「中韓醫美大咖，塑美更專業」、「韓式輕醫美，變美更簡單」、「堅持三『正』，造美更安全」、「新輕奢美學空間，變美更愉悅」、「韓國尊寵服務，享美更舒心」五大特色，專注「鐳射美膚、皮膚管理、注射美容、面部及形體年輕化、整形、牙齒美白」項目。



1st Store: MS ARORA (Wanbo flagship store)
1號店：奧若拉醫美(萬博旗艦店)



Project Overview

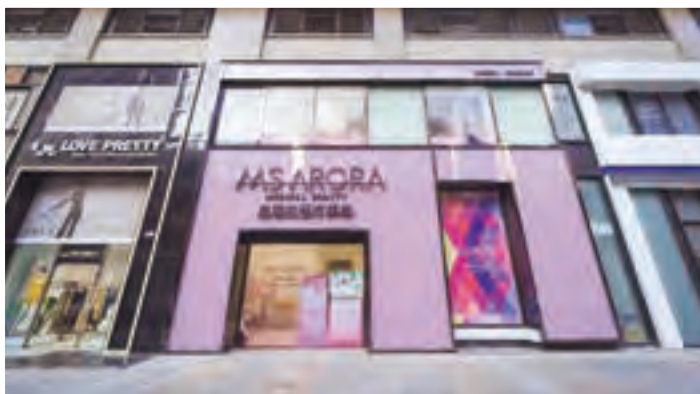
項目概要

MS ARORA has now opened three stores. The first is at the Wanbo flagship store (4/F, Block 2, Wanbo Aoyuan International Centre, Nancun, Panyu District, Guangzhou City) (廣州市番禺區南村萬博奧園國際中心2棟4樓). It offers micro plastic surgery, dermatology, and plastic surgery. It was opened on 15 March 2019 to serve many beauty-conscious people. The second store is the Linhe store at Shop 106, Linhe Middle Road 136, Tianhe District, Guangzhou City (廣州市天河區林和中路136號106鋪), while the third MS ARORA store is at Zhujiang New Town, located at Rooms 102 and 201, Third Fangyuanquedao, 55 Huacheng Dadao, Zhujiang New Town, Tianhe District, Guangzhou City (廣州市天河區珠江新城花城大道方圓月島55號之三102房、201房). The two new stores offer micro plastic surgery and dermatology services.

奧若拉醫美目前已在廣州開設三家店，1號店為奧若拉醫美(萬博旗艦店)，位於廣州市番禺區南村萬博奧園國際中心2棟4樓，設立微整形科、皮膚科、整形外科，並於2019年3月15日開業服務了眾多愛美人士。2號店為奧若拉醫美(林和店)，位於廣州市天河區林和中路136號106鋪，3號店為奧若拉醫美(珠江新城店)，位於廣州市天河區珠江新城花城大道方圓月島55號之三102房、201房，都設立微整形科、皮膚科。



2nd Store: MS ARORA (Linhe store)
2號店：奧若拉醫美(林和店)



3rd Store: MS ARORA (Zhujiang New Town store)
3號店：奧若拉醫美(珠江新城店)



Project Overview

項目概要

HEALTHCARE PROJECTS

1. AOYUAN TCM CENTRE (HEALTHCARE PLAZA STORE)

Aoyuan TCM Centre (Healthcare Plaza store), which is located at No.2 Business Building, 51 Fuyudong Road, Qiaonan Street, Panyu District, Guangzhou (廣州番禺區橋南街福愉東路51號商業2號樓), opened on 23 December 2018. It is a Medical Insurance Designated Medical Institution offering TCM internal medicine, orthopedics, gynecology, pediatrics and acupuncture and massage. The centre also features well-known veteran local TCM practitioners and young key doctors from Panyu District, Guangzhou, to provide integrated TCM internal-external therapeutic services such as health enhancement, acupuncture treatments and massage. In addition to TCM decoction pieces, the TCM pharmacy provides medicines with TCM features such as portable granules and homemade joint patches.

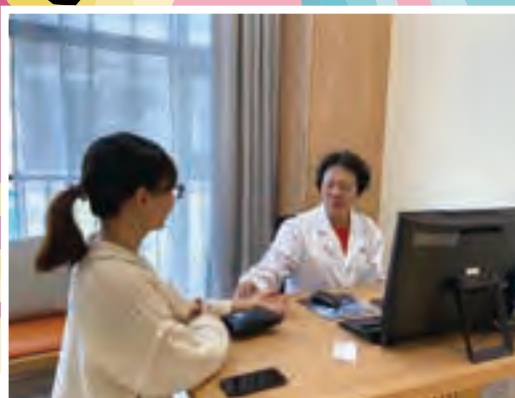
康養項目

1. 奧園中醫門診部(養生廣場店)

奧園中醫門診部(養生廣場店)位於廣州番禺區橋南街福愉東路51號商業2號樓，於2018年12月23日開業。該門診作為醫保定點單位，設置中醫內科、骨科、婦科、兒科及針灸推拿科等科室，同時雲集廣州番禺區本地名老中醫與青年骨幹醫生，提供體質調理、針灸治療、推拿復位等傳統中醫內外治療結合服務。此外，中藥房除了提供傳統中藥飲片，還有方便攜帶的顆粒劑、量身定制的膏方、自製骨關節貼劑等中醫特色。



Aoyuan TCM Centre (Healthcare Plaza Store)
奧園中醫門診部(養生廣場店)



2. AOYUAN TCM CENTRE (LUOGANG STORE)

Aoyuan TCM Centre (Luogang store), which is located at 1/F, Block H5, Luogang Aoyuan Plaza, Xiangxuedadaozhong, Huangpu District, Guangzhou City, Guangzhou Province (廣東省廣州市黃埔區香雪大道中72號蘿崗奧園廣場H5棟首層), opened on 23 December 2018. It is the first community Chinese medicine clinic under Aoyuan Health, providing medical treatments with Chinese medicine features and healthcare services to owners and residents within a 1 km radius. The services are provided by highly educated young doctors who have received national standardised training. It focuses on community families (mainly middle class users aged 28-38) and provides child healthcare as a flow entrance. It also provides gynecological conditioning for women and pain management for the elderly. Other services include Chinese medicine preventative treatments, community Chinese medicine clinic services, non-drug therapies (external treatment method) as the highlight, treatment of common and frequently recurring diseases for community residents, and special services for health stewards (family doctors) of community residents.

2. 奧園中醫館（蘿崗店）

奧園中醫館（蘿崗店）位於廣東省廣州市黃埔區香雪大道中72號蘿崗奧園廣場H5棟首層，於2018年12月23日開業，是奧園健康旗下第一家社區中醫診所，面向周邊1公里的業主和居民提供有中醫特色的診療和養生保健服務，以接受過國家規範化培訓的高學歷青年醫生為主，圍繞社區家庭（主要為28歲—38歲中產用戶），提供以兒童保健為流量入口、兼顧女性的婦科調理和老年人的痛症管理及中醫治未病的社區中醫診所服務，以非藥物療法（外治法）為亮點，解決社區居民的常見病、多發病，打造社區居民健康管家（家庭醫生）的特色服務。



Aoyuan TCM Centre (Luogang Store)
奧園中醫館（蘿崗店）



Corporate Governance Report

企業管治報告

The Board is pleased to report to the shareholders on the corporate governance of the Company for the Year.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

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

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

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

The Board is of the view that throughout the year ended 31 December 2019, the Company has complied with all the code provisions as set out in the CG Code.

董事會欣然向股東報告本公司年內年度的企業管治情況。

企業管治常規

董事會致力實現高企業管治標準。

董事會相信，高企業管治標準對於保障股東利益、提升企業價值、制定本集團的其業務戰略及政策以及作為加強其透明度和問責性的框架至關重要。

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

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

董事會認為，於截至二零一九年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

BOARD OF DIRECTORS

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

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

證券交易標準守則

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

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

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

董事會

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

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

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Board Composition

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

The biographical information of the Directors are set out in the section headed "Directors' Biographical Information" on pages 52 to 58 of the Annual Report for the Year.

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

Board Meetings

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

During the Year, a total of 12 Board meetings were held. The Board meetings were held to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. Details of the Directors' attendance at the Board meetings are set out under "Directors'/ Committee Members' Attendance at Meetings" on page 95 of the Annual Report for the Year.

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

董事會 (續)

董事會組成

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

董事的履歷資料載於年內年度年報第52至58頁的「董事履歷詳情」一節。

董事會成員彼此概無關聯。

董事會會議

董事會定期會議應每年至少舉行四次，並須獲大多數董事親自或通過電子通訊方式積極參與。

於年內年度，共舉行12次董事會會議。舉行董事會會議的目的為確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。有關董事出席董事會會議的詳情載於年內年度年報第95頁的「董事／委員會成員出席會議情況」。

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

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

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

Independent Non-executive Directors

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

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

Appointment and Re-election of Directors

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

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

董事會 (續)

主席及行政總裁

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

獨立非執行董事

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

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

董事的委任及重選

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

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

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

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

董事會 (續)

董事會及管理層的職責、問責及貢獻

董事會應負責領導和控制本公司；並集體負責指導和監督本公司事務。

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

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

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

董事須向本公司披露其擔任的其他職務的詳情。

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

BOARD OF DIRECTORS (Continued)

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

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

Continuous Professional Development of Directors

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

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

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

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

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

董事會 (續)

董事會及管理層的職責、問責及貢獻 (續)

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

董事的持續專業發展

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

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

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

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

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

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Continuous Professional Development of Directors (Continued)

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

Directors	董事
Executive Directors	執行董事
Miao Sihua	苗思華
Tao Yu	陶宇
Non-Executive Directors	非執行董事
Guo Zining	郭梓寧
Chen Zhibin	陳志斌
Independent Non-Executive Directors	獨立非執行董事
Hung Ka Hai Clement	洪嘉禧
Li Zijun	李子俊
Wang Shao	王韶

Note:

Types of Training

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

董事會 (續)

董事會及管理層的職責、問責及貢獻 (續)

年內年度，董事的培訓記錄概述如下：

培訓類別 <small>附註</small>	
Type of Training <small>Note</small>	
	B
	B
	B
	B
	B

附註：

培訓類別

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

BOARD COMMITTEES

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

Audit Committee

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

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

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

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

董事委員會

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

審核委員會

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

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

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

審核委員會亦在並無執行董事出席的情況下與外部核數師召開兩次會議。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee

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

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

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

Details of the remuneration of the senior management by band are set out in note 10 in the Notes to Consolidated Financial Statements for the Year.

Nomination Committee

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

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

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

董事委員會 (續)

薪酬委員會

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

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

年內，薪酬委員會已召開一次會議，以審議有關執行董事的薪酬政策及薪酬待遇的有關事宜／審閱執行董事的薪酬政策及薪酬待遇並向董事會提出建議。

有關高級管理層薪酬(按不同區間)的詳情載於年內年度綜合財務報表附註中的附註10。

提名委員會

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

提名委員會的職權範圍符合上市規則附錄14所載的企業管治守則及企業管治報告。

提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

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

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

The Nomination Committee held a meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diverse perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

Board Diversity Policy

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

董事委員會 *(續)*

提名委員會 *(續)*

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

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

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

董事會多元化政策

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Board Diversity Policy (Continued)

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

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

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including business administration, project management, commerce in finance and business analytics, medicine and heating ventilation and air conditioning engineering. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 26 years old to 64 years old. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, at present, the composition of our Board satisfies our Board Diversity Policy.

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

董事委員會 (續)

董事會多元化政策 (續)

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

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

董事擁有各種的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。其獲得各類專業的學位，包括工商管理、項目管理、金融及商業分析、醫學以及供熱通風與空調工程。我們擁有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎 26 歲到 64 歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，目前，董事會的組成符合我們的董事會多元化政策。

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

BOARD COMMITTEES (Continued)

Director Nomination Policy

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

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

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

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

董事委員會 (續)

董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

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

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

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Director Nomination Policy (Continued)

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

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

Corporate Governance Functions

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

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

董事委員會 (續)

董事提名政策 (續)

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

提名委員會將審閱董事提名政策（倘適用），以確保其有效性。

企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載職能。

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

ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the Year is set out in the table below:

Name of Director	董事姓名	Board 董事會	Attendance/Number of Meetings 出席會議次數／會議舉行次數			
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Mr. Miao Sihua	苗思華先生	11/12	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Tao Yu	陶宇先生	12/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Guo Zining (Chairman)	郭梓寧先生(主席)	9/12	N/A 不適用	1/1	1/1	1/1
Mr. Chen Zhibin	陳志斌先生	8/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Hung Ka Hai Clement	洪嘉禧先生	6/12	2/2	1/1	1/1	1/1
Dr. Li Zijun	李子俊醫生	6/12	2/2	1/1	1/1	0/1
Mr. Wang Shao	王韶先生	6/12	2/2	0/1	0/1	0/1

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

董事出席會議記錄

各董事於年內年度出席董事會及董事委員會會議及本公司股東大會的記錄載於下表：

年內，除定期董事會會議外，主席亦在其他董事不在場的情況下與獨立非執行董事討論。

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

風險管理及內部控制

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

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

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

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

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

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

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

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

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

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

風險管理及內部控制 (續)

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

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

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

年內年度，管理層已向董事會及審核委員會確認風險管理及內部控制系統的成效。

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

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 176 to 182.

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

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the Year amounted to RMB2,630,000 and RMB1,370,000 respectively. An analysis of the remuneration paid to the external auditors of the Company, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the Year is set out below:

Service Category	服務類別	Fees Paid/ Payable 已付／應付費用 RMB'000 人民幣千元
Audit Services	審核服務	2,630
Non-audit Services	非審核服務	1,370
		4,000

董事就財務報表須承擔的責任

董事確認彼等須就編製本公司年內年度的財務報表承擔責任。

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

本公司獨立核數師就財務報表作出報告責任的聲明載於第 176 至 182 頁的獨立核數師報告。

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

核數師酬金

年內年度，就審核服務及非審核服務已付／應付本公司外聘核數師的酬金分別為人民幣 263 萬元及人民幣 137 萬元。年內年度，就審核服務及非審核服務已付本公司外聘核數師德勤•關黃陳方會計師行的酬金的分析載列如下：

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Ms. Chak Wai Ting ("Ms. Chak") is appointed as the company secretary with effect from 30 June 2019. She is an employee of the Company and has day-to-day knowledge of the Company's affair.

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

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

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

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

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

公司秘書

翟慧婷女士(「翟女士」)獲委任為公司秘書，自二零一九年六月三十日起生效。彼為本公司的僱員，並熟悉本公司之日常事務。

年內年度，翟女士已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

股東權利

本公司透過多種溝通渠道與股東接觸。

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

召開股東特別大會／召開股東特別大會的權利

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

SHAREHOLDERS' RIGHTS *(Continued)*

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

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

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

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

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

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

Putting Forward Enquiries to the Board

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

股東權利 *(續)*

股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

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

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

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

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

向董事會提出查詢

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

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Contact Details

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

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

Fax: +852 3907 0333

Email: general@aoyuanhealthy.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

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

股東權利 (續)

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

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

傳真：+852 3907 0333

電子郵件：general@aoyuanhealthy.com

與股東及投資者溝通／投資者關係

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

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

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

**COMMUNICATION WITH SHAREHOLDERS
AND INVESTORS/INVESTOR RELATIONS**

(Continued)

Policies relating to Shareholders

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

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

與股東及投資者溝通／投資者關係
(續)

有關股東的政策

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

INFORMATION ABOUT THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

About This Report

This report is the second environmental, social and governance (“ESG”) report (the “Report”) of Aoyuan Healthy Life Group Company Limited (“Aoyuan Healthy” or the “Company”, together with its subsidiaries are collectively referred to as the “Group” or “we”, “our” or “us”). The contents focus on the Group’s commitments, practices and performance in ESG in 2019.

Scope of Reporting

This report will disclose information on ESG of the Group from 1 January 2019 to 31 December 2019 (“2019”, “the Year” or the “Reporting Period”). The Report covers the Group’s commercial operations and property management business in mainland China, as well as the new general health and wellness business launched during the Year. The above three business segments comprise the entire portfolio of the Group.

Reporting Standards

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

The Group based on the four reporting principles of materiality, quantitative, balance and consistency to prepare and compile the Report and determine the presentation of the content to ensure that it provides true, accurate and valuable information to the reader.

關於本環境、社會及管治報告

報告簡介

本報告為奧園健康生活集團有限公司（「奧園健康」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）的第二份環境、社會及管治（「ESG」）報告（「本報告」）。內容聚焦於本集團於2019年度對ESG的承諾、實踐和績效。

報告範圍

本報告將披露本集團由二零一九年一月一日至二零一九年十二月三十一日止（「2019年度」、「本年度」或「報告期間」）的ESG資訊。本報告所涵蓋的業務範圍則包括本集團位於中國大陸的商業運營及物業管理業務，以及本年度新增的大健康業務。以上三大業務為本集團的所有業務。

報告準則

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality 重要性

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

Quantitative 量化

We measured key performance indicators with reference to the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 on the Listing Rules of the HKEX, including collecting environmental and social data from various departments, checking files, and calculating and disclosing data. The final ESG Report was submitted to the Board of Directors for review after verified by the Management. For all standards, methods and assumptions adopted for calculating performance data (if applicable), please refer to the relevant sections in the Report.
我們參考香港交易所證券上市規則附錄二十七《環境、社會及管治報告指引》的準則進行關鍵績效指標的計量，包括從各部門收集有關環境及社會之數據，進行文件核對及數據運算及披露，最終ESG報告經管理層核實後並提交予董事會審閱。有關所有績效數據計算之標準、方法及假設（如適用），請參閱報告內的相關章節。

Balance 平衡

The Group described and disclosed its relevant data and content in an objective and fair manner, without biasing the content of the Report due to any factors.
本集團以客觀的態度均衡地描述披露本集團的相關數據及內容，並不會因為任何因素而偏頗報告的內容。

Consistency 一致性

We adopted the consistent data statistics and conversion methods for the Report as the previous year. The relevant data of the previous year have been disclosed in the Report, enabling stakeholders to clearly understand and meaningfully compare the ESG performance of the Group.
報告的披露統計方法與去年一致，我們沿用了包括相同的數據統計及換算方式。報告內已披露去年的相關數據，使持份者更清楚了解及有意義地比較集團的環境、社會及管治表現。

Vision and Mission

The Group is committed to becoming a leading healthy life service group in China. Upholding the corporate core values of “efficiency, integrity and responsibility”, the Group aims to achieve the brand concept of “create the joy of life” in a sustainable way. New thinking, new ideas and Internet + Big Data are applied in the services under the general health and wellness business, resulting in continuously improved service quality and bringing benefits to the environment, community and people’s health.

The Group will do its best to work together to create an all-round healthy life platform for the general public, and to work with different sectors to create a harmonious, sustainable and adaptable future.

願景及使命

本集團銳意成為國內領先的健康生活服務集團，秉承「高效、誠信、責任」的企業核心價值觀，以可持續發展方式實現「創享生活之悅」的品牌理念，將新思維、新理念、互聯網+大數據運用於大健康業務服務之中，在不斷提升服務質量的同時，亦為環境、社區及人民的健康帶來裨益。

本集團將全力以赴，上下一心，為廣大人民打造全方位的健康生活平台，並與各界攜手創造共融、可持續及具適應能力的未來。

Environmental, Social and Governance Report

環境、社會及管治報告

Efficiency 高效

All Aoyuan Healthy people foster awareness of time and effectiveness, and coupled with scientific management, reasonable planning and coordination and high quality execution, we focus on efficiency, optimise results and pursuit effectiveness.

全體奧園人樹立時間和效益觀念，科學的管理、合理的計劃統籌、高質量的執行，講求效率，優化效果，追求效益。

Integrity 誠信

Integrity is the foundation of business, therefore Aoyuan Healthy encourages all employees to be an honest and trustworthy person and focus on their work, take the initiative to undertake and perform due duties and obligations, abide by the credit to fulfil commitment, and earn respect and expand the market with integrity.

誠信是立身立業之本，奧園倡導每一位員工做人誠實守信，做事用心專注，主動承擔和履行應有的職責和義務，恪守信用，踐行承諾，靠誠信贏得尊敬，用誠信開拓市場。

Responsibility 責任

Our enterprise bears four major responsibilities, namely being responsible for customers, employees, shareholders and the society, and guides the behaviour of employees through a culture of responsibility.

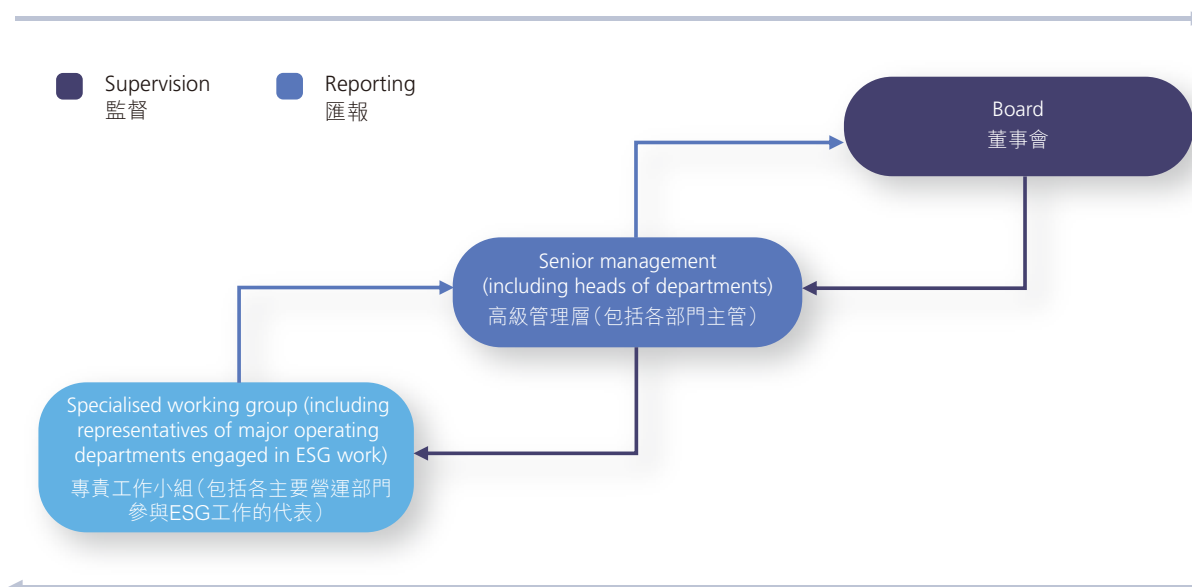
企業肩負四大責任。對客戶負責、對員工負責、對股東負責、對社會負責，以責任文化來指導員工的行為方式。

Governance Structure of Sustainable Development

The Group's ESG structure is as follows:

可持續發展管治架構

本集團的環境、社會及管治架構如下：



The Group has established a sound governance structure for sustainable development, which consists of a tri-party combination of the Board, departmental management and the ESG working group. The Board, as the chief decision maker, sets the direction for sustainable development and is collectively responsible for the Group's ESG matters. The Board gains knowledge about the ESG-related risks and opportunities faced by the Group through annual risk assessment and internal control assessment. The Board also regularly reviews the effectiveness of the assessment mechanism and reviews the sustainable performance of the Group.

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

Stakeholder Engagement

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

本集團已構建完善的可持續發展管治架構，由董事會、部門管理層及ESG工作組三方組合而成。董事會作為最高決策者，制定可持續發展方向，並為本集團的ESG事宜承擔整體責任。董事會透過每年的風險評估及內部控制評估了解本集團所面對的ESG相關風險及機遇，並會定期審視評估機制的有效性，及檢討本集團的可持續表現。

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

持份者參與

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

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Categories of stakeholders 持份者界別	Engagement channels of stakeholders 持份者參與渠道
Customers 客戶	<ul style="list-style-type: none"> • Customer service hotline • 客戶服務熱線 • Customer satisfaction surveys • 客戶滿意度調查 • The Group's website and social application • 集團網站及社交應用程式 • Sales and promotion • 銷售及宣傳
Employees 員工	<ul style="list-style-type: none"> • Internal communications within the Group • 集團內部通訊 • Intranet • 內聯網 • Staff activities and interviews • 員工活動及面談 • Staff training and evaluation • 員工培訓及評估
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> • Annual and interim reports • 年報及中期報告 • Annual general meeting • 股東周年大會 • Press releases, announcements and circulars • 新聞稿、公告及通函 • The Group's website and social application • 集團網站及社交應用程式
Suppliers and business partners 供應商及業務夥伴	<ul style="list-style-type: none"> • Business meetings • 業務會議 • Industry forum and seminar • 業界論壇及講座 • Supplier audit and evaluation • 供應商審計及評估
Government and media 政府及媒體	<ul style="list-style-type: none"> • Public consulting • 公眾諮詢 • Site investigation • 實地考察 • Press releases, announcements and circulars • 新聞稿、公告及通函
Community and general public 社區及大眾	<ul style="list-style-type: none"> • Community donation, construction and participation • 社區捐獻、建設及參與 • Charitable foundation activities • 慈善基金會活動 • The Group's website and social application • 集團網站及社交應用程式

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Materiality Assessment

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

Firstly, the Group made a preliminary analysis of ESG issues related to the Group with reference to different levels in the environmental and social aspects specified in the Guide and related disclosures by peers in the same industry. Then, the Board of Directors agreed on the 29 ESG issues for the Year after considering the overall market trends and reviewing the views of stakeholders collected by the Group during daily communication with stakeholders.

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

Materiality Matrix

Based on the results of the review, the Senior Management believed that the additional 2 ESG issues for the Group over the previous year, namely "Adaptation to Climate Change" and "Use of Environmentally Friendly Products and Services", are included for the purpose of responding to the growing concern of the society on these environmental issues.

29 ESG issues for the Year are ranked and listed below according to their materiality:

重要性評估

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

首先，本集團參考《環境、社會及管治報告指引》內環境及社會範疇中的不同層面以及同業相關披露初步分析與本集團相關的ESG議題。然後，集團通過與持份者的日常溝通收集意見。最後，董事會經過考慮整體市場趨勢及檢討持份者意見而共識了本年度的29個ESG議題。

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

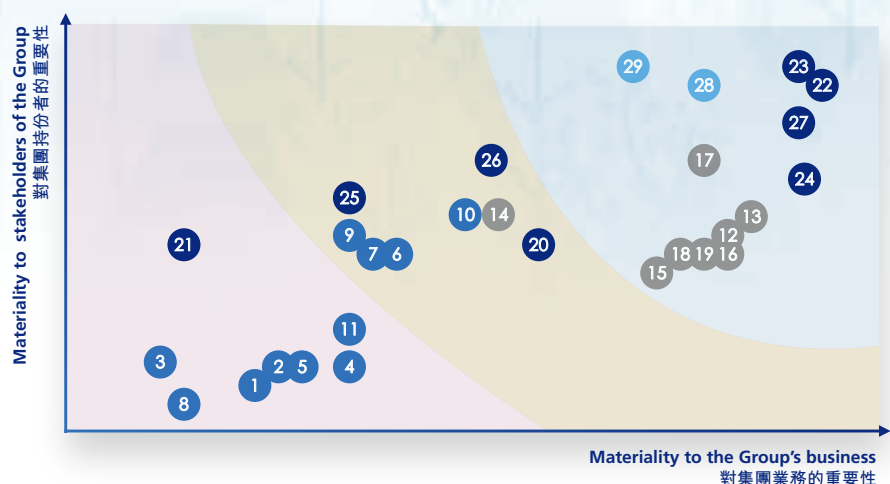
重要性矩陣

根據檢視結果，高級管理層認為本集團本年度的ESG議題較上年度新增2項議題，分別為「適應氣候變化」及「環保產品及服務的使用」，目的是對應社會對這些環保議題上的日益關注。

本年度的29項ESG議題，按其重要性排列如下：

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

Healthy environment
健康環境

Healthy employment
健康就業

Healthy life
健康生活

Healthy community
健康社區

MANAGING A HEALTHY LIFE

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

經營健康生活

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

Included in MSCI China Small Cap Index 納入MSCI明晟中國小型指數成份股

On 26 November 2019, the Group was included in the MSCI China Small Cap Index after the market closed.
本集團在2019年11月26日收市後被列入MSCI中國小型指數成份股。

The Group's inclusion in the MSCI China Small Cap Index fully reflected that the Group's strength and contribution was recognised by the capital market.
集團獲納入MSCI中國小型股指數，便充份反映了資本市場對本集團的實力和貢獻的認可。



Customer Service Quality

Aoyuan Commercial Operation Management (“Aoyuan Commercial Management”) leverages on its core operation philosophy of “Establish Metropolitan Centers and Continuously Enhance Property Values”, which provides comprehensive one-stop commercial operation management services covering the whole process. The business covers pre-planning, commercial design, technical consultation, business tenant sourcing agency, preparation for business grand opening and asset operation, etc. Aoyuan Commercial Management endeavoured to develop two major self-owned brands which meet development needs of market and possess market competitiveness, namely, Aoyuan Plaza and Aoyuan City Plaza. They have become the shopping centers with the highest growth potential in China and successfully realised their management output. Meanwhile, Aoyuan Commercial Management is dedicated to become a social platform for better living experience. Through diversified merchant tenant cooperation, unique marketing activities, precise and efficient service scope, it provided consumers with rich and comprehensive experience and brands which meet the desire for consumption.

客戶服務質量

奧園商業運營管理（「奧園商管」）以「打造城市生活中心，持續提升物業價值」為核心經營理念，提供全過程、一站式的商業運營管理服務，業務涵蓋前期策劃、商業設計、技術顧問，招商代理、開業籌備、資產運營等。奧園商管傾力打造符合市場發展需求與具有市場競爭力的兩大自主品牌產品—奧園廣場及奧園城市天地，已成為國內最具成長力的購物中心品牌，並成功實現管理輸出，同時奧園商管亦致力成為更好的生活體驗社交平台，透過多元化的商戶合作、別出心裁的營銷活動、精確高效的服務範疇，為消費者提供豐富而全面的體驗及更符合消費訴求的品牌檔次。

Environmental, Social and Governance Report

環境、社會及管治報告

On the other hand, Aoyuan Property holds the level one qualification in property service in the PRC. As a pioneer of creating better life, Aoyuan Property has always adhered to its service philosophy of “Treat People with All Sincerity” (以心相兌、以誠相待), brand concept of “Create Better Life” (悅生活、享美好) and core values of “Customer First, Pragmatism and Efficiency, Responsibility and Accountability, Openness and Health” (客戶至上、務實高效、責任擔當、陽光健康), and provided a full range of services covering the entire life cycle of real estate. The business covers agency service, management service for sales office, services for community and community asset, and properties under our management include high-end residence communities, commercial complexes, apartments, office buildings, villas, tourist towns, etc. Aoyuan Property has built the “Smart and Love Living” (智愛生活) O2O service platform, and put the “Yue service mode” (悅服務模式) into practice. We were the first to propose the concept of health manager, and through the application of smart healthcare by Aoyuan Traditional Chinese Medicine, as well as the industrial combination of traditional Chinese medicine and the eldercare services, we have promoted the standardised and high-standard development of the industrial integration of Aoyuan Property and Aoyuan Traditional Chinese Medicine. We have always been focusing on the end consumers, taking the true value striver as our positioning, making developers as back-to-back partners, establishing value concept based on healthy life, continuously innovating service mode as well as combining traditional services with modern Internet technologies, so as to create a healthy life for more property owners.

Guangzhou Aoyuan Property Services Company Limited, a wholly-owned subsidiary of the Group, has obtained the ISO 9001 quality management system certification, and we have established a mature quality management system to enhance our service value in all aspects to fulfil the personalised needs of our customers and to create a high-end brand experience. We have formulated nearly 300 service quality standards, which cover the customer service staff’s image and etiquette, front office and shopping mall management, environmental management, check up and inspection, notice and label management, health and hygiene management, security and fire prevention, complaint handling, etc., and have clearly defined the work procedures to ensure employees’ full understanding and execution in order to establish a standardised professional image.

另一方面，奧園物業具備國家物業服務一級資質。作為悅生活的創領者，奧園物業始終堅持「以心相兌、以誠相待」的服務理念，秉持「悅生活、享美好」的品牌理念和「客戶至上、務實高效、責任擔當、陽光健康」的核心價值觀，提供房產全生命週期服務，業務涵蓋前介服務、案場服務、社區生活服務、社區資產服務等，管理物業涉及精品住宅小區、商業綜合體、公寓、寫字樓、別墅、旅遊小鎮等。奧園物業自主打造「智愛生活」O2O服務平台，實踐「悅服務模式」，率先提出健康管家概念，通過奧園中醫與智慧醫療的緊密結合和中醫帶動康復養老的產業結合，推動奧園物業與奧園中醫產業結合的規範化和高標準發展，始終以終端消費用戶為中心、以真實價值奮鬥者為本、以開發商為背靠背夥伴、以健康生活為價值理念，持續創新服務模式，將傳統服務與現代互聯網技術互相結合，使讓更多業戶悅享健康生活。

本集團旗下全資擁有子公司廣州奧園物業服務有限公司已取得ISO 9001質量管理體系認證，因為我們建立了一套成熟的品質管理系統，務求全方位提升服務價值，滿足客戶的個人化需求，從而打造高端品牌體驗。我們編製了近300條的服務質量標準，涵蓋了客戶服務人員的形象禮儀、前臺及商場管理、環境管理、巡視與檢查、通告及標籤管理、健康及衛生管理、保安及消防、投訴處理等等，並清晰列出工作步驟，確保員工能充份理解及執行，建立規範化的專業形象。

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

In 2019, several wholly-owned subsidiaries under the Group obtained more than fifteen awards and recognitions¹, such as:

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

在2019年度，本集團旗下多個全資擁有子公司已取得超過十五項的獎項及認可¹，例如：



¹ The "Top 10 Listed Property Service Companies in 2019" award was conferred to Aoyuan Healthy Life Group at the Press Conference on the Evaluation of Performance of Listed Property Companies in China and Press Conference on the First Evaluation of Performance of Listed Property Service Enterprises 2019 co-sponsored by China Real Estate Association, China Property Management Institute and China Real Estate Evaluation Center of Shanghai E-house Real Estate R&D Institute, and organized by Beijing CRIC and Beijing CPMI Information Technology Company Limited; the "China Property Service Enterprises with Social Responsibility in 2019" was awarded to Guangzhou Aoyuan Property Services Company Limited at the Press Conference on the Evaluation of Performance of Top 100 Property Service Enterprises in China 2019 co-organized by China Index Academy and China Real Estate Top 10 Research Team; and the "2019 Most Investment Value Award" was conferred to Aoyuan Healthy Life Group at the Eighth China Finance Summit co-organized by syobserve.com with various finance and public media.

¹ 「2019物業服務企業上市公司10強」由中國房地產產業協會、中國物業管理協會、上海易居房地產研究院中國房地產測評中心聯合主辦，北京中房研協技術服務有限公司、北京中物研協資訊科技有限公司承辦的2019中國房地產上市公司測評成果發佈會暨首屆中國物業服務企業上市公司測評成果發佈會上頒發予奧園健康生活集團；「2019中國物業服務年度社會責任感企業」由中國指數研究院、中國房地產TOP10研究組聯合主辦的2019中國物業服務百強企業研究成果發佈會上頒發予廣州奧園物業服務有限公司；「2019最具投資價值獎」由數央網聯合眾多財經及大眾媒體聯合舉辦的第八屆中國財經峰會上頒發予奧園健康生活集團。

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環境、社會及管治報告

Customer Health and Safety

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

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

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

客戶健康與安全

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

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

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

Anti-corruption and Compliance

Anti-corruption and money laundering

The Group has formulated sound internal policies and guidelines in accordance with the Anti-Corruption Law of the People's Republic of China to prevent all crimes such as bribery, extortion, fraud and money laundering. The Group has an independent audit and monitoring centre to monitor and prevent potential illegal acts.

We distribute the Code of Conduct to all the new employees, which lists out the policy and procedure on bribery, extortion, fraud and money laundering and employees must comply with laws and regulations, keep incorruptible, and be self-discipline. Employees must sign to confirm that they have understood and will follow the Code of Conduct before joining the Group. Employees can learn more about anti-corruption laws and methods to deal with illegal acts during anti-corruption training provided by the Group on a regular basis, preventing them from violating laws and regulations.

In addition, we have established a whistle-blowing mechanism and grievance channel and notified employees of the relevant reporting guidelines. Employees can report any illegal act or potential problem to independent management personnel so that the illegal act can be dealt with or prevented timely. The Group continued to improve internal control and tried to find problems through self-assessment of internal control, routine audit, specialised audit and other forms of audit so as to avoid risks and stop management loopholes. We also set up an unified reporting channel and reward for reporting, and issued Aoyuan Group Regulations on Supervision, forming a complete supervision mechanism and process.

