

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



中期報告

2020
INTERIM
REPORT

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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
Registered Public Interest Entity Auditors

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
註冊公眾利益實體核數師

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
China Merchants Bank

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

平安銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司
招商銀行

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號舖

Event Highlights in the First Half of 2020

2020年上半年大事回顧

January

1月

1) Aoyuan Healthy Life Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) signed a strategic cooperation agreement with Japanese (Beijing) Elderly Care Home Service Company Limited (日醫(北京)居家養老服務有限公司), a company under Japanese Nichii Gakkan Co., Ltd..

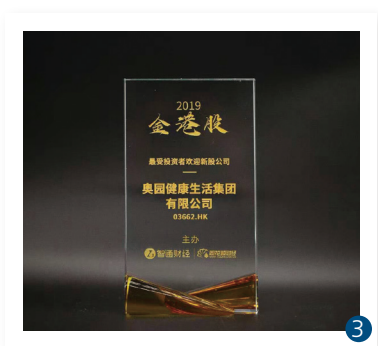
奧園健康生活集團有限公司(「**本公司**」, 連同其附屬公司統稱「**本集團**」)與日本株式會社日醫學館旗下日醫(北京)居家養老服務有限公司簽署了戰略合作協議。

2) The Group received strong recommendation by CRIC Securities.

本集團獲克而瑞證券強烈推薦評級。

3) The Group was awarded 7 grand awards, including “The Most Popular New Stock Company Among Investors”.

本集團榮獲「最受投資者歡迎新股公司」等7項大獎。



4) The Medical Beauty Industry Development and Research Academy of the Group signed a memorandum of cooperation with Guangzhou Sino-Israel Bio-industry Investment Fund (廣州中以生物產業投資基金) to officially embark on a friendly cooperation development.

本集團醫美產業發展研究院與廣州中以生物產業投資基金簽署合作備忘錄, 正式開啟友好合作之旅。



February

2月

MS ARORA signed a strategic cooperation agreement with Huayi Brothers Korea (華誼兄弟韓國) and entico Korea Company Limited (韓國株式會社安緹蔻), respectively.

奧若拉醫美與華誼兄弟韓國、韓國株式會社安緹蔻分別簽署戰略合作協議。



Event Highlights in the First Half of 2020

2020年上半年大事回顧

March

3月

- 1) The Group and Guangdong Daxiang Pharmaceutical Group (廣東大翔醫藥集團) signed a strategic cooperation agreement to jointly upgrade community healthcare services.
本集團與廣東大翔醫藥集團簽署戰略合作協議，雙方攜手升級社區康養服務。
- 2) The Group and China Aoyuan Company Limited (“**China Aoyuan Group**”) would cooperate to develop a land plot project in Fengxian District, Shanghai.
本集團與中國奧園股份有限公司(「**中國奧園集團**」)共同合作發展上海奉賢區地塊項目。
- 3) The Group received 5 grand awards, including the “Corporate Social Responsibility Model Award of the Industry”.
本集團榮獲「企業社會責任行業典範獎」等5項大獎。



April

4月

- 1) The Group and Guangzhou Huayin Health Technology Co., Ltd. (廣州華銀健康科技有限公司) signed a strategic cooperation agreement.
本集團與廣州華銀健康科技有限公司簽署戰略合作協議。
- 2) The Group officially became an “Executive Vice President Unit” of Guangdong Elderly-care Services Association to seek the common development of healthcare business with its peers.
本集團正式成為廣東省養老服務業協會「常務副會長單位」，康養業務攜手同行共謀發展。
- 3) The Group proposed to acquire 80% equity of Easy Life Smart Community Services Group Co., Ltd. (樂生活智慧社區服務集團股份有限公司) (“**Easy Life**”) and it is expected that our property management business will expand exponentially upon the completion of the transaction, while the controlling shareholder of the Group increased its shareholdings to cast a vote of confidence on its business and future prospect.
本集團擬收購樂生活智慧社區服務集團股份有限公司(「**樂生活**」) 80% 權益，於交易完成後，物管規模將倍增，同時本集團控股股東增持，反映對業務和未來前景充滿信心。
- 4) The Group was awarded the “2019 Southern China Excellent Talent Development Practice Award”, recognising its achievements in human resources and talent development, and was ranked in two lists, including ranked third in the “List of Net Profit of Listed Property Companies”.
本集團榮獲「2019年度中國華南地區卓越人才發展實踐獎」，人力資源人才發展成果獲得肯定，以及登上「上市物業企業榜單系列淨利潤排名(第3名)」等2項排名。



Event Highlights in the First Half of 2020

2020年上半年大事回顧

May 5月

- 1) The Group acquired 65% equity interest of Ningbo Hongjian Property Services Company Limited (寧波宏建物業服務有限公司) (“**Ningbo Hongjian**”) at RMB35.3 million to expand the presence of its property management sector.

本集團以35.3百萬收購寧波宏建物業服務有限公司(「寧波宏建」)65%股權，擴充物管版圖。

- 2) The Group received an initial rating from Guotai Junan Securities.

本集團自國泰君安證券獲得首次評級。

- 3) The Group received constant industry recognition and was granted 7 awards, including the “Top 10 Listed Companies in Property Management Service” and “Top 100 Listed Property Companies in China”.

本集團屢獲行業認可，穩居「物業服務企業上市公司TOP10」及榮獲「中國上市物業企業百強」等7項獎項。



June 6月

- 1) The Group signed strategy cooperation agreements with WELL Building Standard™ (國際WELL建築研究院™), Beijing Yangguang-haitian Parking Management Co., Ltd. (北京陽光海天停車管理有限公司) (“**Yangguang-haitian**”), White Rock (China) Commercial Investment & Management Co., Ltd. (晶石(中國)商業投資管理有限公司) (“**White Rock Investment**”), Korea Health Industry Development Institute (China Representative Office), respectively.

本集團與國際WELL建築研究院™、北京陽光海天停車管理有限公司(「陽光海天」)、晶石(中國)商業投資管理有限公司(「晶石投資」)、韓國保健產業振興院(中國代表處)分別簽署戰略合作協議。



- 2) The Group was awarded 3 awards, including ranked “No. 9 in the Top 100 Brand Index of Property Management Companies in China”.

本集團榮獲「中國物業企業品牌指數TOP100排行榜第9位」等3項獎項。

中国首家
月度物業品牌指數權威榜单

嘉和家业

**2020年6月 中国物業企業
品牌指數TOP100排行榜**

排名	企业名称	综合得分	排名变化
1	碧桂园服务	94.59	↑
2	绿城服务	94.04	↑
3	万科物业	90.96	↑
4	金科服务	86.88	↑
5	中海物业	86.63	↓
6	南都物业	85.86	↓
7	龙湖智慧服务	85.34	↑
8	正荣服务	83.90	↑
9	奥园健康	82.94	↑
10	保利物业	82.92	↓

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”), which commits to developing the general health and wellness industry through several major businesses such as medical beauty, healthcare, and traditional Chinese medicine (“TCM”), and implements its business strategy of diversifying service offerings to meet the evolving demands of customers. The Group offers diversified property management services for residential and non-residential properties, as well as a full range of commercial operational services for shopping malls, with a focus on mid-range to high-end properties and mixed-use property development projects, so as to create a quality, healthy and livable environment, as well as an environment suitable for commercial and social activities while providing comprehensive, quality and healthy life management services.

Since the outbreak of COVID-19 in the communities in early 2020, the Group, as a service operator, has been actively fighting against the epidemic. Communities become the main battle field and property management is the main force for epidemic prevention and control. The Group took all-round measures from resource supply, disinfection and protection, publicity, to closed management, and 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. The Group also used various preferential policies, such as rental reduction and waivers, to overcome the difficulties together with various tenants, and launched free online consultation services for novel coronavirus jointly with chunyuuyisheng.com (春雨醫生), which were fully recognised by property owners, merchants, customers as well as the society. In addition, all employees resumed works in a safe and orderly manner while the Group was fighting against the epidemic, thus ensuring both operations and fighting against the epidemic simultaneously.

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、康養、中醫等業務為主的大健康產業，並實施多元化服務種類的業務戰略以滿足客戶不斷變化的需求。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。

自二零二零年初，新冠肺炎於社區爆發，本集團作為服務運營商，一直積極抗疫。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，本集團從物資配備、消毒防護、宣傳、封閉管理等方面作出全方位部署，積極全面落實聯防聯控措施，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，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，並聯合春雨醫生推出新型冠狀病毒線上免費義診的服務，得到廣大業主、商戶、顧客的充分肯定和社會的高度認可。此外，本集團在抗擊疫情的同時，全體員工安全有序的復工，經營及抗疫兩不誤。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Business Overview (Continued)

Property Management

As of 30 June 2020, the Group provided property management services to 98 properties in 39 cities across 13 provinces, municipalities, and autonomous regions in the PRC with a total Gross Floor Area (“GFA”) under management of approximately 16.1 million sq.m. (“sq.m.”), representing a year-on-year increase of approximately 4.1 million sq.m. or 34.2% as compared to approximately 12.0 million sq.m. as of 30 June 2019, of which the Group achieved an increase in the GFA under management of 1.0 million sq.m. under the property management service segment for the six months ended 30 June 2020 (the “Reporting Period”). The Group also constantly extended its various types of property businesses by providing professional services such as pre-delivery consultation, sales assistance service for sales offices, Yue service (悅服務), commercial office building service, amusement park service, medical and health service, and school service to enrich the Group's revenue stream and enhance the Group's competitive advantages. At the same time, the Group is deepening and developing value-added services to increase its revenue, and continuously expanding the management scale through strategic acquisition, investment and organic growth. In the first half year, the Group had reached an agreement in respect of the acquisition of Easy Life and Ningbo Hongjian speedy its expansion on national layout with full coverage of property service and achieved good synergy effect in mergers and acquisitions after optimizing the property management service portfolio. Since the outbreak of the COVID-19, the Group has also built a community epidemic safety defensive line and achieved phased victory in epidemic prevention work, which were universally recognised by property owners and all sectors of the society. The epidemic prevention and control works had been reported by mainstream media including CCTV's national evening news programme “Xinwen Lianbo”, morning news programme “Zhaowen Tianxia”, etc., which further improved customer satisfaction, trust and favor to the property services provided by the Group.

業務回顧 (續)

業務概覽 (續)

物業管理

截至二零二零年六月三十日，本集團共為中國13個省份、直轄市及自治區39個城市的98處物業提供物業管理服務，涉及在管總建築面積約為16.1百萬平方米（「平方米」），較截至二零一九年六月三十日的約12.0百萬平方米增長約4.1百萬平方米，同比增長34.2%。其中，本集團於截至二零二零年六月三十日止六個月內（「報告期內」）物業管理服務分部新增在管建築面積合計為1.0百萬平方米，本集團還通過提供專業的前介服務、案場服務、悅服務、商寫服務、遊樂園服務、醫療衛生服務、院校服務等來不斷延伸各類型物業服務，豐富本集團的收入流與增強本集團的競爭優勢，同時深耕及開拓增值服務增加營收。本集團透過戰略收購、投資以及內生增長不斷擴大管理規模，上半年已就收購樂生活及寧波宏建達成了協議，鋪開全國化佈局與物業服務業態全覆蓋，經過優化物業管理服務組合，實現了良好的併購協同效益。同時自新冠疫情暴發以來，本集團堅守社區安全防線，取得防疫工作的階段性勝利，得到了廣大業主及社會各界的普遍認可，獲得了中央電視台《新聞聯播》、《朝聞天下》等多家主流媒體的持續關注與報導，進一步提升了客戶滿意度，使得客戶更加信任和青睞本集團提供的物業服務。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

Property Management (Continued)

On 11 April 2020, the Group and Ehconsulting (億翰智庫) jointly established the “Yue Service Research Institute”(悅服務研究院), which became the first property research platform in the industry. As the PRC government is actively promoting its development strategy of better living and the property industry is facing a new round of turmoil, through the establishment of this research platform, the parties will integrate the teams, channels and resources of their respective platforms to jointly build a first-class property research platform in the PRC, which optimise the concepts and content of customer experience in Aoyuan communities, further improve the quality of the Group’s property management service, enhance customer satisfaction, and enhance brand influence of the Group in the industry, and promote the development of the property service industry to a new stage.

On 5 June 2020, Guangzhou Ao Intelligent Property Investment Co., Ltd (廣州奧智慧物業投資有限公司), a wholly-owned subsidiary of the Group, entered into a formal share transfer agreement to acquire an 80% interest in Easy Life for a consideration of RMB247.9 million. Easy Life is one of the leading property management services providers in the PRC and ranked 38th among the 2019 Top 100 Property Management Services Companies (2019年中國物業服務百強企業榜), and has extensive experience in mid-range to high-end property management services. Easy Life manages 220 property management projects in Beijing, Hebei, Henan, Tianjin, Chongqing, and Sichuan, with a total GFA of approximately 23.3 million sq.m.. Through strategic acquisitions, the Group can enrich its property management service portfolio, enable the Group to enter into new regional markets and effectively expand its business scope, improve its business layout, and accelerate the scale growth of its property management business.

業務回顧(續)

業務概覽(續)

物業管理(續)

二零二零年四月十一日，本集團與億翰智庫聯合成立「悅服務研究院」，成為業內首個物業研究平台。在國家積極推進美好生活發展戰略及物業行業面臨新一輪風口的背景下，通過該研究平台的建立，雙方將整合各自平台的團隊、管道、資源，致力於共同打造國內一流的物業研究平台。實現優化奧園社區客戶體驗思路和內容，進一步提高本集團物業管理服務品質，提升客戶滿意度，促進本集團行業品牌影響力提升，助力物業服務行業發展更上新台阶。

本集團全資附屬公司廣州奧智慧物業投資有限公司，於二零二零年六月五日訂立正式股份轉讓協議，以人民幣2.479億元收購樂生活的80%權益。樂生活為中國領先的物業管理服務供應商之一，於二零一九年中國物業服務百強企業榜排名第38位，於中高端物業管理服務方面擁有豐富經驗。樂生活於北京、河北、河南、天津、重慶及四川等地管理220個項目，物業總建築面積約23.3百萬平方米。透過戰略收購，本集團可豐富其物業管理服務組合，令本集團得以進軍新區域市場及有效擴大業務範圍，完善業務佈局，提速物管業務的規模增長。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Business Overview (Continued)

Property Management (Continued)

On 11 May 2020, Guangzhou Aohong Property Investment Company Limited (廣州奧宏物業投資有限公司), an indirect wholly-owned subsidiary of the Group, acquired 65% equity interest of Ningbo Hongjian at a consideration of RMB35.3 million. Ningbo Hongjian holds the level one Qualification Certificate for Property Service Enterprise in the PRC and is a member of the China Property Management Institute and Ningbo Property Management Institute. It focuses on providing management services for residential and commercial properties in Ningbo, Zhejiang Province, and currently has 34 projects under management, with a contracted GFA of approximately 2.4 million sq.m..

Ningbo Hongjian has invested a lot in Ningbo for many years with good local reputation. The advantages of its projects under management and existing property management projects of the Group in Eastern China have complemented with each other, which are conducive to improving per capita management efficiency and regional synergy and will greatly promote the project layout of the Group's property management business in the South-eastern coastal regions.

The acquisition represents a good opportunity to further expand the Group's property management portfolio in Eastern China and provides good synergies to the Group's existing property management business. Meanwhile, the acquisition will enhance the competitiveness and income sources of the Group's core property management business segment, consolidate the Group's leading position in the property management industry, and create better returns for shareholders.

Commercial Operation

As of 30 June 2020, the Group was contracted to provide commercial operational services to 43 shopping malls with contracted total GFA of approximately 1.8 million sq.m.. Among which the Group contracted to provide post-opening commercial operation and management services to 32 shopping malls with contracted total GFA of approximately 1.5 million sq.m.. During the Reporting Period, the Group's commercial operational service segment achieved an increase in an aggregate contracted GFA of 80,000 sq.m..

業務回顧 (續)

業務概覽 (續)

物業管理 (續)

本集團間接全資附屬公司廣州奧宏物業投資有限公司於二零二零年五月十一日，以代價人民幣35.3百萬元收購寧波宏建的65%股權。寧波宏建持有中國物業服務企業一級資質證書，是中國物業管理協會及寧波物業管理協會會員，專注於提供浙江省寧波市的住宅及商用物業管理服務，目前在管項目合共34個，合約建築面積約為2.4百萬平方米。

寧波宏建深耕寧波多年，在當地擁有良好的口碑，其在管項目與本集團現時在華東區域的物業管理項目存在互補優勢，有利於提高人均管理效能和區域協同能力，對本集團物業管理業務在東南沿海地區項目佈局有較大推動作用。

本次收購將進一步拓展本集團在華東地區的物業管理組合，為現有物業管理業務帶來協同發展效應的良機。同時，收購將增強本集團核心物業業務板塊的競爭力和收入來源，鞏固本集團在物業管理行業的領導地位，為股東爭取更理想的回報。

商業運營

截至二零二零年六月三十日，本集團共向43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32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。於報告期內，本集團商業運營服務分部新增的合同建築面積合計為80,000平方米。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

Commercial Operation (Continued)

As of 30 June 2020, 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 800,000 sq.m., representing a year-on-year increase of approximately 270,000 sq.m. or 50.9% as compared to approximately 530,000 sq.m. as of 30 June 2019.

General Health and Wellness Business

For the general health and wellness business, the Group has created a healthy lifestyle for all ages through a one-stop medical service platform that integrates online and offline (“O2O”), and deeply applied to the two ecosystems of “lives in properties and commercial complex” to continuously integrate quality health resources, establish the General Health and Wellness Business Development Research Institute and the Medical Beauty Business Development Research Institute, provides customers with medical beauty service, healthcare service and TCM service.

In respect of medical beauty, the Group introduced international medical team, modern medical system, and service concepts. With the mature experience of our established management team, the Group created a “light medical beauty” concept of “professional medical beauty is around you” for the medical beauty business, established the medical beauty brand MS ARORA and cosmetics brand ARORA LAB, integrated with the local management of Chinese medical beauty industry, and cooperated with the plastic surgery experts from Nanfang Hospital (南方醫科大學南方醫院) to accurately cater for diversified customer demand for medical beauty services. The Group set up three medical beauty clinics, which provide skincare treatments, laser skincare, micro cosmetics, as well as newly launched application mall, and opened stores on Meituan and Dianping.

業務回顧 (續)

業務概覽 (續)

商業運營 (續)

截至二零二零年六月三十日，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800,000平方米，較截至二零一九年六月三十日的約530,000平方米增長約270,000平方米，同比增長50.9%。

大健康業務

本集團的大健康業務，通過線上線下相結合的一站式醫療服務平台，打造全齡化健康生活方式，並深度應用於「物業生活、商業中心體」兩大生態圈，持續整合優質健康資源，成立大健康產業發展研究院和醫美產業發展研究院，為客戶提供醫學美容服務、康養服務及中醫服務。

醫學美容服務方面，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，打造醫學美容業務，創立醫美品牌MS ARORA及化妝品品牌ARORA LAB，並與中國醫美本土化管理相結合，與南方醫科大學南方醫院整形美容專家合作，精準把握客戶對醫美服務的多元化需求。本集團在已開設的三家醫療美容診所提供皮膚護理、鐳射、微整服務與全新上線小程序商城，以及上線美團、大眾點評。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Business Overview (Continued)

General Health and Wellness Business (Continued)

A medical system with Chinese and Korean features was formed 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 and launched the first cosmetics product with the well-known Korean cosmetics research and development company “Cosmax Group” during the Reporting Period. Customers’ experience has been further enhanced with the integration of the cosmetics product and the skin treatments provided by medical beauty clinics, the safety and comfort of which also received public recognition.

In addition, the Group had completed acquisition of 5% equity interests of Zhejiang Luxeme Enterprise Management Company Limited (浙江連天美企業管理有限公司) (“Luxeme”) in March 2020 as a strategic investment of the Group in the medical beauty business, laying an important foundation for the development of the medical beauty business in the future. Luxeme is the largest medical beauty hospital chain group in Zhejiang and headquartered in Hangzhou. With 35 years of development, it is one of the first medical beauty companies in the PRC and the founder of the first private medical beauty hospital in Zhejiang. Despite the difficult situation caused by the epidemic in the first half of 2020, Luxeme still achieved strong growth in performance. The turnover in the first two quarters amounted to RMB200 million, and the profit margin was close to 25%, reflecting the development potential of the medical beauty industry in the PRC and its strong anti-risk capabilities and brand appeal as a leading medical beauty company in Zhejiang.

The Group aims to cooperate with professional medical beauty group in the PRC through this strategic investment, so as to enhance the service quality and brand influence of the Group’s medical beauty business and consolidate its position in the industry. Meanwhile, the Group also plans to actively study the ways to introduce Luxeme to participate in the Oriental Beauty Valley project established by the Group in Shanghai under an asset-light operation model through this strategic investment, which will create huge potential synergies for the Group when expanding the medical beauty market in the Yangtze River Delta Economic Zone in the PRC, helping the Group to build and improve “the Oriental Beauty Valley” industrial operation model in the future.

業務回顧 (續)

業務概覽 (續)

大健康業務 (續)

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。本集團於期內還與韓國知名化妝品研發公司「科詩美絲集團」繼續聯名開發藥妝化妝產品以及推出第一款化妝產品套組，並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，其安全性及使用舒適度也被大眾認可。

另外，本集團於二零二零年三月完成收購浙江連天美企業管理有限公司（「連天美」）5%股權作為本集團於醫美業務的一個戰略投資，為未來的醫美業務發展奠下一塊重要基石。連天美為浙江省最大醫美醫院連鎖集團，其總部位於杭州，經歷35年的發展，是中國最早一批醫療美容企業之一，同時也是浙江首家民營醫療美容醫院的創辦者。連天美在二零二零年上半年疫情困難的情況下，仍能實現業績上的強勁增長，首兩季度的營業額達人民幣2億元，利潤率接近25%，體現出中國醫美行業的發展潛力以及其作為浙江龍頭醫美企業強大的抗風險能力及品牌吸引力。

本集團旨在透過本次的戰略投資與中國專業醫美集團形成合作，提升本集團醫美業務的服務品質與品牌影響力，鞏固於行業地位。同時，本集團亦計劃積極研究藉本次戰略投資引進連天美參與由本集團以輕資產運營模式建立的上海「東方美谷」項目，可為本集團於拓展中國長三角洲經濟區的醫美市場產生巨大的潛在協同效應，有助於集團未來打造成熟「東方美谷」產業運營模式。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

General Health and Wellness Business (Continued)

In respect of healthcare service, the Group has been appointed as 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會長), and has set up a dedicated team composed of healthcare experts in the industry and formulated the “1+3” model and “1+1+N” healthcare system strategy, namely to generate synergy with elderly care at home, at institution, and during sojourn with community elderly care as the foundation. It built an online intelligent healthcare platform, connecting offline healthcare cards, and providing more than 70 comprehensive healthcare services in three 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's General Health and Wellness Business Development Research Institute combines international advanced models, advanced products and technologies with the development of the PRC's healthcare industry for research, consultation, and industrial guidance services.

The Group and Guangdong Gudou Travel Group (廣東古兜旅遊集團) signed a strategic cooperation agreement in Jiangmen Gudou Hot Spring Town. Meanwhile, the first new model of the cardiopulmonary healthcare and travel therapy industry in Southern China – Gudou Cardiopulmonary Rehabilitation Training Camp ((古兜)心肺康養訓練營) was officially opened. The parties will cooperate to establish a base for the first new model of travel therapy and healthcare in Southern China, and build four major products, namely the TCM planting base, community medical treatment, TCM healthcare experience centre, and healthcare and travel therapy service centre.

業務回顧 (續)

業務概覽 (續)

大健康業務 (續)

康養服務方面，本集團已獲廣東省養老服務業協會常務副會長資格，與組建了一批由業界康養專家組成的專業團隊，並制定「1+3」模式和「1+1+N」康養體系佈局，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，本集團的大健康產業發展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。

本集團與廣東古兜旅遊集團在江門古兜溫泉小鎮簽署戰略合作協定，同時華南首家心肺康養旅療產業新模型—(古兜)心肺康養訓練營也正式揭牌，雙方還將合作創建華南首個旅療康養新模式基地，並合作打造中醫藥種植基地、社區醫療、中醫健康醫療體驗館、康養旅療服務中心共四大產品。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Business Overview (Continued)

General Health and Wellness Business (Continued)

During the Reporting Period, the “Aoyue Home” community healthcare brand under the “property service + elderly care service” created by the Group was officially launched for trial in the communities under its management, i.e. Guangzhou Panyu Jinye Villa Garden (廣州番禺金業別墅花園), Guangzhou Luogang Aoyuan Plaza (廣州蘿崗奧園廣場) and Zhongshan Aegean (中山愛琴海), which allows the owners to enjoy quality in-home elderly care services ranging from TCM healthcare, health management, recuperation therapy, senior university, adapt to aging and the use of auxiliary equipment for the senior. The Group's healthcare service also takes “safe home, happy elder care” as its mission to create a safe community suitable for elderly and also for education, helping children and their parents to know and understand the concept of safety home. At the same time, the Group introduced the elder care experience from Japan and Hong Kong according to customer positioning.

In respect of TCM service, 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 patients. At the same time, the TCM centre expands TCM business in multiple channels, including decoction and delivery service, TCM-related products research and development and the development of community medical care and TCM nursing treatment business models exploration. It also regularly carries out free diagnosis, health consultation and other publicity activities in the communities.

業務回顧 (續)

業務概覽 (續)

大健康業務 (續)

報告期內，本集團打造的「物業服務+養老服務」社區康養品牌「奧悅之家」於在管社區廣州番禺金業別墅花園、廣州蘿崗奧園廣場、中山愛琴海正式試業，讓業主在家門口就能享受到優質養老服務，其中包括中醫保健、健康管理、康復理療、老年大學、適老化改造、老年用品輔具使用等項目。本集團康養服務還以「安全居家，快樂養老」為己任，打造社區適老化安全體驗場所和教育場所，說明子女與父母一起認識並瞭解安全居家理念。與此同時，根據社區的客群定位分別引進日本、香港養老經驗。

中醫服務方面，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，同時多方向拓展中醫藥業務，開通代煎外送服務，研發中藥周邊產品及探索發展社區醫養與未病調理的業務模式，並定期開展社區義診、健康諮詢等宣傳活動。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

General Health and Wellness Business (Continued)

Online and Offline (“O2O”) Platforms

In order to integrate the development of the three major segments of the Group, namely property management, commercial operation as well as 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 Technologychn” (奧智雲科技) and “Aojia Technologychn” (奧佳科技)) with the support of technologies such as the Internet and AIOT, and enriched O2O platforms and health products to enhance customers’ experience and satisfaction.

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 3.0.6 in March 2020. Through focusing on the three cores of Yue Activity (悅活動), Yue Community (悅社區) and Yue Health (悅健康), it builds a Yue Life Ecosystem in Aoyuan Community (奧園社區悅生活生態圈) to meet the diverse needs of residents and tenants in the residential and commercial communities under the Group’s management and has enhanced the experience of the owners. As of 30 June 2020, the “Aoyuejia” mobile application covers 95 residential and commercial properties managed by the Group, with a total of approximately 58,611 registered users.

業務回顧 (續)

業務概覽 (續)

大健康業務 (續)

線上線下平台

為滿足本集團物業管理、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，已成立兩大科技公司(「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。

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」)，並於二零二零年三月升級至「奧悅家」移動應用程式3.0.6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。截至二零二零年六月三十日，「奧悅家」移動應用程式涵蓋95處本集團所管理的住宅及商業物業，共有約58,611名註冊用戶。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Business Overview (Continued)

General Health and Wellness Business (Continued)

Online and Offline (“O2O”) Platforms (Continued)

When epidemic situation becomes normalised, the Group has joined hands with the International WELL Building Institute (IWBI) and different large health product and service platforms to grasp the opportunities of WELL health certification and healthy living, and quickly arrange “well is coming for you” linkage marketing and promotion, helping seven property projects of China Aoyuan Group, the parent company of the Group, to create a new industry benchmark of healthy building and healthy living. 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), pursuant to which, both parties had jointly cooperated in cloud services, big data, Internet of Things, artificial intelligence and other fields to form a strong alliance to complement each other, and established a comprehensive strategic partnership. At the same time, it has reached strategic cooperation intention with Yangguang-haitian and White Rock Investment to integrate multi-channel funds, parking resources, technology and teams to jointly build the first platform for Internet + smart parking value-added innovation services.

業務回顧 (續)

業務概覽 (續)

大健康業務 (續)

線上線下平台 (續)

在疫情常態化下，本集團聯手IWBI（國際WELL建築研究院）及各大健康產品和服務平台，把握WELL健康認證和健康人居的窗口機會，快速鋪排「well你而來」聯動行銷和市場推廣，助力本集團母公司中國奧園集團7個地產項目打造健康建築、健康人居行業新標杆。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。同時與陽光海天、晶石投資達成戰略合作意向，整合多方資金、停車場資源、技術和團隊，共同打造互聯網+智慧停車場增值創新服務第一平台。

BUSINESS REVIEW (Continued)

Outlook

In 2020, from the world's economic development trend perspective, the global economic structure will transform from an industry-oriented economic structure to service-oriented trend, while the external environment presents a high degree of complexity and uncertainty. In the medium to long term, the industry has entered into an era of stock competition, the market has changed from a seller market to a buyer market, competition for customers has become more and more intense, and the considerations for the overall strengths of an enterprise are more stringent. In the short term, the outbreak of the COVID-19 has further fueled up uncertainties and put forward higher requirements for enterprises in terms of understanding, attitude, ability, and action. Despite the challenges, the vast industry scale provides enterprises with lots of development opportunities. The Group will also face new opportunities for the transformation and upgrading of the modern service industry. The Group will strive for high-quality development, continue to focus on major business, expand and strengthen the business scale, explore a variety of value-added services, and vigorously develop innovative business to increase the revenue of the Group.

Property Management

In respect of property management, 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. The 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 tremendous potential. The Group will set up professional lease and sale companies and open new stores in multiple locations to achieve the rapid growth of first-hand asset agency and second-hand asset lease and sale business, and will further strengthen its property diversification operations.

業務回顧 (續)

未來展望

二零二零年，從世界經濟發展趨勢來看，全球經濟結構呈現出以工業為主導向服務業為主導轉換的新趨勢，而外部環境呈現出高度的複雜和不確定性。中長期來看，行業已步入存量競爭時代，市場從賣方市場轉變為買方市場，對客戶的競爭更加激烈，對企業綜合實力的考慮更加嚴峻。短期來看，新冠肺炎疫情的暴發進一步加大了不確定性，對企業在認識、態度、能力、行動方面提出了更高要求，儘管挑戰很多，但行業巨大的體量仍然為企業提供了大量發展機會。本集團在行業也將迎來向現代服務業轉型升級的新機遇，力爭高品質發展，並持續聚焦主營業務，橫向做大做強業務規模，縱向挖掘多種增值服務，拓寬發展思維，大力發展創新業務，以提高本集團收入。

物業管理

在物業管理方面，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項目提供物業管理服務，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，深化戰略佈局，聚焦與其他業務的協同發展，將持續通過自身拓展、投資並購、合資合作方式擴大物業管理規模，同時多業態並舉完成物業管理業態全產業鏈佈局。通過資產管理，發展具有極大潛力的商寫市場。本集團將設立租售專業公司並實現多處新開門店，實現一手資產代理、二手資產租售業務的快速增長在物業多種經營方面本集團將進一步做深做強。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

Property Management (Continued)

To develop the community bulk purchase and retail business, the Group has introduced a professional distribution platform, which can satisfy the needs of immediate settlement of commissions and follow up the entire sales process. At the same time, in respect of supply chain, the Group is actively communicating with large e-commerce platforms to finalise the cooperation, so as to further enrich the products types and maximise the conversion of private domain traffic in property communities. The penetration rate and revenue of this business have increased significantly as compared with 2019 after making such adjustments.

During the current year, the Group conducted significant layout for the asset service business, and opened eight lease and sale centres for decoration in the Group's community pilot zone. Through trial operation, the outlets can further increase the business volume of lease and sale services as well as decoration services. In the future, the Group will open more outlets, and further enrich and improve those functions such as lease and sale, decoration, and life services. Through the community's one-stop space, the Group is able to meet more customer needs and create more consumption scenarios.

The Group will constantly develop service content, and dedicates to developing home services to address consumers' more diversified demand resulting from their psychological changes in the context of the epidemic outbreak, providing more value-added services for community customers to create new profit growth drivers, such as household supplies distribution, housekeeping services, laundry service, furniture and motor vehicles disinfection, and other businesses. The Group will also provide value-added services to developers' major customers, and apart from the original business, we will develop value-added services items such as initial cleaning and sporadic projects for developers. In addition, the Group will further upgrade its quality control standard, strictly manage quality operation, improve quality standardisation system construction and effectively increase conversion rate and collection rate to create benchmarking boutique projects in the industry, improve refined management standard and project operating efficiency based on platform cogitation. The Group will optimise staff costs, match incentive mechanism and stimulate team vitality to effectively improve per capita performance by leveraging the intelligent information technology.