反貪污及合規經營

反貪污及洗黑錢

本集團已按照《中國反貪污及反腐敗法律》制定完善的內部政策及指引，以防止一切賄賂、勒索、欺詐及洗黑錢等罪行。本集團設有獨立的審計監察中心，對潛在非法行為進行監控和預防工作。

我們會在員工入職時派發員工操守準則，當中列明集團嚴厲打擊賄賂、勒索、欺詐及洗黑錢的違規行為、員工必須守法合規、廉潔自律等守則。員工在入職時須簽字確認了解並遵守操守準則的內容。集團亦會定期為員工提供反貪腐培訓，員工可透過培訓了解更多關於反貪腐法律以及違法的處理方法，預防員工違法違規的行為。

另外，我們設立了舉報機制及渠道，並通報員工相關的舉報指引，員工可舉報任何違規行為或潛在問題給獨立的管理人員處理以及時阻止非法行為。本集團不斷完善內部控制，在集團開展內控自評工作；與例行審計、專項審計等多種審計形式相結合，從而發現問題以規避風險、堵塞管理漏洞。我們亦設立統一舉報渠道及舉報獎勵，發佈《奧園集團監察工作條例》，形成完善的監察工作機制及流程。

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The Group strengthened the integrity of employees through training and education. In 2019, the Group conducted awareness education through anti-corruption cases every quarter as it was fully aware that anti-corruption education is important to the Group and employees. In the first quarter, the Directors and executives were organized to visit the integrity education base in Panyu District and learn the anti-corruption code. In the second quarter, a lecture on honest practising and industry cases was conducted. In the third quarter, officials from Guangdong Economic Investigation Bureau were invited to give anti-corruption training to employees of the Group. All new employees are required to receive integrity education and sign a letter of commitment to practise in an honest manner. Meanwhile, an educational activity on integrity co-construction by business management departments and merchants was conducted in the third quarter.

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

本集團通過培訓與教育，強化員工的廉潔意識。本集團深知反貪污教育對公司及員工的重要性，在2019年度，每季度均開展廉潔案例警示教育。第一季度參觀番禺區廉潔教育基地，進行董事及高管的廉潔反貪污守則學習。第二季度進行廉潔從業及行業案例警示宣講，第三季度邀請廣東省經偵科幹部來我司對員工進行反貪污培訓宣貫，並要求所有新入職員工均需接受廉潔教育，簽署廉潔從業承諾書。同時，我們也在第三季度開展了商管商戶廉潔共建教育活動。

本集團的《八大軍規》清晰列明禁止違法違規、職務侵佔、越權審批及公款私用。員工必須嚴格遵守指引，如有違反，本集團將依照《員工獎懲管理辦法》及《違規問責處罰管理辦法》對違反八大軍規、索賄、受賄，利用職權之便侵佔客戶權利的員工解除勞動合同且不支付任何經濟補償。因不良行為造成集團損失，須酌情進行賠償。涉嫌違法犯罪者則依法移交司法機關處理。

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環境、社會及管治報告

Compliance

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

Aoyuan Healthy strictly adheres to the requirements on proper and honest business practice, prohibition on conducting wrongful acts, such as corruption, bribery, money laundering and generating benefits from confusing consumers, collusion and infringement of commercial secrets, under the Anti-Unfair Competition Law of the People's Republic of China, the Criminal Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China and other anti-corruption related laws and regulations. The Group has operated in accordance with the law through the above measures. During the Year, the Group did not have any material non-compliance with applicable laws and regulations relating to anti-corruption.

合規經營

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

奧園健康嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》及其他反貪腐相關法律法規中所要求的正當及誠實的經營方式，禁止進行任何不法行為，包括貪污賄賂，洗黑錢，以及混淆消費者、串謀及侵犯商業秘密以獲得利益。本集團通過上述措施，依法治企，於本年度內，本集團並無任何重大違反與反貪腐相關的適用法律法規。

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Data Protection and Privacy

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

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

Advertisement and Labelling

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

資料保障及私隱

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

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

廣告與標籤

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

The Group strictly abides by the Property Law of the People's Republic of China, the General Provisions of the Civil Law of the People's Republic of China and the laws and regulations relating to other property and commercial management services, which require the protection of the personal rights, personal safety, property rights, privacy and intellectual property rights of consumers, customers and the public. The Group provides high-quality services in accordance with the law to enable customers to enjoy the most secure and reliable healthy lifestyle platform through the above measures. During the Year, the Group did not have any material non-compliance with applicable laws and regulations relating to service quality and responsibility.

Environmental and Social Risk Management of Supply Chain

As the major operating partners of the Group, the suppliers have a direct impact on the service level of the Group. The Group appointed suppliers through exclusive procurement, direct procurement, quotation, price comparison, and competitive bidding. The Group has established a documented bidding management system and a standard operation procedure for cost management to supervise every workflow during tendering, which can ensure a prudent screening and evaluation process, maintain a high standard of business ethics, and help the Group hires outstanding partners that are willing to undertake the environmental and social responsibility.

The Group selected cooperative suppliers in strict accordance with the principles of fairness and justice, the bidding management system and the standard operation procedure for cost management. The Group also considers the environmental performance of suppliers and give priority to suppliers with environmental management system certification or have advanced performance in environmental protection. Furthermore, we review the background information of suppliers every six months and grade our suppliers' quality of goods and services. The Group has established a complete supplier database and regularly updates suppliers' information and reviews the results. We enter into the strategic contracts with suppliers which obtained high rating for two consecutive years to ensure long-term cooperation. To ensure the service quality of the Group, disqualified suppliers would be removed from the approved supplier list.

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

供應鏈的環境和社會風險管理

供應商作為本集團主要的營運夥伴，對本集團的服務水準有直接的影響。本集團通過獨家採購、直接採購、詢價採購、三方比價採購及招標採購的方式聘用供應商。本集團已編製發文招標管理制度及成本管理操作規範以監管招標採購中的每一項工作流程，確保篩選及評估過程謹慎及維持高水準的商業道德標準，並能為本集團聘用優秀及願意承擔環保與社會責任的合作夥伴。

本集團貫徹公平公正原則，嚴格按照招標管理制度及成本操作規範選擇合作供應商。本集團亦會考慮供應商的環保表現，優先選用獲得環境管理體系認證或於環保方面有先進表現的供應商。此外，本集團每六個月會對供應商的背景資料進行覆核，及對供應商的貨品及服務質素進行評分。本集團已建立完整的供應商資料庫，定期更新供應商資料及評審結果。我們會與連續兩年獲取高分的供應商簽訂戰略合同，確保長期合作關係。為保障本集團的服務質素，表現不合格的供應商會從合資格供應商名單中刪除。

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Use of Environmentally Friendly Products and Services

The Group implemented prior control before tendering. When the Group confirmed schemes and checklists through the internal scheme approval and email approval process, each professional department would give professional advice on the schemes and checklists with consideration on environmentally friendly and energy-saving products in order to avoid secondary pollution to the environment. In terms of construction engineering, the Group improved construction schemes, formulated safety precautions to ensure safe construction as well as reducing environmental pollution, and to ensure the disposal of construction waste are in accordance with national regulations. After the schemes and checklists were approved, the Group organised professional departments to inspect the suppliers on field or through the Internet to ensure that the selected partners meet the requirements of the Group and are willing to undertake the environmental and social responsibility.

The Group strictly reviewed the tendering schemes and checklists, specified the construction process, material quality, material brand and model, etc. in the contract. The performing suppliers must comply with all the requirements of the Group's schemes and checklists. The Group would check and accept the services provided by suppliers and evaluate their fulfilment of contracts. If violating the contents of the contract checklists, the performing suppliers would be required to re-construct or replace products. If the performing suppliers fail to fulfill the requirements of the contract checklists, payment would be deducted according to the contract list price.

Intellectual Property Rights

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

環保產品及服務的使用

本集團在招標採購前做到事前控制，通過內部方案審批及郵件審批流程對方案及清單進行確認，各專業部門會針對方案及清單給予專業意見，優先選擇環保節能型產品，避免對環境產生二次污染。除此之外，針對施工工程類，本集團完善施工組織方案，制定安全防範措施，確保安全施工的同時也做到減少環境污染，並按國家規範要求處理建築垃圾。方案及清單審批通過後，將組織各專業部門對供應商進行實地考察或網絡考察，確保選定的合作夥伴是滿足本集團要求並願意承擔環境及社會責任的。

本集團嚴格審核招標採購方案及清單，在方案及清單內明確施工工藝、材料材質、材料品牌型號等，並列入合同當中。履約供應商務必響應本集團方案及清單的全部要求。本集團對每次的供應商服務將會驗收並給予履約評估，按合同清單內容嚴格驗收，對違背合同清單內容的，要求履約供應商進行重新施工或更換產品，若無法實現合同清單要求的，將按合同清單價格進行扣款。

知識產權

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

CONTRIBUTION TO THE HEALTHY COMMUNITY

Social Donations and Activities

The Group is deeply aware of corporate social responsibility and is committed to giving back to the community through charitable donations and public welfare activities, hoping to improve the quality of life of citizens, bring people closer and build a harmonious neighbourhood. The Group has set up public welfare associations, business party branches, Aoyuan Stage of Splendor, Aoyuan community, the first Aoyue Day and other programs to reach out to the masses, organized different activities to help poor families, promoted youth education and provided financial assistance to the community. The Group aims to build an integrated healthy life platform. Therefore, we set up Chinese medicine stores in communities and business districts to promote social mutual support and build a healthy society.

貢獻健康社區

社會捐贈及活動

本集團深明企業公民責任，並致力通過慈善捐贈及公益活動回饋社會，冀望能改善市民生活質素，拉近人與人之間的距離，共創美滿和洽的鄰社關係。本集團設立公益社團、商圈黨支部、奧園麗舞台、奧園社區、奧悅節等計劃，深入群眾，舉辦不同的活動扶助貧困家庭、推廣青少年教育和向社區提供金錢補助。本集團的目標為全方位構築健康生活平台，因此我們於社區、商圈開辦中醫門店，促進社會互助風氣，營造健康社會。

Case Study: Aoyue Day

Aoyue Day is an exclusive community festival for owners of Aoyuan Property. To celebrate the festival, Aoyuan Property Community holds a series of two-month activities from September to November each year, creating a convenient, healthy, and pleasant community living atmosphere and meeting the owners' expectations for a better life.

During the Year, Aoyue Day has lasted for 3 months, consisting of three thematic chapters, "September + Health", "October + Fashion" and "November + Colour".

All Aoyuan communities across the country have organised more than 100 community culture activities around various thematic chapters, including evening parties, banquets, fun games, waste sorting volunteer activities, and poverty alleviation activities with a total of more than 100,000 people participated.

In the future, Aoyue Day will continue to actively explore various new service modes to create a better community healthcare environment for the owners of Aoyuan.

個案研究：奧悅節

奧悅節是奧園物業業主的專屬社區節日。為慶祝該節日，奧園物業社區將在每一年9月至11月舉行為期2個月的系列活動，營造便利、健康、愉悅的社區生活氛圍，滿足業主對美好生活的期許。

本屆奧悅節總共持續進行了3個月，分為「9月+點健康」、「10月+點時尚」、「11月+點色彩」三個主題篇章。

全國的奧園社區都圍繞各個主題篇章開展100餘場的社區文化活動，包括晚會、百家宴、趣味運動會、垃圾分類志願活動、扶貧活動等，總共超過10萬人參與。

未來，奧悅節將繼續積極探索各種新服務模式，為奧園業主創造更好的社區康養環境。



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In addition to offer the development opportunities to the younger generation and the improvement of rural poverty, the public welfare activities organized by the Group also include the construction of community culture. Over the years, the Panyu Community Party Committee of the Group devotes itself to build a harmonious community by holding five major activities, namely the Aged Day, the Neighborhood's Day, the Children's Day, the Volunteers' Day and the Cultural and Art Festival, to promote the construction of harmonious community, improve the sense of belonging of citizens among community, and strengthen their neighbor relationships. The Panyu Community was awarded by the Ministry of Civil Affairs as a model for the construction of a harmonious community in China, and has been selected as the China intelligence community leader, the "Six Good" safe and harmonious community in Guangdong, the Livable Community in Guangdong Province, the Charity Community in Guangzhou City, the Happy Community in Guangzhou City, Top Ten Charming District of Guangzhou City, the Civilized District in Guangzhou, the Inclusive Community Demonstration area in Guangzhou, and the first batch of Five-star Security Standards Community in Guangzhou Panyu District and other honorary titles.

The Group actively implemented corporate social responsibility, participated in the public welfare undertakings to serve the society through organizing public welfare social activities, and contributed to building a harmonious society.

本集團所舉辦的公益活動除了為年青一代提供發展機遇及改善鄉村貧窮問題外，亦包括社區文化建設。多年來集團的番禺社區黨委用心打造和諧社區，通過舉辦長者節、鄰裡節、兒童節、義工節、文化藝術節等五大活動，提升居民與身處社區的歸屬感，並強化鄰舍關係，番禺社區曾多次被國家民政部評選為全國和諧小區建設示範，並先後被評選為中國智慧小區領軍、廣東省「六好」平安和諧小區、廣東省宜居小區、廣州市慈善小區、廣州市幸福小區、廣州市十大魅力社區、廣州市文明小區、廣州市融合示範小區、廣州番禺區首批五星級治安防患達標小區等榮譽稱號。

本集團積極踐行企業社會責任，通過組織公益社會活動，切身參與到服務社會的公益事業中，為營造和諧社會貢獻自己的一份力量。



2019
March

The Group launched a charity event themed with "With Your Childhood" to warmly convey love and hope. In addition to giving health education, the Group donated approximately RMB12,500 of money and materials including 130 breakfast cups, 65 toothbrushes, 65 sets of stationery, 200 books and RMB5,000 scholarship to Huangge Primary School in Nansha District, Guangzhou City.

2019
April

The Group organised an autism care activity, widely popularizing autism-related knowledge to the society and improving the public understanding and concern about autistic patients. Meanwhile, an activity themed with harmony between parent and children was held to provide care and warmth for 53 families living with autism. Moreover, the Group donated about RMB182,000 to its employees in need.

2019
三月

本集團開展了以「伴你童行」為主題的慈善公益活動，來到廣州市南沙區黃閣小學進行健康教育義教，並為學校捐贈了130套早餐杯、65套牙刷、65套文具、200本書籍及人民幣5,000元獎學金，溫暖傳遞愛與希望。此慈善公益活動的總捐款及物資合計動用資金約為人民幣1.25萬。

2019
四月

本集團舉辦自閉症關愛活動，廣泛地向社會普及自閉症相關常識，提高大眾對自閉症患者的了解與關注。同時，舉辦了親子融合主題活動，為到場的53組自閉症家庭送上關懷和溫暖。此外，本集團積極對有需要幫助的內部員工捐款援助，其捐款額達人民幣18.2萬。



**2019
August**

Zhuhai Aoyuan Plaza operated by the Group donated a student grant of RMB3,000 to Qianshan Women and Children Charity Development Fund "Yi Dream".

**2019
September**

The Group promoted its first Consumption-based Poverty Alleviation Campaign & Party Building Public Welfare Activity in Aoyuan communities, allowing owners to easily participate in poverty alleviation. Using the poverty alleviation action "buying some home", the Group encouraged owners to help impoverished mountainous areas to alleviate poverty by means of "buying instead of donating". This event is expected to last from 22 August 2019 to December 2020 and has sold more than 6,948 catties of agricultural products for impoverished mountainous areas as of 28 October.

**2019
八月**

本集團運營的珠海奧園廣場項目為2019年前山婦兒公益發展基金「益夢想」愛心助學捐贈，其捐款資金為人民幣3,000元。

**2019
九月**

本集團首屆「消費扶貧攻堅戰暨社區黨建公益行活動」在奧園社區推行，讓業主便捷地參與扶貧行動中，並充分利用「帶一斤回家」這個最簡單的行為，用「以買代捐」的方式幫扶貧困山區。本次活動截至10月28日，已為貧困山區銷售超過6,948斤農產品，此活動所動用時間預計從2019年8月22日至2020年12月。



**2019
November**

In the "Power of the Community" Consumption-based Poverty Alleviation Campaign • Trip to Guangdong Communities (Guangzhou Station) & Daixian E-commerce Targeted Poverty Alleviation China Campaign, the Group has achieved top three by contributions to consumption-based poverty alleviation in Guangzhou and won "Pioneer Award for Poverty Alleviation and Agriculture Assistance".

The Group and China Aoyuan, joined hands with Nanfang Daily, Southcn.com and Nanfang Plus to host the Aoyuan "Building Dream • Public Welfare Action-Caring for the Elderly • Going Together", recording the past years of strugglers and calling for the society to pay attention to the lives of the elderly.

**2019
十一月**

於「社區的力量」消費扶貧攻堅戰專項行動 • 廣東社區萬裡行(廣州站)，暨代縣電商精準扶貧中國行活動中，本集團以廣州戰區消費扶貧貢獻排名前三的成績，榮獲「扶貧助農先鋒獎」。

本集團與中國奧園聯合南方日報、南方網、南方+共同主辦2019奧園「築」夢 • 「益起行」-「關愛長者 • 你我同行」健康主題公益活動，通過記錄奮鬥者的過往歲月，呼籲社會關注長者生活。

**2019
December**

At the second conference of the China Accurate Poverty Alleviation Community Union, Guangzhou Aoyuan City World Community managed by the Group won the title "Consumption-based Poverty Alleviation Model Community" by selling 5,550 catties of poverty alleviation products through poverty alleviation activities.

The Group also cooperated with China Aoyuan to hold a charity donation activity in Southeast Primary School, Shaxi Ancient Town, Jianchuan, Dali, Yunnan and donated teaching equipment such as water purifiers, computers, and reference books, these greatly improved the school's hardware facilities.

**2019
十二月**

在中國社區扶貧聯盟第二屆理事大會中，本集團管理的社區廣州奧園城市天地社區憑藉扶貧活動期間共銷售5,550斤扶貧產品，榮獲「消費扶貧榜樣社區」稱號。

本集團還與中國奧園聯合在雲南大理劍川沙溪古鎮東南小學進行公益愛心捐資助學活動，捐資淨水機、電腦、工具書等教學設備，使得學校硬體設施極大地得到改善。

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Fight against the Novel Coronavirus Pneumonia

Since the outbreak of the novel coronavirus pneumonia epidemic in January 2020, the Group highly values the protection and interests of merchants and consumers.

In order to minimise the negative impact of the epidemic on the merchants, the Group hereby announced that, the free rental policy was implemented on all tenants in the projects under management of the Group, such as Aoyuan Plaza and Aoyuan City Plaza, for 15 consecutive days (from 25 January 2020 to 8 February); and communicated with the owners to reach the consensus for all tenants of the franchise light asset project, the free rental policy will be executed the same for 15 consecutive days (from 25 January 2020 to 8 February).

In addition, on the basis of ensuring safety, in order to ensure each business segment could resume business and production in an orderly manner, under the circumstance of stagnant offline marketing channels, the Group has actively innovated and explored online marketing methods, Aoyuan Plaza in various regions together with the tenants have launched services such as “online shopping” and “secure takeaway” to satisfy the customers’ shopping needs. For tenants involving in the livelihood security industry such as supermarkets, on the basis of ensuring safety protection, to advocate three major principles of “no price increase, no stock shortage and no closing”. Apart from the zero-touch shopping channel launched by the business operation segment, the general health business segment has actively developed new products and promoted online marketing while carrying out activities such as online publicity and continuing education for elderly.

We also did not loosen the internal management of the Group. The Group has formulated the “Prevention and Control Manual 2.0” against the novel coronavirus pneumonia in accordance with the National Emergency Management Department Training Centre, the content includes guidance for employees on the way to work, working, dining, on the way home, exercising, prevention, protection, spreading and monitoring, requires all employees to complete the learning through attendance monitoring. Lastly, the employees may obtain the latest information against the epidemic by following the Wechat public account of “Human Resources of Aoyuan Healthy Life Group Company Limited”, the employees can get the telephone psychological counseling services through the psychological hotline provided by Aoyuan Healthy, they can also consult the solutions of psychological anxiety during the epidemic from psychologist for themselves, families and relatives.

對抗新型冠狀病毒肺炎

自二零二零年一月起，新型冠狀病毒肺炎疫情發生後，本集團高度重視商戶及消費者的保障及權益。

為減少疫情對商戶所帶來的負面影響，集團宣布對旗下奧園廣場、奧園城市天地等自營項目的所有租戶，實行連續15天(2020年1月25日至2月8日)租金全免政策；對於特許輕資產項目的所有租戶，與業主方溝通並達成共識，按連續15天(2020年1月25日至2月8日)租金全免的相同政策執行。

此外，為確保各業務板塊也已在確保安全的前提下有序地復工復產，在線下銷售渠道停滯的情況下，集團積極創新探索線上營銷方式，各地奧園廣場連同商戶推出了「線上購物」「安心外賣」等服務，滿足顧客的購物需求。針對超市等涉及民生保障業態的商戶，提倡確保安全防護的前提下，「不漲價、不缺貨、不打烊」三大原則。除了商業運營板塊推出的零接觸購物渠道，大健康業務板塊一方面積極研發新品並推行在線營銷，另一方面，同時亦開展線上宣講和老年大學等活動。

我們亦沒有鬆懈於集團內部的管理，集團根據國家應急管理部培訓中心制定了對抗新型冠狀病毒肺炎的《防控知識手冊2.0》，內容包括員工上下班途中、工作、用餐、回家、鍛煉、預防、防護、傳播、監控等指導內容，並透過密切統計要求所有員工完成學習。最後，員工不但能通過關注「奧園健康生活集團人力資源」微信公眾號得知集團最新的抗疫資訊，員工亦能透過奧園健康心理熱線所提供的電話心理輔導服務，為自己、家人和親友向心理專家諮詢在面對疫情期間所帶來的心理焦慮的解決方法。

OFFERING HEALTHY EMPLOYMENT

The success of Aoyuan Healthy relied on the efforts, dedication and contribution of each employee, whether front-line operation employee or manager of the middle and back office, is regarded as the most important human resources treasure of the Group. The Group has established a comprehensive human resources policy. The Group is committed to providing a united, harmonious, respectful, happy and valuable working environment, enabling employees to achieve self-improvement and healthy development, and strive for excellence together with the Group.

Employee Health and Safety

As a human resources-oriented large property and commercial services group, staff's health and safety are important to us. The Group provides training on work safety to new employees and occupational safety education to incumbent employees. The occupational safety guidelines have included in staff handbook and established the occupational safety management policy in staff handbook which formulated the division of duties and responsibilities of the safety management personnel to ensure proper implementation of safety work which is to prevent and guard against accidents.

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

創造健康就業

奧園健康的成功有賴於每一位員工努力不懈、緊守崗位、全誠投入的付出與貢獻，無論是前線營運員工還是中後台的管理人員，本集團均視其為本集團最重要的人力資源寶藏。本集團已建立全面的人力資源政策，致力於提供團結和諧、平等尊重、愉快及有價值的工作環境，使員工能實現自我增值及健康發展，並與本集團攜手追求卓越。

員工健康與安全

作為一間人力資源導向的大型物業及商業服務集團，員工健康與安全的重要性不容置疑。本集團對新入職員工進行安全工作培訓及對在職員工進行職業安全教育。將職業安全寫進《員工手冊》，並成立職業安全管理政策，規劃安全管理人員的職責及分工，確保妥善執行安全工作，杜絕及預防安全事故發生。

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

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The number of lost days during the year due to work-related injuries was 1,167 days². We have maintained labor insurance, work-related injury insurance and commercial insurance for our employees, including but not limited to group accident insurance, employer liability insurance. In case of work-related accidents, the insurance department would provide assistance to employees to support employees' recovery and treatment and other living expenses as soon as possible.

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

本年度因工傷而損失的工作日數為1,167天²。本集團已為員工購買勞工保險、工傷保險及商業保險(包含但不限於如團體意外險、僱主責任險)。假設有工傷事故發生,保險部門會盡快為員工提供援助,以支援員工的復康治療及其他生活開支。

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

Case Study: Yue Service 2.0 個案研究：悦服務2.0

Aoyuan Property has upgraded to "Joy Service 2.0" from the 1.0 version, aiming to build a happy living ecosystem in Aoyuan Community focusing on community party building and health services.

In addition to community services, Aoyuan Property has also launched a "healthy steward" mode within the steward service. The "health steward" that are trained by experts in nutrition science, professional physicians and other experts invited by the Group and certified through rigorous assessment. The "health steward" must master first-aid knowledge and can complete daily emergency treatment timely, thereby improving the health knowledge level of employees and enhancing the overall health and safety awareness of the enterprise and all communities.

奧園物業推出「悦服務2.0」模式,該模式是1.0模式的基礎上進一步升級,重點以社區黨建、健康服務為核心,構築奧園社區悦生活生態圈。

除了社區服務外,奧園物業在管家服務上推行「健康管家」模式,通過外請營養學教授、專業醫師等專家為物業人員進行培訓並考核認證。經過嚴格考核的「健康管家」除了掌握急救知識,能及時處理日常應急救治,並藉此提高員工的健康知識,從而由內到外提升由企業以至社區的整體健康及安全意識。



² The work-related injuries this year included several traffic accidents which caused fractures to our staff and resulted in a total of 400 lost days. As the car owners of the other party in these traffic accidents were held liable, we felt deeply regretted to the injured staff, we assisted the staff to deal with the follow-up matters of the injury immediately, and organise the visit with sympathy messages.

² 本年度的員工工傷案例包括個別幾宗交通事故導致員工骨折,產生合共400天工傷損失天數。由於相關交通事故責任歸於肇事對方車主,我們對於員工遭受意外深感遺憾,並第一時間協助員工處理工傷後續事宜,並組織探望及慰問工作。

Compensation and Welfare

The Group has established policies and procedure in strict accordance with the Labor Law of the People's Republic of China to ensure that employees are provided with proper compensation and benefits. In addition, in order to improve the sense of belonging of employees. The employees of the Group are entitled to better salaries and benefits than that offered in the market. The Group determines the fixed salary with reference to industry compensation benchmarks, the Company's operating conditions and the standard of position and grade. The bonuses on a quarterly and annual basis are granted to employees based on the individual and company performance to ensure the compensation system is attractive and effective in rewarding employees and motivating them to lead the Group to continuous improvement. In addition to salary, employees are also entitled to statutory benefits such as provident fund, social insurance, physical examination, etc., and additional company benefits, such as meal allowance, transportation allowance, communication allowance, accommodation and other welfare subsidies.

Recruitment, Promotion and Dismissal

Aoyuan Healthy hopes to attract professionals with the same philosophy as that of our Group, and to build an outstanding team with high quality and efficiency. The Group has established its recruitment management system to identify competent talent through recruitment channels such as internet, talent exchange market, agency firms and graduates recruiting, and developed a detailed background survey and assessment standards guidelines to ensure the matching of job positions and effectively recruit professionals to achieve the strategic goal of the Group's operation. Every staff has at least two career development paths, i.e. management channels and professional technical channels, to provide the staff with horizontal and vertical development. Outstanding staff can be promoted and give full play to their strengths subject to performance appraisal. In addition, the Group has established resignation management measures to regulate the procedures of resignation and safeguard the legitimate rights and interests of the Group and its staff. All the human resources policies of the Group are built on the principle of fairness and justice, and in compliance with ethical and legal regulatory standards, so as to achieve standardized management of our people.

薪酬及福利

本集團嚴格遵守《中華人民共和國勞動法》並因此訂立內部規章制度確保員工得到應有的薪酬及福利。此外，為提高員工的歸屬感，本集團為員工提供優於市場薪酬及福利的待遇。本集團結合行業薪酬水平、公司經營狀況及職級標準制定固定薪資，並會以季度及年度模式，基於員工個人及公司的績效表現發放獎金，確保薪酬制度具吸引力，有效地回報員工，並能達到激勵作用，推動員工帶領集團持續進步。除了薪資以外，員工亦享有法定福利，如公積金、社會保險、員工體檢等等，並加上額外的公司福利包括餐費補貼、交通補貼、通訊補貼、員工食宿及其他福利補貼等。

招聘、晉升及解僱

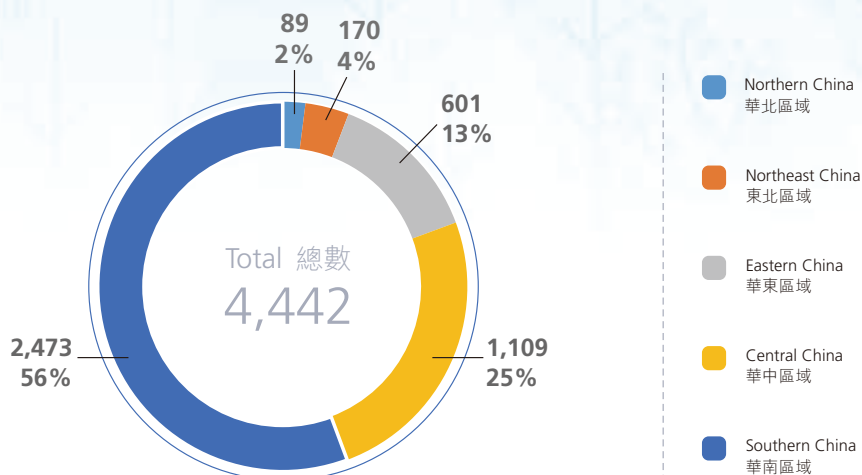
奧園健康希望能吸引與本集團擁有相同理念的專業人才，共同組成一支高質量及高效率的出色團隊。本集團已成立招聘管理制度，通過網絡、人才交流市場、獵頭公司、畢業生招攬等招聘渠道尋找有志之士，並制定詳細的背景調查及考評標準指引，確保人崗匹配，有效地引進專業人才，實現集團經營戰略目標。每位員工至少擁有兩條職業發展通道，分別為管理通道和專業技術通道，使員工得到橫向與縱向的發展。表現優秀的員工經績效考核後，能獲得晉升機會，發揮所長。此外，本集團亦已建立離職管理辦法，以規範離職程序，維護集團及員工的合法權益。本集團的所有人力資源政策均建基於公平公正、合符道德及法例監管標準的原則上，使人才隊伍獲得規範化管理。

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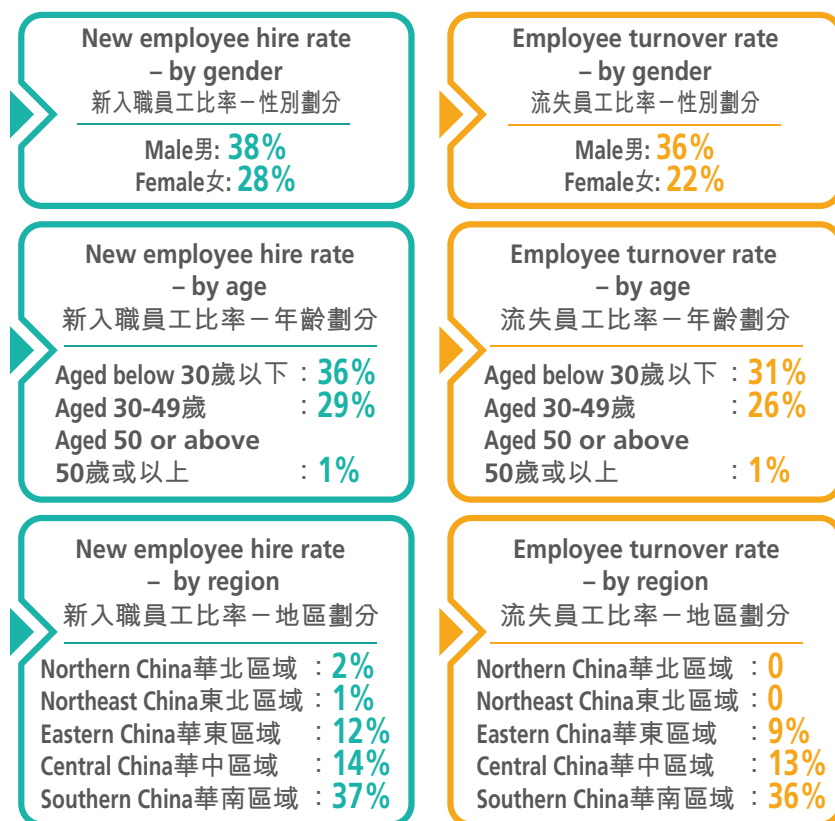
Number of employees by region in 2019

2019按地區劃分的僱員數目



New employee hire rate³ and Employee turnover rate in 2019⁴

2019新入職員工比率³及流失員工比率⁴



³ New employee hire rate (percentage) = Number of new hires of the category/Total employees at the end of the Reporting Period x 100%

⁴ Employee turnover rate (percentage) = Number of employee departure of the category/Total employees at the end of the previous Reporting Period x 100%

³ 新入職員工比率(百分比)=該類別新入職員工人數/報告期末的總員工人數 x 100%。

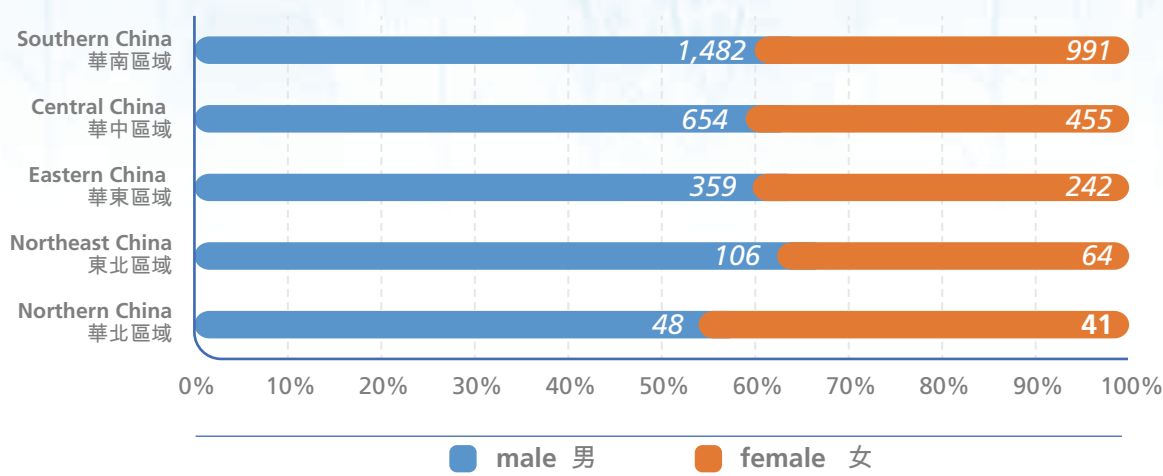
⁴ 流失員工比率(百分比)=該類別流失員工人數/上年度報告期末的總員工人數 x 100%。

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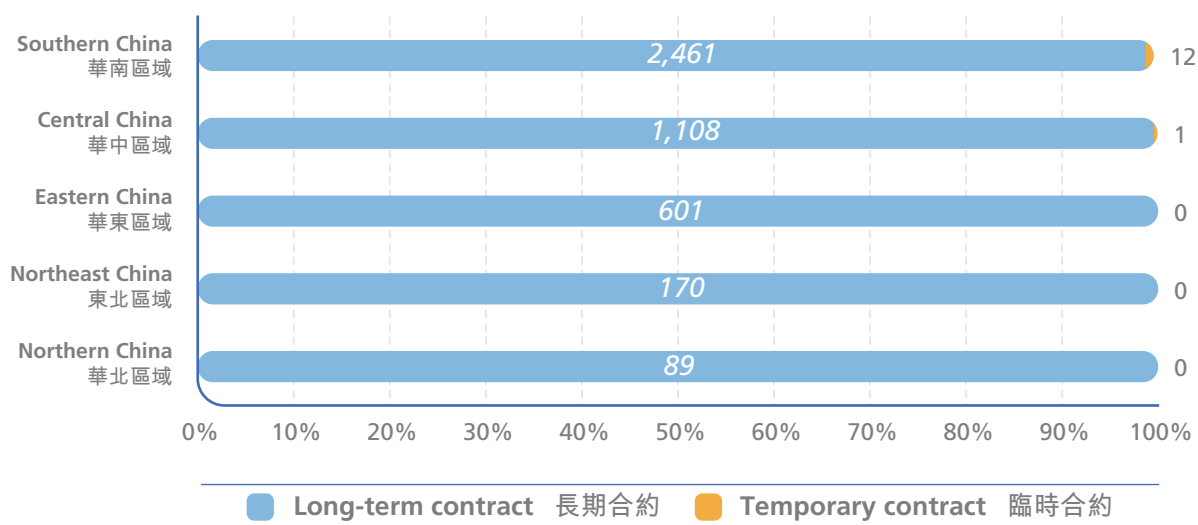
Number of employees by region and gender in 2019

2019 按地方及性別劃分的員工組合



Number of employees by employment category in 2019

2019 按僱傭類別劃分的僱員組合



* During the Year, since the Group did not hire part-time employees, number of employees by position category is not applicable.