業務回顧 (續)

未來展望 (續)

物業管理 (續)

為發展社區團購及零售業務，本集團引入協力廠商專業分銷平台，可以滿足佣金即時結算及銷售全流程跟進，同時，在供應鏈方面，本集團正在積極與大型電商平台溝通確定合作，進一步豐富產品種類，最大化轉化物業社區的私域流量，通過調整，該業務的滲透率和收入比較二零一九年大幅提升。

今年，本集團在資產服務業務中進行了大力的佈局，在社區空間試點開設了8間租售美居中心，通過試點運行，該門店可進一步提升租售服務和美居服務的業務量，未來，本集團開設更多門店，並進一步豐富和完善租售、美居、生活服務等功能，通過社區一站式的空間，滿足客戶更多的需求，創造更多的消費場景。

本集團將不斷拓展服務內容，致力於發展到家服務以滿足在新冠疫情背景下客戶心理發生變化而產生的更多元化消費需求，為社區客戶提供更豐富的增值服務，創造新的利潤增長極，比如家庭生活用品配送、家政清潔、洗衣服務、傢俱以及汽車消毒等業務。本集團亦將增值服務提供給開發商大客戶，除原有業務外我們還將為開發商提供保潔開荒、零星工程等增值服務內容。此外，本集團再升級品質管控標準，狠抓品質運營，完善品質標準化體系建設，切實提高轉化率及收繳率，打造行業標杆精品項目，以平台化的思維，提升精細化管理水準和項目經營效益。藉助智慧化資訊化手段，優化人工成本，匹配激勵機制，激發團隊活力，切實提升人均效能。

BUSINESS REVIEW (Continued)

Outlook (Continued)

Commercial Operation

In terms of commercial operation, the Group will actively expand diversified business operations, and improve the overall performance from different dimensions through expanding the existing innovative advertising business. Owing to the impact of the epidemic on offline real economy, people's willingness to spend in stores has become more cautious, but in terms of rigid needs and the strong consumption desire after the epidemic, online sales have brought a once-in-a-century opportunity to traditional businesses. The Group will actively develop online sales, cooperate with major online platforms to boost traffic, and attract more families and young consumer groups for online consumption. In addition, through the development of self-owned innovative advertising business, marketing costs can be further reduced internally, and revenue can be increased externally by undertaking other commercial businesses, thereby further increasing the profit margin of the Group. The Group's commercial operation is already matured with highly reputable brand recognition in the industry. While cultivating the Guangdong-Hong Kong-Macao Greater Bay Area, the Group will also make steady improvement in project performance in Chongqing, Chengdu, Jiangxi, and Guizhou. At the same time, the Group will continue to promote joint businesses, select quality brands for joint operation, and strive to open up more revenue-generating segments to promote revenue and profit growth.

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 focus on expanding the medical beauty business, the healthcare business, the TCM business and other businesses to cater for elder care industry 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.

業務回顧 (續)

未來展望 (續)

商業運營

商業運營方面，本集團將積極拓展多種經營業務，以及透過擴大現有創新廣告業務，從多維度結合提升本集團經營整體業績。伴隨疫情對線下實體經濟的影響，雖然人們到店消費的意願變得越發謹慎，但同時面對生活剛需與疫情平穩後人們的強勁消費意欲，網路銷售為傳統商業帶來百年一遇的新刺激。本集團將積極開拓線上銷售，聯合各大網路平台進行引流，吸納更多家庭及年輕消費群體進行線上消費。此外，通過發展自有創新廣告業務，對內可進一步減少行銷成本支出，對外可通過承接其他商業業務增加收入，從而令本集團能夠獲得的利潤率進一步提高。商業運營已於業內擁有成熟、高口碑的品牌認知度，在深耕粵港澳大灣區的同時，重慶、成都、江西、貴州等多地項目業績亦呈現穩中增長的態勢。同時，繼續推進多經聯營業務，選取優質品牌進行聯合經營，努力開拓增加更多創收管道，推進收入利潤增長。

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醫美、康養、中醫等業務，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，該等服務可與本集團物業管理及商業運營服務優勢互補。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

General Health and Wellness Business (Continued)

- Medical Beauty Business

Through the medical beauty product line optimisation and the rapid response to market changes, the Group has pushed the medical beauty business to become bigger and stronger together with its leading domestic experts. The three medical beauty institutions in Guangzhou are cooperating for service projects linkage and in addition to the original laser, micro plastic surgery (such as Thermage, Botox, Hyaluronan) and other projects, the Group also adds body anti-aging and firming projects, to fully meet customers' comprehensive needs. In addition, the Group will broaden its cosmetics product line. In the second half year, the Group will conduct research and development on whitening, anti-aging and anti-pollution skin care products to meet the needs of general customers and improve customer satisfaction.

Moreover, 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 both domestically and abroad. Stepping into this region will bring huge development potential to the Group and complement the general development direction of the general health and wellness business. The Group will continue to promote platform building and tenant sourcing, prepare the establishment of the Sino-French Cosmetics Exchange Association and unveil its operation. The Group will determine the academic resources of the Medical Beauty Business Development Research Institute, complete the establishment of the park guidance fund, facilitate brand building, broaden channels, and cooperate with leading enterprises.

業務回顧 (續)

未來展望 (續)

大健康業務 (續)

- 醫美業務

本集團通過醫美產品線優化以及迅速反應市場變化的需求，聯合國內大牌專家將醫美業務做大做強。以廣州開設的3家醫美機構進行服務項目聯動，在原有的鐳射、微整形（例如：熱瑪姬、保妥適、玻尿酸）等項目上還增加了身體抗衰緊致等項目，更全方位的滿足顧客需求。另外，本集團將會延伸化妝品產品系列，下半年會研發出美白、抗衰及抗污染系列護膚品，滿足廣大顧客需求，提高客戶滿意度。

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。本集團將繼續推進平台打造和招商落地，籌建中法化妝品交流協會並開始運作，確定醫美產業研究院的學術資源，完成園區引導基金的設立，推動品牌建設、拓寬管道、簽約龍頭企業。

BUSINESS REVIEW (Continued)

Outlook (Continued)

General Health and Wellness Business (Continued)

- Healthcare Business

According to national policies and the actual needs of residents, the Group will lay out the elder care industry, provide elder care services with “healthy aging, happy aging, and learning while aging” as the core, solving government, social, and family elder care problems, and build the Group’s healthcare service business to become a typical domestic leading role of “Smart health and elder care platform service provider”. In the second half year, the Group will focus on creating a “1+3” healthcare system network in Southern China, 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. The Group will make joint efforts with Tangzeyanglao (唐澤養老), Aiqiangua (愛牽掛), Zhongjiangfu (中匠福) and Yongai (永愛) to name a few to develop the adapting aging design, smart healthcare, healthcare product, and health services.

- TCM Business

The Group will continue to expand the scope of diagnosis and treatment services, focus on building a distinctive TCM brand, and go deeply into the community based on the elder care concept, conduct health consultations and lectures, provide professional health management services for the community, and actively explore cooperation models with other businesses to improve the performance jointly.

業務回顧 (續)

未來展望 (續)

大健康業務 (續)

- 康養業務

根據國家政策和居民現實需求，佈局養老產業，本集團將提供「健康頤養、快樂頤養、學習頤養」為核心的養老服務閉環，解決政府、社會、家庭養老難題，把本集團康養服務打造成國內具有典型引領作用的「智慧健康養老平台服務商」。康養業務下半年將在華南區域打造「1+3」養生體系佈局為重點，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，聯合唐澤養老、愛牽掛、中匠福、永愛等行業，進行開發適老化設計、智慧健康養老、康養產品、健康服務。

- 中醫業務

本集團將繼續拓展診療服務範圍，重點打造中醫特色品牌，結合養老理念深入社區，開展健康諮詢、講座，為社區提供專業的健康管理服務，並積極與其他業務積極探索合作模式，共同提升業績量。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

General Health and Wellness Business (Continued)

- *O2O Platforms Formulation and Deepen one-net Strategy*

The Group will fully implement the information platform and Aowulian (奧物聯) platform to build high-speed tunnels for a healthy lifestyle. Based on the WELL Healthy Building Standard and the latest research results of healthy buildings both domestically and abroad, we intend to build a product and service line around the concept of “Building a Healthy Lifestyle”, provide a set of Aoyuan Healthy house system for buildings, indoor spaces and community, helping to form a new benchmark for communities and living environment with healthcare. At the same time, the Group, following the people-oriented principle, will advocate living with a healthy lifestyle, with an aim to enable people of having a good state psychologically, physically and socially, and to enhance people’s happiness, healthy conditions and well-being.

Aozhiyun Technology cooperated with third parties, Yangguang-haitian and White Rock Investment, to establish a joint venture focusing on parking operation to renovate and upgrade commercial and property smart parking. It attracted commercial property developers to cooperate through advanced concepts and high-tech in smart platforms, and strengthened concepts, experience and data sharing and communication, and increased the user conversion rate through panoramic coverage and multiple linkages of smart services. It improved the asset value of the parking on the basis of optimizing the quality and efficiency of the parking management to achieve efficient parking turnover, so as to ensure convenient parking experience for car owners and quick profit-making ability for the platform. In addition, the Group cooperates with technology giants to focus on the construction of a platform, aiming to realise the interconnection of things, in which it will help to implement multi-business strategies such as income generation, downsizing and efficiency improvement, property selling points, and satisfaction improvement.

業務回顧 (續)

未來展望 (續)

大健康業務 (續)

- *線上線下平台制定及深化一網戰略*

本集團將全力落地資訊化平台和奧物聯平台，為構築健康生活搭建動車高速通道，並基於WELL健康建築標準結合中外健康建築前沿研究成果，圍繞「構築健康生活」的理念打造產品和服務線，為建築、室內空間和社區提供一套奧園健康宅體系，助力地產打造健康建築、健康人居行業新標杆，同時遵循以人為本的理念，將健康融入生活，能使人們在心理、生理及社會因素上處於良好狀態，增強幸福感，提升人們的健康與福祉。

奧智雲科技與第三方展開合作，和陽光海天、晶石投資成立停車運營合資公司，改造及升級商業、物業智慧停車場，通過先進理念與智慧平台的高新技術吸引商業地產商進行合作，強化理念、經驗、數據的共享與溝通以及智慧服務的全景覆蓋和多元聯動來提升用戶轉化率，在優化停車場管理品質和效率的基礎上提升停車場的資產價值，實現停車場高效周轉，讓車主舒心停車，平台安心快速盈利。此外通過一網建設，聯合科技巨頭實現萬物互聯，助力多經創收、減員增效、地產賣點、滿意度提升等戰略。

BUSINESS REVIEW (Continued)

Outlook (Continued)

General Health and Wellness Business (Continued)

- O2O Platforms Formulation and Deepen one-net Strategy (Continued)

In the future, on the basis of consolidating commercial operations and property management, the Group will keep up with the pace of times, upgrade its business thinking, stimulate internal strengths on both talents and mechanisms, and optimise management. The Group will also strive to improve the general health businesses such as medical beauty, healthcare, and TCM, seize industry opportunities and the benefits of times, deepen the Guangdong-Hong Kong-Macao Greater Bay Area development, earnestly cooperate with premium partners, lay out the entire industry chain, optimise and upgrade service models and service quality, and provide heartfelt services to every customer, merchant and owner.

業務回顧 (續)

未來展望 (續)

大健康業務 (續)

- 線上線下平台制定及深化一網戰略 (續)

未來，本集團將在鞏固商業運營、物業管理基礎上，定將緊跟時代步伐，升級產業思維，從人才和機制兩方面激發內生力量，優化管理，並傾力打造醫美、康養、中醫等大健康業務，把握產業機遇和時代紅利，深耕粵港澳大灣區，與優質夥伴精誠合作，佈局全業態產業鏈，優化升級服務模式與服務品質，細心服務好每一位客戶、商戶、業主。

FINANCIAL REVIEW

Results of Operations

The Group's revenue was derived from the property management services and commercial operational services. For the six months ended 30 June 2020, the Group's total revenue was approximately RMB546.9 million, representing an increase of approximately RMB154.9 million or approximately 39.5% as compared to approximately RMB392.0 million for the six months ended 30 June 2019. Revenue generated from property management services and commercial operational services contributed 75.4% and 24.6% to the total revenue, respectively.

財務回顧

經營業績

本集團收入來自物業管理服務及商業運營服務。截至二零二零年六月三十日止六個月，本集團的總收入為約人民幣546.9百萬元，較截至二零一九年六月三十日止六個月之約人民幣392.0百萬元增加約人民幣154.9百萬元或約39.5%。物業管理服務及商業運營服務的收入分別佔總收入75.4%和24.6%。

		For the six months ended 30 June 截至六月三十日止六個月				Growth amount 增長額	Growth rate 增長率
		2020 二零二零年		2019 二零一九年			
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services segment	物業管理服務分部	412,226	75.4	287,480	73.3	124,746	43.4
Commercial operational services segment	商業運營服務分部	134,666	24.6	104,481	26.7	30,185	28.9
Total	總計	546,892	100.0	391,961	100.0	154,931	39.5

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services

The increase in revenue generated from property management services segment was approximately RMB124.7 million, or approximately 43.4%, of which the revenue generated from property management services was approximately RMB54.4 million or approximately 30.4%, which was mainly due to the increase in the GFA under management from 12.0 million sq.m. as at 30 June 2019 to 16.1 million sq.m. as at 30 June 2020. The revenue generated from major owner value-added services increased by approximately RMB43.0 million or approximately 55.3%, which was mainly due to the new services provided by the Group to major owners, such as pre-delivery consultation services and intelligent community construction and planning. The revenue generated from community value-added services increased by approximately RMB27.3 million or approximately 88.6%, which was mainly due to the diversified supporting services provided by the Group in communities, such as household services, home delivery and medical services.

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124.7百萬元或約43.4%，其中，物業管理服務收入增加約人民幣54.4百萬元或約30.4%，主要由於在管建築面積自二零一九年六月三十日之12.0百萬平方米增至二零二零年六月三十日之16.1百萬平方米所致。大業主增值服務收入增加約人民幣43.0百萬元或約55.3%，主要由於本集團新增為大業主提供前期介入服務及智能化小區建設及規劃服務。社區增值服務收入增加約人民幣27.3百萬元或約88.6%。主要由於本集團增加開展多樣化社區內配套如家居生活服務、送貨到家、醫療等服務。

For the six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年		2019 二零一九年		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 services	物業管理服務	233,239	56.6	178,822	62.2	54,417	30.4
Major owners value-added services	大業主增值服務	120,826	29.3	77,816	27.1	43,010	55.3
Community value-added services	社區增值服務	58,161	14.1	30,842	10.7	27,319	88.6
Total	總計	412,226	100.0	287,480	100.0	124,746	43.4

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 the provision of property management services under the property management services segment by property developer type:

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/For the six months ended 30 June 於六月三十日／截至六月三十日止六個月					
		2020 二零二零年			2019 二零一九年		
		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)	14,873	210,354	90.2	11,050	164,838	92.2
Third party property developers	第三方物業開發商	1,178	22,885	9.8	927	13,984	7.8
Total	總計	16,051	233,239	100.0	11,977	178,822	100.0

Note: Related parties of China Aoyuan Group include 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。

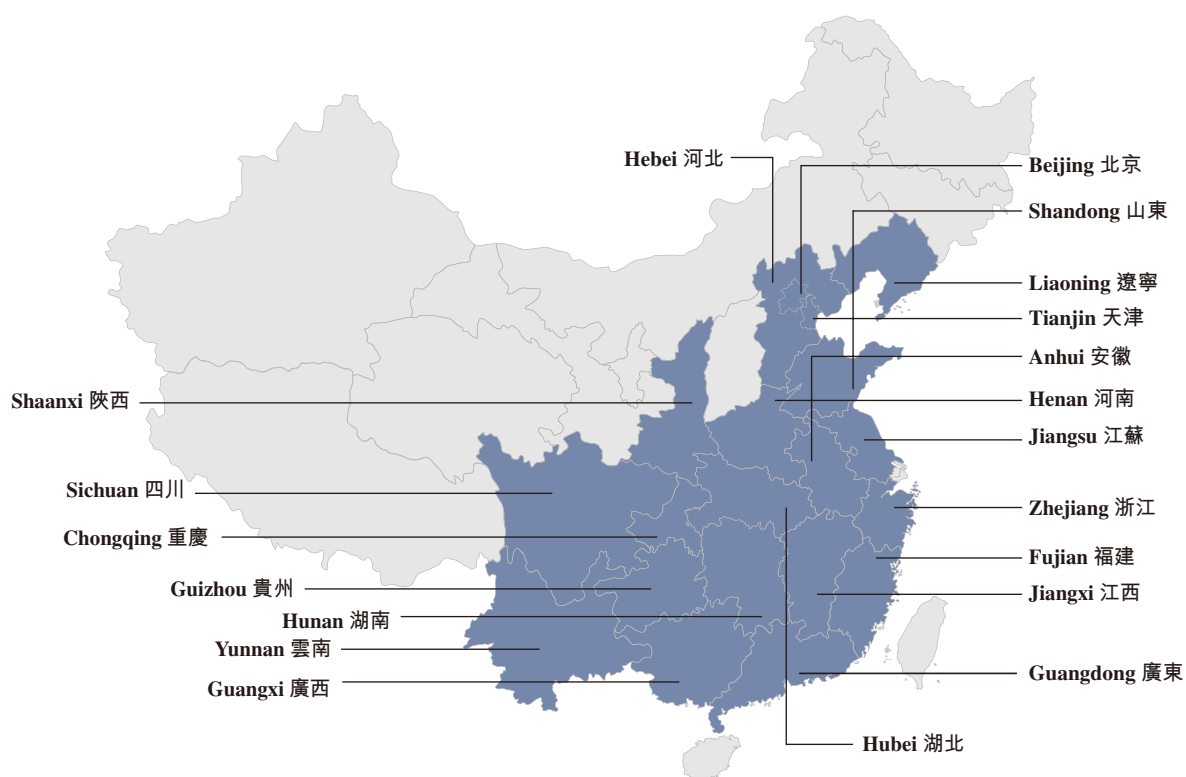
Management Discussion and Analysis

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 that are contracted to manage as at 30 June 2020:



財務回顧 (續)

地理範圍

以下地圖闡述於二零二零年六月三十日本集團所管物業及本集團已訂約管理的物業位置：

FINANCIAL REVIEW (Continued)

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 services 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/For the six months ended 30 June 於六月三十日／截至六月三十日止六個月					
		2020 二零二零年			2019 二零一九年		
		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 %
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	8,935	233,256	56.6	6,887	178,691	62.1
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	2,267	58,018	14.1	1,930	40,458	14.1
Eastern China ⁽³⁾	華東地區 ⁽³⁾	2,110	51,426	12.5	1,365	27,805	9.7
Central and Northern China ⁽⁴⁾	華中及華北地區 ⁽⁴⁾	1,396	51,911	12.6	586	23,631	8.2
Northeastern China ⁽⁵⁾	東北地區 ⁽⁵⁾	1,343	17,615	4.2	1,209	16,895	5.9
Total	總計	16,051	412,226	100.0	11,977	287,480	100.0

Notes:

- (1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwestern China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.
- (3) Eastern China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.
- (4) Central and Northern China comprises Hunan, Hubei, Hebei and Henan Provinces, Beijing Municipality and Tianjin Municipality.
- (5) Northeastern 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、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

FINANCIAL REVIEW (Continued)

Commercial Operational Services

The revenue generated from commercial operational services segment increased by approximately RMB30.2 million or approximately 28.9%. Of which, the revenue generated from commercial operation and management services increased by approximately RMB33.7 million or approximately 44.5%, which was mainly due to the increase in the number of shopping malls we managed or operated from twelve for the six months ended 30 June 2019 to seventeen for the six months ended 30 June 2020. The revenue generated from market positioning and business tenant sourcing services decreased by approximately RMB3.5 million or approximately 12.1%, which was due to the delay in the opening time of shopping malls resulting from the epidemic. As the epidemic mitigates, shopping malls will open in the second half of the year one after another, of which Ningdu Aoyuan Plaza has already opened on 31 July.

財務回顧 (續)

商業運營服務

商業運營服務分部收入增加約人民幣30.2百萬元或約28.9%。其中，商業運營及管理服務收入增加約人民幣33.7百萬元或約44.5%，主要由於管理或經營的購物商場數目由截至二零一九年六月三十日止六個月的十二個增加至截至二零二零年六月三十日止六個月的十七個所致。市場定位及商戶招攬服務收入減少約人民幣3.5百萬元或約12.1%，由於疫情的影響，購物商場的開業時間有所延遲。隨著疫情的緩解，購物商場將在下半年陸續開業，其中寧都奧園廣場已於7月31日開業。

		For the six months ended 30 June 截至六月三十日止六個月				Growth amount 增長額		Growth rate 增長率	
		2020 二零二零年		2019 二零一九年		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	%				
Commercial operation and management services	商業運營及管理服務	109,308	81.2	75,625	72.4	33,683		44.5	
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	25,358	18.8	28,856	27.6	(3,498)		(12.1)	
Total	總計	134,666	100.0	104,481	100.0	30,185		28.9	

FINANCIAL REVIEW (Continued)

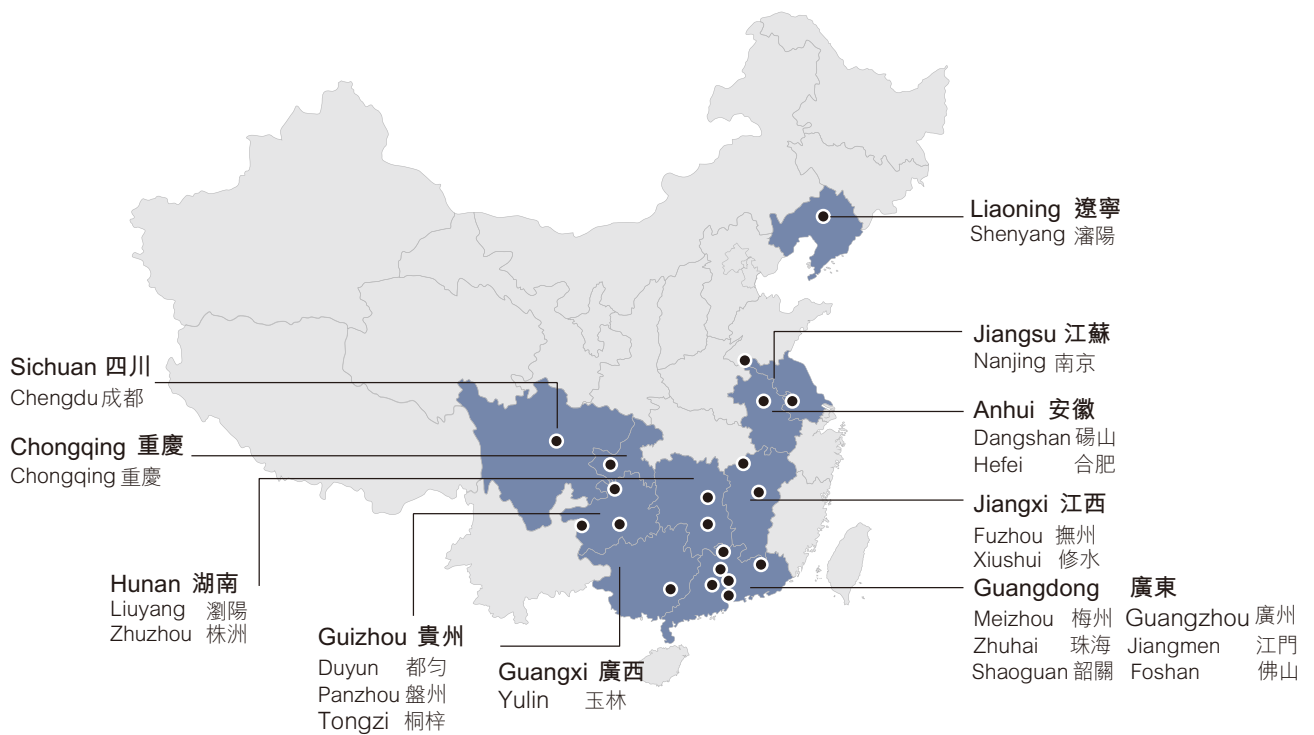
Geographic Presence

The following map illustrates the location of shopping malls under our Group's management and shopping malls that are contracted to manage as at 30 June 2020:

財務回顧 (續)

地理範圍

以下地圖闡述於二零二零年六月三十日本集團所管商場及本集團已訂約管理的商場位置：



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Geographic Presence (Continued)

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

		For the six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	58,854	43.7	90,937	87.0
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	38,347	28.5	12,940	12.4
Eastern China ⁽³⁾	華東地區 ⁽³⁾	27,344	20.3	489	0.5
Central and Northeast China ⁽⁴⁾	華中及東北地區 ⁽⁴⁾	10,121	7.5	115	0.1
Total	總計	134,666	100.0	104,481	100.0

Notes:

- (1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwestern China comprises Chongqing Municipality, Sichuan Province and Guizhou Province.
- (3) Eastern China comprises Jiangsu Province, Jiangxi Province and Anhui Province.
- (4) Central and Northeastern China comprises Hunan Province and Liaoning Province.

財務回顧 (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：

附註：

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

Cost of Services

Our cost of services primarily consists of (i) labour costs which were mainly come from the security services, house-keeping services and maintenance services; (ii) cleaning and gardening expenses; (iii) utility expenses; (iv) intelligent construction and decoration costs; and (v) household service cost.

Our cost of services increased by approximately 38.2% from approximately RMB236.9 million for the six months ended 30 June 2019 to approximately RMB327.4 million for the six months ended 30 June 2020.

服務成本

我們的服務成本主要包括：(i) 勞工成本，主要由安保服務、家政服務及維護服務產生；(ii) 清潔及園藝服務開支；(iii) 公用開支；(iv) 智能化建設及裝飾成本；及(v) 家居生活服務成本。

服務成本自截至二零一九年六月三十日止六個月的約人民幣236.9百萬元增加約38.2%至截至二零二零年六月三十日止六個月的約人民幣327.4百萬元。

FINANCIAL REVIEW (Continued)

Cost of Services (Continued)

This increase was primarily attributable to:

- (i) the increase in labour costs from approximately RMB133.1 million for the six months ended 30 June 2019 to approximately RMB157.7 million for the six months ended 30 June 2020, which were mainly due to the combined effect of the increase in the number of employees resulting from business scale expansion and the reduction and exemption policies adopted for social security and housing provident funds during the epidemic;
- (ii) the increase in cleaning and gardening expenses from approximately RMB51.5 million for the six months ended 30 June 2019 to approximately RMB75.7 million for the six months ended 30 June 2020 as a result of business expansion;
- (iii) the increase in utility expenses from approximately RMB17.0 million for the six months ended 30 June 2019 to approximately RMB23.6 million for the six months ended 30 June 2020, which were due to the increase in the number of shopping mall we managed and operated;
- (iv) the increase in costs of approximately RMB20.1 million due to the new services provided to major owners, such as intelligent community construction and planning, as well as shopping mall decoration; and
- (v) the significant increase in community value-added services businesses such as household services and home delivery, resulting an increase in costs of approximately RMB17.6 million.

財務回顧 (續)

服務成本 (續)

該增加主要由於：

- (i) 勞工成本自截至二零一九年六月三十日止六個月的約人民幣133.1百萬元增加至截至二零二零年六月三十日止六個月的約人民幣157.7百萬元，主要是因業務規模擴張導致人數上升，與疫情期間對於員工的社保和住房公積金採用減免政策的共同影響；
- (ii) 清潔及園藝服務開支因業務擴張而自截至二零一九年六月三十日止六個月的約人民幣51.5百萬元增加至截至二零二零年六月三十日止六個月的約人民幣75.7百萬元；
- (iii) 公用事業開支因我們管理及經營的商場數目增加而自截至二零一九年六月三十日止六個月的約人民幣17.0百萬元增加至截至二零二零年六月三十日止六個月的約人民幣23.6百萬元；
- (iv) 因新增為大業主提供智能化小區建設及規劃服務以及商場美陳裝飾服務，成本增加約人民幣20.1百萬元；及
- (v) 社區增值服務業務如家居生活服務、送貨到家等服務大幅度增加，由此增加成本約人民幣17.6百萬元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2020, gross profit of the Group was approximately RMB219.5 million, representing an increase of approximately RMB64.4 million or approximately 41.5% as compared to approximately RMB155.1 million for the six months ended 30 June 2019. For the six months ended 30 June 2020, gross profit margin was 40.1%, representing an increase of approximately 0.6 percentage point as compared to 39.6% for the six months ended 30 June 2019. The increase in gross profit margin was mainly due to (i) the economies of scale of property management services; (ii) the government's reduction and exemption policies for employee social security and housing provident funds during the epidemic, which offset the increase in costs. The gross profit margin of the property management services segment was 39.7% (for the six months ended 30 June 2019: 37.2%) and the gross profit margin of the commercial operational services segment was 41.5% (for the six months ended 30 June 2019: 46.1%).

Selling and Distribution Expenses and Administrative Expenses

Our selling and distribution expenses primarily consist of (i) salaries and allowances for our sales personnel; and (ii) marketing expenses. Total selling and distribution expenses of the Group for the six months ended 30 June 2020 was approximately RMB0.7 million.

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

For the six months ended 30 June 2020, the administrative expenses and other expenses of the Group was approximately RMB57.7 million, representing an increase of approximately RMB11.8 million or approximately 25.7% as compared to approximately RMB45.9 million for the six months ended 30 June 2019.

The proportion of administrative expenses of the Group is 10.5% to its revenue, representing a decrease of 1.2 percentage points as compared to the corresponding period of 2019. Such change was mainly due to the impact of the epidemic and the increased efforts made by the Group to control expenses.

財務回顧 (續)

毛利及毛利率

截至二零二零年六月三十日止六個月，本集團毛利為約人民幣219.5百萬元，較截至二零一九年六月三十日止六個月之約人民幣155.1百萬元上升約人民幣64.4百萬元或約41.5%。截至二零二零年六月三十日止六個月的毛利率為40.1%，較截至二零一九年六月三十日止六個月的毛利率為39.6%上升約0.6個百分點，毛利率的上升主要是由於(i)物業管理服務的規模經濟效益；(ii)因疫情期間政府對於員工社保及住房公積金的減免政策抵減了成本上漲幅度。其中物業管理分部服務分部的毛利率為39.7%（截至二零一九年六月三十日止六個月：37.2%），商業運營服務分部的毛利率為41.5%（截至二零一九年六月三十日止六個月：46.1%）。

銷售及分銷開支以及行政開支

我們的銷售及分銷開支主要包括(i)銷售人員之薪金及津貼；及(ii)市場推廣等開支。截至二零二零年六月三十日止六個月，本集團銷售及分銷開支總額為約人民幣0.7百萬元。

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

截至二零二零年六月三十日止六個月，本集團的行政開支及其他開支為約人民幣57.7百萬元，較截至二零一九年六月三十日止六個月之約人民幣45.9百萬元上升約人民幣11.8百萬元或約25.7%。

本集團的行政開支佔收入比為10.5%，較二零一九年同期下降1.2個百分點。該等變動主要是由於疫情的影響，以及集團加強費用管控。

FINANCIAL REVIEW (Continued)

Other Income

For the six months ended 30 June 2020, other income of the Group amounted to a net revenue of approximately RMB7.6 million, representing a significant decrease as compared to approximately RMB20.6 million for the six months ended 30 June 2019, which was primarily attributable to the net exchange gain of approximately RMB2.2 million for the six months ended 30 June 2020, representing a decrease of RMB15.1 million as compared to the six months ended 30 June 2019.

Income Tax

For the six months ended 30 June 2020, the income tax of the Group was approximately RMB47.5 million, representing an increase of approximately RMB21.9 million as compared to approximately RMB25.6 million for the six months ended 30 June 2019. For the six months ended 30 June 2020, the effective tax rate of the Group was approximately 29.9%, representing an increase of approximately 7.8 percentage points as compared to approximately 22.1% for the six months ended 30 June 2019.

Profit for the Period

For the six months ended 30 June 2020, the net profit of the Group was approximately RMB111.7 million, representing an increase of approximately RMB21.6 million or approximately 24.0% as compared to approximately RMB90.1 million for the six months ended 30 June 2019. For the six months ended 30 June 2020, profit attributable to equity shareholders of the Group was approximately RMB111.1 million, representing an increase of 23.5% as compared to approximately RMB89.9 million for the six months ended 30 June 2019.

Financial Position

As at 30 June 2020, total assets of the Group were approximately RMB1,622.1 million (as at 31 December 2019: approximately RMB1,386.3 million), and total liabilities were approximately RMB729.4 million (as at 31 December 2019: approximately RMB540.0 million). As at 30 June 2020, the current ratio was 1.92 (as at 31 December 2019: 1.97).

財務回顧 (續)

其他收入

截至二零二零年六月三十日止六個月，本集團的其他收入錄得淨收入約人民幣7.6百萬元，較截至二零一九年六月三十日止六個月之約人民幣20.6百萬元減幅較大，主要由於截至二零二零年六月三十日止六個月匯兌收益淨額約人民幣2.2百萬元，較截止二零一九年六月三十日止六個月減少了人民幣15.1百萬元。

所得稅

截至二零二零年六月三十日止六個月，本集團的所得稅為約人民幣47.5百萬元，較截至二零一九年六月三十日止六個月之約人民幣25.6百萬元增長約人民幣21.9百萬元。截至二零二零年六月三十日止六個月，本集團的實際稅率約為29.9%，較截至二零一九年六月三十日止六個月之約22.1%增長約7.8個百分點。

期內利潤

截至二零二零年六月三十日止六個月，本集團的淨利潤為約人民幣111.7百萬元，較截至二零一九年六月三十日止六個月之約人民幣90.1百萬元增長約人民幣21.6百萬元或約24.0%。截至二零二零年六月三十日止六個月，本集團權益股東應佔溢利為約人民幣111.1百萬元，較截至二零一九年六月三十日止六個月約人民幣89.9百萬元增長23.5%。

財務狀況

於二零二零年六月三十日，本集團資產總額為約人民幣1,622.1百萬元（於二零一九年十二月三十一日：約人民幣1,386.3百萬元），負債總額為約人民幣729.4百萬元（於二零一九年十二月三十一日：約人民幣540.0百萬元）。於二零二零年六月三十日，流動比率為1.92（於二零一九年十二月三十一日：1.97）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (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 11.1% to approximately RMB22.5 million as at 30 June 2020, which were primarily attributable to the addition of office equipment.