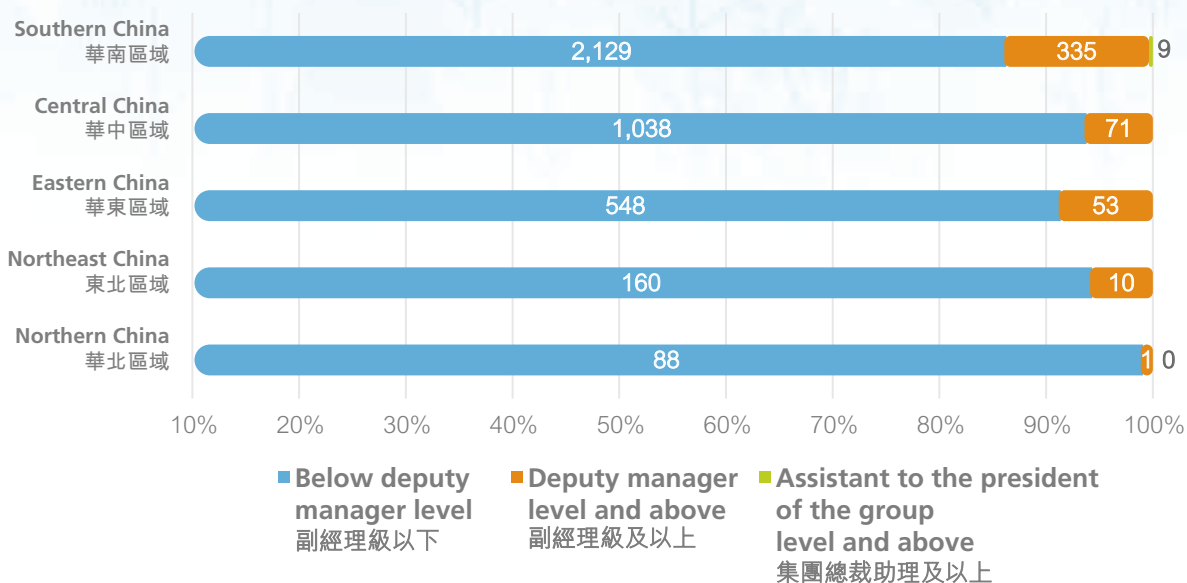
* 本年度集團沒有聘請兼職員工，因此按職務類型劃分的員工組合並不適用。

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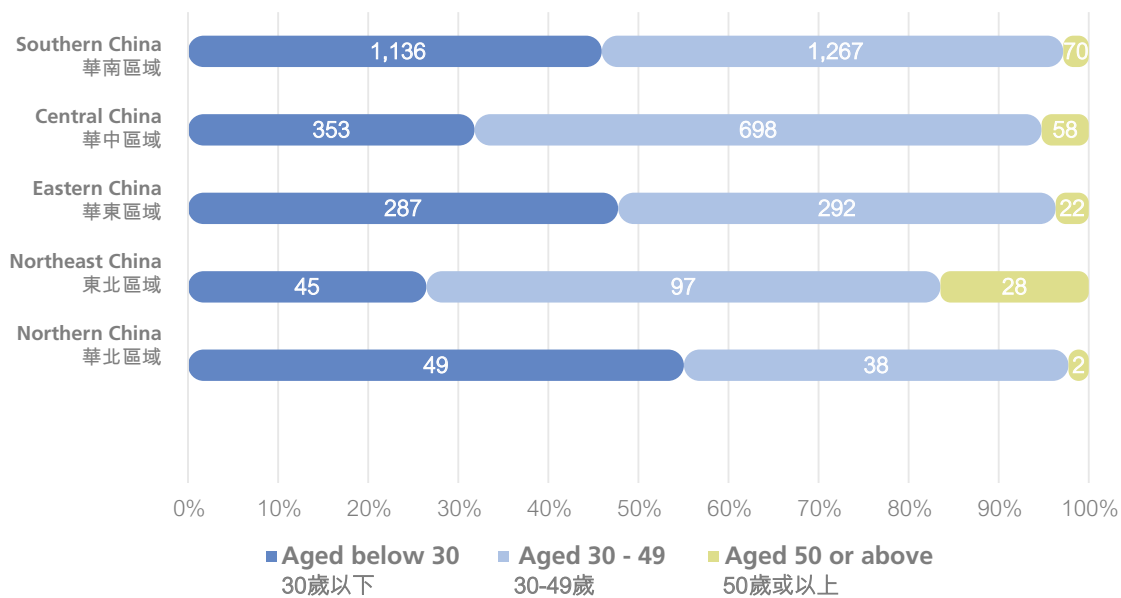
Number of employees by position category in 2019

2019 按職級類型的僱員組合



Number of employees by age category in 2019

2019 按年齡劃分的僱員組合



Employee Communication

The Group hopes to have two-way communication with its employees, so as to listen to their voices and needs, strengthen their confidence and sense of belonging to the Group through in-depth communication, enhance their morale and create an inclusive and caring working environment. Through work reporting and evaluation, employee interviews and satisfaction surveys, the Group understands employees' opinions on different areas such as business development, employment relationships, job benefits, responsibilities and obligations.

In addition, the Group also organises a number of staff activities to share happiness with employees at work. We regularly hold birthday parties for employees to celebrate their birthday and give birthday gifts. On festivals such as Women's Day, Mid-autumn Festival and Spring Festival, we send greetings to employees and convey the wishes of the whole group. The Party Committee of the Group has also set up an art troupe to welcome employees with performing skills to join. Furthermore, the Group also holds annual meetings and occasionally launches recreational and sports activities to invite employees to participate.

The human resources of Aoyuan Healthy are regulated by the Labor Law of the People's Republic of China and other employment-related laws and regulations, which require the operating units to provide an equal and safe working environment, and the workers with reasonable working hours and rest holidays, as well as the right to obtain compensation and welfare. Based on the above measures, the Group has clearly implemented the legal requirements.

To strengthen compliance management, the Group also immediately formulated the Labor Law Implementation and Supervision and Control Procedures (《勞動法執行與監督控制程序》), strengthened multi-party monitoring, ensured strict compliance with laws and regulations in the process of employment, purchased Five Insurances and One Fund for employees according to law, provided a good working environment, paid salaries on time, and provided legal training and growth opportunities for all employees. During the Year, the Group did not have any material breach of applicable laws and regulations related to employment.

員工溝通

本集團冀望與員工雙向交流，藉此聆聽員工的心聲及需要，通過深度溝通鞏固員工對本集團的信心及歸屬感，提升員工士氣及造就包容有愛的工作環境。本集團通過工作匯報及評估、員工訪談及滿意度調查形式了解員工對企業發展、僱傭關係、工作待遇、職責及義務等不同範疇的意見。

此外，本集團亦組織多項員工活動，與員工共同分享快樂的工作時光。我們會定期舉辦員工生日會，以慶祝當期生日的員工，並贈送生日禮物；於婦女節、中秋節、春節等節日，我們會對員工進行慰問，傳遞集團上下的心意；本集團黨委亦已成立藝術團，歡迎具表演才藝的員工報名加入；本集團亦會舉辦年會及不時發起文娛體育活動，共邀員工參與。

奧園健康的人力資源受到《中華人民共和國勞動法》及其他僱傭相關的法律法規所規管，法規要求經營單位提供平等及安全的工作環境，勞工享有合理工時及休息假期，以及獲取勞動薪酬及福利的權利。本集團基於以上措施，已明確執行法律要求。

為加強合規管理，本集團亦隨即制定《勞動法執行與監督控制程序》，增強多方監控，確保集團在僱傭過程嚴格遵守法律法規，依法為員工購買五險一金，提供良好的工作環境，按時發放薪水，並對全體員工提供法律培訓及成長空間。於本年度內，本集團並無任何重大違反與僱傭相關的適用法律法規。

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Prevention of Child Labor or Forced Labor

The Group respects and protects human rights. We strictly prohibit the use of child labor, illegal labor and forced labor under the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other relevant laws and regulations. During the recruitment process, the Group has conducted detailed background checks and qualifications checks on applicants, and also check their identity documents to ensure that they meet the legal working age and are eligible for employment. In addition, all employees are required to sign labor contracts with the Group voluntarily and legally. The Group's labor standards are also applied to our suppliers and contractors. We have prohibited the use of illegal labor in commercial contracts to prevent any violation of human rights. Through the above measures, the Group did not have any material violations of applicable laws and regulations related to the prohibition of the use of illegal labors during the year.

Occupational Training and Development

We are keen on talent training and development. We are committed to inspiring our staff and innovating their potential skills in order to enhance the overall competitiveness of our staff as well as the enterprise. The talent cultivation system of the Group is tailored to the capabilities and skills of the trainees, which is mainly divided into three general groups:

防止童工或強制勞工

本集團尊重並保護人權，我們依照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關法律法規規定，嚴格禁止使用童工、非法勞工及強制勞工。本集團於招聘過程已對申請人進行詳盡的背景調查及資歷審查，亦會核對其身份證明文件，確保其符合法定工作年齡，並具就業資格。此外，所有員工均須自願和依法與集團簽訂勞動合同。本集團的勞工準則亦應用於我們的供應商及外判商，我們已於商業合約中列明禁止使用非法勞工，以防止任何違背人權行為。通過上述措施，於本年度內，本集團並無任何重大違反與禁止使用非法勞工相關的適用法律法規。

職業培訓與發展

我們熱衷於人才培訓及發展，致力啟發員工思維並拓展潛力，從而提升員工個人及企業整體競爭力。本集團的人才培養體系因應受訓人士所需的能力及技巧而度身訂造，主要分為三大方向：



The AO-STAR training program is applicable to operational staff to focus on the functions and business skills of the staff;
適用於營運員工的AO STAR培訓計劃，重點培訓員工的職能及業務技術；



The "Fly High Plan" (騰飛計劃) is applicable to the middle management personnel of the Company, to establish their management and leadership; and
適用於中級管理人員的騰飛計劃，塑造其管理與領導力；及



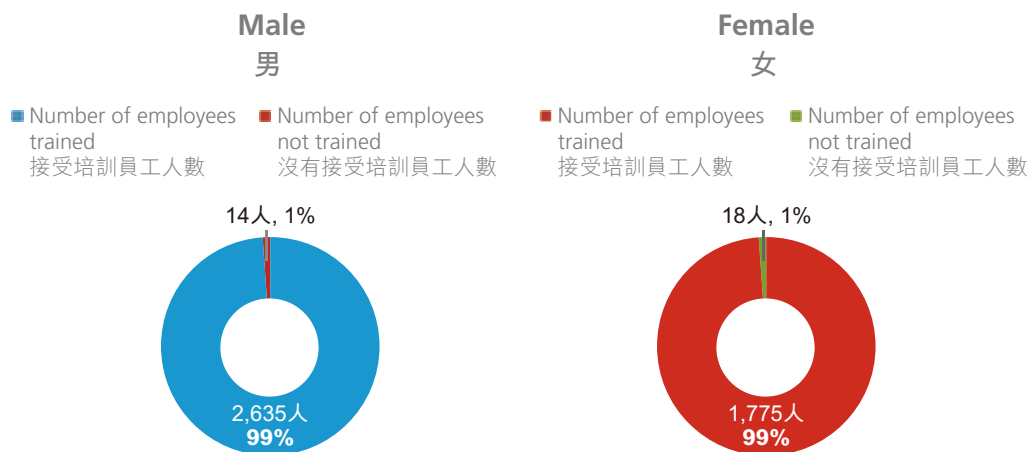
Leadership program (領航計劃) is applicable to the senior management, to broaden management's insight and enhance strategic capability and leadership.
適用於高級管理層的領航計劃，以擴闊管理人員的視野，強化策略力與領導力。

A variety of auxiliary training programs have also been developed by the Group to meet the needs of different training. A new employee orientation (新翼培訓計劃) was introduced for newly recruited mid-level and senior employees and operating staff, so that new employees could quickly integrate into the Company and team, and clearly understand their roles, corporate culture and specific work. Mentors were arranged to conduct the pre and pro job trainings and share the professional skills of inherit internal experience. The employees who are familiar with the Group's business and departments were encouraged to act as internal lecturers to spread knowledge and skills to others; Employees were dispatched to participate in external trainings and assist them to obtain professional qualifications and certifications. Internal rotation plan was carried out to allow staff to experience the work characteristics and develop all-round skill from different positions in a short time to enhance themselves quickly.

本集團亦另設多種輔助形式的培訓方案，以顧及不同的培訓需求。當中包括為新上崗的中高級新員工及運營員工提供的新翼培訓計劃，使新員工能迅速融入公司及團隊、清晰自身角色、了解企業文化及適應工作；設立崗位輔導員來進行崗前、在崗及專業技能訓練，傳承內部經驗；鼓勵熟悉集團和部門業務的員工擔任內部講師，將知識及技能傳播給其他人；派遣員工參與外部培訓，並協助其取得專業資格及認證；舉辦內部輪崗計劃，使員工能於短時間內體會不同崗位的工作特色及發展全方位技能，快速提升自己。

The percentage of employees trained by gender in 2019

2019 按性別劃分的受訓僱員百分比

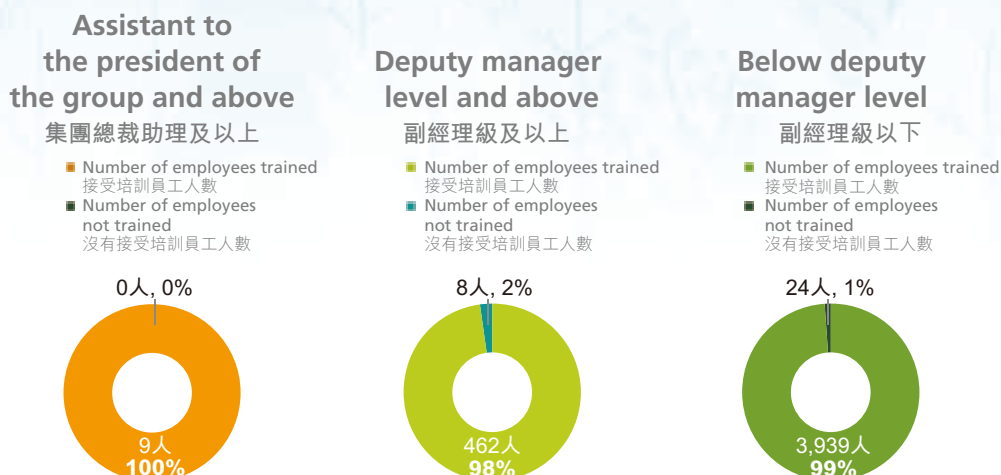


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The percentage of employees trained by position category in 2019

2019 按職級類型劃分的受訓僱員百分比



The average training hours completed per employee in 2019

2019 每名僱員完成受訓的平均時數

		Number of employees trained 接受培訓員工人數	Total training hours 接受培訓總時數	Average hours 平均時數
Gender				
Male	男	2,635	60,211	23
Female	女	1,775	38,921	22
Position category				
Below deputy manager level	副經理級以下	3,939	90,294	23
Deputy manager level and above	副經理級及以上	462	8,638	19
Assistant to the president of the group and above	集團總裁助理及以上	9	200	22

Anti-discrimination, Diversity and Equal Opportunities

The Group, as a responsible employer offering equal opportunities, advocates equal, diversified and non-discriminatory principle, advocates the principles of respect and mutual understanding, and integrates different cultural backgrounds. We establish a harmonious and inclusive working environment by integrating different cultural backgrounds according to the principles of respect and mutual understanding. The Group has established comprehensive and transparent standardised appraisal indicators to select staff based on objective factors, such as their job skills, qualifications, experience, track record and interview performance, so that staff can enjoy the identical opportunities of employment, promotion, performance appraisal and other working opportunities, irrespective of their gender, race, religion, disability, marital or family status. We also strictly oppose all discrimination, harassment, vilification or other conducts which pose a physical or mental threat or injury to our staff. Should any of these misconducts be noticed, we take disciplinary actions and transfer this case to the law enforcement authorities when necessary.

Working Hours and Rest Periods

The Group places great emphasis on the interests of its employees that we aim to achieve work-life balance for employees and relieving their work pressure properly. Employees working hours are set according to the statutory requirements. Employees are provided overtime leave or cash compensation if they are required to work overtime. In addition, the Group arranges employees' leave in strict accordance with relevant national regulations, which includes public holidays, annual leave, sick leave, marriage leave, family planning leave, compassionate leave, work injury leave, etc. Attendance, holidays, wages and benefits of the employees are also stated clearly in the staff handbook to let each employee fully understand the benefits.

反歧視、多元化及平等機會

本集團作為平等機會僱主，提倡平等、多元化及反歧視，以尊重及互相體諒原則，揉合不同文化背景人士，建立和諧共融的工作環境。本集團已建立全面並具高透明度的標準化評審指標，根據員工的工作技能、資歷、經驗、往績及面試表現等客觀因素進行甄選，使員工不論性別、種族、宗教、殘疾、婚姻或家庭狀況均能享有相同的受聘、晉升、表現評估及其他工作機會。我們亦嚴格反對一切歧視、騷擾、欺凌或其他對員工構成身心威脅或傷害的行為，如有發現，本集團將實行紀律處分，並會在有需要時將案件移交執法機關處理。

工時及假期

本集團注重員工權益，力求使員工獲得工作及生活平衡，適當休息舒緩工作壓力。員工的工作時間根據法定要求，如須超時工作則可獲得加班調休或現金補償。此外，本集團嚴格按照國家有關規定安排員工休假，假期包括公眾假期、年休假、病假、婚假、計劃生育假、喪假、工傷假等等。員工的考勤、假期、薪資及福利亦已記錄於員工手冊當中，使每位員工均充分了解福利待遇。

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PROTECT THE HEALTHY ENVIRONMENT

守護健康環境

Make Good Use of Resources

善用資源

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

本集團制定了以下有關有效使用資源（包括能源、水及其他原材料）的政策：

1	<p>Formulate the Office Behavior Code, well managing employees' use of related resources such as electricity, water and paper. Require employees to set the computer to sleep during meal breaks, close all doors, windows, lights, air-conditioning, etc. at lunch or after work, and achieve three cleanings and three offs (garbage cleaning, aisle cleaning, desktop cleaning, power off, turning air conditioning off, and turning water sources off).</p> <p>制定《員工辦公規範標準》，做好員工對日常用電、水、紙張等相關資源使用的管理。要求員工做到就餐休息將電腦調至休眠狀態，中午就餐或下班時須關閉所有門窗、電燈、空調等，做到三清三關（垃圾清、過道清、桌面清、關電源、關空調、關水源）</p>
2	<p>Use intelligent printers in office, implement on-demand printing by swiping cards, double-sided printing, and effectively control unnecessary paper waste.</p> <p>辦公室更換智能列印機，實行按需刷卡列印、雙面列印，有效控制不必要的紙張浪費</p>
3	<p>Hold an energy-saving and environmental protection meeting and copy the work arrangement for energy conservation and emission reduction to all the members of the Group by e-mail.</p> <p>召開節能環保動員大會，郵件抄送本集團全體成員節能減排的工作安排</p>
4	<p>The Group sets up a leading group for managing energy conservation. The heads of all functional departments are members of the leading group. The project subsidiaries set up energy conservation department, which is responsible for regular inspection and reporting wastage.</p> <p>本集團設節能管理領導小組，各職能部門領導為小組成員，能源管理工作的常設機構設在下屬項目公司，不定期進行巡查，浪費情況進行郵件通報</p>
5	<p>Organise energy-saving advertisement and training on a regular basis, raise the awareness of energy conservation according to laws and regulations, build the awareness of water conservation, through water management courses, and post water saving tips near office buildings and water facilities.</p> <p>組織開展經常性的節能宣傳和培訓，提高依法用能、節能增效的意識，樹立惜水意識，開展水資源警示教育，並在辦公大樓及水設施旁張貼宣傳標語</p>
6	<p>Plan to set up an energy management system. Incorporate the scientific, advanced and reasonable principles to formulate the energy consumption targets for major energy-consuming products, processes, equipment and posts, and conduct regular evaluation of the target accomplishment with reward and punishment measures.</p> <p>計劃推行能源定額管理制度。按照科學、先進、合理的原則，對各主要耗能產品、工藝、設備和崗位制定能源消耗定額、定期對定額完成情況進行考核，並與獎罰措施相結合</p>

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The resources used by the Group during the Reporting Period⁵ are as follows:

本集團於本報告期間內的資源使用量⁵如下：

Resource types	Unit	Consumption		Intensity ⁶ (Calculated based on each management project or each store)	
資源種類	單位	耗用量		密度 ⁶ (以每一個管理項目或每一家門店計算)	
		2019	2018	2019	2018
Energy					
能源					
Electricity	KWH	135,409,483	45,191,139	1,327,544	645,588
電力	千瓦時				
Natural gas	Cubic metre	273,899	120,175	2,685	1,717
天然氣	立方米				
Diesel	Litre	17,965	9,475	176	135
柴油	公升				
Gasoline	Litre	26,456	15,149	259	216
無鉛汽油	公升				
Water resources					
水資源					
Water	Cubic metre	2,544,971	1,420,160	24,951	20,288
水	立方米				

Energy management

The Group focuses on energy consumption and uses a variety of control measures to reduce energy consumption. We formulate next year's resource saving targets and implementation plans according to the electricity consumption and water consumption in the previous year which effectively reduce energy consumption and control operating costs. The administrative department records the data of the water and electricity meter daily and compare the monthly and annual consumption over the corresponding period for energy consumption analysis.

能源管理

本集團關注能源用量，並以多種控制措施減少耗能。我們會跟據上一年的用電用水等能源消耗情況制定下年度的資源節約目標及實施計劃表，有效減少耗用能源並控制營運成本。行政部門須每日量度水電總表數據，並對比月度及年度的同期用量作能源使用分析。

⁵ The resource consumption data disclosed in this report include only the energy and water directly used by the property management segment and commercial operation and general health and wellness businesses of the Group, and do not include the resource data used by third parties such as contractors, tenants and customers.

⁶ The data sources disclosed in this report are 102 with an increase of 31 new projects compared to the previous year from the main property management projects (84) and commercial management projects (17); and a new general health and wellness businesses store (1) joined this year of the Group at the Report preparation stage.

⁵ 本報告所披露的資源消耗數據只包括由本集團經營物業管理、商業運營及大健康業務時所直接使用的能源、及水源，並不包括本集團的第三方如外判商、租戶及顧客所使用的資源數據。

⁶ 本報告所披露的所有數據來源為本集團於報告期間的主要的物業管理項目84個，商業管理項目17個，以及本年度加入的大健康業務門店1家，數量共為102個並較上年新增了31個物業及商業管理的項目。

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We adopt energy-saving devices that conform to the national regulations and standards, avoid using halogen lamps, mercury lamps, iodine tungsten lamps and other high-power lamps as far as possible, and consider the light sources, control circuit and lighting circuit in decoration and maintenance in order to achieve energy-saving. We have also set switching time for electrical machinery and equipment to ensure proper shutdown during holidays without affecting business. The engineers maintain the equipment according to its operation status, so as to avoid affecting power efficiency due to aging. We keep the indoor temperature at 26 degrees to reduce the energy consumption of air conditioning. In addition, we publicize the energy-saving plan monthly, and encourage owners, tenants and employees to do their best in environmental protection and energy-saving measures and develop good habits.

In 2019, our scale of operation significantly increased, including expansion of our general health and wellness businesses, newly-added projects in commercial operation and property management, and setting up of more branch companies to provide supporting and administrative work. Therefore, our overall utilization of resources increased as compared with the previous year, and it is expected that the above energy saving measures can reduce the intensity of resource consumption in the forthcoming year. During the Year, the ESG goals set by the Group include: Overall consumption of energy to reduce 5% to 10% in 2020. The energy consumption reduction measures can be implemented through LED energy-saving renovation of underground garage and renovation of the water pumping system of pump houses. The LED energy-saving renovation of underground garage will be piloted in Guangzhou City World in March 2020 and promoted throughout the country if successful. It is estimated that the energy-saving expenses for 10 months can offset the cost of renovation.

我們採用符合國家規定及標準的節能裝置，儘量避免使用鹵素燈、汞燈、碘鎢燈等大功率燈管，並於裝潢及維修時考慮光源、控制線路、亮燈線路等，務求達到節能效果。我們亦已設定用電機械及設備的開關時間，確保在不影響營業的前提下如節慶日假期中適當停用。工程人員會按照設備的運行情況，對設備進行養護，避免因老化而影響用電效能。我們將室內溫度維持在26度，減少空調耗能。此外，我們按月宣傳節能計劃，呼籲業主、租戶、員工做好環保節能措施，養成良好習慣。

2019年度，我們的營運規模大幅上升，包括擴大健康業務，新增商業運營及物業管理項目，及設立更多分公司提供支援及行政工作。因此，我們整體的資源使用量較去年上升，我們冀望透過以上節能措施在來年降低資源使用密度。本年度，本集團所訂立的ESG目標包括：在能源耗量方面，在2020年度整體減少5%至10%。能源耗量減排措施可以透過地下車庫LED節能改造及水泵房水泵供水系統改造得以實施。地下車庫LED節能改造計劃於2020年3月在廣州城市天地試點改造，預計10個月的節能費用可承擔改造成本，試點成功後在全國推廣改造。

Achievements made by Group headquarter and offices:

集團總部及辦公室的所得成果：

Low-energy-consumption LED bulbs are used in the office, turned for an hour during lunch break, and used as needed during off-hours, and employees are required to turn off lights once leaving, saving electricity consumption by approximately 20% a year.

集團總部及辦公室使用低消耗節能型LED燈泡，午休時間統一關燈一小時以及下班時間按需使用，做到人走隨手關燈，減少年用電約20%

Computers, photocopiers, water dispensers, and microwave ovens are turned off when not in use and after used, saving electricity consumption by approximately 30% over before.

電腦、複印機、飲水機、微波爐未使用時關閉電源，做到用後關閉電源的習慣，較措施實施前節省電力約30%

Reduced electricity consumption by 50% in 2019.

2019年度集團總部及辦公室電力消耗量減少50%

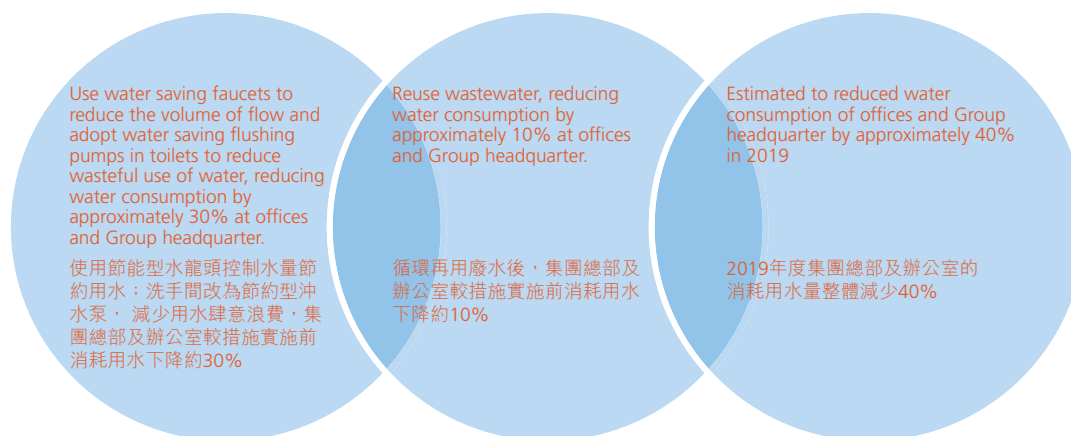
Reduced electricity consumption by 1,440,000 kWh in 2019.

2019年度總部及辦公室電力消耗量減少1,440,000kWh

Water resources management

The Group treasures water and records water consumption properly to formulate water saving plans. All employees are required to work in accordance with the Group's water saving guidelines. Water-saving faucets and sanitary wares are well-equipped. We regularly check water tanks and water pipes to avoid waste caused by leakage. The water supply system is closed at night and during holidays. We have also installed automated sprinklers, which can cover wider at just the right time than traditional irrigation, and greatly save water. During the Reporting Period, the Group did not find any problem in sourcing water as we use municipal water supply legally.

Achievements made by Group headquarter and offices:



水資源管理

本集團珍惜用水，並妥善記錄用水量以制定節省水源計劃，所有員工均須依照本集團的節約用水指引工作。我們配備了節水型龍頭及潔具，定期檢查水箱及水管，避免滲漏所導致的浪費。供水系統在夜間及假期會關閉。我們亦安裝了自動化灑水裝置，比傳統的灌溉覆蓋範圍更廣更定時，並大大節省用水。本集團合法使用地區政府所提供的水源，於報告期間，本集團並無求取適用水源的問題。

集團總部及辦公室的所得成果：

As there was significant increase in the number of management projects which contributed to the majority of energy and water consumption of the Group, therefore, the overall energy and water consumption of the Group did not reflect the energy and water conservation of the Group headquarter and offices. In the forthcoming year, we will take more conservation measures as mentioned above to each of the management projects, so that the management projects can attain the results of the Group headquarter and offices, which will be reflected in our energy-saving and water-saving targets in terms of intensity.

Cherish the Environment

Environmental protection, as one of the main focuses of sustainability development, is implemented in the operational concept of the Aoyuan Healthy. The Group always keeps in mind that the importance of natural resource protection, and strives to create a comfortable and pleasant living environment for the community and next generation. The Group understands that residential and commercial land are the most important part of human activities, which have significant impacts on the natural environment and ecological resources. Therefore, the Group implements a series of efficient environmental protection measures, shoulders the responsibility for greening, strictly complies with laws and regulations regarding environmental protection, and achieves a shared success between humanity and nature by reducing pollution, making good use of resources and cherishing the environment.

由於管理項目的大幅增長並佔集團的大部分使用量，因此，集團的整體使用量並沒有反映集團總部及辦公室的節水節能量，但是來年我們會落實更多以上提及的節水節能措施到每一個管理項目上，從而令每一個管理項目也達到集團總部及辦公室的成果，並從密度的層面上反映節能節水的目標成果。

愛惜環境

環保作為可持續發展的核心，貫徹於奧園健康的營運理念當中。本集團時刻謹記保護自然資源，努力為社區締造舒適宜人的生活及居住環境，並為下一代留下碧海藍天。本集團深明住宅及商業用地作為人文活動中最重要的一環，對自然環境及生態資源的影響舉足輕重，因此本集團實施多項高效環保措施，肩負綠化責任，嚴格遵守環保相關的法例法規，通過減少污染、善用資源及愛惜環境，使人文與自然達致雙贏。

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Planting grass brick
植草路面石磚



Energy-saving design
節能型設計

Tree management and conservation

We value the greening of the park and cherish every plant. We plant green plants in gardens, pedestrian areas and recreational areas to create a natural and harmonious living space. The Group has taken a number of soil and water conservation measures (including regular fertilization and irrigation) to maintain soil moisture and fertility, so that green vegetation and trees can thrive. If there is construction need, we lay a net on the grass to avoid the erosion of soil caused by dust and human trampling. We also employ experienced horticulturists and tree maintainers for plants cultivation. They check the growth of the trees and take appropriate protective and maintenance measures to make the plants grow healthily.

Conservation measures include:

樹木管理及保育

我們重視園區綠化，並愛惜一草一木。我們於庭園、行人區域及休憩場所種植綠色植物，創造自然和諧的生活空間。本集團已採取多項水土措施，保持土壤的水份及肥沃，使綠色植被及樹木能茁壯生長，包括定期進行施肥及灌溉。如有施工需要，我們會於草地上鋪上隔離網，避免塵埃及人為踐踏對土壤所造成的侵蝕。我們亦聘請有經驗的園藝師及樹木保養師保育植物，他們會檢查樹木生長狀況及採取適合的防護及保養措施，使植物能健康生長。

保育措施包括：



Regularly trim, weed, control insects, fertilize, and water; apply nutrient solution if necessary.
定期修剪、除草、除蟲、施肥、澆水；如有必要掛營養液



Save trees and lawns through sprinkler irrigation, fertilize, weed, and prevent floods, and make records.
使用噴灌法對樹木草坪進行澆水養護，施肥除草防澇，並做好記錄



Straighten and reinforce trees tilted timely, clean dust, care for, inspect, etc.
樹木傾斜及時扶正加固、洗塵、看管、巡查等



Set up protective railings and identification plates in roads near trees to prevent them from being hit by vehicles during driving and turning.
林木臨道位置設立防護欄杆及標識牌，避免車輛行駛及轉彎過程中撞到林木



Comparison of a stump in Shenyang Convention and Exhibition Plaza after (right) beautified over before (left)

瀋陽會展廣場樹樁美化前(左)後(右)對比圖



Comparison of seasonable flowers in Shenyang Convention and Exhibition Plaza after (right) beautified over before (left)

瀋陽會展廣場園區時花佈置美化前(左)後(右)對比圖

Climate Change

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

氣候變化

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

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

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



Reduce Pollution

減少污染

Waste Disposal

廢棄物處置

The Group's waste mainly refers to non-hazardous waste generated from office administrative activities, including paper, ink cartridges and toner cartridges, and hazardous waste generated during office decoration and routine maintenance, including waste oil, paint and lamp tubes containing mercury. The amount of waste⁷ generated by the Group during the Reporting Period is as follows:

本集團的廢棄物主要為辦公室行政活動所產生的無害廢棄物，包括紙張、墨水匣及硒鼓等，以及在辦公室裝修過程中及日常維護中產生的有害廢棄物包括廢油、油漆及含汞燈管等，本集團於本報告期間內的廢棄物產生量⁷如下：

Types of hazardous waste 有害廢棄物種類	Unit 單位	Amount of Waste Generated 產生量	
		2019	2018
Waste oil and paint 廢油及油漆	Kg 公斤	5,095	18
Lead acid battery 鉛酸蓄電池	Kg 公斤	105	103
Lamp tubes containing mercury 含汞燈管	Kg 公斤	1,040	6

⁷ The waste data disclosed in the Report only includes emissions directly caused by the Group's operation of property management, commercial operations and general health and wellness businesses, and does not include waste emissions from third parties such as contractors, tenants and customers. Among it, the amount of waste is estimated based on the purchase quantity during the Reporting Period.

⁷ 本報告所披露的廢棄物數據只包括由本集團經營物業管理、商業運營和大健康業務時所直接導致的排放，並不包括本集團的第三方如外判商、租戶及顧客的廢物排放。當中，廢棄物數量以報告期間購買量作推算得出。

Types of non-hazardous waste 無害廢棄物種類	Unit 單位	Amount of Waste Generated 產生量	
		2019	2018
Ink cartridge 墨水匣	Kg 公斤	4,543	731
Toner cartridge 硒鼓	Kg 公斤	2,130	276
Paper 紙	Kg 公斤	29,660	27,418
Plastic water bottle 塑膠水樽	Kg 公斤	42	0.3
Other waste 其他廢物	Kg 公斤	882	100

The Group strived to use environmentally friendly and recyclable office consumables, including recycled paper and refillable ink cartridges. The electronic method was adopted instead of paper to reduce the reliance on paper. If needed, employees must print on both sides as much as possible. In 2019, the Group started to engage in the general health and wellness businesses and gradually expanded its commercial operations and property management business in Southern China, so that the total number of new stores and subordinate projects increased. More administrative office supplies, low-value consumables, mercury-containing lamp tubes, waste oil and paint were consumed over previous years with decoration of new stores and increase in the number of project employees. We also required employees to sort waste, such as placing sorting bins and collection points for used clothing and batteries, making them easy to be recycled. During the Year, we recycled nearly 8,029 kg of paper, a decrease of nearly 30% from 11,520 kg in 2018, and the main reason is that the Group promoted the use of double-sided printing documents to increase paper usage, thus reducing the need of paper recycling. We also continued to promote waste reduction, such as publicising waste sorting to owners of our projects and parks, recycled discarded materials through waste sorting, helped projects to control waste from the source, regularly sent people to recycle waste, and improved the utilisation of recyclable resources, whereby encouraging employees, owners and tenants to work with us to support environmental protection and reduce daily waste. In the future, the Group will continue to seek feasible emission reduction and waste reduction measures to avoid negative impacts on the environment.

本集團盡量使用環保及可循環使用的辦公室耗材，包括再造紙及可填充式墨水匣。我們將文書工序以電子化方式進行，減少對紙張的依賴，如有需要用紙時，員工須盡量以雙面形式列印。2019年度，新加入的大健康業務以及逐步擴展在南方區域的商業運營及物業管理業務之新開業門店及下屬項目總數增加了，新開業門店的裝修過程及項目員工數量的增加使行政辦公用品、低值易耗品、含汞燈管、廢油及油漆使用的數量上相應多於往年。我們亦要求員工將廢棄物分類，例如放置分類垃圾桶及設置舊衣物及電池回收點，以便本集團進行後續的回收處理。於本年度內，我們回收了近8,029公斤紙張，比2018年度的11,520公斤減少了大概30%，主要原因是因為集團提倡盡量使用雙面打印文件使紙張使用率提高了，因此降低紙張的回收量。我們亦持續進行減廢宣傳，例如對項目及園區業主進行垃圾分類宣傳，通過垃圾分類循環使用丟棄物，並在項目做好源頭的管控，定期派人上門回收垃圾，提高可回收資源的利用，藉以鼓勵員工、業主及租戶與我們一起支持環保，減少製造日常廢棄物。未來，本集團會繼續尋求可行的減排減廢措施，避免對環境的負面影響。

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Case Study: Voluntary Waste Sorting Campaign

個案研究：垃圾分類志願活動

In November 2019, the voluntary campaign themed with “New Journey Led by Party Building and New Fashion of Waste Sorting of remaining true to our original aspiration and keep our mission firmly in mind”, jointly hosted by Panyu District Panao Community Committee, Aoyuan Health Life Group Property Party Branch, and Panao Community Neighborhood Committee, was held.

The voluntary campaign aimed at mobilising surrounding owners to participate in the deep clean of all communities, and waste dropping, thereby optimizing the environmental sanitation of communities.

2019年11月，番禺區番奧社區委員會、奧園健康生活集團物業黨支部、番奧社區居委會在番奧社區聯合舉辦「不忘初心、牢記使命－黨建引領新征程，垃圾分類新時尚」志願活動。

此活動的目的是發動周邊業主一起參與到活動中，對園區衛生進行大掃除，並對垃圾進行分類投放，從而優化社區環境衛生。



Food waste treatment of commercial tenants providing food and beverage

Household living and business operations produce a lot of kitchen waste every day, so we pay attention to reducing kitchen waste. We post slogans in the staff canteen to encourage employees to cherish food and take appropriate amount of food to avoid waste. We also remind residents and tenants to reduce kitchen waste. By classifying the sources of kitchen waste, organic resources can be properly utilized for composting decomposition or converting into other useful materials for agricultural and horticultural purposes, so as to achieve the aim of making the best use of things. The Group purchased special kitchen waste crushers to reduce the storage volume of kitchen waste, thereby improving the utilization rate of kitchen waste. In addition to providing sorting bins and labelling them, the Group provide training and conduct regular inspection.