Right-of-use Assets

As at 30 June 2020, the right-of-use assets of the Group were the leasing right-of-use assets of approximately RMB33.0 million, representing a decrease of approximately 67.3% as compared to that as of 31 December 2019, which were mainly due to the cooperation agreement signed by the Group for the project in Fengxian District, Shanghai, pursuant to which the Group owns the right to receive 30% of the economic benefits of the project, which is accounted as an associate and ceases to recognise right-of-use assets.

Intangible Assets

Our intangible assets represent the property management contracts obtained upon the acquisition of a series of property companies. Our intangible assets decreased from approximately RMB4.3 million as at 31 December 2019 to RMB3.6 million as at 30 June 2020, which was primarily due to the amortisation of the property management contract for the Period.

Goodwill

Our goodwill represents the difference between the total consideration for the acquisitions of Anhui Hanlin and Shenzhen Huazhong and their respective total identifiable net assets as at the respective acquisition dates. As of 30 June 2020, the goodwill was approximately RMB3.5 million.

Trade and Other Receivables

As at 30 June 2020, trade and other receivables were approximately RMB245.0 million, representing a decrease of approximately RMB71.3 million or approximately 22.5% as compared to approximately RMB316.3 million as at 31 December 2019, which was mainly due to the Group's efforts to collect and settle receivables.

財務回顧 (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。於二零二零年六月三十日，我們的物業、廠房及設備增加約11.1%至約人民幣22.5百萬元，主要由於添置辦公設備所致。

使用權資產

於二零二零年六月三十日，本集團的使用權資產主要為租賃使用權資產約人民幣33.0百萬元，較截至二零一九年十二月三十一日止減少了約67.3%，主要由於本集團就上海奉賢區項目簽署了合作協議，根據協議，本集團對該項目擁有30%經濟收益權，以聯營企業核算，不再確認使用權資產。

無形資產

我們的無形資產為收購一系列物業公司後獲得的物業管理合約。我們的無形資產較於二零一九年十二月三十一日的約人民幣4.3百萬元減少至於二零二零年六月三十日的人民幣3.6百萬元，主要乃由於期內物業管理合約的攤銷所致。

商譽

我們的商譽為收購安徽瀚林與深圳華中總代價及彼等各自於收購日期的可識別淨資產總額之差額。截至二零二零年六月三十日，商譽為約人民幣3.5百萬元。

貿易及其他應收款項

於二零二零年六月三十日，貿易及其他應收款項為約人民幣245.0百萬元，較二零一九年十二月三十一日之約人民幣316.3百萬元減少約人民幣71.3百萬元或約22.5%，主要本集團致力於結清應收款項。

FINANCIAL REVIEW (Continued)

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

As of 30 June 2020, the Group's amounts due from non-controlling shareholder of a subsidiary, fellow subsidiaries, related parties, joint ventures and associates amounted to approximately RMB102.9 million (31 December 2019: RMB98.8 million).

Trade and Other Payables

As at 30 June 2020, trade and other payables were approximately RMB291.5 million, representing a decrease of approximately RMB6.1 million or 2.1% as compared to approximately RMB297.6 million as at 31 December 2019.

Bank Borrowings

As at 30 June 2020, the Group had outstanding bank loans of approximately RMB229.6 million and unutilised banking facilities for short-term financing of approximately RMB7.0 million. Our bank borrowings were credit loans, carrying fixed interest rate range from 4.45% to 5.00%.

Lease Liabilities

Upon the application of IFRS 16 Leases in 2019, as at 30 June 2020, the lease liabilities of the Group due within one year were approximately RMB4.5 million and the balance of lease liabilities due over one year was RMB29.0 million.

Contingent Liabilities

As at 30 June 2020, we did not have any material contingent liabilities.

Gearing Ratio

The gearing ratio is calculated based on total liabilities divided by total assets. As of 30 June 2020, the gearing ratio of the Group was 0.45 (31 December 2019: 0.39).

財務回顧 (續)

應收一間附屬公司非控股股東、同系附屬公司、關聯方、合營企業及聯營企業款項

截至二零二零年六月三十日，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、合營企業及聯營企業款項為約人民幣102.9百萬元（二零一九年十二月三十一日：人民幣98.8百萬元）。

貿易及其他應付款項

於二零二零年六月三十日，貿易及其他應付款項約人民幣291.5百萬元，較二零一九年十二月三十一日的約人民幣297.6百萬元減少了約人民幣6.1百萬元或2.1%。

銀行借款

於二零二零年六月三十日，本集團尚未償還銀行借款約人民幣229.6百萬元，未動用短期融資的銀行融資額度約人民幣7.0百萬元。銀行借款為信用借款，按固定利率介乎4.45%至5.00%計息。

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，於二零二零年六月三十日，一年內到期的租賃負債約為人民幣4.5百萬元，一年以上到期的租賃負債餘額為人民幣29.0百萬元。

或然負債

於二零二零年六月三十日，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。截至二零二零年六月三十日本集團資產負債比率為0.45（二零一九年十二月三十一日：0.39）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Pledge of Assets

As at 30 June 2020, no asset of the Group was pledged except RMB5,400,000 restricted bank deposits.

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 175,000,000 new shares were issued. On 2 April 2019, the over-allotment option was fully exercised to issue 26,250,000 new shares. After deducting the underwriting charges and relevant expenses, the net proceeds from the Listing and the exercise of the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (approximately RMB493.1 million and RMB80.1 million, respectively), respectively. As at 30 June 2020, the Group has utilized approximately RMB215.9 million of the proceeds, the utilisation of which is as follows:

財務回顧 (續)

資產抵押

於二零二零年六月三十日，概無本集團資產作抵押，惟人民幣5,400,000元受限制銀行存款除外。

上市所得款項

本公司股份於二零一九年三月十八日成功在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），發行175,000,000股新股份，並於二零一九年四月二日悉數行使超額配股權以配發26,250,000股新股。剔除包銷費用及相關開支後，上市及行使超額配股權所得款項淨額分別約為577.0百萬港元及93.7百萬港元（分別約人民幣493.1百萬元及人民幣80.1百萬元）。於二零二零年六月三十日，本集團已使用約人民幣215.9百萬元之所得款，所得款使用詳情如下：

Intended use of the net proceeds	所得款項淨額之擬定用途	Planned amount of the net proceeds for its intended use	Actual amount of the net proceeds utilised from the Listing Date to 31 December 2019	Unutilised net proceeds up to 31 December 2019	Actual amount of the net proceeds utilised from 1 January 2020 to 30 June 2020	Unutilised net proceeds up to 30 June 2020
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
To acquire or invest in other commercial operational services and property management services providers	收購或投資其他商業運營服務及物業管理服務供應商	355.4	–	355.4	122.2 ⁽¹⁾	233.2 ⁽¹⁾
To acquire or invest in service providers which provide supplementary services to the Group's commercial operational services and property management services	收購或投資向本集團之商業運營服務及物業管理服務提供補充服務的服務供應商	57.3	–	57.3	25.1 ⁽¹⁾	32.2 ⁽¹⁾
To develop and upgrade our O2O platforms	發展及升級線上線下平台	68.8	6.0	62.8	4.2	58.6 ⁽²⁾
To develop intelligent service systems and upgrade our internal IT system	開發智能服務系統及升級內部信息技術系統	34.4	0.7	33.7	0.4	33.3 ⁽³⁾
To be used for working capital and general corporate purposes	營運資金及一般企業用途	57.3	57.3 ⁽⁴⁾	–	–	–
Total	合計	573.2	64.0	509.2	151.9	357.3

FINANCIAL REVIEW (Continued)

Proceeds from the Listing (Continued)

Notes:

- Approximately RMB122.2 million and approximately RMB25.1 million were utilised to pay part of the consideration for the acquisition of target companies, namely providers that are principally engaged in the provision of property management services and medical beauty services in the People's Republic of China (the "PRC"), respectively. However, the Company is still seeking for other suitable acquisition or investment targets in any event. The unutilised net proceeds to acquire or invest in other commercial operational services and property management services providers and service providers which provide supplementary services to the Group's commercial operational services and property management services are expected to be fully utilised on or before 31 December 2021.
- In view of the changes in terms and methods of cooperation with independent mobile application developers, the Group's O2O platforms adopted a variety of development and upgrade models, including but not limited to self-development of the Group and free development and upgrade services provided by independent mobile application developers. In addition, the Group currently has different types of O2O platforms for property management services, commercial operational services and medical beauty services. The Group has discussed the potential integration of different types of O2O platforms to improve customer's experience and promote the establishment of a big data analysis platform. The unutilised net proceeds to develop and upgrade O2O platforms are expected to be fully utilised on or before 31 December 2023.
- The Group has reached strategic cooperation intention with Beijing Yangguang-haitian Parking Management Co., Ltd. ("Yangguanghaitian") and White Rock Investment to integrate multi-channel funds, parking resources, technology and teams to jointly build the first platform for Internet + smart parking value-added innovation service. The Group expects that the development plan will be launched in the second half of 2020. In addition, the Group's upgraded internal IT system is undergoing acceptance testing and related expenses will only be reimbursed after the completion of the acceptance testing. The unutilised net proceeds to develop intelligent service systems and upgrade internal IT system are expected to be fully utilised on or before 31 December 2023.
- Approximately RMB57.3 million has been fully utilised to pay the wages and salaries of the employees of the Group.

The expected timeline for utilising the unused net proceeds is based on the best estimation of the present and future business market situations in Hong Kong and the PRC made by the Board.

財務回顧 (續)

上市所得款項 (續)

附註：

- 約人民幣122.2百萬元及約人民幣25.1百萬元已分別用於支付收購主要於中華人民共和國(「中國」)從事提供物業管理服務業務及醫美服務供應商之目標公司之部份代價。惟於任何情況下，本公司仍在物色其他合適之收購或投資標的。有關收購或投資商業運營服務及物業管理服務供應商以及向本集團之商業運營服務及物業管理服務提供補充服務的服務供應商的尚未使用所得款項淨額預期將於二零二一年十二月三十一日或之前獲悉數動用。
- 鑑於與獨立移動應用開發商之合作條款及方式變動，本集團之線上線下平台採取多種發展及升級模式，包括但不限於本集團的自行開發及由獨立移動應用開發商無償提供發展和升級服務。此外，本集團現設有物業管理服務、商業營運服務及醫美服務的不同類別的線上線下平台。本集團已就不同類別的線上線下平台潛在整合進行討論，以提高客戶體驗及促進建立大數據分析平台。有關開發及升級線上線下平台的尚未使用所得款項淨額預期將於二零二三年十二月三十一日或之前獲悉數動用。
- 本集團已與陽光海天停車管理有限公司(「陽光海天」)、晶石投資達成戰略合作意向，整合多方資金、停車場資源、技術和團隊，共同打造互聯網+智慧停車場增值創新服務第一平台，該發展計劃將於二零二零年下半年推出。此外，本集團經升級內部資訊科技系統正進行驗收測試及相關費用將僅於完成驗收測試後方會償付。有關開發智能服務系統及升級內部信息技術系統的尚未使用所得款項淨額預期將於二零二三年十二月三十一日或之前獲悉數動用。
- 約人民幣57.3百萬元已獲悉數動用以支付本集團僱員之工資及薪金。

尚未使用所得款項淨額動用預期時間表乃基於董事會對香港及中國目前及未來營商市況的最佳估計而作出。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Proceeds from the Listing (Continued)

Such proceeds were applied in the manner consistent with that in the prospectus of the Group the (“Prospectus”) dated 28 February 2019. The remaining unutilised proceeds will be applied in the following manners that are consistent with that in the prospectus:

- approximately 62.0% of the total net proceeds, will be used to pursue strategic acquisition and investment opportunities to acquire or invest in other commercial operational services and property management services providers;
- approximately 10.0% of the total net proceeds, will be used to pursue selective strategic acquisition and investment opportunities to acquire or invest in service providers which provide various services complementary to our property management services and commercial operational services;
- approximately 12.0% of the total net proceeds, will be used to continue to develop and upgrade our O2O platforms;
- approximately 6.0% of the total net proceeds, will be used to develop intelligent service systems and upgrade our internal IT system;
- approximately 10.0% of the total net proceeds, 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.

Significant Acquisitions and Disposals

During the six months ended 30 June 2020, the Group did not have any significant acquisitions and disposals.

The Group entered into an equity transfer agreement on 5 June 2020 to acquire 80% equity interest of Easy Life (the “Acquisition”) at the consideration of RMB247.9 million, and has paid RMB111.6 million for the equity transfer. As of 30 June 2020, the property management area under that company was approximately 23.3 million sq.m.. Further details relating to the Acquisition are disclosed in the announcements of the Company dated 22 April 2020, 14 May 2020, 5 June 2020, 30 July 2020 and 13 August 2020.

財務回顧 (續)

上市所得款項 (續)

該等已使用的款項是按照本集團於二零一九年二月二十八日之招股章程(「招股章程」)所載之用途分配使用。該等未被使用的款項將按照下列招股章程所載之用途分配使用：

- 約62.0%的總所得款項淨額將用於尋求戰略收購及投資機遇以收購或投資其他商業運營服務及物業管理服務供應商；
- 約10.0%的總所得款項淨額將用於尋求選擇性戰略收購及投資機遇以收購或投資提供各類服務(作為物業管理服務及商業運營服務的補充)的服務供應商；
- 約12.0%的總所得款項淨額將用於繼續發展及升級線上線下平台；
- 約6.0%的總所得款項淨額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%的總所得款項淨額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。

重大收購及出售

於截至二零二零年六月三十日止六個月，本集團無重大收購及出售。

本集團於二零二零年六月五日訂立股權轉讓協議，以人民幣2.479億元收購樂生活的80%權益(「收購事項」)，已支付股權轉讓款人民幣111.6百萬元。截至二零二零年六月三十日，該公司的物業管理面積為約23.3百萬平方米。有關收購事項之進一步詳情披露於本公司日期為二零二零年四月二十二日、二零二零年五月十四日、二零二零年六月五日、二零二零年七月三十日及二零二零年八月十三日之公告。

FINANCIAL REVIEW (Continued)

Significant Investments

As at 30 June 2020, the Group did not have any major investments.

Employment and Remuneration Policy

As at 30 June 2020, the Group had 4,745 employees. The staff cost was approximately RMB176.5 million in the first half of 2020. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC.

財務回顧 (續)

重大投資

於二零二零年六月三十日，本集團無持有重大投資。

僱員及薪酬政策

於二零二零年六月三十日，本集團共有4,745名僱員。二零二零年上半年的員工成本為約人民幣176.5百萬元。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。

Disclosure of Interests

權益披露

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

As at 30 June 2020, the interests of directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

- (a) Long positions in the shares and underlying shares of the Company:

董事及主要行政人員於股份及相關股份中的權益及淡倉

於二零二零年六月三十日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債務證券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

- (a) 於本公司股份及相關股份之好倉：

Name of director	Capacity/ Nature of interest	Interest in underlying Shares of the Company	Approximate percentage of interest in the Company as at 30 June 2020 於2020年6月30日
董事姓名	權益身份／性質	於本公司 相關股份的權益	於本公司之 權益概約百分比
Mr. Tao Yu 陶宇先生	Beneficial owner 實益擁有人	3,000,000 ⁽¹⁾	0.41%

Note:

- (1) The relevant director of the Company was granted options to subscribe for such number of shares of the Company under the Share Option Scheme (as defined under the sub-section headed "Share Option Scheme" in the "Corporate Governance and Other Information" section below) on 29 June 2020.

附註：

- (1) 於二零二零年六月二十九日，本公司有關董事獲授予根據購股權計劃（定義見下文「企業管治及其他資料」一節中「購股權計劃」分節）可認購本公司有關數目股份之購股權。

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

董事及主要行政人員於股份及相關股份中的權益及淡倉 (續)

(b) Long positions in shares and/or underlying shares of the associated corporations of the Company:

(b) 於本公司之相聯法團股份及／或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 ⁽³⁾ 相關股份之 股權／數目 ⁽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 配偶權益	10 ⁽¹⁾ (L)	10.00%
Chen Zhibin ("Mr. Chen") 陳志斌 (「陳先生」)	China Aoyuan Group 中國奧園集團	Beneficial Owner 實益擁有人	1,250,000 ⁽²⁾ (L)	0.04%

Notes:

附註：

- (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 shares of China Aoyuan Group held by Mr. Chen.
- (3) The letter "L" denotes the long positions in the shares.

- (1) 10股股份由郭梓寧先生之配偶蘇超美女士實益擁有。
- (2) 此指陳先生持有中國奧園集團的股份。
- (3) 「L」指於股份的好倉。

Save as disclosed above, none of the directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2020.

除上述披露者外，本公司董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債務證券之權利，或於截至二零二零年六月三十日止六個月已行使任何該等權利。

Disclosure of Interests

權益披露

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

So far as the directors or the chief executives of the Company are aware of, as at 30 June 2020, the shareholders, other than the directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東於股份及相關股份中的權益及淡倉

就本公司董事或主要行政人員所知悉，於二零二零年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Name of shareholder	Capacity	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
股東名稱	身份		
Mr. Guo Ziwen 郭梓文先生	Settlor/Beneficiary of The Golden Jade Trust (Note 3) The Golden Jade Trust 信託設立人／ 受益人(附註3)	397,375,000 (L)	54.72%
Ms. Jiang Miner ("Ms. Jiang") 江敏兒女士(「江女士」)	Settlor/Beneficiary of The Golden Jade Trust (Note 3) The Golden Jade Trust 信託設立人／ 受益人(附註3)	397,375,000 (L)	54.72%
Main Trend Limited ("Main Trend") 明興有限公司(「明興」)	Beneficiary owner (Note 2) 實益擁有人(附註2)	396,375,000 (L)	54.58%
China Aoyuan Group 中國奧園集團	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	396,375,000 (L)	54.58%
Ace Rise	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	396,375,000 (L)	54.58%
Joy Pacific Group Limited (“Joy Pacific”)	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	396,375,000 (L)	54.58%
	Beneficiary owner 實益擁有人	1,000,000 (L)	0.14%
Sturgeon Limited	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	397,375,000 (L)	54.72%

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

主要股東於股份及相關股份中的權益及淡倉 (續)

Name of shareholder	Capacity	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
股東名稱	身份		
Asia Square Holdings Ltd.	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	397,375,000 (L)	54.72%
J. Safra Sarasin Trust Company (Singapore) Ltd.	Trustee (Note 3) 受託人 (附註3)	397,375,000 (L)	54.72%
Dawn Agile Limited ("Dawn Agile")	Beneficiary owner (Note 4) 實益擁有人 (附註4)	46,147,000 (L)	6.35%
Pine Capital Partners LP ("Pine Capital")	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	46,147,000 (L)	6.35%
Pine General Partners Limited ("Pine GP")	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	46,147,000 (L)	6.35%
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)	46,147,000 (L)	6.35%
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)	46,147,000 (L)	6.35%

Disclosure of Interests

權益披露

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 Group) is interested in approximately 54.58% of the total issued shares of the Company. By virtue of the SFO, China Aoyuan Group is deemed to be interested in the shares of the Company held by Main Trend.
- (3) China Aoyuan Group is owned as to 51.62% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo Ziwen and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon Limited, J. Safra Sarasin Trust Company (Singapore) Ltd., Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the shares of the Company held by China Aoyuan Group by virtue of the SFO.
- (4) Dawn Agile (wholly and beneficially owned by Pine Capital, which is wholly owned by Pine GP) are interested in approximately 6.35% of the total issued shares of the Company. Dawn Agile is ultimately controlled by Mr. Chiu.
- (5) Ms. Lai is the spouse of Mr. Chiu. As such, Ms. Lai is deemed to be interested in the 46,147,000 shares of the Company in which Mr. Chiu is interested for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any person, other than directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

主要股東於股份及相關股份中的權益及淡倉 (續)

附註：

- (1) 「L」指實體／人士所持股份好倉。
- (2) 明興（由中國奧園集團全資實益擁有）於本公司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，中國奧園集團視為於明興所持本公司股份中擁有權益。
- (3) 中國奧園集團由Ace Rise擁有51.62%。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.、郭梓文先生及江女士各自視為擁有中國奧園集團所持本公司股份權益。
- (4) Dawn Agile（由Pine Capital全資實益擁有，而Pine Capital則由Pine GP全資擁有）於本公司已發行股份總數中的約6.35%擁有權益。Dawn Agile最終由趙先生控制。
- (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46,147,000股本公司股份中擁有權益。

除上文披露者外，於二零二零年六月三十日，本公司並不知悉有任何人士（本公司董事及主要行政人員除外）於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE CODE

The board of directors of the Company (“**Board**”) recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the Code on Corporate Governance Practices (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Reporting Period, the Company has complied with the code provisions of the CG Code except for the following deviation:

In respect of the code provision A.5.5 (2) of the CG Code, where the Board proposes to elect or re-elect an independent non-executive director (who will be holding their seventh (or more) directorship) of the Company, the Board should explain why such individual would still be able to devote sufficient time to the board in the relevant shareholders’ circular. The information as required under code provision A.5.5(2) of the CG Code was not provided in the circular of the Company dated 20 April 2020. Mr. Hung Ka Hai Clement (“**Mr. Hung**”) is an independent non-executive director and non-executive director of more than seven public companies (including the Company) and was re-elected as an independent non-executive director of the Company at the Company’s annual general meeting on 22 May 2020. The nomination committee of the Company and the Board value the ability of a director to commit sufficient time to discharge his responsibilities as a board member rather than the number of directorships held. Mr. Hung has attended all Board and Board committee meetings where his attendance was required, and has made valuable contributions to the Board with his experience in the accounting field. On this basis, the Board believes that Mr. Hung will be able to continue to devote sufficient time to the Board.

In respect of the code provision E.1.2 and A.6.7 of the CG Code, due to other business commitment, Mr Hung Ka Hai Clement, Dr Li Zijun and Mr Wang Shao, independent non-executive directors of the Company and respectively the chairman and members of audit committee of the Company, were unavailable to participate and did not appoint delegate to attend the annual general meeting of the Company held on 22 May 2020.

企業管治守則

本公司董事會(「**董事會**」)深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用聯交所證券上市規則(「**上市規則**」)附錄十四所載企業管治常規守則(「**企業管治守則**」)的守則條文的原則。報告期內，本公司已遵守企業管治守則的守則條文，惟下文所偏離者除外：

就企業管治守則的守則條文第A.5.5(2)條而言，當董事會建議選舉或重選本公司獨立非執行董事(其將出任第七家(或以上)公司的董事)時，董事會應於相關股東通函內解釋有關人士何以仍能夠為董事會投入足夠時間。企業管治守則的守則條文第A.5.5(2)條項下所需的資料並未於本公司日期為二零二零年四月二十日的通函內提供。洪嘉禧先生(「**洪先生**」)為超過七家公眾公司(包括本公司)的獨立非執行董事及非執行董事，並於二零二零年五月二十二日舉行的本公司股東週年大會上獲重選為本公司獨立非執行董事。本公司提名委員會及董事會重視董事投入足夠時間履行其作為董事會成員職責的能力，而非所擔任董事職務的數量。洪先生已出席其須出席的全部董事會及董事委員會會議，並憑藉其於會計領域的經驗向董事會作出寶貴的貢獻。以此基準，董事會認為洪先生能夠為董事會持續投入足夠時間。

就企業管治守則的守則條文第E.1.2條及第A.6.7條而言，由於其他事務，本公司獨立非執行董事洪嘉禧先生、李子俊醫生及王韶先生(分別為本公司審核委員會主席及成員)未能參加且並無委派代表出席本公司於二零二零年五月二十二日舉行的股東週年大會。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transaction by the directors of the Company (“**Codes of Securities Transaction**”). The Company has made specific enquiry to all directors and all directors have confirmed that they have complied with the Model Code and Codes of Securities Transaction throughout the Reporting Period.

AUDIT COMMITTEE

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

CHANGES IN INFORMATION WITH RESPECT OF DIRECTORS AND EXECUTIVES

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed of Rule 13.51(2) of the Company are set out below:

1. Mr. Miao Sihua, as an executive director of the Company, resigned as the president of the Company on 24 April 2020.
2. Mr. Hung Ka Hai Clement, as an independent non-executive director of the Company, was appointed as an independent non-executive Director of Skyworth Group Limited (stock code: 751) since 18 March 2020 and resigned as an independent non-executive Director of Zhongchang International Holdings Group Limited (stock code: 859) on 15 June 2020.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的上市發行人董事標準守則為本公司董事進行證券交易之行為守則（「證券交易守則」）。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於報告期內一直遵守標準守則及證券交易守則。

審核委員會

本公司審核委員會由洪嘉禧先生（擔任主席）、李子俊醫生及王韶先生（擔任成員）所組成。審核委員會連同管理層已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團報告期內的未經審核綜合中期財務報表。

董事和高級管理人員的資料變更

根據上市規則第13.51B(1)條，本公司根據第13.51(2)條須予披露的資料變動載列如下：

1. 苗思華先生，為本公司執行董事，於二零二零年四月二十四日辭任本公司總裁。
2. 洪嘉禧先生，為本公司獨立非執行董事，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）的獨立非執行董事並於二零二零年六月十五日辭任中昌國際控股集團有限公司（股份代號：859）之獨立非執行董事。

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.

購股權計劃

本公司設有購股權計劃(「**購股權計劃**」)，該計劃於二零一九年五月二十八日(「**採納日期**」)獲採納，以向為本集團作出貢獻的經選定合資格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。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

The summary below sets out the details of movement of options granted as at 30 June 2020 pursuant to the Share Option Scheme:

以下摘要載列於二零二零年六月三十日根據購股權計劃所授出之購股權變動詳情：

	Date of grant 授出日期	Exercise period (Note 1) 行使期 (附註1)	Exercise price HK\$ 行使價 港元	As at 1 January 2020 於二零二零年 一月一日	Number of shares subject to options 購股權相關股份數目			As at 30 June 2020 於二零二零年 六月三十日
					Granted during the period 期內授出	Cancelled/ lapsed during the period 期內註銷/ 失效	Exercised during the period 期內行使	
Directors and Chief Executive 董事及主要行政人員								
Executive Director 執行董事								
Mr. Tao Yu 陶宇先生	29.06.2020	01.01.2021 – 31.12.2024	8.31	–	3,000,000	–	–	3,000,000
Employees 僱員	29.06.2020	01.01.2021 – 31.12.2024	8.31	–	6,000,000	–	–	6,000,000
Total 總計					9,000,000	–	–	9,000,000

Notes:

附註：

(1) The share options shall be exercisable during the period:

(1) 購股權的可行使期間為：

- (a) Up to 40% of the Options granted to each of the Grantees will be exercisable from 1 January 2021 to 31 December 2022 (both dates inclusive);
- (b) up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive); and
- (c) up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive).

- (a) 授予各獲授人最多40%的購股權將可於二零二一年一月一日至二零二二年十二月三十一日(包括首尾兩日)期間行使；
- (b) 授予各獲授人最多30%的購股權將可於二零二二年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間行使；及
- (c) 授予各獲授人最多30%的購股權將可於二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩日)期間行使。

(2) The closing price of the Shares immediately before 29 June 2020 on which the options were granted was HK\$8.14 per share.

(2) 股份於緊接二零二零年六月二十九日(購股權於該日獲授出)前的收市價為每股8.14港元。

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2020.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the Reporting Period.

中期股息

董事建議不派截至二零二零年六月三十日止六個月之任何中期股息。

購買、出售或贖回本公司之上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

Deloitte.

德勤

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

致奧園健康生活集團有限公司董事會

Introduction

We have reviewed the condensed consolidated financial statements of Aoyuan Healthy Life Group Company Limited (the “**Company**”) and its subsidiaries set out on pages 52 to 100, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師（「**吾等**」）已審閱載於第52至100頁奧園健康生活集團有限公司（「**貴公司**」）及其附屬公司的簡明綜合財務報表，包括截至二零二零年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合該規則的有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
14 August 2020

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零二零年八月十四日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

			Six months ended 截至以下日期止六個月	
			30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
			NOTES 附註	
Revenue	收入	3	546,892	391,961
Cost of services	服務成本		(327,377)	(236,858)
Gross profit	毛利		219,515	155,103
Other income	其他收入	5	7,550	20,554
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		(3,771)	(1,158)
Gains on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	27	4,496	4,576
Administrative expenses and other expenses	行政開支及其他開支		(57,685)	(45,884)
Selling and distribution expenses	銷售及分銷開支		(662)	(1,376)
Share of results of joint ventures	應佔合營企業業績		(3,718)	–
Share of results of associates	應佔聯營公司業績		(659)	–
Finance costs	財務成本		(5,863)	(293)
Listing expenses	上市開支		–	(15,920)
Profit before tax	除稅前溢利		159,203	115,602
Income tax expense	所得稅開支	6	(47,549)	(25,551)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	7	111,654	90,051
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		111,075	89,941
– Non-controlling interests	– 非控股權益		579	110
			111,654	90,051
Earnings per share (RMB cents)	每股盈利(人民幣分)			
Basic	基本	9	15.29	14.06
Diluted	攤薄	9	15.29	14.05

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		At 30 June 2020 於二零二零年六月三十日	
	NOTES 附註	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	10 22,502	20,248
Right-of-use assets	使用權資產	11 33,005	100,783
Intangible assets	無形資產	3,635	4,320
Goodwill	商譽	3,491	3,491
Interests in joint ventures	於合營企業之權益	4,737	8,455
Interests in associates	於聯營公司之權益	12 24,571	—
Equity instrument at fair value through profit or loss	按公平值計入損益的 權益工具	13 52,736	—
Deferred tax assets	遞延稅項資產	14 3,832	2,576
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及 設備支付之按金	521	—
Deposits paid for acquisition of subsidiaries	收購附屬公司支付之 按金	15 122,147	—
Trade and other receivables	貿易及其他應收款項	16 3,000	209,400
Deferred contract costs	遞延合約成本	3,346	2,882
		277,523	352,155
Current assets	流動資產		
Inventories	存貨	777	653
Trade and other receivables	貿易及其他應收款項	16 242,014	106,921
Deferred contract costs	遞延合約成本	5,505	4,971
Amounts due from fellow subsidiaries	應收同系附屬公司款項	17 16,900	64,394
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	441	593
Amounts due from related parties	應收關聯方款項	18 40,478	14,276
Amounts due from joint ventures	應收合營企業款項	19 —	19,491
Amount due from an associate	應收一間聯營公司款項	20 45,110	—
Restricted bank deposits	受限制銀行存款	5,400	—
Bank balances and cash	銀行結餘及現金	987,939	822,891
		1,344,564	1,034,190
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	21 291,495	297,641
Financial liability at fair value through profit or loss	按公平值計入損益的 金融負債	22 27,646	—
Contract liabilities	合約負債	104,501	93,941
Amounts due to related parties	應付關聯方款項	882	834
Amounts due to joint ventures	應付合營企業款項	23 3,102	—
Tax liabilities	稅項負債	37,673	30,075
Lease liabilities	租賃負債	4,546	3,313
Bank borrowings	銀行借款	24 229,600	100,313
		699,445	526,117
Net current assets	流動資產淨值	645,119	508,073
Total assets less current liabilities	總資產減流動負債	922,642	860,228

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		At 30 June 2020 於二零二零年六月三十日	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註		
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	14	909
Lease liabilities	租賃負債		29,013
			29,922
			13,912
Net assets	淨資產		892,720
			846,316
Capital and reserves	資本及儲備		
Share capital	股本	25	6,207
Reserves	儲備		884,686
			6,207
			838,861
Equity attributable to owners of the Company	本公司擁有人應佔權益		890,893
Non-controlling interests	非控股權益		1,827
			845,068
			1,248
Total equity	權益總額		892,720
			846,316

The condensed consolidated financial statements on pages 52 to 100 were approved and authorised for issue by the Board of Directors on 14 August 2020 and are signed on its behalf by:

第52至100頁的簡明綜合財務報表於二零二零年八月十四日經董事會批准及授權刊發，並由下列董事代為簽署：

Miao Si Hua
苗思華
DIRECTOR
董事

Tao Yu
陶宇
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Paid-in capital/ Share capital 實繳資本/股本	Share premium 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Special reserve 特別儲備	Share option reserve 購股權儲備	Retained profits 保留溢利	Sub-total		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	-	74,511	32,103	(37,373)	(24,782)	-	81,216	125,675	616	126,291
Profit and total comprehensive	期內溢利及全面收益總額	-	-	-	-	-	-	89,941	89,941	110	90,051
Income for the period		-	-	-	-	-	-	89,941	89,941	110	90,051
Issue of new shares (note 25 (ii))	發行新股份 (附註25(ii))	1,720	627,900	-	-	-	-	-	629,620	-	629,620
Capitalisation issue of shares (note 25 (i))	資本化發行股份 (附註25(i))	4,487	(4,487)	-	-	-	-	-	-	-	-
Share issuance costs (note 25 (iii))	股份發行成本 (附註25(iii))	-	(32,761)	-	-	-	-	-	(32,761)	-	(32,761)
Dividend declared (note 8)	宣派股息 (附註8)	-	(39,944)	-	-	-	-	-	(39,944)	-	(39,944)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	6,207	625,219	32,103	(37,373)	(24,782)	-	171,157	772,531	726	773,257
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	6,207	625,219	32,103	(37,373)	(24,782)	-	243,694	845,068	1,248	846,316
Profit and total comprehensive	期內溢利及全面收益總額	-	-	-	-	-	-	111,075	111,075	579	111,654
Income for the period		-	-	-	-	-	-	111,075	111,075	579	111,654
Recognition of equity-settled share based payment (note 26)	確認股本結算以股份為基礎之付款 (附註26)	-	-	-	-	-	113	-	113	-	113
Dividend declared (note 8)	股息宣派 (附註8)	-	(65,363)	-	-	-	-	-	(65,363)	-	(65,363)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	6,207	559,856	32,103	(37,373)	(24,782)	113	354,769	890,893	1,827	892,720