飲食商戶的廚餘處理

家居生活及商業運營每天製造大量廚餘，我們因此注重減少廚餘垃圾，我們於員工食堂張貼標語，鼓勵員工愛惜食物，適量取用食物，避免浪費。我們亦會提醒住戶及租戶減少廚餘垃圾。通過將廚餘源頭分類，能妥善利用有機資源以進行堆肥分解或轉化為其他有用物料以作農業及園藝用途，達到物盡其用，並購置專門的餐廚垃圾破碎機等方式來降低廚餘垃圾的存儲量，以提高其利用效率。本集團亦提供分類垃圾桶並做好標識，定期進行培訓及檢查。

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

本集團的具體減少廚餘垃圾的方式包括：

Procurement 採購環節

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

Storage, transportation and refrigeration 儲運冷藏環節

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

Processing 加工環節

- Adopt refined processing methods to reduce pre-meal losses.
- 採用精細化的加工手段減少餐前損耗。

Cooking 烹飪環節

- Use equipment and facilities with high utilisation rate of food ingredients.
- 採用食材利用效率高的設備設施。

Avoid wasting 避免浪費

- Advocate the Clear-Your-Plate Campaign.
- 倡導光盤行動。

Catering merchant 餐飲商戶

- It is not recommended to provide consumers with disposable chopsticks, spoons and other tableware.
- 不建議主動向消費者提供一次性筷子及調羹等餐具。

Ingenious recycling of kitchen waste 巧妙循環利用廚餘垃圾

- (1) Egg shells are used for growing seedlings; (2) Kitchen waste such as bones and vegetable leaves are used to feed stray animals; (3) Leftovers are used as fertilizers for flowers; and (4) Bottles and cans are recycled after cleaned and used for storage.
- (1) 蛋殼用於育苗；(2) 廚餘垃圾例如骨頭、菜葉子用於喂養流浪動物；(3) 剩菜剩飯用於花肥；及(4) 瓶罐在清洗乾淨後循環使用，用於置物儲物。

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Air pollutants and sewage discharge

The main business of Aoyuan Healthy is property management and commercial operation, which includes security and fire safety management, environmental cleanliness and hygiene, repair and maintenance of facilities and equipment, landscaping of the garden, club management and back office operation, etc. Therefore, it would not produce significant air emissions.

The Group places significant emphasis on the potential impact of its operations on air quality. Therefore, the Group has established internal guidelines, including requiring all internal transport or patrol vehicles to comply with EU-6 standards to ensure the compliance with the latest emission standards; using eco-friendly unleaded gasoline to reduce the lead content of vehicle exhaust and avoid the damage of lead to the ecological environment; limiting the use and speed of vehicles, shut down the engine after parking, reduce the production of unnecessary vehicle exhaust; regularly maintaining vehicles, generators and other fuel equipment for energy efficiency improvement and effective emissions control.

On the other hand, the Group produces sewage when carrying out cleaning and maintaining work, so the amount of sewage discharged⁸ by the Group during the Reporting Period is as follows:

空氣污染物及污水排放

奧園健康的業務以物業及商業運營為主，業務營運包括保安及消防安全管理、環境清潔及衛生、設施設備的維修及保養、庭園美化、會所管理及後台的辦公室營運等等，因此並不會產生重大的空氣污染物排放。

本集團重視業務對空氣質素所造成的潛在影響，因此本集團已成立內部指引，包括要求所有內部運輸或巡邏車輛須符合歐盟六型標準，以確保跟隨最新的廢氣排放標準；使用較為環保的無鉛汽油，以降低車輛廢氣的含鉛量，避免鉛份對生態環境損害；限制車輛用途及車速，並於停車後關掉引擎，減少製造不必要的車輛廢氣；定期對車輛、發電機及其他燃油設備進行保養，提升能源效益，並有效控制排放。

另一方面，本集團於進行清潔及保養工作時會產生污水，因此本集團於本報告期間內的污水排放量⁸如下：

Emission type 排放種類	Unit 單位	Emissions 排放量	
		2019	2018
Sewage 污水	Tonnes 噸	1,123,149	1,278,143

⁸ The sewage data disclosed in this report only cover emissions directly caused by the Group's property management, commercial operation and general health and wellness businesses, and do not include waste and sewage emissions from third parties such as contractors, tenants and customers of the Group.

⁸ 本報告所披露的污水數據只包括由本集團經營物業管理、商業運營及大健康業務時所直接導致的排放，並不包括本集團的第三方如外判商、租戶及顧客的廢水排放。

The Group also strives to reduce waste water discharge and avoid pollution of pure natural water sources. The Group controls the water usage of cleaning and use sewage interception facilities, such as waterproof barriers or catchment ditches, to prevent sewage spillover. The Group also conducts regular inspection and maintenance of drainage pipes and ditches to eliminate leakage of sewage. In the future, the Group will continue to monitor emissions and closely review the data.

The Group strictly complies with the Environmental Protection Law of the People's Republic of China and other laws and regulations related to pollution discharge, which require enterprises to take measures to prevent and reduce emissions, avoid damage to the ecological environment, and bear legal responsibility for the damage caused. Through the above measures, the Group strives to reduce exhaust gas and sewage to maintain environmental health. During the Year, the Group did not have any material violations of applicable laws and regulations related to environmental emissions.

Greenhouse gas emissions

The Group uses electricity, fuel, water resources and paper when providing services, thus directly and indirectly producing greenhouse gas emissions. The Group's greenhouse gas emissions during the Reporting Period are as follows⁹:

Types of greenhouse gas emissions	Unit	Emissions		Intensity (calculated for each management project or each store)	
溫室氣體排放種類	單位	排放量		密度 (以每一個管理項目或每一家門店計算)	
		2019	2018	2019	2018
Direct emissions from fuel use (scope 1)	Tonnes of carbon dioxide equivalent	675	319	7	5
燃料使用直接排放 (範圍1)	噸二氧化碳當量				
Indirect emissions from power use (scope 2)	Tonnes of carbon dioxide equivalent	75,399	27,201	739	389
電力使用間接排放 (範圍2)	噸二氧化碳當量				
Other indirect emissions (including water and paper waste) (scope 3)	Tonnes of carbon dioxide equivalent	2,821	958	28	14
其他間接排放 (包括用水和紙張廢棄)(範圍3)	噸二氧化碳當量				

⁹ The calculation method of greenhouse gas emissions is determined with reference to Reporting Guidance on Environmental KPIs released by HKEX, China Regional Power Grid Baseline Emission Factors by Ministry of Ecology and Environment of China and Guidelines to Account for and Reports on Greenhouse Gas Emissions for Public Building Enterprises (Trial) by the Department of Climate Change under the National Development and Reform Commission of China.

本集團亦盡力減少廢水排放，避免污染純淨的自然水源。本集團會控制清潔所須的用水量，並使用污水堵截設施，如防水擋或集水溝，以防污水外溢。本集團亦會定期進行排水管及排水溝的檢查及維護，杜絕污水的滲漏問題。未來，本集團會繼續監察污染物的排放情況，並緊密檢察數據。

本集團嚴格遵守《中國人民共和國環境保護法》及其他污染排放相關的法律法規，法規要求企業採取措施防止及減少排放污染，避免破壞生態環境，並對所造成的損害依法承擔責任。本集團通過上述措施，盡力減少廢氣及污水，使環境健康得以維護。於本年度內，本集團並無任何重大違反與環境排放相關的適用法律法規。

溫室氣體排放

本集團於提供服務時須使用電力、燃料、水資源及紙張等，因此直接及間接地導致溫室氣體排放。本集團於本報告期間內的溫室氣體排放量⁹如下：

Emissions		Intensity (calculated for each management project or each store)	
排放量		密度 (以每一個管理項目或每一家門店計算)	
2019	2018	2019	2018
675	319	7	5
75,399	27,201	739	389
2,821	958	28	14

⁹ 溫室氣體排放的計算辦法參照香港交易所《環境關鍵績效指標匯報指引》、中國生態環境部出版之《中國區域電網基準線排放因子》、中國國家發展和改革委員會應對氣候變化司公佈之《公共建築運營企業溫室氣體排放核算方法和報告指南(試行)》。

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The Group treasures all kinds of resources, including energy, water and packaging materials. By minimizing the use, recycling and fully utilizing of resources to avoid depletion of resources, we strive to reduce carbon dioxide footprint to address climate change. For the practical measures of resource management, please see the section of "Make Good Use of Resources".

The Group is also committed to reducing greenhouse gas emissions and protecting natural resources by promoting a culture of energy conservation, discouraging paper waste and reducing unnecessary business travel.

Packaging material management

Packaging materials are used in our property management services for the purposes of protection and logistics to prevent material damage. As for the environment protection, the Group has adopted the principle of simple packaging and used recyclable packaging materials. The Group's resource consumption data¹⁰ during the Reporting Period was as follows:

Packaging materials	Unit	Consumption		Intensity (calculated for each management project or each store)	
		耗用量		密度 (以每一個管理項目或每一家門店計算)	
包裝物料	單位	2019	2018	2019	2018
Wrapping paper	Kg	1,742	759	17	10.8
包裝紙	公斤				
Carton	Kg	3,213	457	32	6.5
紙箱	公斤				
Blister	Kg	300	10	3	0.1
吸塑	公斤				

In 2019, the Group expanded its commercial operation and property management business in the Southern China, resulting in a substantial increase in the total number of projects, more packaging materials were used for advertisement and transportation purpose which led to a rise in the volume used. In the future, we will continue to ensure that packaging materials are used properly and look for alternatives to reduce their usage.

本集團珍惜各種資源包括能源、水源及包裝物料，通過減少使用、循環再用及物盡其用以避免耗用資源，減少我們的二氧化碳足印以應對氣候變化。資源管理的實際措施可見「善用資源」部分。

本集團亦致力減低溫室氣體排放，並透過提倡節約能源文化、不鼓勵浪費紙張及減少非必要的商務差旅，保護自然資源。

包裝物料管理

我們的物業管理服務中會使用到包裝物料以保護快遞及作運輸用途，防止物料損壞。本集團已採用簡約包裝原則，並使用可回收的包裝物料，對環境負責。本集團於本報告期間內包裝物料使用量¹⁰如下：

2019年度，本集團逐步擴展在南方區域的商業運營及物業管理業務，因而令旗下項目總數大幅增加，並使用更多包裝物料作宣傳及運輸用途，令使用量上升，未來我們會繼續確保包裝物料用得其所，並尋求其他取代方法以減少使用。

¹⁰ The packaging materials consumption data disclosed in this report include only the packaging materials directly used by the property management, commercial operation and general health and wellness businesses of the Group, and do not include the packaging materials data used by third parties such as contractors, tenants and customers.

¹⁰ 本報告所披露的包裝物料消耗數據只包括由本集團經營物業管理、商業運營及大健康業務時所直接使用的包裝物料，並不包括本集團的第三方如外判商、租戶及顧客所使用的包裝物料數據。

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報告內容指引

General Disclosures and KPIs 一般披露及關鍵績效	Sections 報告部分	Remarks 備註
Environmental 環境		
Aspect A1: Emissions 層面 A1: 排放物		
General Disclosure Policies that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策	Reduce pollution (p.138) 減少污染 (p.138)	
KPI A1.1 The types of emissions and respective emissions data 關鍵績效 A1.1 排放物種類及相關排放數據	Air pollutants and sewage discharge (p.142) 空氣污染物及污水排放 (p.142)	Since the Group's operations do not generate significant air emissions, there is no relevant data on air emissions 由於集團營運沒有產生重大廢氣排放，因此沒有廢氣有關數據
KPI A1.2 Greenhouse gas emissions in total and, where appropriate, intensity 關鍵績效 A1.2 溫室氣體總排放量及（如適用）密度	Greenhouse Gas Emissions (p.143) 溫室氣體排放 (p.143)	
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KPI A1.4 Total non-hazardous waste produced and, where appropriate, intensity 關鍵績效 A1.4 所產生無害廢棄物總量及（如適用）密度	Waste disposal (p.138) 廢棄物處置 (p.138)	
KPI A1.5 Description of measures to mitigate emissions and results achieved 關鍵績效 A1.5 描述減低排放量的措施及所得成果	Air pollutants and sewage discharge (p.142) 空氣污染物及污水排放 (p.142)	
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 關鍵績效 A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Waste disposal (p.138) 廢棄物處置 (p.138)	

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KPI A2.1 Direct and/or indirect energy consumption by type in total and intensity 關鍵績效 A2.1 按類型劃分的直接及／或間接能源總耗量及密度	Make good use of resources (p.132) 善用資源 (p.132)	
KPI A2.2 Water consumption in total and intensity 關鍵績效 A2.2 總耗水量及密度	Make good use of resources (p.132) 善用資源 (p.132)	
KPI A2.3 Description of energy use efficiency initiatives and results achieved 關鍵績效 A2.3 描述能源使用效益計劃及所得成果	Energy management (p.133) 能源管理 (p.133)	
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 關鍵績效 A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	Water resources management (p.135) 水資源管理 (p.135)	
KPI A2.5 Total packaging material used for finished products and, if applicable, with reference to per unit produced 關鍵績效 A2.5 製成品所用包裝材料的總量及(如適用)每生產單位佔量	Packaging material management (p.144) 包裝物料管理 (p.144)	

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KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 關鍵績效 A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Tree management and conservation (P.136) Climate change (P.137) Food waste disposal for catering merchants (P.140) 樹木管理及保育 (P.136) 氣候變化 (P.137) 飲食商戶的廚餘處理 (P.140)	
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Aspect B1: Employment 層面 B1: 僱傭		
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KPI B1.1 Total workforce by gender, employment type, age group and geographical region 關鍵績效 B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Recruitment, promotion and dismissal (P.123) 招聘、晉升及解僱 (P.123)	

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General Disclosures and KPIs 一般披露及關鍵績效	Sections 報告部分	Remarks 備註
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Aspect B1: Employment 層面 B1: 僱傭		
KPI B1.2 Employee turnover rate by gender, age group and geographical region. 關鍵績效 B1.2 按性別、年齡組別及地區劃分的僱員流失比率	Recruitment, promotion and dismissal (P.123) 招聘、晉升及解僱 (P.123)	
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KPI B2.1 Number and rate of work-related fatalities 關鍵績效 B2.1 因工作關係而死亡的人數及比率	Not applicable 不適用	No death-related case during the year 本年度並沒有死亡個案
KPI B2.2 Lost days due to work injury 關鍵績效 B2.2 因工傷損失工作日數	Employee health and safety (P.121) 員工健康與安全 (P.121)	
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored 關鍵績效 B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Employee health and safety (P.121) 員工健康與安全 (P.121)	

General Disclosures and KPIs 一般披露及關鍵績效	Sections 報告部分	Remarks 備註
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Aspect B3: Development and Training 層面 B3: 發展及培訓		
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Occupational training and development(P.128) 職業培訓與發展(P.128)	
KPI B3.1 The percentage of employees trained by gender and employee category 關鍵績效 B3.1 按性別及僱員類別劃分的受訓僱員百分比	Occupational training and development (P.128) 職業培訓與發展(P.128)	
KPI B3.2 The average training hours completed per employee by gender and employee category 關鍵績效 B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Occupational training and development (P.128) 職業培訓與發展(P.128)	
Aspect B4: Labor Standards 層面 B4: 勞工準則		
General Disclosure Policies on preventing child or forced labor 一般披露 有關防止童工或強制勞工的政策	Prevention of child labor or forced labor (P.128) 防止童工或強制勞工(P.128)	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labor. 關鍵績效 B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工	Prevention of child labor or forced labor (P.128) 防止童工或強制勞工(P.128)	
KPI B4.2 Description of steps taken to eliminate such practices when discovered 關鍵績效 B4.2 描述在發現違規情況時消除有關情況所採取的步驟	Prevention of child labor or forced labor (P.128) 防止童工或強制勞工(P.128)	

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General Disclosures and KPIs 一般披露及關鍵績效	Sections 報告部分	Remarks 備註
Social 社會		
Aspect B5: Supply Chain Management 層面 B5: 供應鏈管理		
General Disclosure Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策	Environmental and social risk management of supply chain (P.115) 供應鏈的環境和社會風險管理 (P.115)	
KPI B5.1 Number of suppliers by geographical region 關鍵績效 B5.1 按地區劃分的供應商數目	Not applicable 不適用	“Proposed disclosure” is not a mandatory disclosure requirement 「建議披露」並不屬強制性披露要求
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 關鍵績效 B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Environmental and social risk management of supply chain (P.115) Use of environmental friendly products and services (P.116) 供應鏈的環境和社會風險管理 (P.115) 環保產品及服務的使用 (P.116)	
Aspect B6: Product Responsibility 層面 B6: 產品責任		
General Disclosure Policies relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策	Manage a healthy life (P.107) 經營健康生活 (P.107)	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons 關鍵績效 B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Not applicable 不適用	As the Group's business is service-oriented, there are no procedures relating to product recalls 本集團的業務乃服務性質，並不存在產品回收流程。
KPI B6.2 Number of products and service related complaints received and how they are dealt with 關鍵績效 B6.2 接獲關於產品及服務的投訴數目以及應對方法	Customer service quality (P.107) 客戶服務質量 (P.107)	

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Social 社會		
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KPI B6.3 Description of practices relating to observing and protecting intellectual property rights 關鍵績效 B6.3 描述與維護及保障知識產權有關的慣例	intellectual property rights (P.116) 知識產權 (P.116)	
KPI B6.4 Description of quality assurance process and recall procedures 關鍵績效 B6.4 描述質量檢定過程及產品回收程序	Customer service quality (P.107) Customer health and safety (P.110) 客戶服務質量 (P.107) 客戶健康與安全 (P.110)	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored 關鍵績效 B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Data protection and privacy (P.114) 資料保障及私隱 (P.114)	
Aspect B7: Anti-corruption 層面 B7: 反貪污		
General Disclosure Polices relating to bribery, extortion, fraud and money laundering 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的政策	Anti-corruption and compliance (P.111) 反貪污及合規經營 (P.111)	
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 關鍵績效 B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Not applicable 不適用	No such incidents were considered or noted during the reporting period 本報告所述期間未審結或注意到此類事件
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 關鍵績效 B7.2 描述防範措施及舉報程序，以及相關執行及監察方法	Anti-corruption and compliance (P.111) 反貪污及合規經營 (P.111)	

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Social 社會		
Aspect B8: Community Investment 層面 B8: 社區投資		
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Contribution to the healthy community (P.117) 貢獻健康社區 (P.117)	
KPI B8.1 Focus areas of contribution 關鍵績效 B8.1 專注貢獻範疇	Contribution to the healthy community (P.117) 貢獻健康社區 (P.117)	
KPI B8.2 Resources contributed to the focus area 關鍵績效 B8.2 在專注範疇所動用資源	Contribution to the healthy community (P.117) 貢獻健康社區 (P.117)	

The Board herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 183.

The Directors recommended the declaration of a final dividend at the rate of RMB0.09 per share (equivalent to HK\$0.098, according to the central parity rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on 24 March 2020, i.e. RMB0.91556 equivalent to HK\$1.00) amounting to RMB65,362,500 (equivalent to approximately HK\$71,172,500) is expected to be paid on Friday, 19 June 2020 to all persons registered as holders of shares of the Company on Monday, 1 June 2020, subject to the approval of the shareholders at the AGM. The aggregate amount shall be paid out of the Company's share premium account.

BUSINESS REVIEW

A fair review of the Group's business during the year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 16 to 21 and the Management Discussion and Analysis on pages 22 to 51 of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 43 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 45 to the consolidated financial statements.

董事會謹此提呈其報告及本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註41。

業績及股息

本集團截至二零一九年十二月三十一日止年度之業績載於第183頁綜合損益及其他全面收益表。

董事建議於二零二零年六月十九日(星期五)向全體於二零二零年六月一日(星期一)已登記為本公司股份持有人的人士宣派末期股息每股人民幣0.09元(相當於0.098港元,根據二零二零年三月二十四日中國人民銀行公佈的人民幣兌港元之匯率中間價,即人民幣0.91556元等於1.00港元),預期將支付人民幣65,362,500元(相當於約71,172,500港元)(須待股東於股東週年大會批准)。總金額將自本公司股份溢價賬撥付。

業務回顧

於本年報第16至21頁主席報告及第22至51頁管理層討論與分析內,提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註43列示。於報告日期後,已發生並對本集團造成影響的重大事件之詳情,載於綜合財務報表附註45。

Report of the Directors 董事報告

BUSINESS REVIEW (Continued)

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 16 to 21, Financial Highlights on pages 4 to 5 and Five Years Financial Summary on page 328 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

Details of the Group's environmental policies are contained in the section headed "Environmental, Social and Governance Report" on pages 100 to 152 of this Annual Report.

COMPLIANCE WITH LAWS AND REGULATIONS

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

RELATIONSHIP WITH STAKEHOLDERS

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

業務回顧 (續)

本集團年內表現分析(應用財務關鍵表現指標)載於本年報第16至21頁主席報告、第4至5頁財務摘要及第328頁五年財務概要。

環境政策及表現

作為一間負有社會責任的公司，本集團已盡力嚴格遵守有關環境保護的法律法規。

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

本集團之環境政策詳情載於本年報第100至152頁的「環境、社會及管治報告」一節內。

遵守法律及法規

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

與利益相關者的關係

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

RELATIONSHIP WITH STAKEHOLDERS*(Continued)*

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

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

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Five Years Financial Summary on page 328 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2019.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 33 to the consolidated financial statements.

與利益相關者的關係 (續)

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

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

財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第328頁五年財務概要內。該概要並不構成經審核綜合財務報表之一部分。

物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

股票掛鉤協議

除下文所述的購股權計劃外，於截至二零一九年十二月三十一日止年度，本集團並無訂立亦不存在任何股票掛鉤協議。

股本

年內本公司股本變動詳情載於綜合財務報表附註33。

Report of the Directors

董事報告

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period of the year ended 31 December 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

RESERVES

Details of movements in the reserves of the Company during the year are set out in note 44 to the consolidated financial statements of this Annual Report.

MAJOR CUSTOMERS AND SUPPLIERS

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

BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2019 are set out in note 32 to the consolidated financial statements of this Annual Report.

CORPORATE GOVERNANCE

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 80 to 99.

優先購股權

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

購買、贖回或出售本公司上市證券

於截至二零一九年十二月三十一日止年度之報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

有關本公司的儲備於年內之變動詳情，載於本年報綜合財務報表附註44。

主要客戶及供應商

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

銀行借款

有關本集團於二零一九年十二月三十一日之銀行借款詳情，載於本年報綜合財務報表附註32。

企業管治

本公司致力於維持高標準之企業管治常規。

有關本集團所採納企業管治常規的資料載於第80至99頁企業管治報告。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed during the following periods:

- (a) For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2020 to Friday, 22 May 2020, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 15 May 2020, being the last share registration date.
- (b) For the purpose of determining the entitlement to the Proposed Final Dividend (subject to the approval of the shareholders at the AGM), the register of members of the Company will be closed from Thursday, 28 May 2020 to Monday, 1 June 2020, both days inclusive. In order to qualify for the entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 May 2020.

暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續：

- (a) 為確定本公司股東出席股東週年大會並於會上投票的資格，本公司將於二零二零年五月十八日（星期一）起至二零二零年五月二十二日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零二零年五月十五日（星期五）（最後股份登記日）下午4時30分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。
- (b) 為確定獲派付建議末期股息（須獲股東於股東週年大會批准）的資格，本公司將於二零二零年五月二十八日（星期四）起至二零二零年六月一日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格獲派付建議末期股利，本公司尚未登記的股份持有人須確保於二零二零年五月二十七日（星期三）下午4時30分前將所有股份過戶文件連同相關股票送交本公司於香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，進行登記。

Report of the Directors

董事報告

DIRECTORS

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

Executive Director

Mr. Miao Sihua
Mr. Tao Yu

Non-Executive Director

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

Independent Non-Executive Directors

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

In accordance with Article 84(1) and (2) of the Articles of Association, Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao shall retire by rotation and being eligible, offer themselves for re-election at the 2020 AGM.

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

董事

本年度及至本報告日期止本公司董事如下：

執行董事

苗思華先生
陶宇先生

非執行董事

郭梓寧先生(主席)
陳志斌先生

獨立非執行董事

洪嘉禧先生
李子俊醫生
王韶先生

根據組織章程細則第84(1)及(2)條細則，洪嘉禧先生、李子俊醫生及王韶先生將於二零二零年股東週年大會上輪席告退，並符合資格膺選連任。

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

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors of the Company are set out on pages 52 to 58 of this Annual Report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

DIRECTORS’ SERVICE CONTRACTS

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

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

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

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

董事履歷詳情

本公司現任董事的履歷詳情載於本年報第52至58頁。

董事及高級職員責任保險

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

董事服務合約

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

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

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

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

Report of the Directors

董事報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 10 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed under the paragraphs headed "Related Party Transaction" and "Continuing Connected Transactions", there is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

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

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

董事於重要交易、安排或合約的權益

除於綜合財務報表附註10內所披露外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。

與控股股東的重大合約

除「關聯方交易」及「持續關連交易」兩段所披露者外，年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

管理合約

本年度並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

已獲批准之彌償保證條文

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

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

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

As at 31 December 2019, the interests or short positions of the Directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") of the Listing Rules were as follows:

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

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零一九年十二月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）規定的權益或淡倉如下：

於本公司之相聯法團股份及相關股份中擁有的好倉：

Name of Director	Name of associated corporation	Capacity/Nature of interest	Equity interest/ number of underlying shares (Note 3) 相關股份之 股權／數目 (附註3)	Approximate percentage of equity interest/ shareholding interest 佔股權概約 百分比
董事姓名	相聯法團名稱	權益身份／性質		
Guo Zining 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」)	China Aoyuan 中國奧園	Beneficial Owner (Note 2) 實益擁有人(附註2)	1,250,000 (L)	0.04%

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 China Aoyuan.
- (3) The letter "L" denotes the long positions in the shares.

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) 此指中國奧園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。

Report of the Directors

董事報告

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

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

Directors' Rights to Acquire Shares or Debentures

None of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2019.

DIRECTOR'S INTEREST IN COMPETING BUSINESS

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

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

The independent non-executive Directors have reviewed the status of compliance stated in the Deed for the year under review and have confirmed that, as far as they can ascertain, there is no breach of any of the undertakings in the Deed.

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

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

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉 (續)

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

董事購買股份或債券之權利

於截至二零一九年十二月三十一日止年度，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

董事於競爭業務中擁有的權益

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

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

獨立非執行董事已檢討回顧年度內契約所呈列的遵守情況，並確認，據彼等所知，概無違反任何契約承諾。

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

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

GROUP'S EMOLUMENT POLICY

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

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2019 are set out in note 10 to the consolidated financial statements.

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

As at 31 December 2019, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

本集團之酬金政策

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

截至二零一九年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註10。

主要股東於股份及相關股份擁有的權益及淡倉

於二零一九年十二月三十一日，就本公司董事或主要行政人員所知悉，下列實體（並非本公司董事或主要行政人員）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Report of the Directors

董事報告

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

主要股東於股份及相關股份擁有的權益及淡倉 (續)

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

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

Notes:

- (1) The Letter "L" denotes the entity/person's long position in the Shares.
- (2) Main Trend (wholly and beneficially owned by China Aoyuan) is interested in approximately 54.58% of the total issued Shares. By virtue of the SFO, China Aoyuan is deemed to be interested in the Shares held by Main Trend.
- (3) China Aoyuan is owned as to approximately 51.85% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo Ziwen and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon Limited, J. Safra Sarasin Trust Company (Singapore) Ltd., Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the Shares held by China Aoyuan by virtue of the SFO.
- (4) Dawn Agile (wholly and beneficially owned by Pine Capital, which is wholly owned by Pine GP) and Winfield Investment (wholly and beneficially owned by Winfield Capital, which is wholly owned by Winfield GP) are interested in approximately 14.10% and 3.61% of the total issued Shares respectively. Both of Dawn Agile and Winfield Investment are ultimately controlled by Mr. Chiu. Accordingly, the interests held by them shall be aggregated by virtue of the SFO.
- (5) Ms. Lai 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 31 December 2019, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份擁有的權益及淡倉 (續)

附註：

- (1) 「L」指實體／人士所持股份好倉。
- (2) 明興（由中國奧園全資實益擁有）於已發行股份總數中的約54.58%擁有權益。根據證券及期貨條例，中國奧園視為於明興所持股份中擁有權益。
- (3) 中國奧園由Ace Rise擁有約51.85%。Ace Rise由Joy Pacific（由Sturgeon Limited全資擁有）擁有90%及合嘉投資有限公司擁有10%。Sturgeon Limited由Asia Square Holdings Ltd.全資擁有，Asia Square Holdings Ltd.為J. Safra Sarasin Trust Company (Singapore) Ltd.的代名人及受託人，J. Safra Sarasin Trust Company (Singapore) Ltd.以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為一項全權家族信託，乃根據新加坡法律及法規設立。郭梓文先生及江女士各自為The Golden Jade Trust的設立人及受益人。因此，根據證券及期貨條例，Joy Pacific、Sturgeon Limited、J. Safra Sarasin Trust Company (Singapore) Ltd.、郭梓文先生、江女士各自視為擁有中國奧園所持股份權益。
- (4) Dawn Agile（由Pine Capital全資實益擁有，而Pine Capital則由Pine GP全資實益擁有）及Winfield Investment（由Winfield Capital全資實益擁有，而Winfield Capital則由Winfield GP全資實益擁有）分別於已發行股份總數中的約14.10%及3.61%擁有權益。Dawn Agile及Winfield Investment最終均由趙先生控制。因此，根據證券及期貨條例，彼等所擁有權益須合併。
- (5) 賴女士為趙先生配偶。因此，就證券及期貨條例第XV部而言，賴女士被視為於趙先生擁有權益的128,625,000本公司股份中擁有權益。

除於上文所披露外，於二零一九年十二月三十一日，根據本公司按證券及期貨條例第336條須予備存的權益登記冊，概無任何人士於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉。

Report of the Directors

董事報告

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.

The maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme is 72,625,000 shares of the Company, representing approximately 10.00% of the issued share capital of the Company as at the date of this annual report.

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。

根據購股權計劃項下將予授出及已授出的全部購股權而可發行的最高股份數目為72,625,000股本公司股份(約佔本公司於本年報日期之已發行股本之10.00%)。

The maximum number of Shares issuable under the Options granted to each eligible Participant pursuant to the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue from time to time. Any further grant of Options in excess of this limit is subject to shareholders' approval in a general meeting.

The exercise period of the Options granted is determinable by the Board, save that the period commences on the date on which the grant is made and ends on a date which is not later than 10 years from the date of the grant of the Options subject to any provisions of the Share Option Scheme. Subject to the lapse of any Options and the restrictions which may be imposed by the Board, an Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the Option Period.

The Subscription Price of the Options is determinable by the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Trading Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

No share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2019 under the Share Option Scheme.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year and up to the date of this report.

於任何12個月期間，根據購股權計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司於不時已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。

董事會可釐定購股權行使期，惟由授出購股權之日起，至購股權計劃任何規定下不遲於10年的授出購股權日期結束之期間外。於任何購股權失效及由董事會可能施加之限制規限下，購股權可於要約期任何時間行使全部或部分購股權（但如行使部分購股權剛須為每手買賣單位或其完整倍數）。

董事會可釐定購股權之認購價，並須為以下各項之最高者：(i) 股份於要約日期（必須為交易日）在聯交所每日報價表所報收市價；及(ii) 股份於緊接要約日期前五個交易日在聯交所每日報價表所報平均收市價；及(iii) 股份面值。

於截至二零一九年十二月三十一日止年度，購股權計劃項下概無購股權獲授出、行使、註銷或已失效。

充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，於年內及截至本報告日期，具備上市規則規定的不低於本公司已發行股份之25%的充足公眾持股量。

CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the following continuing connected transactions during the year ended 31 December 2019. Details of the transactions are set out in note 34 to the consolidated financial statements and below:

1. Trademark License Arrangement

On 13 August 2018, Guangdong Aoyuan Commercial Property Management Company Limited (廣東奧園商業物業管理有限公司) (for itself and as trustee for the benefit of other members of our Group before listing) entered into a trademark license Agreement (the "Trademark License Agreement") with Aoyuan Limited (奧園集團有限公司), formerly known as Guangdong Aoyuan Property Group Limited (廣東奧園置業集團有限公司) and Guangdong Jinye Group Limited* (廣東金業集團有限公司), an indirect wholly-owned subsidiary of China Aoyuan, pursuant to which Aoyuan Limited agreed to grant to the Group the right to use the trademarks for a nominal consideration of RMB1.00 for the period commencing from the date of the Trademark License Agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated upon (i) three months' prior written notice from our Group; or (ii) mutual agreement of the parties.

Aoyuan Limited is an indirect wholly-owned subsidiary of China Aoyuan, one of the Controlling Shareholders, and is therefore a connected person of the Company under the Listing Rules. Given the nominal consideration paid by the Group under the Trademark Licensing Agreement, the transactions under the Trademark License Agreement will constitute de minimis continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Trademark License Agreement have been set out in the section "CONNECTED TRANSACTIONS" in the Prospectus of the Company dated 28 February 2019.

持續關連交易

本公司於截至二零一九年十二月三十一日止年度訂立以下持續關連交易。該等交易的詳情載於綜合財務報表附註34及下文：

1. 商標許可協議

於二零一八年八月十三日，廣東奧園商業物業管理有限公司（於上市前為其本身及作為本集團其他成員公司的受託人）與中國奧園的間接全資附屬公司奧園集團有限公司（前稱廣東奧園置業集團有限公司及廣東金業集團有限公司）訂立商標許可協議（「商標許可協議」），據此，奧園集團有限公司同意按名義代價人民幣1.00元授予本集團使用商標的權利，有效期為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經(i)本集團發出三個月事先書面通知；或(ii)雙方同意予以終止，否則自動續期三年。

奧園集團有限公司為中國奧園（其中一名控股股東）的間接全資附屬公司，因此，為上市規則項下本公司的關連人士。鑒於商標許可協議項下本集團支付之名義代價，商標許可協議項下之交易將構成符合最低豁免規定之持續關連交易，獲豁免遵守上市規則第14A章項下之申報、公告、年度審閱及獨立股東批准的規定。商標許可協議的詳情，載於本公司日期為二零一九年二月二十八日的招股章程「關連交易」一節。

2. Master Lease Agreement

On 22 February 2019, the Company (for ourselves and as trustee for the benefit of other members of the Group) entered into a master property lease agreement (the “Master Lease Agreement”) with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group), pursuant to which the Group shall lease from the China Aoyuan Group certain premises for office use (the “Lease of Premises”) for a term commencing from 18 March 2019 (the “Listing Date”) until 31 December 2020 provided that the maximum annual rental payable to China Aoyuan Group by the Group for the Lease of Premises under the Master Lease Agreement for each of two years ending 31 December 2020 will not exceed RMB12 million and RMB17 million, respectively.

China Aoyuan is one of the Controlling Shareholders, and is therefore a connected person of the Company under the Listing Rules. As each of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps in relation to the Master Lease Agreement are higher than 0.1% but less than 5% on an annual basis, the transactions under the Master Lease Agreement are exempt from the independent Shareholders’ approval requirements but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. Details of the Master Lease Agreement have been set out in the section “CONNECTED TRANSACTIONS” in the Prospectus of the Company dated 28 February 2019.

2. 總租賃協議

於二零一九年二月二十二日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總物業租賃協議（「總租賃協議」），據此，本集團將向中國奧園集團租賃若干辦公物業（「租賃物業」），期限自二零一九年三月十八日（「上市日期」）上市日期起至二零二零年十二月三十一日，然而，截至二零二零年十二月三十一日止兩個年度各年，本集團根據總租賃協議就租賃物業應付予中國奧園集團的年租分別不得超過人民幣12百萬元及人民幣17百萬元。

中國奧園為控股股東之一，因此，為上市規則項下本公司的關連人士。鑒於總租賃協議的年度上限於上市規則項下的各適用百分比比率（利潤率除外）按年度基準計高於0.1%但低於5%，因此總租賃協議項下的交易將獲豁免遵守獨立股東批准規定，但須遵守上市規則第14A章申報、年度審閱及公告規定。總租賃協議的詳情，載於本公司日期為二零一九年二月二十八日的招股章程「關連交易」一節。

Report of the Directors

董事報告

For the year ended 31 December 2019, the total amount of fees payable by China Aoyuan Group to the Group for the Lease of Premises under the Master Lease Agreement amounted to RMB3.47 million, which was within the annual cap of RMB12 million for the same period.

3. Master Property Management Agreement

On 22 February 2019, the Company (for ourselves and as trustee for the benefit of other members of our Group) entered into a master property management services agreement (the “Master Property Management Agreement”) with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group), pursuant to which the Group agreed to provide pre-sale sales assistance services and property management services at the pre-delivery stage to properties developed by China Aoyuan Group for a term commencing from the Listing Date until 31 December 2020.

China Aoyuan is one of our Controlling Shareholders and therefore is a connected person of our Company under the Listing Rules. Accordingly, the transactions under the Master Property Management Agreement constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing. As one or more of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps in relation to the Master Property Management Agreement are more than 5% on an annual basis, the transactions under the Master Property Management Agreement are subject to the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. Details of the Master Property Management Agreement have been set out in the section “CONNECTED TRANSACTIONS” in the Prospectus of the Company dated 28 February 2019.