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- b. The 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 debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan Group Limited ("China Aoyuan"), which represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 of 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 credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represent the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

附註：

- a. 法定儲備指根據相關中華人民共和國（「中國」）法律自於中國成立的附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- b. 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。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」）的淨回報的借方金額人民幣43,214,000元，其指集團重組完成前自番禺商業運營服務業務（定義見本集團截至二零一八年十二月三十一日止年度之年報附註2）向廣州奧園資產經營管理轉撥的淨資金及(2)廣州奧園資產經營管理的淨貢獻指集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金的貸方金額人民幣18,432,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	159,203	115,602
Adjustments for:	經調整：		
Amortisation of intangible assets	無形資產攤銷	685	451
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,923	2,667
Depreciation of right-of-use assets	使用權資產折舊	3,824	1,461
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	3,771	1,158
Gains on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	(4,496)	(4,576)
Exchange gains, net	匯兌收益，淨額	(2,209)	(17,287)
Interest on bank borrowings	銀行借款利息	4,500	70
Interest on lease liabilities	租賃負債利息	1,363	223
Share of results of a joint ventures	應佔合營企業業績	3,718	—
Share of results of associates	應佔聯營公司業績	659	—
Share-based payments	以股份為基礎之付款	113	—
Bank interest income	銀行利息收入	(894)	(2,349)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	174,160	97,420
Increase in inventories	存貨增加	(124)	(1,406)
Increase in trade and other receivables	貿易及其他應收款項增加	(54,390)	(20,613)
Decrease (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減少(增加)	152	(141)
Increase in deferred contract costs	遞延合約成本增加	(998)	(8,444)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	36,282	119,067
Increase in amounts due from related parties	應收關聯方款項增加	(13,422)	(7,454)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(4,715)	36,992
Increase in contract liabilities	合約負債增加	10,560	48,110
Increase (decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加(減少)	—	(3,013)
Cash generated from operations	經營產生的現金	147,505	260,518
Income taxes paid	已付所得稅	(41,378)	(28,258)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	106,127	232,260

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTE 附註		
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,698)	(13,685)
Deposit paid for acquisition of subsidiaries	收購附屬公司支付之按金	(122,147)	-
Purchase of equity instrument at at fair value through profit or loss	購買按公平估計入損益之權益工具	(25,090)	-
Capital injection to associates	向聯營公司注資	(800)	-
Repayment from fellow subsidiaries	同系附屬公司還款	19,831	3,664
Advance to fellow subsidiaries	墊付同系附屬公司款項	(33,411)	(13,455)
Repayment from related parties	關聯方還款	78	-
Advance to related parties	墊付關聯方款項	-	(12)
Repayment from an associate	一間聯營公司還款	100,000	-
Repayment from joint ventures	合營企業還款	19,491	334
Placement of restricted bank deposits	存置受限制銀行存款	(5,400)	-
Advance to a non-controlling shareholder of a subsidiary	墊付一間附屬公司非控股股東款項	-	(74)
Cash inflow (outflow) on deemed disposal of a subsidiary	視作出售一間附屬公司現金流入(流出)	39,838	(596)
Interest received	已收利息	894	2,349
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(13,414)	(21,475)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	262,600	-
Repayment of bank borrowings	銀行借款還款	(133,313)	-
Advance from fellow subsidiaries	同系附屬公司墊款	13,584	15,887
Repayment to fellow subsidiaries	向同系附屬公司還款	(1,650)	(10,143)
Advance from joint ventures	合營企業墊款	3,102	-
Advance from related parties	關聯方墊款	48	293
Dividends paid to owners of the Company	支付予本公司擁有人的股息	(65,363)	(39,944)
Repayments of leases liabilities	租賃負債還款	(3,019)	(1,377)
Interest on lease liabilities paid	已付租賃負債利息	(1,363)	(223)
Interest on bank borrowings paid	已付銀行借款利息	(4,500)	-
Issue of new shares	發行新股份	-	629,620
Share issue cost paid	已付股份發行成本	-	(25,926)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	70,126	568,187
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	162,839	778,972
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	822,891	200,331
Effect of foreign exchange rate changes	匯率變動之影響	2,209	17,287
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末之現金及現金等價物，即銀行結餘及現金	987,939	996,590

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for equity instrument at fair value through profit or loss (“FVTPL”) and financial liability at FVTPL.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented the Group’s annual financial statements for the year ended 31 December 2019.

Application of amendments to IFRSs

In the current interim period, the Group has applied, the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

1. 編製基準

簡明綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六所載之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表已根據歷史成本基準編製，惟按公平值計入損益（「按公平值計入損益」）的權益工具及按公平值計入損益的金融負債除外。

除因應用國際財務報告準則（「國際財務報告準則」）之修訂本產生之額外會計政策及應用成為與本集團有關的若干會計政策外，截至二零二零年六月三十日止六個月之簡明綜合財務報表使用之會計政策及計算方法與呈列本集團截至二零一九年十二月三十一日止年度之年度財務報表者相同。

應用國際財務報告準則之修訂本

於本中期期間，本集團首次應用提述國際財務報告準則概念框架的修訂本以及下列由國際會計準則理事會所頒佈於二零二零年一月一日或之後開始的年度期間強制生效的國際財務報告準則修訂本以編製本集團簡明綜合財務報表：

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
國際財務報告準則第3號（修訂本）	業務的定義
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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

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

2.1 Impacts of application on Amendments to IAS 1 and IAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decision that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the contest of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

2.2 Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

2. 主要會計政策 (續)

應用國際財務報告準則之修訂本 (續)

除下文所述者外，本期間應用提述國際財務報告準則概念框架的修訂本及國際財務報告準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無造成重大的影響。

2.1 應用國際會計準則第1號及國際會計準則第8號「重要性之定義」修訂本的影響

修訂本為重要性落下新定義，訂明「如果遺漏、錯誤陳述或掩飾某項資料可能合理預期會影響通用財務報表主要使用者根據該等財務報表（提供有關特定申報實體的財務資料）作出的決策，則有關資料屬重要的。」修訂本亦澄清重大程度取決於資料的性質或以整體財務報表來看的重要程度（不論為個別或與其他資料結合考慮）。

於本期間應用修訂本對簡明綜合財務報表並無影響。

2.2 本集團新應用的會計政策

此外，本集團已應用下列於本中期間與本集團相關的會計政策。

於聯營公司的權益

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，惟並非控制或共同控制該等政策。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Interests in associates (Continued)

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

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, 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.

2. 主要會計政策 (續)

應用國際財務報告準則之修訂本 (續)

2.2 本集團新應用的會計政策 (續)

於聯營公司的權益 (續)

聯營公司的業績及資產與負債以權益會計法載入簡明綜合財務報表。就權益會計目的所使用的聯營公司的財務報表使用與本集團於類似情況下就類似交易和事件所使用的會計政策相統一的會計政策編製。根據權益法，於聯營公司的投資於簡明綜合財務狀況表內按成本初步確認，其後予以調整，以確認本集團應佔聯營公司的損益及其他全面收益。聯營公司資產淨值的變動（損益及其他全面收益除外）不予入賬，相關變動導致本集團持有的擁有權益發生變更則除外。若本集團應佔聯營公司的虧損相當於或超出其於該聯營公司的權益（包括任何實質上構成本集團於該聯營公司投資淨額一部分的長期權益），本集團將終止確認其應佔其他虧損。本集團僅在承擔法律或推定責任或代表聯營公司付款的情況下，方會確認額外虧損。

於投資對象成為一間聯營公司當日，於該聯營公司的權益採用權益法入賬。收購於聯營公司的投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平值淨值的任何部分確認為商譽，並計入投資的賬面值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Interests in associates (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate 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 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

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

2. 主要會計政策 (續)

應用國際財務報告準則之修訂本 (續)

2.2 本集團新應用的會計政策 (續)

於聯營公司的權益 (續)

本集團所佔可識別資產及負債於重新評估後的公平值淨值超過投資成本的任何部分，於收購投資期間即時在損益內確認。

本集團評估是否有客觀證據顯示於聯營公司的權益可能減值。如存在任何客觀證據，依據國際會計準則第36號「資產減值」將投資的全部賬面值（包括商譽）作為單一資產進行減值測試，方式為比較其可收回金額（使用價值與公平值減出售成本的較高者）與其賬面值，已確認的任何減值虧損不會分配至任何資產（包括商譽），構成投資的部分賬面值。有關減值虧損的任何撥回於該項投資可收回金額其後增加時依據國際會計準則第36號「資產減值」確認。

當本集團不再對聯營公司有重大影響時，其乃被視作出售於被投資對象的全部權益，由此產生的損益於損益內予以確認。

當一間集團實體與一間聯營公司進行交易時，僅於該聯營公司權益與本集團無關時方於本集團的簡明綜合財務報表確認與聯營公司進行交易所產生之損益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Equity instrument at FVTPL

Equity instrument is subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

Financial liability at FVTPL

Financial liability is classified as at FVTPL when the financial liability is (i) held for trading (ii) it is designated at FVTPL or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

2. 主要會計政策 (續)

應用國際財務報告準則之修訂本 (續)

2.2 本集團新應用的會計政策 (續)

按公平值計入損益之權益工具

權益工具其後按公平值計入損益計量，惟於首次確認金融資產當日，倘股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號業務合併適用之業務合併確認之或然代價，則本集團可不可撤銷地選擇在其他全面收益內呈列該股本投資公平值之其後變動。

按公平值計入損益之金融負債

倘金融負債為(i)持作買賣；(ii)指定為按公平值計入損益或(iii)收購方可能支付之或然代價(作為國際財務報告準則第3號適用之業務合併之一部份)，則有關金融負債分類為按公平值計入損益。

政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方予以確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Share-based payments arrangement

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 26 to the Group's condensed consolidated financial statements.

The fair value of the equity-settled payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

2. 主要會計政策 (續)

應用國際財務報告準則之修訂本 (續)

2.2 本集團新應用的會計政策 (續)

政府補助 (續)

政府補助於本集團確認有關補助擬抵銷的相關成本為支出期間按系統化基準於損益確認。與作為已招致的開支或虧損的賠償或為向本集團提供直接財務幫助而應收取的與收入相關且無未來相關成本的政府補助在相關補助可予收取期間於損益確認。該補助於「其他收入」項下呈列。

以股份為基礎之付款安排

股本結算以股份為基礎之付款交易

授予僱員的購股權

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股本結算以股份為基礎之付款交易公平值之釐定詳情載於本集團簡明綜合財務報表附註26。

股本結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)基於本集團對最終歸屬之股本工具的估計按直線法於歸屬期支銷，而相應增加計入權益(購股權儲備)內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Share-based payments arrangement (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on the assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

2.3 Significant changes in key sources of estimation uncertainty

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company have to determine the appropriate valuation techniques and inputs for fair value measurements.

2. 主要會計政策 (續)

應用國際財務報告準則之修訂本 (續)

2.2 本集團新應用的會計政策 (續)

以股份為基礎之付款安排 (續)

股本結算以股份為基礎之付款交易 (續)

授予僱員的購股權 (續)

於報告期末，本集團根據所有相關非市場歸屬條件修訂其對預期最終歸屬股本工具數目之估計。修訂初始估計數字的影響（如有）在損益中確認，使累計開支得以反映已修訂之估計數字，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將轉撥至保留溢利。

2.3 估計不明朗因素之主要來源的重大變動

公平值計量及估值程序

就財務報告而言，本集團之部分資產及負債以公平值計量。本公司董事須確定適當的公平價值計量的估值技術和輸入值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.3 Significant changes in key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

In estimating the fair value of an asset or liability, the Group uses discounted cash flow and market-observable data to the extent it is available. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of the underlying investments. The directors of the Company work closely with the qualified valuation team to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 29 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the asset and liability.

2. 主要會計政策 (續)

應用國際財務報告準則之修訂本 (續)

2.3 估計不明朗因素之主要來源的重大變動 (續)

公平值計量及估值程序 (續)

於估計資產或負債的公平值時，本集團使用可用貼現現金流量及市場可觀察數據。未來現金流量根據預期收益及合約投資成本進行估計，按照反映各項相關投資內部收益率的貼現率計算。本公司董事與合資格估值團隊緊密合作，制訂合適之估值技術及模式輸入數據。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計若干類型的金融工具的公平值。附註29載有有關用於釐定該資產及負債的公平值的估值技術、輸入數據及主要假設的詳細資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. REVENUE

Disaggregation of revenue

3. 收入

收入分類

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
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	233,239	178,822
Sales assistance services	銷售輔助服務	106,203	77,816
Community value-added services	社區增值服務	57,607	29,256
Others	其他	15,177	1,586
		412,226	287,480
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	109,308	75,625
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	25,358	28,856
		134,666	104,481
Total	總計	546,892	391,961

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. REVENUE (Continued)

Disaggregation of revenue (Continued)

3. 收入 (續)

收入分類 (續)

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	252,101	171,533
Fellow subsidiaries	同系附屬公司	140,150	111,727
Other related parties	其他關聯方	19,975	4,220
		412,226	287,480
Commercial operational services	商業運營服務		
External customers	外部客戶	82,638	62,413
Fellow subsidiaries	同系附屬公司	50,095	40,465
Other related parties	其他關聯方	1,933	1,603
		134,666	104,481
Total	總計	546,892	391,961
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	531,107	361,519
A point in time	某個時間點	15,785	30,442
Total	總計	546,892	391,961

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION

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

Six months ended 30 June 2020 (unaudited)

4. 分部資料

以下為本集團按可呈報及經營分部劃分的收入及業績分析：

截至二零二零年六月三十日止六個月（未經審核）

		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
Segment revenue	分部收入	412,226	134,666	546,892
Segment results	分部業績	130,697	44,558	175,255
Net exchange gain	匯兌收益淨額			2,209
Central administrative costs	總部行政成本			(12,517)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的收益			4,496
Share of results of joint ventures	應佔合營企業業績			(3,718)
Share of results of associates	應佔聯營公司業績			(659)
Interest on lease liabilities	租賃負債利息			(1,363)
Interest on bank borrowings	銀行借款利息			(4,500)
Profit before tax	除稅前溢利			159,203

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2019 (unaudited)

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

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

4. 分部資料 (續)

截至二零一九年六月三十日止六個月 (未經審核)

	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
Segment revenue	287,480	104,481	391,961
Segment result	83,284	33,078	116,362
Net exchange gain			17,287
Central administrative costs			(6,410)
Gain on deemed disposal of subsidiaries			4,576
Listing expenses			(15,920)
Interest on lease liabilities			(223)
Interest on bank borrowing			(70)
Profit before tax			115,602

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

5. OTHER INCOME

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	894	2,349
Net exchange gain	匯兌收益淨額	2,209	17,287
Government grants	政府補貼	784	—
Others	其他	3,663	918
		7,550	20,554

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	45,488	28,069
Under/(over) provision on prior years	過往年度撥備不足／ (超額撥備)	3,488	(2,069)
		48,976	26,000
Deferred tax (note 14)	遞延稅項(附註14)	(1,427)	(449)
		47,549	25,551

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

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

According to the provisions of Caishui [2019] No.13 and Guoshui [2019] No.2, several subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises for both periods.

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

企業所得稅乃按照本期間及過往期間之估計應課稅溢利的25%計算。

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享有西部大開發企業的優惠所得稅政策並於兩個期間按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，本集團若干附屬公司於兩個期間享有小型微利企業的優惠所得稅政策。

由於並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging the following items:	期內溢利經扣除以下各項得出：		
Amortisation of deferred contract costs	攤銷遞延合約成本	887	8,211
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,923	2,667
Depreciation of right-of-use assets	使用權資產折舊	3,824	1,461
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	685	451
Staff costs	員工成本	176,547	147,695

8. DIVIDENDS

During the current interim period, a final dividend of RMB0.09 per share in respect of the year ended 31 December 2019 (six months ended 30 June 2019: RMB0.055 share in respect of the year ended 31 December 2018) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in current interim period amounted to RMB65,363,000 (six months ended 30 June 2019: RMB39,944,000).