截至二零一九年十二月三十一日止年度，中國奧園集團根據總租賃協議就租賃物業應付本集團的費用總額為人民幣3.47百萬元，不超過同期年度上限人民幣12百萬元。

3. 總物業管理協議

於二零一九年二月二十二日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總物業管理服務協議（「總物業管理協議」），據此，本集團同意為中國奧園集團發展的物業提供預售銷售輔助服務及交付前階段的物業管理服務，期限自上市日期起至二零二零年十二月三十一日。

中國奧園為我們的控股股東之一，因此，為上市規則項下本公司的關連人士。故此，總物業管理協議項下的交易將於上市後構成本公司上市規則第14A章項下的持續關連交易。鑒於總物業管理協議的年度上限於上市規則項下的一項或多項適用百分比比率（利潤率除外）按年度基準計高於5%，因此總物業管理協議項下的交易須遵守上市規則第14A章申報、年度審閱、公告及獨立股東批准的規定。總物業管理協議的詳情，載於本公司日期為二零一九年二月二十八日的招股章程「關連交易」一節。

For the year ended 31 December 2019, the total amounts paid to payable by the Group to the China Aoyuan Group for the Property Management Services under the Master Property Management Agreement amounted to RMB213.041 million, which was within the annual cap of RMB245 million for the same period.

4. Master Commercial Operational Agreement

On 22 February 2019, the Company (for ourselves and as trustee for the benefit of other members of our Group) entered into a master commercial operational services agreement (the “Master Commercial Operational Agreement”) with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group), pursuant to which the Group agreed to provide commercial operational services to properties developed or owned by China Aoyuan Group for a term commencing from the Listing Date until 31 December 2020.

China Aoyuan is one of our Controlling Shareholders and therefore is a connected person of our Company under the Listing Rules. Accordingly, the transactions under the Master Commercial Operational Agreement constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing. As one or more of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps in relation to the Master Commercial Operational Agreement are more than 5% on an annual basis, the transactions under the Master Commercial Operational Agreement are subject to the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. Details of the Master Commercial Operational Agreement have been set out in the section “CONNECTED TRANSACTIONS” in the Prospectus of the Company dated 28 February 2019.

截至二零一九年十二月三十一日止年度，本集團根據總物業管理協議就物業管理服務應付中國奧園集團的已付總金額為人民幣213.041百萬元，不超過同期年度上限人民幣245百萬元。

4. 商業運營總協議

於二零一九年二月二十二日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立商業運營服務總協議（「商業運營總協議」），據此，本集團同意為中國奧園集團發展或擁有的物業提供商業運營服務，期限自上市日期起至二零二零年十二月三十一日。

中國奧園為我們的控股股東之一，因此，為上市規則項下本公司的關連人士。故此，商業運營總協議項下的交易將於上市後構成本公司上市規則第14A章項下的持續關連交易。鑒於商業運營總協議的年度上限於上市規則項下的一項或多項適用百分比比率（利潤率除外）按年度基準計高於5%，因此商業運營總協議項下的交易須遵守上市規則第14A章申報、年度審閱、公告及獨立股東批准的規定。商業運營總協議的詳情，載於本公司日期為二零一九年二月二十八日的招股章程「關連交易」一節。

Report of the Directors

董事報告

For the year ended 31 December 2019, the total amounts paid to payable by the Group to the China Aoyuan Group for the Commercial Operational Services under the Master Commercial Operational Agreement amounted to RMB74.539 million, which was within the annual cap of RMB75 million for the same period.

Review and Approval

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules:

1. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's Board.

截至二零一九年十二月三十一日止年度，本集團根據商業運營總協議就商業運營服務應付中國奧園集團的已付總金額為人民幣74.539百萬元，不超過同期年度上限人民幣75百萬元。

審閱及批准

根據上市規則第14A.55條，本公司獨立非執行董事已審閱上述持續關連交易及確認該等交易乃：

- (i) 於本集團的日常及一般業務過程中訂立；
- (ii) 按正常商業條款訂立；及
- (iii) 按照監管彼等的有關協議，按公平合理及符合股東的整體利益之條款訂立。

本公司之核數師已獲聘按照香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱歷史財務資料以外的核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出其函件，當中載有有關上文由本集團披露的持續關連交易的結果及結論：

1. 核數師並未知悉任何事宜，致使其相信該等已披露持續關連交易未經本公司董事會批准。

2. for transactions involving the provision of goods by the Group, nothing has come to their attention that causes us to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group.
3. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
4. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2019 has been provided by the Company to the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTION

Details of related party transaction(s) entered into by the Group during the year under review are set out in note 34 to the Group's consolidated financial statement. Save as disclosed in the section headed "Continuing Connected Transactions" in this report which has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, these transactions do not fall under the definition of "connected transaction" or "continuing connected transactions" (as the case may be) under the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company comprises of Mr. Hung Ka Hai Clement (chairman), Dr. Li Zijun and Mr. Wang Shao. The audit committee, together with the Board, have reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the year ended 31 December 2019.

2. 就涉及本集團提供貨品的交易而言，核數師並未知悉任何事宜，致使彼等相信該等已披露持續關連交易於所有重大方面未遵守本集團的定價政策。
3. 核數師並未知悉任何事宜，致使彼等相信該等已披露持續關連交易於所有重大方面未根據規管該等交易的相關協議訂立。
4. 就各持續關連交易的總額而言，核數師並未知悉任何事宜，致使彼等相信該等已披露持續關連交易已超過本公司設定的年度上限。

本公司已向香港聯交所提供有關本集團截至二零一九年十二月三十一日止年度持續關連交易的核數師函件副本。

關聯方交易

於回顧年內，本集團與關聯方訂立交易之詳情載列於本集團綜合財務報表附註34。除本報告「持續關連交易」一節所披露已根據上市規則第14A章遵守披露規定外，該等交易並不屬於上市規則下「關連交易」或「持續關連交易」(視乎情況而定)之定義。

審核委員會

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。審核委員會連同董事會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十二月三十一日止年度的財務報表。

Report of the Directors

董事報告

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, the Group had the following significant events taken place:

- (1) On 13 March 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into supplemental agreements with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) pursuant to which the parties agreed to revise the annual caps for the provision of the relevant services under the master property management agreement and the master commercial operational agreement for the year ending 31 December 2020. Details of the transaction are set out in the announcement of the Company dated 13 March 2020. The transaction has not yet completed up to the date of issuance of this annual report. A circular in relation to the transaction will be despatched to the shareholders in due course.
- (2) On 13 March 2020, Shanghai Aohuiyan Health and Technology Company Limited* (上海奧慧妍健康科技有限公司) ("Shanghai Aohuiyan"), an indirect wholly-owned subsidiary of the Company, and Guangzhou Aoying Investment Company Limited* (廣州奧盈投資有限公司) ("Guangzhou Aoying Investment"), an indirect wholly-owned subsidiary of China Aoyuan, entered into a cooperation agreement in relation to the land plot situated in Fengxian Industrial Comprehensive Development Zone No. 11A-01A, Fengxian District, Shanghai City, the PRC (the "Land Plot"), pursuant to which Shanghai Aohuiyan and Guangzhou Aoying Investment shall carry out cooperation on the project for the development of the Land Plot (the "Project"), whereby (among other things) Guangzhou Aoying Investment shall be responsible for the overall development, construction, operation and management of the Project and be entitled to 70% of the economic benefits arising from the Project. Details of the transaction are set out in the announcement of the Company dated 13 March 2020. The transaction has not yet completed up to the date of issuance of this annual report. A circular in relation to the transaction will be despatched to the shareholders in due course.

報告期後事項

於報告期末後，本集團已進行下列重大事項：

- (1) 於二零二零年三月十三日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為母公司集團其他成員公司的受託人）訂立補充協議，據此雙方同意修訂截至二零二零年十二月三十一日止年度根據物業管理總協議及商業運營總協議提供有關服務的年度上限。交易詳情載於本公司日期為二零二零年三月十三日的公告中。截至本年度報告刊發日期，該交易尚未完成。一份有關該交易的通函將適時寄發予股東。
- (2) 於二零二零年三月十三日，上海奧慧妍健康科技有限公司（「上海奧慧妍」）（本公司間接全資附屬公司）與廣州奧盈投資有限公司（「廣州奧盈投資」）（中國奧園的間接全資附屬公司）訂立有關位於中國上海市奉賢區工業綜合開發區11A-01A號地塊（「該地塊」）的合作協議，據此，上海奧慧妍及廣州奧盈投資須就項目合作開發該地塊（「項目」），即（其中包括）廣州奧盈投資須負責項目的整體開發、建築、運營及管理，並有權享有項目產生的經濟利益的70%。交易詳情載於本公司日期為二零二零年三月十三日的公告中。截至本年度報告刊發日期，該交易尚未完成。一份有關該交易的通函將適時寄發予股東。

INDEPENDENT AUDITOR

The financial statements for the year ended 31 December 2019 have been audited by Messrs. Deloitte Touche Tohmatsu. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Messrs. Deloitte Touche Tohmatsu will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2020 AGM.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 176 to 182.

On behalf of the Board

Guo Zining

Chairman

Hong Kong, 31 March 2020

獨立核數師

截至二零一九年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見（不用於任何其他目的）。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

德勤•關黃陳方會計師行將退任本公司核數師，其符合資格並願意於二零二零年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負責任之聲明載於第 176 至 182 頁「獨立核數師報告」內。

代表董事會

主席

郭梓寧

香港，二零二零年三月三十一日

Independent Auditor's Report

獨立核數師報告

Deloitte.

TO THE SHAREHOLDERS OF AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Aoyuan Healthy Life Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 183 to 327, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

德勤

致奧園健康生活集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(「吾等」)已審核載於第183至327頁奧園健康生活集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括二零一九年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

關鍵審核事項

Impairment of trade receivables and trade related amounts due from fellow subsidiaries and related parties

貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之減值

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

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

The Group applies the IFRS 9 simplified approach to measure expected credit loss ("ECL") which use a lifetime ECL for all trade receivables (including trade related amounts due from fellow subsidiaries and related parties) as disclosed in note 4 to the consolidated financial statements.

貴集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損（「預期信貸虧損」），該方法使用全期預期信貸虧損計量綜合財務報表附註4所披露之所有貿易應收款項（包括應收同系附屬公司及關聯方貿易相關款項）。

關鍵審核事項

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

How our audit addressed the key audit matters

吾等之審核如何處理關鍵審核事項

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

吾等就評估貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之減值之程序包括：

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

Independent Auditor's Report

獨立核數師報告

Key audit matters

關鍵審核事項

Impairment of trade receivables and trade related amounts due from fellow subsidiaries and related parties

貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之減值

As disclosed in note 5 to the consolidated financial statements, the measurement of ECL requires the application of significant judgments which include expected future cash flows and forward-looking macroeconomic factors.

誠如綜合財務報表附註5披露，預期信貸虧損之計量要求採用重大判斷（包括預期未來現金流量及前瞻性宏觀經濟因素）。

As disclosed in notes 21, 23 and 24 to the consolidated financial statements, the carrying amounts of the Group's trade receivables are RMB67,550,000 (net of impairment loss of RMB8,721,000), trade related amounts due from fellow subsidiaries are RMB64,394,000 (net of impairment loss of nil), and trade related amounts due from related parties are RMB14,198,000 (net of impairment loss of nil), respectively, as at 31 December 2019.

誠如綜合財務報表附註21、23及24披露，於二零一九年十二月三十一日，貴集團貿易應收款項之賬面值為人民幣67,550,000元（扣除減值虧損人民幣8,721,000元）及應收同系附屬公司貿易相關款項為人民幣64,394,000元（扣除減值虧損零）及應收關聯方貿易相關款項為人民幣14,198,000元（扣除減值虧損零）。

How our audit addressed the key audit matters

吾等之審核如何處理關鍵審核事項

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

OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

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

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

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

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

核數師就審核綜合財務報表須承擔 的責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審計證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審計。吾等僅對吾等之審計意見承擔責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Independent Auditor's Report

獨立核數師報告

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Kuen.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

31 March 2020

核數師就審核綜合財務報表須承擔 的責任 (續)

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

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

負責此審核項目與簽發獨立核數師報告的項目合夥人為黃娟。

德勤•關黃陳方會計師行

執業會計師

香港

二零二零年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	6	900,800	618,835
Cost of services	服務成本		(563,746)	(410,082)
Gross profit	毛利		337,054	208,753
Other income	其他收入	7	29,662	6,629
Impairment losses under expected credit loss model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回		(3,547)	(987)
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益	36	4,576	–
Administrative expenses and other expenses	行政開支及其他開支		(125,975)	(89,045)
Selling and distribution expenses	銷售及分銷開支		(2,470)	(1,331)
Listing expenses	上市開支		(15,919)	(15,513)
Share of results of joint ventures	應佔合營企業業績		(2,434)	–
Finance costs	財務成本	8	(2,334)	(11)
Profit before tax	除稅前溢利		218,613	108,495
Income tax expense	所得稅開支	9	(55,503)	(30,240)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	11	163,110	78,255
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		162,478	78,144
– Non-controlling interests	– 非控股權益		632	111
			163,110	78,255
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	– 基本	12	23.78	16.54
– Diluted	– 攤薄	12	23.77	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	20,248	12,694
Right-of-use assets	使用權資產	15	100,783	–
Intangible assets	無形資產	16	4,320	3,031
Goodwill	商譽	17	3,491	3,491
Interests in joint ventures	於合營企業的權益	18	8,455	–
Deferred tax assets	遞延稅項資產	19	2,576	7,389
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		–	1,051
Trade and other receivables	貿易及其他應收款項	21	209,400	–
Deferred contract costs	遞延合約成本		2,882	2,306
			352,155	29,962
Current assets	流動資產			
Inventories	存貨	20	653	77
Trade and other receivables	貿易及其他應收款項	21	106,921	87,045
Deferred contract costs	遞延合約成本		4,971	9,492
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	22	593	–
Amounts due from fellow subsidiaries	應收同系附屬公司款項	23	64,394	175,933
Amounts due from related parties	應收關聯方款項	24	14,276	206
Amounts due from joint ventures	應收合營企業款項	25	19,491	–
Bank balances and cash	銀行結餘及現金	26	822,891	200,331
			1,034,190	473,084
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	297,641	226,233
Contract liabilities	合約負債	28	93,941	120,789
Amounts due to fellow subsidiaries	應付同系附屬公司款項	29	–	6,659
Amounts due to related parties	應付關聯方款項	30	834	–
Tax liabilities	稅項負債		30,075	20,538
Lease liabilities	租賃負債	31	3,313	–
Bank borrowings	銀行借款	32	100,313	1,779
			526,117	375,998
Net current assets	流動資產淨值		508,073	97,086
Total assets less current liabilities	總資產減流動負債		860,228	127,048

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	19	1,080	757
Lease liabilities	租賃負債	31	12,832	–
			13,912	757
Net assets	淨資產		846,316	126,291
Capital and reserves	資本及儲備			
Share capital	股本	33	6,207	–
Reserves	儲備		838,861	125,675
Equity attributable to owners of the Company	本公司擁有人應佔權益		845,068	125,675
Non-controlling interests	非控股權益		1,248	616
Total equity	權益總額		846,316	126,291

The consolidated financial statements on pages 183 to 327 were approved and authorised for issue by the Board of Directors on 31 March 2020 and are signed on its behalf by:

第183至327頁的綜合財務報表於二零二零年三月三十一日經董事會批准及授權刊發，並由下列董事代為簽署：

Miao Si Hua
苗思華
DIRECTOR
董事

Tao Yu
陶宇
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益		Total 總計
		Paid-in capital/ share capital 實繳資本/股本	Share premium 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Special reserve 特別儲備	Retained profits 保留溢利	Subtotal 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元 (Note c) (附註c)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	-	-	11,083	(14,510)	(43,214)	156,692	110,051	505	110,556
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	78,144	78,144	111	78,255
Issue of shares (note 33(ii))	發行股份(附註33(ii))	-	74,511	-	-	-	74,511	74,511	-	74,511
Appropriation to statutory reserve	撥入法定儲備	-	-	21,020	-	-	(21,020)	-	-	-
Net contribution from Guangzhou Aoyuan Assets Management Company Limited	來自廣州奧園資產經營管理有限公司的淨供款	-	-	-	-	18,432	-	18,432	-	18,432
Capital contribution from a fellow subsidiary	同系附屬公司注資	-	-	-	10,000	-	-	10,000	-	10,000
Deemed distribution to ultimate holding company upon Group Reorganisation (as defined in note 2)	於集團重組後視作向最終控股公司的分派(定義見附註2)	-	-	-	(32,863)	-	-	(32,863)	-	(32,863)
Dividend declared (note 13)	股息(附註13)	-	-	-	-	-	(132,600)	(132,600)	-	(132,600)
At 31 December 2018	於二零一八年十二月三十一日	-	74,511	32,103	(37,373)	(24,782)	81,216	125,675	616	126,291
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	162,478	162,478	632	163,110
Issue of shares (note 33(iii))	發行股份(附註33(iii))	1,720	627,900	-	-	-	-	629,620	-	629,620
Capitalisation issue of shares (note 33(iii))	資本化發行股份(附註33(iii))	4,487	(4,487)	-	-	-	-	-	-	-
Share issuance costs (note 33(iv))	股份發行成本(附註33(iv))	-	(32,761)	-	-	-	-	(32,761)	-	(32,761)
Dividend declared (note 13)	宣派股息(附註13)	-	(39,944)	-	-	-	-	(39,944)	-	(39,944)
At 31 December 2019	於二零一九年十二月三十一日	6,207	625,219	32,103	(37,373)	(24,782)	243,694	845,068	1,248	846,316

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- b. The capital reserve 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 special reserve includes: (1) a credit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan Group Limited ("China Aoyuan"), which represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 the annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the Group Reorganisation and (2) a debit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represent the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the Group Reorganisation.

附註：

- a. 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- b. 資本儲備包括：(1) 本集團自瀋陽華新國際實業有限公司(於過往年度為非控股股東)收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；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。有關集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年度報告。
- c. 特別儲備包括：(1)中國奧園集團有限公司(「中國奧園」)附屬公司廣州奧園資產經營管理有限公司(「廣州奧園資產經營管理」)的淨回報(即集團重組完成前自番禺商業運營服務業務(定義見本集團截至二零一八年十二月三十一日止年度之年報附註2)向廣州奧園資產經營管理轉撥的淨資金)的貸方金額人民幣43,214,000元及(2)廣州奧園資產經營管理的淨貢獻(即集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金)的借方金額人民幣18,432,000元。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	218,613	108,495
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,508	2,919
Amortisation of intangible assets	無形資產攤銷	1,076	898
Depreciation of right-of-use assets	使用權資產折舊	3,552	—
Share of results of joint ventures	應佔合營企業業績	2,434	—
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	3,547	987
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	(18,994)	(5,474)
Interest on bank borrowings	銀行借款利息	1,517	11
Interest on lease liabilities	租賃負債利息	817	—
Bank interest income	銀行利息收入	(4,824)	(320)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	210,670	107,516
(Increase) decrease in inventories	存貨(增加)減少	(1,381)	16
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(136,021)	2,878
Decrease in deferred contract costs	遞延合約成本減少	3,945	2,749
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	111,539	77,573
Increase in 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增加	(520)	—
(Increase) decrease in amounts due from related parties	應收關聯方款項(增加)減少	(13,992)	6,412
Increase in trade and other payables	貿易及其他應付款項增加	68,467	29,237
(Decrease) increase in contract liabilities	合約負債(減少)增加	(27,894)	75,711
(Decrease) increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)增加	(3,486)	2,445
Cash generated from operations	經營產生的現金	211,327	304,537
Income taxes paid	已付所得稅	(41,420)	(80,950)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	169,907	223,587
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(18,560)	(10,033)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(經扣除所得現金及現金等價物)	(80)	—
Cash outflow on deemed disposal of subsidiaries	視作出售附屬公司現金流出	(596)	—
Capital injection on joint ventures	合營企業注資	(12,850)	—
Upfront payment for right-of-use assets	使用權資產預付款	(84,918)	—
Prepayment for construction of healthcare and medical beauty industrial complex	建造康養及醫療美容產業綜合體之預付款	(100,000)	—

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Advance to a non-controlling shareholder of a subsidiary	墊付一間附屬公司非控股股東款項	(73)	—
Advance to related parties	墊付關聯方款項	(78)	(53)
Advance to joint ventures	墊付合營企業款項	(6,002)	—
Interest received	已收利息	4,824	320
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金	—	(1,051)
Repayment from fellow subsidiaries	同系附屬公司還款	3,667	83,808
Advance to fellow subsidiaries	墊付同系附屬公司款項	(25,943)	(322,275)
Repayment from related parties	關聯方還款	—	87
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(240,609)	(249,197)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新借銀行借款	100,313	1,779
Repayment of bank borrowings	銀行借款還款	(1,779)	—
Interest paid on bank borrowings	銀行借款已付利息	(1,517)	—
Interest paid on leases liabilities	租賃負債已付利息	(817)	—
Advance from fellow subsidiaries	同系附屬公司墊款	29,859	44,492
Repayment to fellow subsidiaries	向同系附屬公司還款	(10,756)	(84,799)
Advance from related parties	關聯方墊款	834	—
Issue of shares	發行股份	629,620	74,511
Share issue cost paid	已付股份發行成本	(28,273)	(3,746)
Dividends paid to owners of the Company	支付予本公司擁有的股息	(39,944)	—
Repayments of leases liabilities	租賃負債還款	(3,272)	—
Capital contribution from a fellow subsidiary prior to completion of Group Reorganisation	完成集團重組前一間同系附屬公司注資	—	10,000
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	674,268	42,237
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	603,566	16,627
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 YEAR	年初之現金及現金等價物	200,331	164,373
Effect of foreign exchange rate changes	匯率變動之影響	18,994	899
CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY	年末之現金及現金等價物，即	822,891	200,331
Bank balances and cash	銀行結餘及現金		

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

1. GENERAL

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

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

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services. The particulars of the Company’s subsidiaries are set out in note 41.

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

1. 一般資料

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

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

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務。本公司附屬公司詳情載於附註41。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

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

In preparing for the 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 Company for the year ended 31 December 2018 (the "Group Reorganisation").

The Group Reorganisation was completed on 13 August 2018. The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 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 Group Reorganisation had been in existence throughout the year ended 31 ended 2018 or since their respective dates of incorporation/establishment/acquisition, where applicable.

2. 集團重組及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」)。

集團重組於二零一八年八月十三日完成。截至二零一八年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表已編製以呈列本集團現時旗下公司之業績及現金流量，猶如於集團重組完成時的集團架構於截至二零一八年十二月三十一日止年度或自彼等各自註冊成立／成立／收購日期(倘適用)一直存在。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the "IASB") for the first time in the current year.

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 year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用國際財務報告準則(「國際財務報告準則」)

本集團已於本年度首次應用以下國際會計準則理事會(「國際會計準則理事會」)頒佈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)

除下文所述者外，於本年度應用新訂及經修訂國際財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露事項概無重大影響。

3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE “IFRSs”) (Continued)

IFRS 16 Leases

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

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.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying IFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

3. 應用國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第16號租賃

本集團已於本期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。

租賃的定義

本集團選用可行及適宜之方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」識別為租賃的合約應用國際財務報告準則第16號，而對於並非先前識別為包括租賃的合約，則不應用此準則。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號所載的要求應用租賃的定義。

作為承租人

本集團已追溯應用國際財務報告準則第16號，並於首次應用日期（二零一九年一月一日）確認累計影響。於二零一九年一月一日，本集團已確認額外租賃負債及使用權資產，金額相當於透過應用國際財務報告準則第16.C8(b)(ii)號過渡法得出的相關租賃負債。於首次應用日期的任何差額於期初保留溢利確認，且不予重列比較資料。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

IFRS 16 Leases (Continued)

As a lessee (Continued)

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;
- 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; and
- 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.

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 range from 6.55% to 8.94% for underlying assets located at the mainland China, respectively.

3. 應用國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號租賃(續)

作為承租人(續)

於過渡時應用國際財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- 依賴租賃是否出現虧損的評估，該評估通過應用國際會計準則第37號「撥備、或然負債及或然資產」作為減值審查的替代方案；
- 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- 於首次應用日期計量使用權資產時撇除初始直接成本；及
- 對於類似經濟環境中相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。相關集團實體分別位於香港的相關資產所應用的加權平均增量借款利率為3.875%，而就位於中國內地的相關資產所應用的加權平均增量借款利率則介乎6.55%至8.94%。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

IFRS 16 Leases (Continued)

As a lessee (Continued)

3. 應用國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號租賃(續)

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	按有關增量借款利率貼現 的租賃負債	10,274
Less: Recognition exemption-short-term leases and other leases with lease terms ended within 12 months on the date of initial application of IFRS 16	減：確認豁免－短期租賃及租期於 國際財務報告準則第16號 首次應用日期12個月內屆滿 的其他租賃	(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	有關於二零一九年一月一日應用 國際財務報告準則第16號後 已確認經營租賃的租賃負債	9,084
Analysed as	分析為	
Current	流動	3,058
Non-current	非流動	6,026
		9,084

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

IFRS 16 Leases (Continued)

As a lessee (Continued)

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

		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	有關應用國際財務報告準則第16號後經營租賃的使用權資產	9,084
By class:	按類別分：	
Office premise	辦公室	8,637
Staff quarters	員工宿舍	447
		9,084

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 consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

3. 應用國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號租賃(續)

作為承租人(續)

於二零一九年一月一日，使用權資產的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
有關應用國際財務報告準則第16號後經營租賃的使用權資產	9,084
按類別分：	
辦公室	8,637
員工宿舍	447
	9,084

應用國際財務報告準則第16號對於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的綜合財務狀況表中確認的金額已作出以下調整。並無計及不受變動影響的項目。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

IFRS 16 Leases (Continued)

As a lessee (Continued)

3. 應用國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號租賃(續)

作為承租人(續)

		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值 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國際財務報告準則第16號項下的賬面值 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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts ¹
Amendments to IFRS 3	Definition of a Business ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ⁵
Amendments to IAS 1 and IAS 8	Definition of Material ⁴
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform ⁴

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2020
- 5 Effective for annual periods beginning on or after 1 January 2022

3. 應用國際財務報告準則（「國際財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約 ¹
國際財務報告準則第3號（修訂本）	業務的定義 ²
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間出售或注入資產 ³
國際會計準則第1號（修訂本）	負債分類為即期或非即期 ⁵
國際會計準則第1號及國際會計準則第8號（修訂本）	重大性的定義 ⁴
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號（修訂本）	利率基準改革 ⁴

- 1 於二零二一年一月一日或之後開始的年度期間生效
- 2 就收購日期為二零二零年一月一日或之後開始的首個年度期間當時或開始之後的業務合併及資產收購生效
- 3 於待定日期或之後開始的年度期間生效
- 4 於二零二零年一月一日或之後開始的年度期間生效
- 5 於二零二二年一月一日或之後開始的年度期間生效

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

New and amendments to IFRSs in issue but not yet effective (Continued)

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in IFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

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

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

3. 應用國際財務報告準則（「國際財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

除上述新訂及經修訂國際財務報告準則外，經修訂財務報告概念框架已於二零一八年刊發。其相關修訂，提述國際財務報告準則概念框架的修訂將於二零二零年一月一日或之後開始的年度期間生效。

除下文所述之新訂及經修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則於可見將來將不會對本集團的綜合財務報表造成重大影響。

國際財務報告準則第10號及國際會計準則第28號（修訂本）「投資者與其聯營公司或合營企業之間出售或注入資產」

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號「於聯營公司及合營企業的投資」之修訂本與投資者與其聯營公司或合營企業之間的出售或注入資產的情況有關。特別是，該等修訂訂明，因失去與聯營公司或合營企業（以權益法列賬）的交易中並無包含業務之附屬公司之控制權而產生之收益或虧損，於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公平值重新計量所得盈虧於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

New and amendments to IFRSs in issue but not yet effective (Continued)

Amendments to IAS 1 and IAS 8 "Definition of Material"

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. In particular, the amendments:

- include the concept of "obscuring" material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from "could influence" to "could reasonably be expected to influence"; and
- include the use of the phrase "primary users" rather than simply referring to "users" which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all IFRSs and will be mandatorily effective for the Group's annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

3. 應用國際財務報告準則（「國際財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

國際會計準則第1號及國際會計準則第8號（修訂本）「重大性的定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大性的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂與各國際財務報告準則的定義一致，並將在集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE “IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in IFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain IFRSs have been updated to the New Framework, whilst some IFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

3. 應用國際財務報告準則（「國際財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

二零一八年年財務報告概念框架（「新框架」）及提述國際財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下才會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干國際財務報告準則中的提述已更新至符合新框架，惟部分國際財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that a liability should be classified as non-current if an entity has the right, the classification should not be affected by management intentions or expectations to settle the liability within 12 months;
- clarify that if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.

Based on the Group's outstanding liabilities as at 31 December 2019, the application of the amendments will not result in reclassification of the Group's liabilities.

3. 應用國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號(修訂本)負債分類為流動或非流動

該修訂本就分類為流動或非流動的負債分類進行自報告日期起至少十二月遞延結算權的評估提供澄清及額外指引，其中：

- 列明倘實體擁有權利、分類不應受管理層的意圖所影響或預期於12個月內結算負債，則負債應分類為非流動；
- 澄清倘有關權利以遵守契約為前提，則該等條件於報告期末獲達成時權利確立，即使貸款人直至較後日期並無進行測試合規；及
- 澄清倘負債包含相關條款，可由交易對手方選擇透過轉讓實體自身的權益投資進行結算，則僅在該實體應用國際財務報告準則第32號金融工具：呈列單獨確認有關選擇權為權益投資的情況下該等條款方不會影響其分類為流動或非流動。

基於本集團於二零一九年十二月三十一日的未償還負債，應用該等修訂本將不會導致重新分類本集團的負債。

4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策

The consolidated financial statements have been prepared on the historical cost basis and in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities and business controlled by the Company. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

綜合財務報表已按歷史成本基準及按照國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號—以股份為基礎的支付範圍內的以股份為基礎的支付交易、根據國際財務報告準則第16號（自二零一九年一月一日起）或國際會計準則第17號（應用國際財務報告準則第16號之前）入賬的租賃交易、以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號—以股份為基礎的支付中的可變現淨值或國際會計準則第36號—資產減值中的使用價值）除外。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及本公司的控制實體及業務的財務報表。本公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary or business begins when the Group obtains control over the subsidiary or business and ceases when the Group loses control of the subsidiary or business. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary or business.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries or business is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 重大會計政策 (續)

綜合基準 (續)

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

當本集團取得附屬公司或業務的控制權時，開始對附屬公司或業務綜合入賬，並於本集團失去對該附屬公司或業務的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起直至本集團不再對該附屬公司或業務擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司或業務的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

調整的非控制性權益的金額與收取或支付的代價的公平值之間差額直接計入權益並歸屬於本公司的所有者。

當本集團喪失對附屬公司的控制權時，將確認收益或虧損並計入損益，該收益或虧損的計算為(i)所收到的代價的公平值及任何保留權益的公平值總額與(ii)歸屬於本公司擁有人的附屬公司資產(包括商譽)及負債的原賬面值之間的差額。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重新分類到損益或結轉到適用的國際財務報告準則規定／允許的其他權益類別。在原附屬公司中保留的投資在喪失控制權之日的公平值應作為按照國際財務報告準則第9號金融工具進行初始確認的公平值，或者作為在聯營公司或合營企業中的投資的初始確認成本(如適用)。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively; and
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

業務合併

收購業務(除共同控制下的業務合併外)均採用收購會計入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；及
- 被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據國際財務報告準則第2號計量；及
- 根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)按該準則計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

4. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Business combinations** *(continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

4. 重大會計政策 (續)**業務合併 (續)**

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值(如有)之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Merger accounting for business combination involving entities or business under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or business first came under the control of the controlling shareholder.

The net assets of the combining entities or business are consolidated using the existing carrying values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

4. 重大會計政策 (續)

涉及共同控制實體或業務的業務合併的合併會計法

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務首次受控股股東控制當日起已合併處理。

就控股方而言，合併實體或業務的資產淨值乃採用現有賬面值綜合入賬。概無就商譽或收購方於被收購方可識別資產、負債及或然負債之淨公平值權益超出於共同控制合併時(以控股方之權益持續為限)之成本之確認金額。

綜合損益及其他全面收益表包括各合併實體或業務自最早呈列日期起或自合併實體或業務首次處於共同控制下之日期以來(以較短者為準，而不論共同控制合併之日期)之業績。

4. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

4. 重大會計政策 (續)**商譽**

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認，且於隨後期間不會撥回。

出售有關現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

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4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (continued)

Interests in joint ventures

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 joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the 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 joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the 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.

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in joint ventures (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 investment in joint ventures, 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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

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的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。屬投資賬面值之一部分之任何確認之減值虧損並不分配至任何資產(包括商譽)。減值虧損之任何撥回乃按國際會計準則第36號確認，惟限於投資之可收回金額隨後增加。

倘一家集團實體與本集團的合營企業進行交易，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，方會在本集團的綜合財務報表確認。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

Control of the service may be transferred over time or at a point in time. Control of the service is transferred over time if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

客戶合約收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

服務控制權可能隨著時間或於某一時刻轉移。倘出現以下情況，服務控制權會隨著時間轉移：

- 客戶在本集團履約之同時取得及消費其履約所提供之利益；
- 於本集團履約時，其履約創造或增強由客戶控制之資產；或
- 本集團之履約並無創造一項可被其用於替代用途之資產，並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

倘服務控制權隨時間轉移，則收益於合約期間參照完全履行相關履約義務的進展情況確認。否則，收益於客戶取得服務控制權時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Property management services

The Group provides property management services, sales assistance services and community value-added services to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered.

For property management services fee income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

Sales assistance services to property developers mainly includes cleaning, greening, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

4. 重大會計政策 (續)

客戶合約收益 (續)

合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價)，而須向客戶轉讓商品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

物業管理服務

本集團向物業開發商、業主及住戶提供物業管理服務、銷售輔助服務及社區增值服務。提供服務產生的收益於提供服務的期間按時間確認。

對於按包乾制所管物業產生的物業管理服務費收入，倘本集團擔當負責人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用為其收益及確認所有相關物業管理成本為其服務成本。

向物業開發商提供的銷售輔助服務主要包括於交付前階段向物業開發商提供的清潔、綠化、維修及維護服務。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue from contracts with customers (continued)

Property management services (continued)

For community value-added services, it mainly includes (i) common area and advertisement space leasing services; (ii) home living assistance services such as purchase assistance for groceries, laundry, repair and maintenance of home appliances and furniture, telecommunications, turnkey furnishing and move-in services; and (iii) property agency services. Revenue is recognised over time in the period when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

Commercial operational services

The Group entered into agreements with property developers or owners to provide the following services to their shopping malls:

Market positioning and business tenant sourcing services which primarily involve:

- market research and positioning service and business tenant sourcing service.

Commercial operation and management services which primarily involve:

- property management services including security, cleaning, repair and maintenance services;
- business tenant management and rent collection services; and
- other value-added services, including car park management, at the post-opening stage.

4. 重大會計政策 (續)

客戶合約收益 (續)

物業管理服務 (續)

就社區增值服務而言，主要包括(i)公共區域及廣告位租賃服務；(ii)家居輔助服務，如雜貨購買輔助服務、洗衣服務、家電及家具維修及維護、電信、家具裝飾及入住服務；及(iii)物業代理服務。收益於提供相關社區增值服務期間隨時間確認。交易付款於社區增值服務提供予客戶時即時到期。

商業運營服務

本集團與物業開發商或業主訂立協議，以向其商場提供下列服務：

市場定位及商戶招攬服務主要包括：

- 市場調查及定位服務以及商戶招攬服務。

商業運營及管理服務主要包括：

- 物業管理服務，包括安保、清潔、維修及維護服務；
- 商戶管理及收租服務；及
- 其他增值服務，包括開業後階段的停車管理。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Commercial operational services (continued)

The performance obligations of the contract of provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date, represent the grand opening of the shopping mall which have to be happened following the achievement of certain occupancy rate of the related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the milestone is achieved.

The Group has other certain contracts with customers for the provision of market positioning services and business tenant sourcing services separately and the stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. The performance obligation of contract solely for the provision of market positioning services represented the achievement of the market positioning research and the design plan of related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the performance obligation is completed.

On the other hand, the performance obligation of certain contracts solely for the provision of business tenant sourcing services of which the Group has an enforceable right to payment for performance completed to date, represented the achievement of leased area of the related shopping malls upon signing of tenancy agreements. Accordingly, the revenue was recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the leased area of the related shopping malls to the total leasable area under the contract, that best depict the Group's performance in transferring control of services.

4. 重大會計政策 (續)

客戶合約收益 (續)

商業運營服務 (續)

提供市場定位服務及商戶招攬服務合約的履約義務指協定的相關商場佔有率實現一定水平後商場的盛大開業。因此，收益於實現里程碑時確認。

本集團就提供市場定位服務及商戶招攬服務與客戶訂單獨立其他若干合約，且不同商品或服務相關的各項履約責任之獨立的銷售價格於合約成立時釐定。合約的履約義務僅為提供市場定位服務，指完成協定的相關商的市場定位調研及設計計劃因此，收益於完成履行義務的時間點確認。

另一方面，僅為提供商戶招攬服務的履行義務(本集團擁有可強制執行權利支付迄今已履行的義務)指簽訂租賃協議後取得相關商場的出租面積。因此，收益於一段時間內確認。參照完全履行相關履約義務的進展情況根據產出法計量，即基於直接計量相關購物中心的租賃面積至合約規定的可租賃總面積確認收益，最能體現本集團於轉移服務控制權方面的表現。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue from contracts with customers (continued)

Commercial operational services (continued)

The provision of commercial operation and management services represent providing the property management services, business tenant management and rent collection services, and other value-added services to the property owners or tenants at the post-opening stage of their shopping malls, the Group recognises the fee received or receivable as its revenue over time in the period in which the customer simultaneously receives and consumes the benefits provided by the Group's performance as services are performed by the Group and all related property management costs as its cost of services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

4. 重大會計政策 (續)

客戶合約收益 (續)

商業運營服務 (續)

提供商業運營及管理服務指於商場開業後階段向業主或租戶提供物業管理服務、商戶管理及收租服務及其他增值服務。本集團於客戶在本集團提供服務之同時取得及消費其履約所提供之利益期間將已收或應收費用確認為收益並將所有相關物業管理成本確認為服務成本。

存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

客戶合約收益 (續)

委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務(即本集團為委託人)或安排將由其他方提供該等貨品或服務(即本集團為代理)之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Costs to fulfil a contract

The Group incurs costs (including labour costs, utility expenses, materials and consumables and others) to fulfil a contract in its commercial operational services contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

Deferred contract costs capitalised at the end of the reporting period are costs incurred to fulfill a contract, of which, the performance obligation is not yet satisfied. Deferred contract costs are recognised as part of cost of services in the consolidated statement of profit or loss and other comprehensive income in the period in which the performance obligation is satisfied and revenue related to the contract is recognised.

4. 重大會計政策 (續)

客戶合約收益 (續)

履行合同的成本

本集團於商業運營服務合約中產生履行合約的成本(包括勞工成本、公用開支、材料及消耗品以及其他)。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別的合同或預期合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務(與資產相關)相符。資產須進行減值審閱。

於報告期末，資本化的遞延合約成本為合約履行成本，其中，履約責任尚未完成。遞延合約成本於履約責任獲達成及合約收益獲確認期間在綜合損益表內確認為服務成本的一部分。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 3)

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 3)

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.

租賃

租賃的定義 (根據附註3過渡法應用國際財務報告準則第16號後)

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。

就於首次應用日期或之後訂立、修訂或來自業務合併的合約而言，本集團於合約初始日期、修訂日期或收購日期(如適用)根據國際財務報告準則第16號項下的定義評估該合約是否為租賃或包括租賃。除非合約條款及條件發生變化，本集團不重新評估合約是否為租賃或包含租賃。

本集團作為承租人 (根據附註3過渡法應用國際財務報告準則第16號後)

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 3) (continued)

Allocation of consideration to components of a contract (continued)

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

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

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 or another systematic basis over the lease term.

4. 重大會計政策 (續)

租賃 (續)

本集團作為承租人(根據附註3過渡法應用國際財務報告準則第16號後)(續)

應用切實可行的權宜之計及將非租賃部分列入使用權資產／租賃負債 (續)

本集團亦應用切實可行的權宜之計不從租賃部分區分非租賃部分，而是作為單一租賃部分入賬列為租賃部分及任何相關非租賃部分。

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

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或另一系統化基準於租期內確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Leasing** *(continued)*

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 3) *(continued)*

Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

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.

4. 重大會計政策 (續)**租賃 (續)**

本集團作為承租人 (根據附註3過渡法應用國際財務報告準則第16號後) *(續)*

使用權資產

使用權資產的成本包括：

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

使用權資產按成本減任何累計折舊及減值虧損列賬，並就任何重新計量租賃負債作出調整。

使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

本集團將使用權資產呈列為綜合財務狀況表中的單獨項目。

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，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 3) (continued)

Lease liabilities

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

The lease payments include:

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

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

租賃(續)

本集團作為承租人(根據附註3過渡法應用國際財務報告準則第16號後)(續)

租賃負債

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

租賃付款包括：

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

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 3) (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessee (prior to 1 January 2019)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

租賃 (續)

本集團作為承租人 (根據附註3過渡法應用國際財務報告準則第16號後) (續)

租賃負債 (續)

於以下情況，本集團重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表呈列租賃負債為單獨項目。

本集團作為承租人 (於二零一九年一月一日之前)

經營租賃付款乃於租賃期間內按直線法確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

All the borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

借貸成本

所有非直接歸屬於收購、興建或生產合資格資產之借貸成本於產生期間在損益內確認。

退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

4. 重大會計政策 (續)

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資薪金、年假及病假)確認負債。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表呈報的除稅前溢利不同，乃由於其排除在其他年度應課稅或可扣稅的收入或開支項目，並進一步排除從未課稅或扣稅的項目。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with interest in subsidiaries and interests in joint ventures except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

稅項 (續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認(除業務合併外)的其他資產及負債，則不會確認該等資產及負債。此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司的權益及合營企業的權益相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率(以報告期末已實施或實質上已實施的稅率(及稅法)為基準)計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. 重大會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

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

就減免稅款歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號所得稅規定單獨應用於使用權資產及租賃負債。由於應用首次確認豁免，不確認首次確認相關使用權資產及租賃負債所產生的暫時差額。由重新計量租賃負債及毋須初步確認豁免的租賃修訂，導致的使用權資產及租賃負債賬面值後續修訂產生的暫時差額於重新計量或修訂日期確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Ownership interests in leasehold land and building

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 consideration cannot be allocated reliably between the non-lease building element and undivided interest in the underlying leasehold land.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" (upon application of IFRS 16) in the consolidated statement of financial position.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策 (續)

物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

於租賃土地及樓宇的所有權權益

就物業權益(包括租賃土地及樓宇部分)的付款而言，當無法可靠地在非租賃樓宇部分與相關租賃土地未分拆權益之間分配代價時，則本集團整份物業呈列為物業、廠房及設備。

倘能可靠地分配相關付款時，入賬列為經營租賃之租賃土地權益在綜合財務狀況表呈列為使用權資產(應用國際財務報告準則第16號後)。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於年末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and deferred contract costs to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. 重大會計政策 (續)

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初始按收購日期的公平值(視為其成本)確認。

於初步確認後，業務合併中收購的具有有限可使用年期的無形資產乃根據單獨收購的無形資產的相同基準按成本減累計攤銷及任何累計減值虧損(即按其於重新估值日期的公平值減其後累計攤銷及任何累計減值虧損)呈報。

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產時在損益內確認。

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)

於各報告期末，本集團檢討其物業、廠房及設備、使用權資產、可使用年期有限的無形資產及遞延合約成本的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。

本集團對物業、廠房及設備、使用權資產及無形資產的可收回金額個別地作出估計。倘不大可能單獨地估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

(continued)

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策 (續)

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

此外，當可確立一個合理及一致的分配基準時，分配企業資產至個別現金產生單位，或分配至最小現金產生單位組別直至能確立一個合理及一致的分配基準。本集團評估是否有顯示企業資產可能出現減值的跡象。倘存在該跡象，可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

本集團確認根據國際財務報告準則第15號資本化為合約成本的資產減值虧損之前，本集團根據適用準則評估及確認涉及相關合約的其他資產的任何減值虧損。其後，資本化為合約成本的資產減值虧損(如有)於賬面值超過本集團預期將就換取相關商品或服務所收取代價減與提供該等商品或服務直接相關的尚未確認為開支的成本之餘額時確認。資本化為合約成本的資產隨後計入其所屬現金產生單位賬面值，用以評估現金產生單位減值。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。

4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

(continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策 (續)

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位的賬面值(包括企業資產或分配至該組現金產生單位的部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 重大會計政策 (續)

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本乃按先入先出基準釐定。可變現淨值指存貨的估計售價減全部估計竣工成本及進行出售的必要成本。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量(來自客戶合約的貿易應收款項則初步根據國際財務報告準則第15號計量)。初步確認時，收購或發行金融資產及金融負債(按公平值計入損益(「公平值計入損益」))的金融資產或金融負債除外)產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本立即於損益內確認。

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認的賬面淨值的比率。

4. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Financial instruments** *(continued)***Financial assets***Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions (including trade and other receivables, amounts due from fellow subsidiaries, related parties, joint ventures, a non-controlling shareholder of a subsidiary and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 重大會計政策 (續)**金融工具 (續)****金融資產***金融資產的分類與後續計量*

符合以下條件的金融資產(包括貿易及其他應收款項、應收同系附屬公司款項、應收關聯方款項、應收合營企業款項、應收一間附屬公司非控股股東款項及銀行結餘及現金)其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產隨後均按公平值計量。

攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產確認利息收入。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產(見下文)除外。就其後出現信貸減值之金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期起，透過向金融資產之賬面總值應用實際利率確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from fellow subsidiaries, related parties, joint ventures and a non-controlling shareholder of a subsidiary and bank balances), which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (including trade related amounts due from fellow subsidiaries, related parties and a non-controlling shareholder of a subsidiary). The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易及其他應收款項、應收同系附屬公司、關聯方、合營企業及一間附屬公司非控股股東款項及銀行結餘)，該等金融資產須國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團經常就貿易應收款項(包括應收同系附屬公司、關聯方及一間附屬公司非控股股東貿易相關款項)確認全期預期信貸虧損。該等資產的預期信貸虧損將對各應收款項單獨評估，對重大餘額和／或使用具有適當的分組的撥備矩陣集體評估。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。

具體而言是，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假定債務工具的信貸風險自初步確認起並無大幅增加。倘 i) 其違約風險偏低，ii) 借方有強大能力於短期滿足其合約現金流量責任，及iii) 較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

(iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值的金融資產(續)

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。

(iv) 撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時(例如交易對手遭受清盤或已進入破產程序(以較早發生者為準))撇銷金融資產。在考慮法律意見(如適當)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時的損失程度)及違約風險的函數。違約可能性及違約損失率之評估乃根據過往的數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或為應對能未有獲得個別工具層面的證據，則金融工具按以下基準分組：

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4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

- Nature of financial instruments (i.e. the Group's trade and other receivables from individual customers, amounts due from fellow subsidiaries, a non-controlling shareholder of a subsidiary, related parties and joint ventures are each assessed as a separate group. Trade receivables from corporate customers are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

- 金融工具的性質 (即本集團的應收個人客戶貿易及其他應收款項、應收同系附屬公司款項、應收附屬公司非控股股東款項、應收關聯方款項及應收合營企業款項分別作為單獨組別評估。應收企業客戶貿易應收款項按個別基準進行預期信貸虧損評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘可獲得)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bank borrowings and amounts due to fellow subsidiaries and related parties are subsequently measured at amortised cost, using the effective interest method.

金融工具 (續)

金融負債及股本工具

分類為債務及權益

集團實體發行之債務及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項、銀行借貸及應付同系附屬公司款項)乃隨後採用實際利率法按攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續) (continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the obligation specified in the relevant contract is discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

金融工具 (續)

取消確認

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續按持續參與的程度確認該資產，並確認相關之負債。

於取消確認全部金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

每當及僅於相關合約中規定的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 估計不確定因素的主要來源

應用附註4所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

以下為於各報告期末具有重大風險導致下一個財政年度須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of trade receivables and trade related amounts due from fellow subsidiaries and related parties

The Group follows the guidance of IFRS 9 to estimate the amount of loss allowance for ECL on trade receivables and trade related amounts due from fellow subsidiaries and related parties that are measured at amortised cost based on their respective credit risks. The measurement of ECL requires the application of significant judgment which include the expected future cash flows and forward-looking macroeconomic factors. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly. Details of the ECL on trade receivables and trade related amounts due from fellow subsidiaries and related parties are disclosed in note 43.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of a cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future cash flows, a material impairment loss may arise. As at 31 December 2019, the carrying amount of goodwill is RMB3,491,000 (2018: RMB3,491,000). Details of the recoverable amount calculation are disclosed in note 17.

5. 估計不確定因素的主要來源 (續)

貿易應收款項及應收同系附屬公司及關聯方的貿易相關款項之估計減值

本集團遵照國際財務報告準則第9號的指引，基於信貸風險估計按攤銷成本計量的貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之預期信貸虧損的減值虧損金額。預期信貸虧損之計量要求採用重大判斷(包括預期未來現金流量及前瞻性宏觀經濟因素)。減值虧損為資產賬面值與估計未來現金流量的現值之差額，並計及各金融工具的預期未來信用損失。各金融工具的信貸風險評估涉及高層次估計及不確定因素。倘實際未來現金流量少於預期或多於預期，或相應產生重大減值虧損或減值虧損的重大撥回。貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之預期信貸虧損詳情分別於附註43披露。

商譽估計減值

釐定商譽是否減值要求對獲分配商譽的現金產生單位之可收回金額作出估計，可收回金額為使用價值或公平值減出售成本之較高者。計算使用價值需要本集團估計現金產生單位預期可產生的未來現金流量以及計算現值所需的恰當貼現率。倘實際未來現金流量少於預期或事實及情況有變以致未來現金下調，則可能會產生重大減值虧損／進一步減值虧損。於二零一九年十二月三十一日，商譽賬面值為人民幣3,491,000元(二零一八年：人民幣3,491,000元)。可收回金額計算詳情披露於附註17。

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6. REVENUE AND SEGMENT INFORMATION

6. 收入及分部資料

Disaggregation of revenue

收入分類

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
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	390,122	305,997
Sales assistance services	銷售輔助服務	172,876	98,907
Community value-added services	社區增值服務	66,924	48,324
Others	其他	16,465	—
		646,387	453,228
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	160,902	102,577
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	93,511	63,030
		254,413	165,607
Total	總計	900,800	618,835

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6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料 (續)

Disaggregation of revenue (continued)

收入分類 (續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	380,357	282,561
Fellow subsidiaries	同系附屬公司	256,402	163,961
Other related parties	其他關聯方	9,628	6,706
		646,387	453,228
Commercial operational services	商業運營服務		
External customers	外部客戶	156,881	80,836
Fellow subsidiaries	同系附屬公司	85,284	84,771
Other related parties	其他關聯方	12,248	–
		254,413	165,607
Total	總計	900,800	618,835
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	852,178	555,805
A point in time	某個時間點	48,622	63,030
Total	總計	900,800	618,835

6. REVENUE AND SEGMENT INFORMATION *(continued)*

Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focuses on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies described in note 4 above. Segment results represent the profit earned by each segment without allocation of central administrative costs, net exchange gain and finance costs.

The CODM considers the Group has two operating and reportable segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

a. *Property management services*

The Group engaged in the provision of property management services, sales assistance services and community value-added services for both residential and non-residential units to property developers, property owners and residents.

b. *Commercial operational services*

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

6. 收入及分部資料 (續)

收入分類 (續)

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定分部收益及運營分部之分部業績所應用之會計政策與上文附註4所述之本集團會計政策相同。分部業績指於並無分配中央行政成本情況下各分部所得溢利，扣除匯兌收益淨額及財務成本。

主要經營決策者認為本集團有兩個運營及可呈報分部，乃根據內部組織及申報架構劃分。此乃本集團組織的基準。

本集團的運營及呈報分部如下：

a. *物業管理服務*

本集團從事於向物業開發商、業主及住戶提供住宅及非住宅單元的物業管理服務、銷售輔助服務及社區增值服務。

b. *商業運營服務*

本集團從事於向商業物業開發商及商業物業承租人提供市場定位及商戶招攬服務以及商業運營及管理服務。

由於並無定期向主要經營決策者呈報分部資產及分部負債分析，故並無呈列該等資料。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

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

6. 收入及分部資料 (續)

收入分類 (續)

以下為本集團按經營及可呈報分部劃分的收入及業績分析：

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度			
Segment revenue	分部收入	646,387	254,413	900,800
Segment results	分部業績	163,473	73,553	237,026
Net exchange gain	匯兌收益淨額			18,994
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益			4,576
Central administrative costs	總部行政成本			(21,296)
Share of results of joint ventures	應佔合營企業業績			(2,434)
Listing expenses	上市開支			(15,919)
Interest on lease liabilities	租賃負債利息			(817)
Interest on bank borrowings	銀行借款利息			(1,517)
Profit before tax	除稅前溢利			218,613
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度			
Segment revenue	分部收入	453,228	165,607	618,835
Segment results	分部業績	111,213	30,397	141,610
Net exchange gain	匯兌收益淨額			5,474
Central administrative costs	總部行政成本			(23,065)
Listing expenses	上市開支			(15,513)
Interest on bank borrowing	銀行借款利息			(11)
Profit before tax	除稅前溢利			108,495

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料 (續)

Other segment information

其他分部資料

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度				
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,772	1,271	2,465	7,508
Amortisation of intangible assets	無形資產攤銷	1,076	–	–	1,076
Depreciation of right-of-use assets	使用權資產折舊	868	1,079	1,605	3,552
Amortisation of deferred contract costs	攤銷遞延合約成本	–	29,067	–	29,067
Impairment losses under expected credit loss model recognised in profit or loss, net of reversal	於損益確認的預期信貸虧損模型下的減值虧損，扣除撥回	3,161	386	–	3,547
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度				
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,062	742	115	2,919
Amortisation of intangible assets	無形資產攤銷	898	–	–	898
Amortisation of deferred contract costs	攤銷遞延合約成本	–	34,687	–	34,687
Impairment losses under expected credit loss model recognised in profit or loss, net of reversal	於損益確認的預期信貸虧損模型下的減值虧損，扣除撥回	987	–	–	987

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC and over 97% of the non-current assets of the Group are located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

6. 收入及分部資料 (續)

地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過97%的非流動資產位於中國。

主要客戶資料

相應年度來自客戶的收入佔本集團總收入的10%以上，如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fellow subsidiaries (note)	同系附屬公司(附註)	341,686	248,732

Note:

The revenue was derived from property management services and commercial operational services segments. The fellow subsidiaries are the subsidiaries of China Aoyuan (excluding the Group).

附註：

收入產生自物業管理服務及商業運營服務。同系附屬公司為中國奧園的附屬公司(不包括本集團)。

7. OTHER INCOME

Bank interest income	銀行利息收入
Net exchange gain	匯兌收益淨額
Others	其他

7. 其他收入

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	4,824	320
Net exchange gain	匯兌收益淨額	18,994	5,474
Others	其他	5,844	835
		29,662	6,629

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

8. FINANCE COSTS

8. 財務成本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	1,517	11
Interest on lease liabilities	租賃負債利息	817	—
		2,334	11

9. INCOME TAX EXPENSE

9. 所得稅開支

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	52,407	36,199
Overprovision in prior years	過往年度超額撥備	(1,450)	—
		50,957	36,199
Deferred tax (note 19)	遞延稅項(附註19)	4,546	(5,959)
		55,503	30,240

No provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax for both years.

由於本集團於該兩年無任何應繳納香港利得稅的應課稅收入，故無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

9. INCOME TAX EXPENSE (continued)

According to the provisions of Caishui [2011] No.58 and Guoshui [2012] No.12, Chongqing Sui'ao Property Management Services Company Limited and Chongqing Aoyuan Square Commercial Management Company Limited., subsidiaries of the Group and branches of Guangzhou Aoyuan Property Services Company Limited, established in the western region of PRC, enjoy preferential income tax policies for enterprises developing in the western regions in 2019 and 2018, and pay enterprise income tax at a reduced rate of 15% for both years.

According to the provisions of Caishui [2019] No.13 and Guoshui [2019] No.2, Tianjin Aoyuejia Commercial Management Company Limited, Tianjin Aoyuan Yuemeiju Commercial Management Company Limited, Tianjin Aoyuan Yuejiankang Management Company Limited, Kunshan Aoyuan Property Management Services Company Limited, Guangzhou Aoyuan Yilian Peninsula Property Services Company Limited, Chongqing Runhui Property Management Co., Ltd and Xiangtan Yagao Property Management Co., Ltd, subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises during the current year.

9. 所得稅開支 (續)

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以及成立於中國西部地區地區的廣州奧園物業服務有限公司分公司，於二零一九年及二零一八年享有於西部大開發企業的優惠所得稅政策並於該兩個年度按15%的減免稅率繳納企業所得稅。

根據財稅[2019]13號及國家稅務總局公告[2019]年第2號，本集團附屬公司天津奧悅家商業管理有限公司、天津奧園悅美居商業管理有限公司、天津奧園悅健康管理有限有限公司、昆山奧園物業管理服務有限公司、廣州奧園倚蓮半島物業服務有限公司、重慶潤輝物業管理有限公司及湘潭雅高物業有限責任公司於本年度享有小型微利企業的優惠所得稅政策。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

9. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax as follows:

9. 所得稅開支(續)

年內所得稅開支與除稅前溢利的對賬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	218,613	108,495
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25% 計算的稅項	54,653	27,124
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	609	—
Tax effect of expenses not deductible for tax purpose	無法抵稅支出的稅務影響	2,158	3,106
Tax effect of income not taxable for tax purpose	無法抵稅收入的稅務影響	(4,598)	(1,368)
Overprovision in prior years	過往年度超額撥備	(1,450)	—
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	—	322
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	9,870	2,421
Utilisation of tax losses previously not recognised	使用先前未確認的稅項虧損	(3,073)	—
Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	若干中國附屬公司獲授的稅項豁免及優惠稅率的影響	(2,480)	(1,365)
Others	其他	(186)	—
Income tax expense	所得稅開支	55,503	30,240

Details of deferred tax are set out in note 19.

遞延稅項詳情載於附註19。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The executive and non-executive directors of the Company were appointed on 6 June 2018. Details of the emoluments paid to the directors of the Company (including emoluments for the services as employees of the group entities prior to becoming the directors of the Company) during the year are as follow:

10. 董事、主要行政人員及僱員薪酬

本公司執行董事及非執行董事於二零一八年六月六日獲委任。於年內，已付本公司董事的酬金(包括成為本公司董事前於集團實體擔任僱員所提供服務的酬金)詳情如下：

		Contributions to retirement benefit				
		Salaries and other benefit	Discretionary bonus	benefit scheme	Total amount	
		Fee				
		袍金	薪酬及其他福利	酌情花紅	退休福利計劃供款	
		總額				
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度					
Executive directors	執行董事					
Miao Si Hua	苗思華	–	1,009	169	28	1,206
Tao Yu	陶宇	–	808	394	20	1,222
Non-executive directors	非執行董事					
Guo Zi Ning	郭梓寧	–	118	–	–	118
Chen Zhi Bin	陳志斌	–	118	–	–	118
Independent non-executive directors	獨立非執行董事					
Hung Ka Hai Clement (appointed on 22 February 2019)	洪嘉禧先生(於二零一九年二月二十二日獲委任)	250	–	–	–	250
Li Zijun (appointed on 22 February 2019)	李子俊醫生(於二零一九年二月二十二日獲委任)	189	–	–	–	189
Wang Shao (appointed on 22 February 2019)	王韶先生(於二零一九年二月二十二日獲委任)	189	–	–	–	189
Total	總計	628	2,053	563	48	3,292

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(continued)

10. 董事、主要行政人員及僱員薪酬 (續)

		Fee	Salaries and other benefit	Discretionary bonus	Contributions to retirement benefit scheme	Total amount
		袍金	薪酬及 其他福利	酌情花紅	退休福利 計劃供款	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Miao Si Hua	苗思華	–	1,203	491	23	1,717
Tao Yu (appointed on 6 June 2018)	陶宇(於二零一八年六月六日獲委任)	–	467	246	19	732
<i>Non-executive directors</i>	<i>非執行董事</i>					
Guo Zi Ning	郭梓寧	–	–	–	–	–
Chen Zhi Bin	陳志斌	–	–	–	–	–
Total	總計	–	1,670	737	42	2,449

Note: The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

附註：上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

上述非執行董事薪酬為彼等就擔任本公司董事所提供服務的薪酬。

上述獨立非執行董事薪酬為彼等就擔任本公司董事所提供服務的薪酬。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(continued)

Mr. Miao Si Hua is the chief executive officer of the Group, and his emoluments disclosed above include those for services rendered by him as chief executive officer.

No remuneration was paid or is payable to certain directors of the Company in respect of their services during the prior year.

Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao are appointed as independent non-executive directors of the Company as at 22 February 2019 and no remuneration was paid to them for the year ended 31 December 2018.

The discretionary bonus is determined based on the performance of individual and market trend for the year.

The five highest paid individuals of the Group included 2 (2018: 1) directors for the year ended 31 December 2019. The remunerations of the remaining 3 (2018: 4) individuals for the year ended 31 December 2019 are set out below:

10. 董事、主要行政人員及僱員薪酬 (續)

苗思華先生為本集團主要行政人員，上述披露的薪酬包括其作為主要行政人員提供服務的薪酬。

於本年度或上年度，概無就若干董事的服務向或應向其支付任何薪酬。

洪嘉禧先生、李子俊醫生及王韶先生於二零一九年二月二十二日獲委任為本公司獨立非執行董事，且本公司於截至二零一八年十二月三十一日止年度並無向彼等支付薪酬。

酌情花紅基於年內的個人表現及市場趨勢釐定。

截至二零一九年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名(二零一八年：一名)董事。截至二零一九年十二月三十一日止年度，餘下三名(二零一八年：四名)人士的薪酬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,153	2,890
Discretionary bonus	酌情花紅	1,269	1,797
Contributions to retirement benefit scheme	退休福利計劃供款	65	79
		3,487	4,766

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(continued)

The emoluments were within the following bands:

10. 董事、主要行政人員及僱員薪酬 (續)

薪酬介乎以下範圍：

		2019 二零一九年 No. of employees 僱員數目	2018 二零一八年 No. of employees 僱員數目
Nil to HKD1,000,000 (equivalent to nil to RMB876,000)	零至1,000,000港元(相當於零至人民幣876,000元)	1	—
HKD1,000,001 to HKD1,500,000 (equivalent to RMB876,001 to RMB1,314,000)	1,000,001港元至1,500,000港元(相當於人民幣876,001元至人民幣1,314,000元)	1	3
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,314,001 to RMB1,752,000)	1,500,001港元至2,000,000港元(相當於人民幣1,314,001元至人民幣1,752,000元)	—	1
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,752,001 to RMB2,191,000)	2,000,001港元至2,500,000港元(相當於人民幣1,752,001元至人民幣2,191,000元)	1	—

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year.

於年內，本集團概無向任何董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於年內，概無董事放棄任何酬金。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

11. PROFIT FOR THE YEAR

11. 年內溢利

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging:	年內溢利經扣除以下各項得出：		
Auditors' remuneration	核數師薪酬	2,630	1,880
Directors' emoluments (note 10)	董事酬金(附註10)	3,292	2,449
Other staff's salaries and other benefits	其他員工薪酬及其他福利	291,645	238,695
Other staff's contributions to retirement benefit scheme	其他員工之退休福利計劃供款	48,301	37,572
Other staff's contributions to housing provident funds	其他員工之住房公積金供款	11,142	9,402
Total staff costs	員工成本總額	354,380	288,118
Amortisation of deferred contract costs	攤銷遞延合約成本	29,067	34,687
Depreciation for property, plant and equipment	物業、廠房及設備折舊	7,508	2,919
Depreciation for right-of-use assets	使用權資產折舊	3,552	—
Amortisation of intangible assets (included in cost of services)	無形資產攤銷(計入服務成本)	1,076	898
Late charge for tax filing (included in other expenses)	稅務申報滯納金(計入其他開支)	—	5,293
Late charge for retirement benefit scheme and housing provident funds	退休福利計劃及住房公積金滯納金	—	518

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

12. 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:

12. 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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, as appropriate (Profit for the year attributable to owners of the Company)	用於計算每股基本及攤薄盈利的盈利(倘適用)(本公司擁有人應佔年內溢利)	162,478	78,144
Number of shares:	股份數目：	2019 二零一九年	2018 二零一八年
Weighted average number of ordinary shares for the purposes of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	683,267,123	472,496,809
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
– Over-allotment option	– 超額配股權	297,211	N/A
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	683,564,334	N/A

The calculation of basic and diluted earnings per share were based on the assumption that the capitalisation issue as in note 33(ii) had been completed on 1 January 2018. No diluted earnings per share were presented for the year ended 31 December 2018 as there were no potential ordinary shares in issue during that year.

每股基本及攤薄盈利乃根據資本化發行已於二零一八年一月一日完成的假設計算(見附註33(ii))。由於該年內並無潛在已發行普通股，因此，並無就截至二零一八年十二月三十一日止年度呈列每股攤薄盈利。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

13. DIVIDENDS

13. 股息

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2018 final dividend of RMB0.055 per share	二零一八年末期股息 每股人民幣0.055元	39,944	—
2017 dividend declared by the subsidiary (note)	二零一七年附屬公司 宣派的股息(附註)	—	132,600
		39,944	132,600

Note: Prior to the completion of Group Reorganisation, Aoyuan Healthy Life (Guangzhou) Group Company Limited (奧園健康生活(廣州)集團有限公司) formerly known as Guangdong Aoyuan Commercial Property Management Limited (廣東奧園商業物業管理有限公司) declared a dividend of RMB132,600,000 to China Aoyuan and settled through the current account with its fellow subsidiaries on 1 July 2018.

For dividend declared by the subsidiary, the rate of dividend and the number of shares ranking for the above dividend are not presented as such information is not considered meaningful having regard to the purpose of the consolidated financial statements.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2019 of RMB0.09 per ordinary share, in an aggregate amount of RMB65,363,000, taking into account the 726,250,000 ordinary shares in issue at the reporting date, have been proposed by the Board of Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period have not been recognised as liabilities in these consolidated financial statements.

附註：於集團重組完成前，奧園健康生活(廣州)集團有限公司(前稱廣東奧園商業物業管理有限公司)向中國奧園宣派股息人民幣132,600,000元及於二零一八年七月一日透過其於同系附屬公司的經常性賬戶結付。

就附屬公司宣派的股息而言，由於股息率及享有上述股息之股份數目對綜合財務報表而言並無意義，故並無呈列有關資料。

於報告期間結束後，計及於報告日期的726,250,000股已發行普通股，董事會建議就截至二零一九年十二月三十一日止年度派付末期股息每股普通股人民幣0.09元(合共人民幣65,363,000元)，惟須待本公司股東於應屆股東週年大會上批准方告作實。報告期末後建議派付的末期股息並無於該等綜合財務報表確認為負債。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2018	於二零一八年一月一日	606	7,523	1,008	4,686	13,823
Additions	添置	–	4,607	467	4,959	10,033
At 31 December 2018	於二零一八年十二月三十一日	606	12,130	1,475	9,645	23,856
Additions	添置	–	13,782	57	5,772	19,611
Acquisitions of subsidiaries (note 35)	收購附屬公司(附註35)	–	210	–	–	210
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	–	(2,109)	–	(2,742)	(4,851)
At 31 December 2019	於二零一九年十二月三十一日	606	24,013	1,532	12,675	38,826
DEPRECIATION	折舊					
At 1 January 2018	於二零一八年一月一日	58	4,719	796	2,670	8,243
Provided for the year	年度撥備	29	1,778	178	934	2,919
At 31 December 2018	於二零一八年十二月三十一日	87	6,497	974	3,604	11,162
Provided for the year	年度撥備	29	4,797	160	2,522	7,508
Eliminated on disposal of subsidiaries (note 36)	出售附屬公司對銷(附註36)	–	(92)	–	–	(92)
At 31 December 2019	於二零一九年十二月三十一日	116	11,202	1,134	6,126	18,578
CARRYING VALUES	賬面值					
At 31 December 2019	於二零一九年十二月三十一日	490	12,811	398	6,549	20,248
At 31 December 2018	於二零一八年十二月三十一日	519	5,633	501	6,041	12,694

The above items of property, plant and equipment are depreciated over their useful lives as follows, after taking into account the estimated residual value, on a straight-line basis:

上述物業、廠房及設備項目乃經計及估計剩餘價值後於下列可使用年內按直線法進行折舊：

Buildings	20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

樓宇	20年
辦公室設備	3至5年
汽車	3至5年
租賃改良	相關租期與3至5年之較短者

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Office premise 辦公室物業 RMB'000 人民幣千元	Staff quarters 員工宿舍 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日				
Carrying amount	賬面值	8,637	447	–	9,084
As at 31 December 2019	於二零一九年十二月三十一日	15,660	205	84,918	100,783
Carrying amount	賬面值				
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度				
Depreciation charge	折舊開支	3,252	300	–	3,552
Expense relating to short-term leases	短期租約相關開支				3,305
Expense relating to other leases with lease terms end within 12 months of the date of initial application of IFRS 16	與租期在首次應用國際財務報 告準則第16號當日起計12個 月內到期之其他租賃有關的 費用				1,191
Expense relating to leases of low-value assets excluding short-term leases of low-value assets	低價值資產租賃(不包括低價值 資產短期租賃)相關開支				37
Total cash outflows for leases	租賃之現金流出總額				93,540
Additions to right-of-use assets	添置至使用權資產				95,251

15. RIGHT-OF-USE ASSETS *(continued)*

The Group leases various offices premise and staff quarters for its operations. Lease contracts are entered into for fixed terms of two to ten years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for staff quarters and office equipment. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

During the year ended 31 December 2019, the Group acquired a parcel of land located in Shanghai, the PRC, with a total area of approximately 30,369.2 square meters, which will be developed into a healthcare and medical beauty industrial complex. Lump sum payments were made upfront to acquire the parcel of land, and the land use right certificate was obtained by the Group on 30 December 2019.

15. 使用權資產 (續)

本集團租賃各種辦公室物業及員工宿舍用於運營。租賃合同以租期2年至10年的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

本集團定期就員工宿舍及辦公設備訂立短期租賃。於二零一九年十二月三十一日，短期租賃的組合類似於本附註所披露短期租賃開支之短期租賃組合。

於截至二零一九年十二月三十一日止年度，本集團收購位於中國上海的一幅地塊，總面積約30,369.2平方米，將開發為康養及醫療美容產業綜合體。已提前支付一次性付款以收購該地塊，且本集團已於二零一九年十二月三十日取得土地使用權證書。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		Property management contracts 物業管理合約 RMB'000 人民幣千元
COST	成本	
At 1 January 2018 and 31 December 2018	於二零一八年一月一日及 二零一八年十二月三十一日	4,493
Acquisitions of subsidiaries (note 35)	收購一間附屬公司(附註35)	2,365
At 31 December 2019	於二零一九年十二月三十一日	6,858
AMORTISATION	攤銷	
At 1 January 2018	於二零一八年一月一日	564
Charge for the year	年內費用	898
At 31 December 2018	於二零一八年十二月三十一日	1,462
Charge for the year	年內費用	1,076
At 31 December 2019	於二零一九年十二月三十一日	2,538
CARRYING AMOUNTS	賬面值	
At 31 December 2019	於二零一九年十二月三十一日	4,320
At 31 December 2018	於二零一八年十二月三十一日	3,031

The property management contracts were acquired from third parties through the acquisition of subsidiaries.

物業管理合約乃透過收購附屬公司自獨立第三方取得。

The intangible assets have finite useful lives and amortised on a straight line basis over the remaining contact terms ranging from 2 to 5 years.

無形資產具有有限使用年期，於介乎二至五年的剩餘合約期限內按直線基準攤銷。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

17. GOODWILL

17. 商譽

RMB'000
人民幣千元

COST AND CARRYING AMOUNTS

成本及賬面值

At 1 January 2018, 31 December 2018
and 31 December 2019

於二零一八年一月一日，二零一八年十二月
三十一日及二零一九年十二月三十一日

3,491

During the year ended 31 December 2016, the Group acquired 安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited ("Anhui Hanlin") from an independent third party, which is engaged in providing property management services ("Anhui Hanlin Business") in Bengbu, Anhui Province, the PRC.

截至二零一六年十二月三十一日止年度，本集團自獨立第三方收購安徽瀚林物業服務有限公司（「安徽瀚林」），安徽瀚林於中國安徽省蚌埠市提供物業管理服務（「安徽瀚林業務」）。

During the year ended 31 December 2017, the Group acquired 深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited ("Shenzhen Huazhong") from an independent third party, which is engaged in providing property management services ("Shenzhen Huazhong Business") in Shenzhen, Guangdong Province, the PRC.

截至二零一七年十二月三十一日止年度，本集團自獨立第三方收購深圳華中物業管理有限公司（「深圳華中」），深圳華中於中國廣東省深圳市提供物業管理服務（「深圳華中業務」）。

Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units ("CGUs") of Anhui Hanlin Business (RMB1,602,000) and Shenzhen Huazhong Business (RMB1,889,000) that are expected to benefit from those business combinations.

在收購時，業務合併獲得的商譽將分配至預期將從該業務合併中受益的安徽瀚林業務（人民幣1,602,000元）及深圳華中業務（人民幣1,889,000元）的現金產生單位（「現金產生單位」）。

The recoverable amounts of CGUs of Anhui Hanlin Business and Shenzhen Huazhong Business have been determined on the basis of value in use calculations. Their recoverable amounts are based on certain similar key assumptions. The value in use calculations use cash flow projections based on financial forecast approved by the management of the Group covering a 5-year period. All set of cash flows beyond the 5-year period are extrapolated using a zero growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

安徽瀚林業務及深圳華中業務現金產生單位的可收回金額乃基於使用價值計算釐定。可收回金額基於若干相似的主要假設釐定。計算使用價值使用本集團管理層所批准涵蓋五年期之財政預測的現金流量預測。超過五年期間之所有現金流量按零增長率推算得出。該增長率乃根據相關行業增長預測釐定，且不超過相關行業之平均長期增長率。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

17. GOODWILL (Continued)

Cash flow projections during the budget period for both Anhui Hanlin Business and Shenzhen Huazhong Business are based on the budgeted services revenues and expected gross margins during the budget period and the inflation of the PRC during the forecast period. Expected cash inflows, which include budgeted services revenues, gross margins and inflation have been determined based on past performance and management's expectations for the market development. As at the year end date, the recoverable amounts based on value in use calculations exceed the carrying amount of the CGUs, no impairment losses are recognised.

17. 商譽(續)

安徽瀚林業務及深圳華中業務於預算期間的現金流量預測基於預測期間的預算服務收益及預期毛利率以及中國於預測期間的通脹情況作出。預期現金流入(包括預算服務收益、毛利率以及通脹情況)乃基於過往表現及管理層對市場發展的預期釐定。於年結日，基於使用價值計算的可收回金額超過現金產生單位的賬面值，概無確認減值虧損。

18. INTERESTS IN JOINT VENTURES

18. 於合營企業的權益

		2019 二零一九年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	10,889
Share of post acquisition loss	應佔收購後虧損	(2,434)
		8,455

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

18. INTERESTS IN JOINT VENTURES (Continued)

18. 於合營企業的權益 (續)

Details of each of the Group's joint ventures at the end of the reporting period are as follow:

本集團於報告期末各合營企業的詳情如下：

Name of entity 實體名稱	Place of establishment/ principal place of operation 成立地點/ 經營主要地點	Proportion of registered capital/voting rights held by the Group 本集團所持有註冊資本 ／投票權比例		Registered capital 註冊資本		Principal activity 主要活動
		2019 二零一九年	2018 二零一八年	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	
Guangdong Aoruola Health Management Consulting Co., Ltd (formerly known as Guangdong Aoyue Health Management Consulting Co., Ltd) ("Guangdong Aoruola") 廣東奧若拉健康管理諮詢有限公司(曾用名：廣東奧悅健康管理諮詢有限公司)(「廣東奧若拉」)	PRC 中國	30%	N/A 不適用	213,500 (not fully paid up) (未完全繳清)	N/A 不適用	Provision of health management consulting services 提供健康管理諮詢服務
Guangzhou Aoruola Medical Aesthetic Clinic Co., Ltd (formerly known as Guangzhou Aoyue Medical Aesthetic Clinic Co., Ltd) ("Guangzhou Aoruola")* 廣州奧若拉醫療美容門診部有限公司(曾用名：廣州奧悅醫療美容門診部有限公司)(「廣州奧若拉」)	PRC 中國	30%	N/A 不適用	1,000 (not yet paid up) (尚未繳清)	N/A 不適用	Provision of health management consulting services 提供健康管理諮詢服務
Guangzhou Aoruola Linhe Medical Aesthetic Clinic Co., Ltd ("Linhe Aoruola")* 廣州奧若拉林和醫療美容診所有限公司(「林和奧若拉」)	PRC 中國	30%	N/A 不適用	1,000 (not yet paid up) (尚未繳清)	N/A 不適用	Provision of health management consulting services 提供健康管理諮詢服務
Guangzhou Aoruola Huacheng Medical Aesthetic Clinic Co., Ltd ("Huacheng Aoruola")* 廣州奧若拉花成醫療門診部有限公司(「花成奧若拉」)	PRC 中國	30%	N/A 不適用	1,000 (not yet paid up) (尚未繳清)	N/A 不適用	Provision of health management consulting services 提供健康管理諮詢服務

* These companies are wholly-owned subsidiaries of Guangdong Aoruola.

* 該等公司由廣東奧若拉全資擁有。

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18. INTERESTS IN JOINT VENTURES (Continued)

The details of Guangdong Aoruola in relation to the deemed disposal of subsidiaries is set out in note 36.

The summarised financial information in respect of the Group's interests in joint ventures are set out below:

Guangdong Aoruola

廣東奧若拉

Current assets

流動資產

42,672

Non-current assets

非流動資產

45,931

Current liabilities

流動負債

27,266

Non-current liabilities

非流動負債

33,135

Revenue

收益

2,775

Loss and total comprehensive expense
for the year

年內虧損及全面開支總額

8,112

18. 於合營企業的權益 (續)

廣東奧若拉有關視作出售附屬公司的詳情載於附註36。

有關本集團於合營企業的權益的概述財務資料載列如下：

2019
二零一九年
RMB'000
人民幣千元

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

19. DEFERRED TAXATION

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

19. 遞延稅項

於年內確認的主要遞延稅項資產(負債)及其變動如下：

		Intangible assets	Tax losses	Impairment losses on trade receivables	Others	Total
		無形資產 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	減值虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	(982)	537	1,046	72	673
Credit to profit or loss for the year (note9)	計入年內損益(附註9)	225	4,875	248	611	5,959
At 31 December 2018	於二零一八年十二月三十一日	(757)	5,412	1,294	683	6,632
Acquisitions of subsidiaries (note35)	收購附屬公司(附註35)	(590)	-	-	-	(590)
Credit (charge) to profit or loss for the year (note9)	計入(扣除自)年內損益(附註9)	267	(5,228)	848	(433)	(4,546)
At 31 December 2019	於二零一九年十二月三十一日	(1,080)	184	2,142	250	1,496

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

以下為出於財務報告目的的遞延稅項結餘分析：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	2,576	7,389
Deferred tax liabilities	遞延稅項負債	(1,080)	(757)

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

19. DEFERRED TAXATION (Continued)

At 31 December 2019, the Group had unused tax losses of RMB54,061,000 (2018: RMB52,626,000) available to offset against future profits. As at 31 December 2019, a deferred tax asset has been recognised in respect of tax losses amounted to approximately RMB736,000 (2018: RMB21,648,000). As at 31 December 2019, no deferred tax asset has been recognised in respect of the remaining tax losses of RMB53,325,000 (2018: RMB30,978,000), due to the unpredictability of future profit streams.

The unrecognised tax losses will expire in the following years:

19. 遞延稅項 (續)

於二零一九年十二月三十一日，本集團有未動用稅項虧損人民幣54,061,000元（二零一八年：人民幣52,626,000元）可用以抵銷未來溢利。於二零一九年十二月三十一日，本集團就稅項虧損約人民幣736,000元（二零一八年：人民幣21,648,000元）確認遞延稅項資產。於二零一九年十二月三十一日，由於未來利潤流的不可預測性，本集團並無就餘下稅項虧損人民幣53,325,000元（二零一八年：人民幣30,978,000元）確認遞延稅項資產。

未確認的稅項虧損將於下列年份到期：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
2020	二零二零年	2,173	4,463
2021	二零二一年	1,609	8,073
2022	二零二二年	8,026	8,760
2023	二零二三年	6,253	9,682
2024	二零二四年	35,264	—
		53,325	30,978
Tax losses	稅項虧損	53,325	30,978
Other deductible temporary differences not recognised (note)	其他未確認可扣減暫時差額（附註）	14,836	15,579
		68,161	46,557

Note: The other deductible temporary differences mainly arose from the accrued contribution to social insurance and housing provident funds.

附註：其他可扣減暫時差額主要來自社保及住房公積金應計供款。

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19. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB285,946,000 (2018: RMB165,270,000) as at 31 December 2019, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

20. INVENTORIES

19. 遞延稅項(續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所獲得溢利宣派的股息須繳納預扣稅。由於本集團能夠控制暫時差額撥回時間，且於可預見未來暫時差額可能不會撥回，綜合財務報表中並未就於二零一九年十二月三十一日的中國附屬公司累積溢利(約為人民幣285,946,000元(二零一八年：人民幣165,270,000元))應佔暫時差額列示遞延稅項。

20. 存貨

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Other materials 其他材料	653	77

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21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		76,271	53,595
Less: impairment losses under expected credit loss model, net of reversal	減：預期信用損失模型下 的減值虧損，扣除 撥回		(8,721)	(5,174)
Total trade receivables	貿易應收款項總額		67,550	48,421
Other receivables:	其他應收款項：			
Deposits	按金	(a)	27,806	10,561
Payments on behalf of residents	代住戶付款	(b)	18,221	15,080
Prepayments	預付款項	(c)	197,346	2,019
Deferred share issue costs	遞延股份發行成本		–	5,780
Others	其他		5,398	5,184
			248,771	38,624
			316,321	87,045
Analysis for reporting purpose:	出於報告目的之分析			
Non-current assets	非流動資產		209,400	–
Current assets	流動資產		106,921	87,045
			316,321	87,045

Notes:

附註：

- (a) The balance represented the amount paid to the service providers as deposit.
- (b) The balance represented the amount paid on behalf of residential communities and commercial tenants to the utilities service provider for the service provided.
- (c) The balances included the advance payment to contractors for the development of a healthcare and medical beauty industrial complex on the newly acquired leasehold land as set out in note 15 and for the development of the commercial operational projects at RMB100,000,000 and RMB90,000,000, respectively, which are expected to be recovered after twelve months from the year-end date and classified as non-current assets accordingly.

- (a) 結餘指向服務供應商支付的按金金額。
- (b) 結餘指代住宅社區及商戶向水電服務供應商就所提供服務支付的款項。
- (c) 結餘主要指分別就於新收購的租賃土地發展康養及醫療美容產業綜合體(如附註15所載)，以及為商業運營項目發展向承包商支付的預付款人民幣100,000,000元及人民幣90,000,000元，預期可於年結日後12個月後收回，並因此分類為非流動資產。

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21. TRADE AND OTHER RECEIVABLES

(Continued)

Property management service income under property management service segment and commercial operation and management services under commercial operational service segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note. 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.

As at 1 January 2018, trade receivables from contracts with customers amounted to RMB71,829,000.

The following is an aged analysis of trade receivables, presented based on the date of demand note:

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

21. 貿易及其他應收款項 (續)

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常由業主及物業開發商於收到繳費單起60天內結算。一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力，信貸及支付條款或應合約而異。

於二零一八年一月一日，來自客戶合約的貿易應收款項為人民幣71,829,000元。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 to 60 days	0至60天	22,744	16,389
61 to 180 days	61至180天	18,282	13,476
181 to 365 days	181至365天	17,172	11,263
1 to 2 years	1至2年	10,967	6,933
2 to 3 years	2至3年	4,134	3,192
Over 3 years	超過3年	2,972	2,342
		76,271	53,595

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB53,527,000 (2018: RMB37,206,000) as at 31 December 2019, which are past due at the end of the reporting period. Out of the past due balances, RMB8,433,000 (2018: RMB5,119,000) has been provided for the impairment losses under expected credit loss model. The Group does not hold any collateral over these balances.

於二零一九年十二月三十一日，本集團貿易應收款項結餘包括賬面總值為人民幣53,527,000元(二零一八年：人民幣37,206,000元)的應收賬款，其於報告期末已逾期。該等已逾期結餘當中的人民幣8,433,000元(二零一八年：人民幣5,119,000元)已計提預期信用損失模型下的減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

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21. TRADE AND OTHER RECEIVABLES

(Continued)

The following table shows the movements in the allowances of loss for trade receivables that has been recognised for trade receivables during the year:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Balance at beginning of the year	年初結餘	5,174	4,187
Allowances of loss recognised on trade receivables	就貿易應收款項確認的虧損撥備	3,547	987
Balance at end of the year	年末結餘	8,721	5,174

The Group writes off a trade receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or when the amounts are over one year past due without subsequent settlement, whichever occurs sooner. Trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Included in the allowances of loss for trade receivables are collectively impaired trade receivables with an aggregate balance of RMB7,797,000 (2018: RMB4,728,000) and individually impaired trade receivables with an aggregate balance of RMB924,000 (2018: RMB446,000), respectively, details of which are set out in note 43.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

21. 貿易及其他應收款項 (續)

下表載列於年內就貿易應收款項確認的貿易應收款項撥備變動：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Balance at beginning of the year	5,174	4,187
Allowances of loss recognised on trade receivables	3,547	987
Balance at end of the year	8,721	5,174

倘有資料顯示交易對手面對嚴重財務困難且收回款項的機率不大(如交易對手遭清盤或啟動破產程序，或款項已逾期超過一年且隨後並未結算，以較早者為準)，本集團將撇銷貿易應收款項。已撇銷的貿易應收款項仍可根據本集團的追討程序實施強制執行，在適當情況下考慮法律意見。任何收回款項均於損益中確認。

貿易應收款項虧損撥備分別包括結餘總額人民幣7,797,000元(二零一八年：人民幣4,728,000元)的共同減值貿易應收款項及結餘總額人民幣924,000元(二零一八年：人民幣446,000元)的個別減值貿易應收款項，其詳情載於附註43。本集團並無就該等結餘持有任何抵押品。

於釐定貿易應收款項的可收回性時，本集團考慮到自信貸首次授出日期直至報告日期貿易應收款項的信貸質素變動。

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22. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

22. 應收一間附屬公司非控股股東款項

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	NOTE 附註			
Trade nature		貿易性質	520	—
Non-trade nature	(a)	非貿易性質	73	—
Total		總計	593	—

Note:

- (a) The non-trade amount advance to the non-controlling shareholder of a subsidiary is unsecured, interest-free and repayable on demand.

附註：

- (a) 墊付予一間附屬公司非控股股東的非貿易款項為無抵押、免息及按要求償還。

The Group generally grants a credit period of 60 days for its provision of property management services to its non-controlling shareholder of a subsidiary. The following is an aging analysis of trade amount due from a non-controlling shareholder of a subsidiary presented based on date of demand note:

本集團一般就提供物業管理服務向其一間附屬公司非控股股東授予60日的信貸期。以下為應收一間附屬公司非控股股東的貿易款項賬齡分析，乃基於繳費單日期呈列。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 to 60 days	0至60日	520	—

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

23. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

23. 應收同系附屬公司款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade nature	貿易性質	64,394	175,933
Non-trade nature (note)	非貿易性質(附註)	—	—
Total	總計	64,394	175,933

Note: The amounts advance to the fellow subsidiaries are unsecured, interest-free and repayable on demand. The management of the Group considers the amount is expected to be settled within twelve months after the end of the reporting period and accordingly the amounts are classified as current assets. In addition, the Company has entered into agreements with China Aoyuan during the year 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 RMB22,276,000 as at 31 December 2019 (2018: RMB25,638,000).

附註：墊付同系附屬公司款項為無抵押、免息及按要求償還。本集團管理層認為，該款項預期於報告期末後十二個月內結清，因此該等款項獲分類為流動資產。此外，於本年度，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十二月三十一日由應付同系附屬公司款項人民幣22,276,000元(二零一八年：人民幣25,638,000元)的抵銷安排結算。

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

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：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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 to 60 days	0至60天	62,461	62,545
61 to 180 days	61至180天	1,933	46,705
181 to 365 days	181至365天	—	48,569
1 to 2 years	1至2年	—	17,682
2 to 3 years	2至3年	—	432
		64,394	175,933

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

23. AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

As at 1 January 2018, trade amounts due from fellow subsidiaries amounted to RMB253,506,000. Included in the Group's trade amounts due from fellow subsidiaries, are receivables with aggregate carrying amount of nil (2018: RMB18,114,000) at 31 December 2019 which are past due as at the end of the year for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

23. 應收同系附屬公司款項 (續)

於二零一八年一月一日，應收同系附屬公司的貿易款項為人民幣253,506,000元。於二零一九年十二月三十一日，本集團應收同系附屬公司的貿易款項包括總賬面值為零(二零一八年：人民幣18,114,000元)的應收款項，其將於年末到期，而本集團並無就減值虧損計提撥備。本集團亦並無就該等結餘持有任何抵押品。

24. AMOUNTS DUE FROM RELATED PARTIES

24. 應收關聯方款項

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade nature	貿易性質	(a)	14,198	206
Non-trade nature	非貿易性質	(b)	78	—
Total	總計		14,276	206

Notes:

- (a) The related parties are joint ventures and an associate of China Aoyuan.
- (b) The related parties are joint ventures of China Aoyuan. The non-trade amounts advance to the related parties are unsecured, interest-free and repayable on demand.

附註：

- (a) 關聯方為中國奧園的合營企業及聯營公司。
- (b) 關聯方為中國奧園的合營企業。向關聯方的非貿易墊款為無抵押、免息及按要求償還。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

24. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

As at 1 January 2018, trade amounts due from related parties amounted to RMB6,618,000. The Group generally grants a credit period of 60 days (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:

0 to 60 days	0至60天
61 to 180 days	61至180天

24. 應收關聯方款項 (續)

於二零一八年一月一日，應收關聯方的貿易款項為人民幣6,618,000元。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：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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		11,206	137
		2,992	69
		14,198	206

25. AMOUNTS DUE FROM JOINT VENTURES

As at 31 December 2019, the balance represents non-trade amounts due from joint ventures, which was unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, it is expected to receive the amounts within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

25. 應收合營企業款項

於二零一九年十二月三十一日，結餘指應收合營企業的非貿易款項，為無抵押、免息及按要求償還。本公司執行董事認為，預期自報告期末起計十二個月內收回款項，因此該等款項被分類為流動資產。

26. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.59% (2018: 0.18%) per annum at 31 December 2019.

26. 銀行結餘及現金

於二零一九年十二月三十一日，銀行結餘按浮動利率計息，平均年利率為0.59% (二零一八年：0.18%)。

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27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	NOTES 附註			
Trade payables		貿易應付款項	59,082	27,374
Other payables:		其他應付款項：		
Receipts on behalf of residents	(a)	代住戶收款	29,900	20,729
Deposits received	(b)	已收按金	100,613	92,520
Accrued staff costs		應計員工成本	59,014	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	11,382	12,125
Accrued share issue cost/listing expenses		應計股份發行成本／上市開支	—	5,170
Other tax payables		其他應付稅項	9,685	7,107
Accrued expenses		應計開支	12,168	7,509
Other payables		其他應付款項	15,797	19,040
Total other payables		其他應付款項總額	238,559	198,859
Total trade and other payables		貿易及其他應付款項總額	297,641	226,233

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented by the utility deposits received from the community residents and commercial tenants.

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。

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27. TRADE AND OTHER PAYABLES (Continued)

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0-60 days	0至60天	41,541	15,918
61-180 days	61至180天	13,742	8,682
181-365 days	181至365天	2,951	2,401
1-2 years	1至2年	763	332
2-3 years	2至3年	62	39
Over 3 years	3年以上	23	2
		59,082	27,374

27. 貿易及其他應付款項(續)

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

28. CONTRACT LIABILITIES

The contract liabilities represented the advance from customers for property management services and commercial operational services. The payment terms vary and depend on the terms of the Group's property management services contracts and commercial operational service contracts.

28. 合約負債

合約負債指有關物業管理服務及商業運營服務的客戶墊款。支付條款各異且視乎本集團物業管理服務合約及商業運營服務合約條款而定。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property management services	物業管理服務	60,513	83,345
Commercial operational services	商業運營服務	33,428	37,444
Total	總計	93,941	120,789

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28. CONTRACT LIABILITIES (Continued)

As at 1 January 2018, contract liabilities amounted to RMB45,078,000. The following table sets out the revenue recognised that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognised during the year that related to performance obligations that were satisfied in a prior year. The contract liabilities from the market positioning and business tenant sourcing services of commercial operational service contracts are recognised as revenue following the achievement of certain occupancy rate of the related shopping malls.

28. 合約負債(續)

於二零一八年一月一日，合約負債為人民幣45,078,000元。下表載列於年初計入合約負債結餘的已確認收益。於年內，並無確認有關上一年完成的履約責任的收益。商業運營服務合約的市場定位及商戶招攬服務合約負債於相關商場佔有率實現一定水平後確認為收益。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property management services	物業管理服務	83,345	29,177
Commercial operational services	商業運營服務	36,983	12,854
		120,328	42,031

The unsatisfied contracts related to the provision of property management services and commercial operational services at the end of each reporting period are as follows:

於各報告期末有關提供物業管理服務及商業運營服務的未完成合約如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Expected to be recognised within one year	預期於一年內確認	125,192	166,756
Expected to be recognised after one year	預期於一年後確認	7,700	21,700
		132,892	188,456

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28. CONTRACT LIABILITIES (Continued)

The following table sets out the contract liabilities was due to the following parties:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
External customers	外部客戶	73,483	57,679
Fellow subsidiaries (note 1)	同系附屬公司(附註1)	17,977	56,960
Related parties (note 2)	關聯方(附註2)	2,481	6,150
		93,941	120,789

Note 1: The contract liabilities due to fellow subsidiaries decreased as contract liabilities, which were mainly arising from advances for sales assistance services, was recognized as revenue when the relevant services were provided during the current year.

Note 2: The related parties are joint ventures and associates of China Aoyuan.

下表載列應付下列各方的合約負債：

附註1：應付同系附屬公司之合約負債減少，其主要來自銷售輔助服務之預付款項於本年度提供相關服務時確認為收益所致。

附註2：關聯方為中國奧園的合營企業及聯營公司。

29. AMOUNTS DUE TO FELLOW SUBSIDIARIES

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade nature	貿易性質	(a)	—	3,486
Non-trade nature	非貿易性質	(b)	—	3,173
			—	6,659

Notes:

- (a) There is a credit period of 60 days granted by the fellow subsidiaries.
- (b) The amounts advance from the fellow subsidiaries as at 31 December 2018 are unsecured, interest-free and repayable on demand.

附註：

- (a) 同系附屬公司授予的信貸期為60天。
- (b) 於二零一八年十二月三十一日，來自同系附屬公司的墊款為無抵押、免息及按要求償還。

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29. AMOUNTS DUE TO FELLOW SUBSIDIARIES (Continued)

The following is an aging analysis of trade amounts due to fellow subsidiaries presented based on respective date of demand note:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 to 60 days	0至60天	—	2,345
61 to 180 days	61至180天	—	600
181-365 days	181至365天	—	541
		—	3,486

29. 應付同系附屬公司款項 (續)

以下為按各繳費單日期呈列的應付同系附屬公司貿易款項的賬齡分析：

30. AMOUNTS DUE TO RELATED PARTIES

Non-trade nature 非貿易性質

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		834	—
		834	—

30. 應付關聯方款項

The amounts advance from the related parties as at 31 December 2019 are unsecured, interest-free and repayable on demand.

於二零一九年十二月三十一日，關聯方墊款為抵押、免息及按要求償還。

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31. LEASE LIABILITIES

31. 租賃負債

		2019 二零一九年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	3,313
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間	2,449
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間	6,330
Within a period of more than five years	五年以上之期間	4,053
		16,145
Less: Amount due for settlement with 12 months shown under current liabilities	減：於十二個月內到期結算之款項 (列為流動負債)	3,313
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算之款項 (列為非流動負債)	12,832

32. BANK BORROWINGS

32. 銀行借款

The bank borrowings are denominated in RMB, carried at fixed rate and the weighted average effective interest rate on bank borrowings for the year is 5.53% (2018: 7%) per annum. The amounts are repayable within twelve months from the end of the reporting period and shown under current liabilities.

銀行借款以人民幣計值，按固定利率計息及於本年度銀行借款的加權平均實際年利率為5.53% (二零一八年：7%)。該等款項須於報告期末起計十二個月內償還並呈列於流動負債項下。

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33. SHARE CAPITAL

33. 股本

Details of movements of authorised and issued share capital of the Company are as follows:

本公司法定已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定股本：		
At 1 January 2018 and 31 December 2018	於二零一八年一月一日及 二零一八年十二月三十一日	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 31 December 2019	於二零一九年十二月三十一日	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(ii))	10,000	—*
At 31 December 2018	於二零一八年十二月三十一日	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))	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 (iii))	行使超額配股權(附註(iii))	26,250,000	263
At 31 December 2019	於二零一九年十二月三十一日	726,250,000	7,263

* Less than HK\$1,000.

* 1,000港元以下。

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	6,207	—

All the new ordinary shares issued in 2019 and 2018 rank pari passu with the then existing shares in all respects.

於二零一九年及二零一八年發行的所有新股份與現有股份在所有方面享有同等地位。

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33. 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 Limited, 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.

33. 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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33. 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.

33. 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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34. RELATED PARTY DISCLOSURES

34. 關聯方披露

(a) Related party transactions

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

(a) 關聯方交易

於年內，本集團訂立以下重大關聯方交易：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property management services	物業管理服務		
Fellow subsidiaries	同系附屬公司	256,402	163,961
Related parties (note a)	關聯方(附註a)	9,192	6,278
Non-controlling shareholder of a subsidiary (note b)	一間附屬公司非控股股東(附註b)	397	402
Joint ventures	合營企業	13	—
Directors of the Company	本公司董事	26	26
Total	總計	266,030	170,667
Commercial operational services	商業運營服務		
Fellow subsidiaries	同系附屬公司	85,284	84,771
Related parties (note a)	關聯方(附註a)	12,248	—
Total	總計	97,532	84,771
Purchasing of commercial goods and services	購買商品及服務		
Fellow subsidiaries	同系附屬公司	944	5,831
Non-controlling shareholder of a subsidiary	一間附屬公司非控股股東	—	119
Related parties (note a)	關聯方(附註a)	—	275
Total	總計	944	6,225
Expenses relating to short-term leases/lease expenses	有關短期租約的開支／租賃開支		
Fellow subsidiaries	同系附屬公司	2,280	1,963

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34. RELATED PARTY DISCLOSURES (Continued)

34. 關聯方披露 (續)

(a) Related party transactions (Continued)

Notes:

- a) The related parties are joint ventures and associates of China Aoyuan.
- b) This entity has significant influence over a non-wholly owned subsidiary of the Group.

The Group is licensed by China Aoyuan to use the trademark of "Aoyuan" on an exclusive and royalty-free basis.

During the prior year, China Aoyuan assigned the Group its right to use certain purchased computer softwares and related equipments and the respective fee was borne by China Aoyuan. During the current year, the Group ceased the above arrangement with China Aoyuan and purchased its own computer softwares and related equipments.

(b) Right-of-use assets and lease liabilities with fellow subsidiaries

Right-of-use assets	使用權資產
Lease liabilities (note a)	租賃負債(附註a)
Interest expenses on lease liabilities	租賃負債的利息開支

Note:

- (a) During the year ended 31 December 2019, the Group entered into several new lease agreements for the use of office premises and Chinese medical clinic with the fellow subsidiaries for five to ten years. Except for short-term leases and low value leases in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of RMB10,274,000 and RMB10,274,000 respectively.

(a) 關聯方交易 (續)

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。

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。

於本年度，中國奧園授予本集團權利使用若干已購買的電腦軟件及相關設備，而有關費用由中國奧園承擔。於本年度，本集團終止上述與中國奧園的安排，併購置其自有計算機軟件及相關設備。

(b) 與同系附屬公司的使用權資產及租賃負債

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元

Right-of-use assets	使用權資產	11,840	N/A
Lease liabilities (note a)	租賃負債(附註a)	12,029	N/A
Interest expenses on lease liabilities	租賃負債的利息開支	574	N/A

附註：

- (a) 截至二零一九年十二月三十一日止年度，本集團與同系附屬公司就使用辦公室物業及中醫診所訂立多項新租賃協議，為期五至十年。除本集團應用確認豁免的短期租賃及低價值租賃外，本集團已分別確認額外使用權資產為人民幣10,274,000元及租賃負債為人民幣10,274,000元。

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34. RELATED PARTY DISCLOSURES (Continued)

34. 關聯方披露 (續)

(c) Lease commitments with fellow subsidiaries

(c) 同系附屬公司租賃承擔

2018
二零一八年
RMB'000
人民幣千元

Commitments for future minimum lease payments under operating lease: 經營租約下未來最低租賃付款承擔：

Within one year	一年內	1,534
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,753

4,287

Operating lease payment to fellow subsidiaries represent rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to five years.

向同系附屬公司支付的經營租賃付款指本集團就其辦公室物業的應付租金。議定之租期為一至五年而租期內之租金為固定數額。

(d) Compensation of key management personnel

(d) 主要管理人員薪酬

The remuneration of key management personnel during the year was as follows:

主要管理人員於年內的薪酬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	5,627	3,831
Discretionary bonus	酌情花紅	1,831	2,046
Contributions to retirement benefit scheme	退休福利計劃供款	165	111
		7,623	5,988

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。

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35. ACQUISITIONS OF SUBSIDIARIES

During the current year, the Group acquired following subsidiaries at a total consideration of RMB500,000. These transaction has been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, following companies became indirect wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management services.

35. 收購附屬公司

於本年度，本集團以總代價人民幣500,000元收購以下附屬公司。該等交易使用收購會計法入賬列作業務合併。收購完成後，以下公司成為本公司的間接全資附屬公司。所收購附屬公司的主要活動為從事提供物業管理服務。

Name of subsidiaries acquired 所收購附屬公司的名稱	Place of establishment/ incorporation 成立／註冊成立地點	Acquisition completed in 收購完成時間	Equity interest acquired 所獲得的股權	Consideration 代價 RMB 人民幣
(Zhuhai Aoyuan Hongri Property Management Co., Ltd) ("Zhuhai Hongri") 珠海市奧園鴻日物業管理有限公司(「珠海鴻日」)	Zhuhai, the PRC 中國珠海	July 七月	100%	1
(Chongqing Runhui Property Management Co., Ltd) ("Chongqing Runhui") 重慶潤輝物業管理有限公司(「重慶潤輝」)	Chongqing, the PRC 中國重慶	July 七月	100%	1
(Xiangtan Yagao Property Management Co., Ltd) ("Xiangtan Yagao") 湘潭雅高物業有限責任公司(「湘潭雅高」)	Xiangtan, the PRC 中國湘潭	July 七月	100%	500,000
(Enping Shuihetian Property Services Co., Ltd) ("Enping Shuihetian") 恩平水禾田物業服務有限公司(「恩平水禾田」)	Enping, the PRC 中國恩平	October 十月	100%	1

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本微不足道，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目內。

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35. ACQUISITIONS OF SUBSIDIARIES

(Continued)

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	210
Intangible assets	無形資產	2,365
Trade and other receivables	貿易及其他應收款項	5,163
Bank balances and cash	銀行結餘及現金	420
Trade and other payables	貿易及其他應付款項	(6,022)
Contract liabilities	合約負債	(1,046)
Deferred tax liabilities	遞延稅項負債	(590)
Consideration	代價	500
Consideration transferred:	所轉讓代價：	
Cash	現金	500

The fair value of trade and other receivables at the date of acquisition amounted to RMB5,163,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB5,163,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日期所收購資產及所確認負債的公平值如下：

貿易及其他應收款項於收購日期的公平值為人民幣5,163,000元。於收購日期，該等已收購的貿易及其他應收款項的總合約金額為人民幣5,163,000元。於收購日期對預計無法收回之合約現金流量之最佳估計為零元。

		RMB'000 人民幣千元
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Consideration paid in cash	以現金支付的代價	(500)
Bank balances and cash acquired	所購入銀行結餘及現金	420
		(80)

Included in the profit for the year ended 31 December 2019 was a profit of RMB2,399,000 attributable to the additional business generated by the acquired subsidiaries. Revenue for the year ended 31 December 2019 includes RMB12,214,000 generated from the acquired subsidiaries.

截至二零一九年十二月三十一日止年度的溢利包括所收購附屬公司所產生的額外業務應佔的溢利人民幣2,399,000元。截至二零一九年十二月三十一日止年度的收益包括所收購附屬公司所產生的人民幣12,214,000元。

35. ACQUISITIONS OF SUBSIDIARIES*(Continued)*

Had the acquisition been completed on 1 January 2019, the Group's revenue for the year ended 31 December 2019 would have been RMB906,717,000, and profit for the year ended 31 December 2019 would have been RMB163,713,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

36. DEEMED DISPOSAL OF SUBSIDIARIES

During the current year, Guangdong Aoruola, a wholly-owned subsidiary of the Company, increased its registered capital by equity contribution from an independent third party. This resulted in a deemed disposal of 70% equity interest of Guangdong Aoruola.

Under a contractual agreement dated 26 June 2019, the independent third party agreed to contribute RMB149,450,000 which represents 70% of the enlarged registered capital of RMB213,500,000 in Guangdong Aoruola 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 enlarged registered capital in Guangdong Aoruola. Both parties had not yet made the capital injection as at the date of disposal, however, they are committed to fully 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 Aoruola and controls 30% of the voting power in general shareholders meetings thereafter. Guangdong Aoruola 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 Aoruola. Therefore, Guangdong Aoruola is classified as a joint venture of the Group as at the period end date. Guangdong Aoruola and its wholly-owned subsidiary, Guangzhou Aoruola, became joint ventures of the Group since 26 June 2019 as set out in note 18. The loss of control of the 70% equity interest in Guangdong Aoruola is considered as a deemed disposal of subsidiaries.

35. 收購附屬公司 (續)

倘收購事項於二零一九年一月一日完成，截至二零一九年十二月三十一日止年度的本集團收益將為人民幣906,717,000元，截至二零一九年十二月三十一日止年度的溢利將為人民幣163,713,000元。備考資料僅供說明用途，未必可表明倘收購事項於二零一九年一月一日完成本集團實際將達致的收益及經營業績，亦並非旨在預測未來業績。

36. 視作出售附屬公司

於本年度內，本公司全資附屬公司廣東奧若拉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若拉的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（相當於廣東奧若拉註冊資本人民幣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（相當於廣東奧若拉註冊資本的30%）。雙方於出售日期尚未注資，然而，彼等承諾於二零五零年十二月三十一日或之前悉數注資註冊資本。根據該合約協議，本集團持有廣東奧若拉餘下30%股權並於其後召開的股東大會上控制30%的投票權。廣東奧若拉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，其中廣東奧若拉的主要業務／營運決策均須全體董事批准後方可作實。因此，廣東奧若拉於本期間結算日獲分類為本集團的合營企業。廣東奧若拉及其全資附屬公司廣州奧若拉自二零一九年六月二十六日起成為本集團的合營企業（如附註18所載）。失去對廣東奧若拉70%股權的控制權被視為視作出售附屬公司。

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36. DEEMED DISPOSAL OF SUBSIDIARIES

(Continued)

Subsequent to the deemed disposal, the wholly-owned subsidiary of the Company and the joint venturer injected the registered capital of RMB12,850,000 and RMB29,850,000, respectively.

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

36. 視作出售附屬公司 (續)

視作出售後，本公司的全資附屬公司及合營企業分別注入註冊資本人民幣12,850,000元及人民幣29,850,000元。

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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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated financial statement of cash flows from financing activities.

37. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合財務報表內分類為融資活動所得現金流量的負債。

		Non-cash changes 非現金變動							
		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資現金流量 RMB'000 人民幣千元	Finance cost of the year 財務成本 RMB'000 人民幣千元	Accrued share issue cost 應計股份 發行成本 RMB'000 人民幣千元	Non-trade amounts offsetting 抵銷非貿易 金額 RMB'000 人民幣千元	Dividend declared 已宣派股息 RMB'000 人民幣千元	Non-cash financing 非現金融資 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借款	1,779	97,017	1,517	-	-	-	-	100,313
Amounts due to fellow subsidiaries (non-trade)	應付同系附屬公司 款項(非貿易) (non-trade)	3,173	19,103	-	-	(22,276)	-	-	-
Amounts due to related parties	應付關聯方款項 related parties	-	834	-	-	-	-	-	834
Accrued share issue cost	應計股份發行成本 cost	1,292	(28,273)	-	26,981	-	-	-	-
Lease liabilities	租賃負債	9,084	(4,089)	817	-	-	-	10,333	16,145
Dividend payable	應付股息	-	(39,944)	-	-	-	39,944	-	-
		15,328	44,648	2,334	26,981	(22,276)	39,944	10,333	117,292

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(Continued)

37. 融資活動所產生負債的對賬

(續)

		Non-cash changes 非現金變動					
At 1 January 2018 於二零一八年 一月一日		Financing cash flow 融資現金流量	Group Reorganisation 集團重組	Accrued share issue cost 應計股份 發行成本	Non-trade amounts offsetting 抵銷 非貿易金額	Dividend declared 已宣派股息	At 31 December 2018 於二零一八年 十二月三十一日
RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Bank borrowing	銀行借款	-	1,779	-	-	-	1,779
Amounts due to fellow subsidiaries (non-trade)	應付同系附屬公司款項(非貿易)	150,995	(40,307)	32,863	-	(272,978)	132,600
Accrued share issue cost	應計股份發行成本	807	(3,746)	-	4,231	-	1,292
		151,802	(42,274)	32,863	4,231	(272,978)	132,600
							6,244

38. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into the following significant non-cash transactions:

- The Company had entered into an agreement with China Aoyuan for which the non-trade amounts due from fellow subsidiaries had been settled by offsetting arrangements with the non-trade amounts due to fellow subsidiaries at the amount of RMB22,276,000.
- During the year, the Group entered into new lease agreements for the use of office premises, Chinese medical clinic and staff quarters for two to ten years. On the lease commencement, the Group recognised RMB10,333,000 of right-of-use assets and RMB10,333,000 lease liabilities.

38. 重大非現金交易

於本年度，本集團訂立以下重大非現金交易：

- 本公司與中國奧園訂立一份協議，以透過抵銷安排的應付同系附屬公司非貿易相關款項人民幣22,276,000元結算應收同系附屬公司的非貿易相關款項。
- 於年內，本集團就使用辦公室物業、中醫診所及員工宿舍訂立二至十年新租賃協議。於租賃開始時，本集團確認使用權資產為人民幣10,333,000元及租賃負債為人民幣10,333,000元。

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38. MAJOR NON-CASH TRANSACTIONS

(Continued)

During the year ended 31 December 2018, the Group entered into the following significant non-cash transactions:

- (a) On 1 July 2018, the Company had entered into an agreement with China Aoyuan for which the non-trade amounts due from fellow subsidiaries had been settled by offsetting arrangements with the amounts due to fellow subsidiaries (namely the declared dividend of RMB132,600,000) at the amount of RMB132,600,000 as at 1 July 2018.
- (b) On 30 September 2018, the Company had entered into an agreement with China Aoyuan for which the non-trade amounts due from fellow subsidiaries had been settled by offsetting arrangements with the amounts due to fellow subsidiaries (including the cash consideration arising from Group Reorganisation at total sum of RMB58,917,000, respectively, and other non-trade amount of RMB81,461,000) at the amount of RMB140,378,000 as at 30 September 2018.

39. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases in respect of rented premises during the year

於年內有關租賃物業的經營租賃的已付最低租賃付款

7,180

38. 重大非現金交易 (續)

於截至二零一八年十二月三十一日年度，本集團訂立以下重大非現金交易：

- (a) 於二零一八年七月一日，本公司與中國奧園訂立一份協議，以透過抵銷於二零一八年七月一日安排的應付同系附屬公司款項人民幣132,600,000元(即已宣派股息人民幣132,600,000元)結算應收同系附屬公司的非貿易性質款項。
- (b) 於二零一八年九月三十日，本公司與中國奧園訂立一份協議，以透過抵銷於二零一八年九月三十日安排的應付同系附屬公司款項人民幣140,378,000元(包括因集團重組產生的現金代價總額人民幣58,917,000元及其他非貿易性質款項人民幣81,461,000元)結算應收同系附屬公司的非貿易性質款項。

39. 經營租賃

本集團作為承租人

2018
二零一八年
RMB'000
人民幣千元

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

39. OPERATING LEASES (Continued)

As at 31 December 2018, apart from lease commitments with fellow subsidiaries as detailed in note 34(c), the Group had commitments for future minimum lease payments under non-cancellable operating leases with third parties in respect of office premises and staff dormitories which fall due as follows:

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	3,311
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	3,832
		<hr/> 7,143

Operating lease payment for the year ended 31 December 2018 to fellow subsidiaries as disclosed in note 34(c) represent rentals payable by the Group for its office premises and Chinese medical clinic. Leases are negotiated and rentals are fixed for terms of one to five years.

39. 經營租賃 (續)

於二零一八年十二月三十一日，除附註34(c)所載與同系附屬公司的租賃承擔外，本集團與第三方於不可撤銷經營租賃項下有關辦公室物業及員工宿舍的未來最低租賃付款承擔到期如下：

	2018 二零一八年 RMB'000 人民幣千元
Within one year	3,311
In the second to fifth year inclusive	3,832
	<hr/> 7,143

附註34(c)所披露截至二零一八年十二月三十一日止年度向同系附屬公司支付的經營租賃付款指本集團就其辦公室物業及中醫診所的應付租金。議定之租期為一至五年而租期內之租金為固定數額。

40. CAPITAL COMMITMENTS

40. 資本承擔

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Commitments for acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中撥備的購買物業、廠房及設備的承擔	—	7,890
Construction cost commitments for a healthcare and medical beauty industrial complex contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中撥備的康養及醫療美容產業綜合體的建築成本承擔	399,339	—
Commitments for registered capital injection in a joint venture	合營企業註冊資本注資承擔	51,200	—

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES

41. 附屬公司詳情

At the end of the reporting period, the Company has direct and indirect interests in the following subsidiaries:

於報告期末，本公司於下列附屬公司擁有直接及間接權益：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權	Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日		
			2019 二零一九年	2018 二零一八年	
<i>Directly held:</i> 直接持有：					
奧園健康生活控股有限公司 Aoyuan Healthy Living Holding Limited (formerly known as Aomygod Holding Company Limited) 奧園健康生活控股有限公司 (前稱奧買家控股有限公司)	BVI 英屬維爾京群島	US\$1,000 1,000美元	100%	100% Investment holding 投資控股	Limited liability company 有限責任公司
<i>Indirectly held:</i> 間接持有：					
奧園健康生活投資有限公司 Aoyuan Healthy Life Investment Limited (formerly known as Aomygod Cross Border E-commerce Limited) 奧園健康生活投資有限公司 (前稱奧買家跨境電商集團有限公司)	Hong Kong 香港	HK\$1 1港元	100%	100% Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(香港)有限公司 Aoyuan Healthy Life (Hong Kong) Limited 奧園健康生活(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%	100% Investment holding 投資控股	Limited liability company 有限責任公司

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綜合財務報表附註

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41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權	Principal Activities	Legal form
公司名稱			At 31 December 於十二月三十一日 2019 二零一九年		公司形式
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
奧園健康生活(廣州)集團有限公司 Aoyuan Healthy Life (Guangzhou) Group Company Limited* (formerly known as 廣東奧園商業物業管理有限公司 Guangdong Aoyuan Commercial Property Management Limited) 奧園健康生活(廣州)集團有限公司(前稱 廣東奧園商業物業管理有限公司)	PRC 中國	RMB50,000,000 not fully paid up 人民幣50,000,000元 (未完全繳清)	100%	100% Investment holding 投資控股	Limited liability company 有限責任公司
廣州奧園創新資產管理有限公司 Guangzhou Aoyuan Innovation Asset Management Company Limited* 廣州奧園創新資產管理有限公司	PRC 中國	RMB500,000 人民幣500,000元	100%	100% Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州奧園物業服務有限公司 Guangzhou Aoyuan Property Services Company Limited* 廣州奧園物業服務有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100% Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
中山奧園物業管理服務有限公司 Zhongshan Aoyuan Property Management Services Company Limited* 中山奧園物業管理服務有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	100% Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
昆山奧園物業管理服務有限公司 Kunshan Aoyuan Property Management Services Company Limited* 昆山奧園物業管理服務有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	100% Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities	Legal form
公司名稱			本集團應佔股權		主要業務	公司形式
			At 31 December 於十二月三十一日			
			2019	2018		
			二零一九年	二零一八年		
<i>Indirectly held: (Continued)</i>						
<i>間接持有：(續)</i>						
瀋陽奧園物業服務有限公司 Shenyang Aoyuan Property Services Limited* (formerly known as 瀋陽奧 園物業管理服務有限公司 Shenyang Aoyuan Property Management Services Company Limited) 瀋陽奧園物業服務有限公司(前稱 瀋陽奧園物業管理服務有限公司)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
玉林奧園物業服務有限公司 Yulin Aoyuan Property Services Company Limited* 玉林奧園物業服務有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
重慶穗奧物業管理服務有限公司 Chongqing Sui'ao Property Management Services Company Limited* 重慶穗奧物業管理服務有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited* 安徽瀚林物業服務有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited* 深圳華中物業管理有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本／註冊資本	Equity interest attributable to the Group		Principal Activities	Legal form
公司名稱			本集團應佔股權 At 31 December 於十二月三十一日			公司形式
			2019 二零一九年	2018 二零一八年		
Indirectly held: (Continued) 間接持有：(續)						
廣州奧園商業經營管理有限公司 Guangzhou Aoyuan Commercial Operation Management Company Limited*	PRC 中國	RMB10,000,000 not fully paid up 人民幣10,000,000元 (未完全繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園商業經營管理有限公司						
佛山奧園商業管理有限公司 Foshan Aoyuan Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
佛山奧園商業管理有限公司						
江門奧園商業管理有限公司 Jiangmen Aoyuan Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
江門奧園商業管理有限公司						
韶關奧園廣場商業管理有限公司 Shaoguan Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
韶關奧園廣場商業管理有限公司						
瀏陽奧園廣場商業管理有限公司 Liuyang Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
瀏陽奧園廣場商業管理有限公司						
重慶奧園廣場商業管理有限公司 Chongqing Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
重慶奧園廣場商業管理有限公司						

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本／註冊資本	Equity interest attributable to the Group		Principal Activities	Legal form
公司名稱			本集團應佔股權 At 31 December 於十二月三十一日		主要業務	公司形式
			2019 二零一九年	2018 二零一八年		
Indirectly held: (Continued) 間接持有：(續)						
珠海奧園廣場商業管理有限公司 Zhuhai Aoyuan Square Commercial Management Company Limited* 珠海奧園廣場商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
五華奧園廣場商業管理有限公司 Wuhua Aoyuan Square Commercial Management Company Limited* 五華奧園廣場商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
瀋陽奧園會展廣場商業物業管理有限公司 Shenyang Aoyuan Convention Plaza Commercial Property Management Company Limited* 瀋陽奧園會展廣場商業物業管理有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
蕉嶺奧園廣場商業管理有限公司 Jiaoling Aoyuan Square Commercial Management Company Limited* 蕉嶺奧園廣場商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園大健康產業有限公司 Guangzhou Aoyuan Health Industry Company Limited* (formerly known as 廣州佳園科技網絡有限公 司 Guangzhou Jiayuan Networks Technology Company Limited) 廣州奧園大健康產業有限公司 (前稱廣州佳園科技網絡有限公司)	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權	Principal Activities	Legal form
公司名稱			At 31 December 於十二月三十一日		公司形式
			2019 二零一九年	2018 二零一八年	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
深圳奧佳網絡科技有限公司 Shenzhen Aojia Network Technology Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Enhanced property services and operation of the mobile application 增強物業服務及運營移動應用
玉林奧園商業經營管理有限公司 Yulin Aoyuan Commercial Operation Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務
廣州奧園蘿崗商業經營管理有限公司 Guangzhou Aoyuan Luogang Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務
寧都奧園商業經營管理有限公司 Ningdu Aoyuan Commercial Operation Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務
廣州奧園倚蓮半島物業服務有限公司 Guangzhou Aoyuan Yilian Peninsula Property Services Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	70%	70%	Provision of property management services 提供物業管理服務
廣州番禺奧園商業管理有限公司 Guangzhou Panyu Aoyuan Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務

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綜合財務報表附註

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41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本／註冊資本	Equity interest attributable to the Group	Principal Activities	Legal form	
公司名稱			本集團應佔股權 At 31 December 於十二月三十一日	主要業務	公司形式	
			2019 二零一九年	2018 二零一八年		
Indirectly held: (Continued) 間接持有：(續)						
清遠市清新區樂信物業管理有限公司 Qingyuan Qingxin Lexin Property Management Company Limited* 清遠市清新區樂信物業管理有限公司	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州奧園中醫門診部有限公司 Guangzhou Aoyuan Traditional Chinese Medicine Out-patient Centre Company Limited* 廣州奧園中醫門診部有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司
廣州奧園中醫診所有限公司 Guangzhou Aoyuan Traditional Chinese Medicine Clinic Company Limited* 廣州奧園中醫診所有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司
廣州奧園健康養老服務有限公司 Guangzhou Aoyuan Health Care Service Company Limited* (formerly known as 廣州奧園健康生活設計有限公司 Guangzhou Aoyuan Healthy Life Design Company Limited) 廣州奧園健康養老服務有限公司(前稱 廣州奧園健康生活設計有限公司)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司
廣州奧園健康生活園林綠化有限公司 Guangzhou Aoyuan Healthy Life Gardening Company Limited* 廣州奧園健康生活園林綠化有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of cleaning and gardening services 提供清潔及園藝服務	Limited liability company 有限責任公司

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本／註冊資本	Equity interest attributable to the Group	Principal Activities	Legal form	
公司名稱			本集團應佔股權 At 31 December 於十二月三十一日		公司形式	
			2019 二零一九年	2018 二零一八年		
Indirectly held: (Continued) 間接持有：(續)						
廣州奧園縣域商業經營管理有限公司 Guangzhou Aoyuan Xianyu Commercial Management CompanyLimited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣東奧園健康產業投資集團有限公司 Guangdong Aoyuan Health Industry Investment Group Company Limited*	PRC 中國	US\$100,000,000 not fully paid up 100,000,000美元 (未完全繳清)	100%	N/A 不適用	Investment holding 投資控股	Limited liability company 有限責任公司
廣東奧智雲科技有限公司 Guangdong Aozhiyun Technology Company Limited*	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
上海奧慧妍健康科技有限公司 Shanghai Aohuiyan Health Technology Company Limited*	PRC 中國	RMB250,000,000 not fully paid up 人民幣250,000,000元 (未完全繳清)	100%	N/A 不適用	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司
廣東聯才人力資源有限公司 Guangdong Liancai Human Resources Company Limited*	PRC 中國	RMB5,000,000 not fully paid up 人民幣5,000,000元 (未完全繳清)	100%	N/A 不適用	Provision of human resource management services 提供人力資源管理服務	Limited liability company 有限責任公司
廣東奧園悅健康投資有限公司 Guangdong Aoyuan Yue Health Investment Company Limited*	PRC 中國	RMB50,000,000 not yet paid up 人民幣50,000,000元 (尚未繳清)	100%	N/A 不適用	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司

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41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group	Principal Activities	Legal form
公司名稱			本集團應佔股權 At 31 December 於十二月三十一日 2019 2018 二零一九年 二零一八年	主要業務	公司形式
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
珠海市奧園鴻日物業管理有限公司 Zhuhai HongRi 珠海市奧園鴻日物業管理有限公司	PRC 中國	RMB555,000 人民幣555,000元	100% 不適用	N/A Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
天津奧園悅美居商業管理有限公司 Tianjin Aoyuan Yuemeiju Commercial Management Company Limited* 天津奧園悅美居商業管理有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100% 不適用	N/A Provision of decoration and furniture services 提供設計及傢俬服務	Limited liability company 有限責任公司
天津奧園悅健康管理有限公司 Tianjin Aoyuan Yuejiankang Management Company Limited* 天津奧園悅健康管理有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100% 不適用	N/A Provision of decoration and furniture services 提供設計及傢俬服務	Limited liability company 有限責任公司
天津奧悅家商業管理有限公司 Tianjin Aoyuejia Commercial Management Company Limited* 天津奧悅家商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100% 不適用	N/A Provision of decoration and furniture services 提供設計及傢俬服務	Limited liability company 有限責任公司
湘潭雅高物業有限責任公司 Xiangtan Yagao 湘潭雅高物業有限責任公司	PRC 中國	RMB500,000 人民幣500,000元	100% 不適用	N/A Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
重慶潤輝物業管理有限公司 Chongqing Runhui 重慶潤輝物業管理有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100% 不適用	N/A Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
恩平市水禾田物業管理有限公司 Enping Shuihetian 恩平市水禾田物業管理有限公司	PRC 中國	RMB500,000 not yet paid up 人民幣500,000元 (尚未繳清)	100% 不適用	N/A Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES

(Continued)

41. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權	Principal Activities	Legal form
公司名稱			At 31 December 於十二月三十一日 2019 二零一九年		公司形式
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
廣州潮玩廣告有限公司 Guangzhou Chaowan Advertising Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	N/A 不適用 Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
重慶市南川區奧園商業管理有限公司 Chongqing Nanchuan Aoyuan Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	N/A 不適用 Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司

* The English name is for identification purpose only.

* 英文名稱僅供識別

None of the above subsidiaries had issued any debt securities at 31 December 2019.

於二零一九年十二月三十一日，上述附屬公司概無發行任何債務證券。

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42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings, non-trade amounts due to fellow subsidiaries, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

42. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團的資本架構包括銀行借款、應付同系附屬公司非貿易款項(扣除現金及現金等價物)及本公司擁有人應佔股本，包括股本、儲備及保留溢利。

本集團管理層定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

43. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets

Amortised cost

金融資產

攤銷成本

Financial liabilities

Amortised cost

金融負債

攤銷成本

43. 金融工具

a. 金融工具類別

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
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1,012,138	454,804
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206,747	173,271
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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, amounts due from fellow subsidiaries, a non-controlling shareholder of a subsidiary, joint ventures and related parties, bank balances and cash, trade and other payables, bank borrowings, amounts due to fellow subsidiaries and related parties. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged from prior year. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The management considered that interest rate risk of bank balances is insignificant and accordingly no sensitivity analysis is presented.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 32 for details of these borrowings). The management will review the borrowing in fixed rate and ensure it is within reasonable range.

43. 金融工具 (續)

b. 金融風險管理目標及政策

本集團的金融工具包括貿易及其他應收款項、應收同系附屬公司、一間附屬公司非控股股東、合營企業及關聯方款項、銀行結餘及現金、貿易及其他應付款項、銀行借款、應付同系附屬公司及關聯方款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險（包括利率風險及外匯風險）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並與去年維持不變。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

市場風險

利率風險

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。管理層認為銀行結餘的利率風險甚微，因此並未呈列敏感度分析。

本集團亦面臨有關固定利率銀行借款的公平值利率風險（借款詳情見附註32）。管理層將按固定利率檢討有關借款及確保其處於合理範圍。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's foreign currency denominated monetary assets are mainly bank balances at the end of each reporting period and the carrying amounts are as follows:

Assets

Hong Kong dollars

資產

港元

43. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

於各報告期末本集團的外幣計值貨幣資產主要為銀行結餘，其賬面值載列如下：

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元
107,628	15,981

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% decrease in RMB against the relevant foreign currency. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

Hong Kong dollars
Profit for the year

港元
年內溢利

43. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率下降5%的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率下降5%時增加的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利將受到等效但相反的影響，以下結餘將為負數。

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
4,036	799

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, bank balances, amounts due from a non-controlling shareholder of a subsidiary, fellow subsidiaries, related parties and joint ventures, other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group has significant concentration of credit risk on amounts due from fellow subsidiaries, related parties and joint ventures as at 31 December 2019 with details set out in notes 23, 24 and 25. The management of the Group has made periodic individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these fellow subsidiaries, related parties and joint ventures and considered the future prospects of the industry these counterparties operate, the management of the Group consider their probability of default and exposure of default are low, and accordingly, no impairment was recognised in respect of the amounts due from fellow subsidiaries, related parties and joint ventures.

43. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易應收款項、銀行結餘、應收一間附屬公司非控股股東、同系附屬公司、關聯方及合營企業款項及其他應收款項。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

本集團於二零一九年十二月三十一日的重大信貸風險集中在應收同系附屬公司、關聯方及合營企業款項。詳情載於附註23、24及25。本集團管理層根據歷史結算記錄及就前瞻性資料作出的調整對可回收性作出定期個別評估。鑒於該等同系附屬公司、關聯方及合營企業的強勁財務能力，及考慮到該等交易對手經營所在行業的未來前景，本集團管理層認為彼等的違約可能性及違約風險較小，因此，並無就應收同系附屬公司、關聯方及合營企業款項確認減值。

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43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables

As part of the Group's credit risk management, the Group applies internal credit rating for its customers by reference to past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. The Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

The ECL on trade receivables are assessed individually for corporate customers with significant balances and/or collectively for large number of small customers with common risk characteristics using a provision matrix with appropriate groupings. During the year ended 31 December 2019, the Group provided RMB923,000 (2018: 442,000) and reversed RMB445,000 (2018: RMB479,000) loss allowance on ECL based on individually assessed corporate customers and provided RMB5,350,000 (2018: RMB2,889,000) and reversed RMB2,281,000 (2018: RMB1,865,000) loss allowance on ECL based on the provision matrix.

43. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項

作為本集團信貸風險管理的一部分，本集團參考債務人的過往違約經驗及當前逾期風險以及債務人當前財務狀況分析為其客戶使用內部信用評級。本集團已應用國際財務報告準則第9號的簡易方法計量全期預期信貸虧損的虧損撥備。

我們就具重大結餘的企業客戶個別及／或就具有共同風險特徵的多個小客戶使用適宜組別的撥備矩陣集體評估貿易應收款項預期信貸虧損。於截至二零一九年十二月三十一日止年度，本集團根據個別評估的企業客戶就預期信貸虧損計提虧損撥備人民幣923,000元（二零一八年：442,000）及撥回虧損撥備人民幣445,000元（二零一八年：人民幣479,000元），根據撥備矩陣就預期信貸虧損計提虧損撥備人民幣5,350,000元（二零一八年：2,889,000元）及撥回虧損撥備人民幣2,281,000元（二零一八年：人民幣1,865,000元）。

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

*Credit risk (Continued)**Trade receivables (Continued)*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers with continuous partial settlement. Large number of small customers are assessed collectively based on provision matrix based on historical credit loss experience adjusted by forward-looking estimates. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

43. 金融工具(續)

b. 金融風險管理目標及政策(續)

*信貸風險(續)**貿易應收款項(續)*

估計虧損率乃按債務人預期年期的歷史觀察所得違約率，及國際信用評級機構(包括Moody及標準普爾)有關其他公司的違約及回收率的研究估計，並就無需付出過多成本或努力即可得的前瞻性資料(例如，中國當前及預測經濟增長率，反映了債務人經營所在行業的整體經濟狀況)作出調整。該等前瞻性資料由本集團管理層用於評估於報告日期當前及預測狀況方向。基於該等客戶的良好還款記錄及貿易應收賬款與本集團持續的部分結算，本集團推翻對於逾期超過90天的貿易應收款項根據預期信貸虧損模式作出的違約假設。根據經前瞻性估計調整的過往信貸虧損經驗，大量小客戶將根據撥備矩陣共同評估。結餘金額巨大的個人客戶的信貸風險將根據其違約可能性及違約風險單獨評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。

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43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables that are assessed collectively (excluding corporate customers that are assessed individually) as at 31 December 2019 and 2018:

		Expected loss rate 預期虧損率	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2019 於二零一九年十二月三十一日				
Current (not past due)	即期(未逾期)	0.11%	12,743	14
1 – 120 days past due	逾期1至120天	2.20%	13,074	287
121 to 365 days past due	逾期121至365天	6.45%	11,052	713
1 – 2 years past due	逾期1至2年	29.39%	10,948	3,218
2 – 3 years past due	逾期2至3年	34.59%	4,134	1,430
Over 3 years past due	逾期超過3年	65.34%	2,972	2,135
			54,923	7,797
As at 31 December 2018 於二零一八年十二月三十一日				
Current (not past due)	即期(未逾期)	0.09%	15,239	14
1 – 120 days past due	逾期1至120天	2.13%	12,180	260
121 to 365 days past due	逾期121至365天	6.28%	10,325	648
1 – 2 years past due	逾期1至2年	24.82%	6,679	1,658
2 – 3 years past due	逾期2至3年	29.07%	3,192	928
Over 3 years past due	逾期超過3年	52.13%	2,342	1,220
			49,957	4,728

In order to minimise the credit risk with the corporate customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

43. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項(續)

下表載列有關本集團面對的信貸風險及於二零一九年及二零一八年十二月三十一日共同評估的貿易應收款項預期信貸虧損(不包括個別評估的企業客戶)的資料：

為盡量降低企業客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團會評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade related amounts due from a non-controlling shareholder of a subsidiary, fellow subsidiaries and related parties

In determining the recoverability of trade amounts due from a non-controlling shareholder of a subsidiary, fellow subsidiaries and related parties, the Group considers any change in the credit quality of these trade amounts from the date credit was initially granted up to the end of the year and no impairment is considered necessary for those balances which are past due as these entities are the subsidiaries, joint ventures and associates of China Aoyuan with good credit ratings.

The management of the Group considers that there is no significant ECL recognised for the trade receivables from a non-controlling shareholder of a subsidiary, fellow subsidiaries and related parties based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its fellow subsidiaries and related parties operate) that is available without undue cost or effort. The Group rebutted the presumption of default under ECL for trade receivables from a non-controlling shareholder of a subsidiary, fellow subsidiaries and related parties that over 90 days past due based on the strong capacity to meet its contractual cash flow obligations, good credit rating and continuous partial settlement of these counterparties. The management of the Group consider that the default risk is low based on their probability of default and exposure of default.

43. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險(續)

應收一間附屬公司非控股股東、同系附屬公司及關聯方貿易相關款項

於釐定應收一間附屬公司非控股股東、同系附屬公司及關聯方貿易款項的可收回性時，本集團考慮自首次授出信貸當日起直至年末該等貿易款項的信貸質素的任何變動，並認為無需就該等已逾期但未減值的結餘計提減值，原因是該等實體為擁有良好的信用評級的中國奧園的附屬公司、合營企業及聯營公司。

根據債務人預期年期的歷史觀察所得違約率，並就無需付出過多成本或努力即可得的前瞻性資料(例如，中國當前及預測經濟增長率，反映了其同系附屬公司及關聯方經營所在房地產行業的整體經濟狀況)作出調整，本集團管理層認為一間附屬公司非控股股東、同系附屬公司及關聯方的貿易應收款項並無重大預期信貸虧損。基於該等交易對手有強大能力滿足其合約現金流量責任、良好信貸評級及其持續部分清算，本集團推翻對於逾期超過90天的應收同系附屬公司及關聯方貿易應收款項根據預期信貸虧損作出的違約假設。本集團管理層認為根據其違約可能性及違約風險，相關違約風險屬低。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate in connection with payments on behalf of residents, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and probability of default is insignificant.

Bank balances

The management of the Group considers bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the year.

43. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項

於釐定其他應收款項的預期信貸虧損時，本集團管理層計及歷史違約經驗及前瞻性資料(如適當)，如本集團已考慮與代住戶付款有關的持續低歷史違約率，並認為本集團未結算其他應收款項的內在信貸風險並不重大。本集團管理層評估其他應收款項的信貸風險自初步確認以來並無大幅增加，違約可能性並不重大。

銀行結餘

本集團管理層認為，存放於國有銀行或信貸評級較高的金融機構的銀行結餘乃信貸風險較低的金融資產。本公司董事認為，於年內在信貸評級較高的發行人的前提下違約的可能性極微。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信用評級	Description 描述	Trade related balances 貿易相關結餘	Other financial assets 其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts.	Lifetime ECL (not credit impaired)	12m ECL
低風險	交易對手的違約風險為低，亦無任何已逾期款項。	全期預期信貸虧損 (並無發生信貸減值)	12個月預期信貸虧損
Medium risk	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL (not credit impaired)	12m ECL
中等風險	債務人經常於到期日後償還款項，但通常於到期日後結算。	全期預期信貸虧損 (並無發生信貸減值)	12個月預期信貸虧損
High risk	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL (not credit impaired)	Lifetime ECL (credit-impaired)
高風險	從內部或外部所得資料顯示，信貸風險自初始確認以來顯著增加	全期預期信貸虧損 (並無發生信貸減值)	全期預期信貸虧損 (已發生信貸減值)

43. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團內部信貸風險評級評估由以下組別組成：

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

2019 二零一九年	Notes 附註	Internal credit rating 內部信用評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本列賬的金融資產				
Trade receivables	21	Low risk	Lifetime ECL (not credit-impaired) (note (i))	58,198
貿易應收款項		低風險	全期預期信貸虧損(並無發生信貸減值)(附註(i))	15,101
		Medium risk	Lifetime ECL (not credit-impaired) (note (i))	
		中等風險	全期預期信貸虧損(並無發生信貸減值)(附註(i))	
		High risk	Lifetime ECL (not credit-impaired) (note (i))	2,972
		高風險	全期預期信貸虧損(並無發生信貸減值)(附註(i))	
Other receivables	21	Low risk	12m ECL (note (iii))	6,111
其他應收款項		低風險	12個月預期信貸虧損(附註(iii))	16,832
		Medium risk	12m ECL (note (iii))	
		中風險	12個月預期信貸虧損(附註(iii))	593
Amount due from a non-controlling shareholder of a subsidiary	22	Low risk	Lifetime ECL (note (i))	
應收一間附屬公司非控股股東款項		低風險	全期預期信貸虧損(附註(i))	
Amounts due from fellow subsidiaries	23	Low risk	Lifetime ECL (not credit-impaired) (note (i))	64,394
應收同系附屬公司款項		低風險	全期預期信貸虧損(並無發生信貸減值)(附註(i))	14,198
Amounts due from related companies	24	Low risk	Lifetime ECL (note (ii))	
應收關聯公司款項		低風險	全期預期信貸虧損(附註(ii))	78
		Low risk	12m ECL (note (ii))	19,491
		低風險	12個月預期信貸虧損(附註(ii))	
Amounts due from joint ventures	25	Low risk	12m ECL (note (ii))	
應收合營企業款項		低風險	12個月預期信貸虧損(附註(ii))	
Bank balances	26	Low risk	12m ECL (note (iv))	821,842
銀行結餘		低風險	12個月預期信貸虧損(附註(iv))	

43. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產的信貸風險承程度：

43. FINANCIAL INSTRUMENTS (Continued)

43. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 金融風險管理目標及政策(續)

Credit risk (Continued)

信貸風險(續)

Notes:

附註：

- (i) The Group determines the expected credit losses on lifetime ECL for trade receivables collectively using a provision matrix with appropriate groupings and/or individually assessed for corporate customers with significant balances based on historical credit loss experience adjusted by forward-looking estimates.
- (ii) For the purposes of internal credit risk management, the Group has used the financial information of a non-controlling shareholder of a subsidiary, fellow subsidiaries, joint ventures and related parties to assess whether credit risk has increased significantly since initial recognition. These related parties are considered by management to have sound financial position and thus the loss allowances for the amounts due are expected to be very minimal.
- (iii) The Group has used the historical past-due experience and forward-looking information to assess whether credit risk of other receivables has increased significantly since initial recognition. The loss allowance is assessed to be minimal.
- (iv) For bank deposits and bank balances, as these counterparties are banks with high credit rating assigned by international credit-rating agencies, the loss allowance is assessed to be very minimal.

- (i) 本集團使用具適當分組的撥備矩陣對貿易應收款項全期預期信貸虧損集體釐定預期信貸虧損及／或根據歷史信貸虧損經驗就具有巨額結餘的公司客戶個別予以評估，並就前瞻性估計作出調整。
- (ii) 就內部信貸風險管理而言，本集團使用一間附屬公司非控股股東、同系附屬公司、合營企業及關聯方的財務資料，以評估自首次確認起信貸風險是否已顯著增加。管理層認為該等關聯方具有穩健的財務狀況，因此預期就到期款項作出的虧損撥備甚微。
- (iii) 本集團使用歷史逾期經驗及前瞻性資料評估自首次確認起其他應收款項的信貸風險是否已顯著增加。虧損撥備被評為甚微。
- (iv) 就銀行存款及銀行結餘而言，由於該等交易對手方為獲國際信貸評級機構給予高信貸評級之銀行，故虧損撥備被評為甚微。

Liquidity risk

流動資金風險

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等價物水平，以為本集團的營運撥資並減低現金流量波動的影響。

All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within three months at the end of the year other than bank borrowings and lease liabilities.

由於本集團銀行借款及租賃負債以外的所有金融負債均於按要求或於年底的三個月內償還，所有負債按與其合約貼現現金流量並無重大差異的金額列賬。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquidity tables

2019

		Weighted average interest rate 加權平均數 利率	On demand or less than 60 days 按要求或 少於60天	61-180 days 61天至 180天	181-365 days 181天至 365天	1-2 years 1至2年	2-5 years 2至5年	Over 5 years 5年以上	Total 總計	Total 總計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	-	105,600	-	-	-	-	-	105,600	105,600
Amounts due to related parties	應付關聯方款項	-	834	-	-	-	-	-	834	834
Bank borrowings	銀行借款	5.79%	968	86,238	15,220	-	-	-	102,426	100,313
			107,402	86,238	15,220	-	-	-	208,860	206,747
Lease liabilities	租賃負債	7.86%	753	1,446	2,169	3,336	8,622	4,525	20,851	16,145

43. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團金融負債及租賃負債的合約到期情況。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。

流動資金表

二零一九年

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

2018

		Weighted average interest rate 加權平均數 利率	On demand or less than 60 days 按要求或 少於60天 RMB'000 人民幣千元	61-180 days 61天至 180天 RMB'000 人民幣千元	181-365 days 181天至 365天 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	-	164,833	-	-	164,833	164,833
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	6,659	-	-	6,659	6,659
Bank borrowing	銀行借款	7%	-	-	1,904	1,904	1,779
			171,492	-	1,904	173,396	173,271

c. Fair value measurement of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

43. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

流動資金表 (續)

二零一八年

c. 金融工具之公平值計量

本公司董事認為，綜合財務狀況表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司財務狀況表

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	546,412	70,007
Current assets	流動資產		
Other receivables	其他應收款項	109	5,780
Amount due from a subsidiary	應收一間附屬公司款項	8,341	1,443
Amount due from immediate holding company	應收直接控股公司款項	1,989	—
Bank balances and cash	銀行結餘及現金	89,100	—
		99,539	7,223
Current liabilities	流動負債		
Other payables	其他應付款項	—	5,170
Amounts due to subsidiaries	應付附屬公司款項	38,490	17,708
		38,490	22,878
Net current assets (liabilities)	流動資產(負債)淨值	61,049	(15,655)
Total assets less current liabilities	總資產減流動負債	607,461	54,352
Capital and reserves	資本及儲備		
Share capital	股本	6,207	—
Reserves	儲備	601,254	54,352
Total equity	權益總額	607,461	54,352

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

44. 本公司財務狀況表 (續)

Movement in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	–	(4,646)	(4,646)
Issue of shares	發行股份	74,511	–	74,511
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	–	(15,513)	(15,513)
At 31 December 2018	於二零一八年 十二月三十一日	74,511	(20,159)	54,352
Issue of shares (note 33 (iii))	發行股份(附註33(iii))	627,900	–	627,900
Capitalisation issue of shares (note 33(ii))	資本化發行股份 (附註33(ii))	(4,487)	–	(4,487)
Share issuance costs (note 33(iv))	股份發行成本 (附註33(iv))	(32,761)	–	(32,761)
Dividend declared (note 13)	已宣派股息(附註13)	(39,944)	–	(39,944)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	–	(3,806)	(3,806)
At 31 December 2019	於二零一九年 十二月三十一日	625,219	(23,965)	601,254

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綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

45. SUBSEQUENT EVENTS

The following significant events took place subsequent to 31 December 2019:

- (i) The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by the Chinese government and many countries may lead to a negative impact on the operations of the Group, as most of the Group's operations are located in Guangdong Province in Mainland China.

Given the dynamic nature of these circumstances and unpredictability of future development, the directors of the Company consider that the financial effects on the Group's consolidated financial statements cannot be reasonably estimated as at the date of approval of the consolidated financial statements, but will be reflected in the Group's future financial statements for the financial year ending 2020 and beyond.

- (ii) On 13 March 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into supplemental agreements with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) pursuant to which the parties agreed to revise the annual caps for the provision of the relevant services under the master property management agreement and the master commercial operational agreement for the year ending 31 December 2020. Details of the transaction are set out in the announcement of the Company dated 13 March 2020. The transaction has not yet completed up to the date of approval of the consolidated financial statements.

45. 期後事項

於二零一九年十二月三十一日後發生以下重大事項：

- (i) 新型冠狀病毒肺炎的爆發及中國政府以及許多國家隨後採取的檢疫措施以及旅遊限制或會導致對本集團的經營造成負面影響，原因為本集團的大部分經營位於中國內地廣東省。

鑒於疫情情況不斷變化及未來發展的不可預測性，本公司董事認為，可能無法合理地評估對於公告日期本集團授權刊發綜合財務報表的財務影響，但有關影響將反映於本集團截至二零二零年止之財政年度及其後之未來財務報表中。

- (ii) 於二零二零年三月十三日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為母公司集團其他成員公司的受託人）訂立補充協議，據此雙方同意修訂截至二零二零年十二月三十一日止年度根據物業管理總協議及商業運營總協議提供有關服務的年度上限。交易詳情載於本公司日期為二零二零年三月十三日的公告中。截至綜合財務報表批准刊發日期，該交易尚未完成。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

45. SUBSEQUENT EVENTS (Continued)

- (iii) On 13 March 2020, Shanghai Aohuiyan Health and Technology Company Limited* (上海奧慧妍健康科技有限公司) ("Shanghai Aohuiyan"), an indirect wholly-owned subsidiary of the Company, and Guangzhou Aoying Investment Company Limited* (廣州奧盈投資有限公司) ("Guangzhou Aoying Investment"), an indirect wholly-owned subsidiary of China Aoyuan, entered into a cooperation agreement in relation to the land plot situated in Fengxian Industrial Comprehensive Development Zone No. 11A-01A, Fengxian District, Shanghai City, the PRC (the "Land Plot"), pursuant to which Shanghai Aohuiyan and Guangzhou Aoying Investment shall carry out cooperation on the project for the development of the Land Plot (the "Project"), whereby (among other things) Guangzhou Aoying Investment shall be responsible for the overall development, construction, operation and management of the Project and be entitled to 70% of the economic benefits arising from the Project. Details of the transaction are set out in the announcement of the Company dated 13 March 2020. The transaction has not yet completed up to the date of approval of the consolidated financial statements.

45. 期後事項(續)

- (iii) 於二零二零年三月十三日，上海奧慧妍健康科技有限公司(「上海奧慧妍」)(本公司間接全資附屬公司)與廣州奧盈投資有限公司(「廣州奧盈投資」)(中國奧園的間接全資附屬公司)訂立有關位於中國上海市奉賢區工業綜合開發區11A-01A號地塊(「該地塊」)的合作協議，據此，上海奧慧妍及廣州奧盈投資須就項目合作開發該地塊(「項目」)，即(其中包括)廣州奧盈投資須負責項目的整體開發、建築、運營及管理，並有權享有項目產生的經濟利益的70%。交易詳情載於本公司日期為二零二零年三月十三日的公告中。截至綜合財務報表批准刊發日期，該交易尚未完成。

Financial Summary

財務概要

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至十二月三十一日止年度			
		2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	265,440	435,977	618,835	900,800
Profit before taxation	除稅前溢利	59,393	100,406	108,495	218,613
Income tax expense	所得稅開支	(18,365)	(30,474)	(30,240)	(55,503)
Profit for the year	年度溢利	41,028	69,932	78,255	163,110

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		As at 31 December 於十二月三十一日			
		2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Assets	資產				
Non-current assets	非流動資產	12,829	17,873	29,962	352,155
Current assets	流動資產	317,449	553,006	473,084	1,034,190
Total assets	總資產	330,278	570,879	503,046	1,386,345
Equity and liabilities	權益及負債				
Non-current liabilities	非流動負債	498	982	757	13,912
Current liabilities	流動負債	248,936	458,903	375,998	526,117
Total liabilities	總負債	249,434	459,885	376,755	540,029
Equity attributable to owners of the Company	本公司擁有人應佔權益	80,521	110,489	125,675	845,068
Non-controlling interests	非控股權益	323	505	616	1,248
Total equity and liabilities	總權益及負債	330,278	570,879	503,046	1,386,345