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. 股息

於本中期期間，截至二零一九年十二月三十一日止年度之末期股息每股人民幣0.09元(截至二零一九年六月三十日止六個月：截至二零一八年十二月三十一日止年度之每股人民幣0.055元)獲宣派及支付予本公司擁有人。於本中期期間宣派及支付之末期股息總額為人民幣65,363,000元(截至二零一九年六月三十日止六個月：人民幣39,944,000元)。

中期期間並無支付、宣派或建議任何股息。本公司董事釐定不就中期期間支付任何股息。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. 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:

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	用於計算每股基本及攤薄盈利的盈利(即本公司擁有人應佔期內溢利)	111,075	89,941
		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日	30.6.2019 二零一九年 六月三十日
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	726,250,000	639,571,823
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影响：		
– Over-allotment option	– 超額配股權	–	599,348
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	726,250,000	640,171,171

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share for the six months ended 30 June 2020 does not assume the exercises of the Company's share options outstanding during the six months ended 30 June 2020 because the exercise prices of those options were higher than the average market price of the Company's shares from the grant date of those options to the period end date (i.e. from 29 June 2020 to 30 June 2020).

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid RMB2,667,000 (six months ended 30 June 2019: RMB11,913,000) for acquisition of office equipment, RMB38,000 (six months ended 30 June 2019: RMB13,000) for acquisition of motor vehicles and RMB3,472,000 (six months ended 30 June 2019: RMB2,810,000) for leasehold improvements.

11. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into a new lease agreement for the use of an office premise for 10 years. The Group is required to make fixed quarterly payments. On lease commencement, the Group recognised right-of-use assets of RMB20,433,000 (six months ended 30 June 2019: RMB967,000) and lease liabilities of RMB20,433,000 (six months ended 30 June 2019: RMB967,000).

During the current interim period, the Group contractually transferred 70% of the economic benefits and associated risk arising from the project of a wholly-owned subsidiary, Shanghai Aohuiyan Health and Technology Company Limited (上海奧慧妍健康科技有限公司) ("Shanghai Aohuiyan") which hold a parcel of land located in Shanghai, the PRC to Guangzhou Aoying Investment Co., Ltd (廣州奧盈投資有限公司) ("Guangzhou Aoying"), thus the Group de-recognised right-of-use assets of RMB84,387,000 due to loss of control in the project.

9. 每股盈利 (續)

計算截至二零二零年六月三十日止六個月之每股攤薄盈利並無假設本公司於截至二零二零年六月三十日止六個月之尚未行使購股權獲行使，原因為該等購股權之行使價高於本公司股份自該等購股權授出日期起至本期間結算日（即二零二零年六月二十九日至二零二零年六月三十日）之平均市價。

10. 物業、廠房及設備變動

於本中期期間，本集團就收購辦公設備、車輛及租賃物業裝修分別支付人民幣2,667,000元（截至二零一九年六月三十日止六個月：人民幣11,913,000元）、人民幣38,000元（截至二零一九年六月三十日止六個月：人民幣13,000元）及人民幣3,472,000元（截至二零一九年六月三十日止六個月：人民幣2,810,000元）。

11. 使用權資產變動

於本中期期間，本集團就使用辦公室物業訂立一項新租賃協議，租期為十年。本集團須按季度定期支付租金。於租賃開始時，本集團確認使用權資產人民幣20,433,000元（截至二零一九年六月三十日止六個月：人民幣967,000元）及租賃負債人民幣20,433,000元（截至二零一九年六月三十日止六個月：人民幣967,000元）。

於本中期期間，本集團按約定向廣州奧盈投資有限公司（「廣州奧盈」）轉讓其全資附屬公司上海奧慧妍健康科技有限公司（「上海奧慧妍」，其持有一幅位於中國上海的地塊）的項目產生的70%經濟利益及相關風險，因此本集團因失去該項目的控制權而終止確認使用權資產人民幣84,387,000元。

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12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Unlisted cost of investment	非上市投資成本	25,230
Share of post-acquisition loss	應佔收購後虧損	(659)
Unlisted cost of investment	非上市投資成本	24,571

Details of each of the Group's associates at the end of the reporting period are as follow:

本集團合營公司於報告期末各自之詳情如下：

Name of entity	Place of operation	Ownership interest held by the Group		Registered capital		Principal activity
實體名稱	經營地點	本集團所持有的所有權權益		註冊資本		主要活動
		30.6.2020 二零二零年 六月三十日	31.12.2019 二零一九年 十二月三十一日	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	
上海奧慧妍健康科技有限公司 Shanghai Aohuiyan*	PRC	100% (note)	100%	250,000 (not fully paid up)	250,000	Provision of health management consulting services and property development
上海奧慧妍健康科技有限公司	中國	100% (附註)	100%	25,000 (未繳足)	250,000	提供健康管理諮詢服務及物業開發
廣州奧豐置業有限公司 Guangzhou Aofeng Real Estate Co., Ltd Consulting Co., Ltd ("Guangzhou Aofeng")*	PRC	40%	N/A	1,000	N/A	Provision of real estate agency services
廣州奧豐置業有限公司 (「廣州奧豐」)	中國	40%	不適用	1,000	不適用	提供房地產代理服務
廣東奧悅居時尚科技有限公司 Guangdong Aoyueju Fashion Technology Co., Ltd ("Guangdong Aoyueju")*	PRC	40%	N/A	1,000	N/A	Provision of software and information technology services
廣東奧悅居時尚科技 有限公司(「廣東奧悅居」)	中國	40%	不適用	1,000	不適用	提供軟件及信息技術服務

* The English name is for identification purpose only.

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12. INTERESTS IN ASSOCIATES (Continued)

Note: The Group holds 100% equity interest in Shanghai Aohuiyan, however, in accordance with the contractual arrangement entered during the current interim period, the Group is only entitled to share 30% of the associated economic benefits and risk arising from the sole project held by Shanghai Aohuiyan and does not have control over the project. As a result, Shanghai Aohuiyan is deemed to be disposed of and is considered as an associate of the Group. Further details of Shanghai Aohuiyan in relation to the deemed disposal of a subsidiary is set out in note 27.

12. 於聯營公司之權益 (續)

附註： 本集團持有上海奧慧妍全部股權，然而，根據於本中期期間訂立的合約安排，本集團僅有權享有上海奧慧妍持有的唯一項目產生的30%相關經濟利益及風險及對該項目並無控制權。因此，上海奧慧妍被視作已出售及被視作為本集團的聯營公司。有關視作出售一間附屬公司上海奧慧妍的進一步詳情載於附註27。

13. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益的權益工具

	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity instrument 非上市權益工具	52,736	—

The above unlisted equity investment represent the Group's 5% equity interest in Zhejiang Liantianmei Enterprise Management Co., Ltd, 浙江連天美企業管理有限公司 (the "Liantianmei") established in the PRC. The details of the contingent consideration arrangement in relation to such equity investment and the fair value measurement are set out in notes 22 and 29 respectively.

上述非上市權益投資指本集團於在中國成立的浙江連天美企業管理有限公司(「連天美」)5%的股權。有關該權益投資及公平值計量的或然代價安排詳情分別載於附註22及29。

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14. DEFERRED TAXATION

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

14. 遞延稅項

以下為於期內已確認的主要遞延稅項資產（負債）及其變動：

		Intangible assets	Tax losses	Impairment losses on trade receivables	Others	Total
		無形資產	稅項虧損	貿易應收款項減值虧損	其他	總計
		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
At 1 January 2019 (audited)	於二零一九年一月一日（經審核）	(757)	5,412	1,294	683	6,632
Credit (charge) to profit or loss (Note 6)	計入(扣除)損益(附註6)	112	129	291	(83)	449
At 30 June 2019 (unaudited)	於二零一九年六月三十日（未經審核）	(645)	5,541	1,585	600	7,081
Acquisitions of subsidiaries	收購附屬公司	(590)	—	—	—	(590)
Credit (charge) to profit or loss	計入(扣除)損益	155	(5,357)	557	(350)	(4,995)
At 31 December 2019 (audited)	於二零一九年十二月三十一日（經審核）	(1,080)	184	2,142	250	1,496
Credit to profit or loss (Note 6)	計入損益(附註6)	171	250	943	63	1,427
At 30 June 2020 (unaudited)	於二零二零年六月三十日（未經審核）	(909)	434	3,085	313	2,923

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

以下為作財務報告用途的遞延稅項結餘的分析：

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	3,832	2,576
Deferred tax liabilities	遞延稅項負債	(909)	(1,080)

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15. DEPOSITS PAID FOR ACQUISITION OF SUBSIDIARIES

During the current interim period, the Group has made deposit of RMB10,590,000 in relation to the acquisition of 65% equity interest in Ningbo Hongjian Management Services Co., Ltd (寧波宏建物業服務有限公司) (“**Ningbo Hongjian**”) to an independent third party, of which the total consideration amounted to RMB35,300,000. The acquisition of Ningbo Hongjian was completed subsequently after the period end date and details are set out in note 31(a).

In addition, the Group has also made deposit of RMB111,557,000 in relation to the acquisition of 80% equity interest in Easy Life Smart Community Services Group Co., Ltd (樂生活智慧社區服務集團股份有限公司) (“**Easy Life**”) to independent third parties, of which the total consideration amounted to RMB247,904,000. The acquisition of Easy Life has not yet completed up to the date of approval of the condensed consolidated financial statements.

15. 收購附屬公司支付之按金

於本中期期間，本集團就收購寧波宏建物業服務有限公司(「**寧波宏建**」)65%的股權向獨立第三方支付按金人民幣10,590,000元，其中總代價為人民幣35,300,000元。收購寧波宏建隨後於本期間結算日之後完成及詳情載於附註31(a)。

此外，本集團亦就收購樂生活智慧社區服務集團股份有限公司(「**樂生活**」)80%的股權向獨立第三方支付按金人民幣111,557,000元，其中總代價為人民幣247,904,000元。收購樂生活於截至批准簡明綜合財務報表日期尚未完成。

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16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	109,541	76,271
Less: impairment losses under expected credit loss mode, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回	(12,492)	(8,721)
Total trade receivables	貿易應收款項總額	97,049	67,550
Other receivables:	其他應收款項：		
Deposits	按金	11,737	27,806
Payments on behalf of residents	代住戶付款	21,319	18,221
Prepayments (note)	預付款項(附註)	12,250	197,346
Other tax prepayments	其他預付稅項	758	—
Others (note)	其他(附註)	101,901	5,398
		147,965	248,771
Total trade and other receivables	貿易及其他應收款項總額	245,014	316,321
Analysis for reporting purpose:	作報告目的之分析：		
Non-current assets	非流動資產	3,000	209,400
Current assets	流動資產	242,014	106,921
		245,014	316,321

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簡明綜合財務報表附註

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16. TRADE AND OTHER RECEIVABLES (Continued)

Note: The balances included the advance payment to contractors for the development of a healthcare and medical beauty industrial complex on the acquired leasehold land and for the development of the commercial operational projects at RMB100,000,000 and RMB90,000,000, respectively, in 2019. The advance payment to contractors for the development of a healthcare and medical beauty industrial complex on the acquired leasehold land at RMB100,000,000 is held by Shanghai Aohuiyan and derecognised upon deemed disposal of Shanghai Aohuiyan and Shanghai Aohuiyan became an associate of the Group. On the other hand, the construction contract for the development of the commercial operational projects with a contractor was terminated as at the period end date and the corresponding advance payment of RMB90,000,000 is to be refunded from the contractors, therefore it is reclassified from "prepayments" to "others" under the "other receivables" as at period end date.

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 instalment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counter-parties, credit and payment terms may vary in accordance with the contracts.

The following is an aged analysis of trade receivables, presented based on the date of demand note:

16. 貿易及其他應收款項 (續)

附註： 結餘指於二零一九年分別就於收購的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。就於收購的租賃土地發展康養及醫療美容產業綜合體向承包商支付的預付款人民幣100,000,000元由上海奧慧妍持有並於視作出售上海奧慧妍及上海奧慧妍成為本集團聯營公司後取消確認。另一方面，為商業運營項目發展與承包商訂立之建築合約已於本期間結算日終止及承包商將退還相應預付款人民幣90,000,000元，因此，其於本期間結算日由「預付款項」重新分類至「其他應收款項」項下之「其他」。

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，信貸及支付條款或因合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	33,560	22,744
61 to 180 days	61至180天	29,650	18,282
181 to 365 days	181至365天	21,474	17,172
1 to 2 years	1至2年	15,816	10,967
2 to 3 years	2至3年	5,125	4,134
Over 3 years	超過3年	3,916	2,972
		109,541	76,271

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17. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

17. 應收同系附屬公司款項

		NOTES 附註	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	(a)	15,254	64,394
Non-trade nature	非貿易性質	(b)	1,646	—
Total	總計		16,900	64,394

- (a) The Group generally grants a credit period of 60 days (31 December 2019: 60 days) for its provision of property management services and commercial operational services to its fellow subsidiaries. The following is an aging analysis of trade amounts due from fellow subsidiaries presented based on date of demand note:

- (a) 本集團向其同系附屬公司提供物業管理服務及商業運營服務時一般授予60天(二零一九年十二月三十一日: 60天)的信貸期。以下為按繳費單日期呈列的應收同系附屬公司貿易款項的賬齡分析:

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	14,747	62,461
61 to 180 days	61至180天	507	1,933
		15,254	64,394

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17. AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

- (b) The amounts advance to the fellow subsidiaries are unsecured, interest-free and repayable on demand. The management of the Group considers the amount is expected to be settled within twelve months after the end of the reporting period and accordingly the amounts are classified as current assets. In addition, on 30 June 2020, the Company has entered into an agreement with China Aoyuan for which the non-trade amounts due from fellow subsidiaries has been settled by offsetting arrangements with the amounts due to fellow subsidiaries at the amount of RMB11,934,000 as at 30 June 2020.

17. 應收同系附屬公司款項 (續)

- (b) 墊付同系附屬公司款項為無抵押、免息及按要求償還。本集團管理層認為，該款項預期於報告期末後十二個月內結清，因此該等款項獲分類為流動資產。此外，於二零二零年六月三十日，本公司與中國奧園訂立協議，據此非貿易應收同系附屬公司款項已於二零二零年六月三十日由應付同系附屬公司款項人民幣11,934,000元的抵銷安排結算。

18. AMOUNTS DUE FROM RELATED PARTIES

18. 應收關聯方款項

		NOTES 附註	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	(a)	40,478	14,198
Non-trade nature	非貿易性質	(b)	—	78
Total	總計		40,478	14,276

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18. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

Notes:

- (a) The Group generally grants a credit period of 60 days (31 December 2019: 60 days) for its provision of property management services and commercial operational services to its related parties. The following is an aging analysis of trade amounts due from related parties presented based on date of demand note. Among the amounts aged from 181 to 365 days, an aggregate balance of RMB12,858,000 is transferred from amounts due from fellow subsidiaries to amounts due from related parties due to disposal of those subsidiaries by China Aoyuan.

0 to 60 days	0至60天
61 to 180 days	61至180天
181 to 365 days	181至365天

18. 應收關聯方款項(續)

附註：

- (a) 本集團通常就提供物業管理服務及商業運營服務向其關聯方授予60天(二零一九年十二月三十一日：60天)的信貸期。以下為按繳費單日期呈列的應收關聯方貿易款項的賬齡分析。於賬齡為181天至365天的金額中，結餘總額人民幣12,858,000元因中國奧園出售該等附屬公司而從應收同系附屬公司款項轉撥至應收關聯方款項。

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		7,759	11,206
		8,530	2,992
		24,189	—
		40,478	14,198

- (b) The related parties are joint ventures and associates of China Aoyuan. The non-trade amounts advance to related parties are unsecured, interest-free and repayable on demand.

- (b) 關聯方為中國奧園的合營企業及聯營公司。向關聯方的非貿易墊款為無抵押、免息及按要求償還。

19. AMOUNTS DUE FROM JOINT VENTURES

19. 應收合營企業款項

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-trade nature	非貿易性質	—	19,491

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

向合營企業墊付的非貿易款項為無抵押、免息及按要求償還。

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20. AMOUNT DUE FROM AN ASSOCIATE

20. 應收一間聯營公司款項

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-trade nature	非貿易性質	45,110	—

The non-trade amount advance to an associate is unsecured, interest-free and repayable on demand.

向聯營公司墊付的非貿易款項為無抵押、免息及按要求償還。

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	71,686	59,082
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款	40,544	29,900
Deposits received (note)	已收按金(附註)	107,817	100,613
Accrued staff costs	應計員工成本	22,588	59,014
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	11,011	11,382
Other tax payables	其他應付稅項	7,964	9,685
Accrued expenses	應計開支	8,078	12,168
Other payables	其他應付款項	21,807	15,797
Total other payables	其他應付款項總額	219,809	238,559
Total trade and other payables	貿易及其他應付款項總額	291,495	297,641

Note: The balances mainly represented by the utility deposits received from the community residents and commercial tenants.

附註：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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21. TRADE AND OTHER PAYABLES (Continued)

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

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 60 days	0至60天	39,640	41,541
61 – 180 days	61至180天	14,693	13,742
181 – 365 days	181至365天	15,577	2,951
1 – 2 years	1至2年	1,445	763
2 – 3 years	2至3年	310	62
Over 3 years	超過3年	21	23
		71,686	59,082

22. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liability at FVTPL represents contingent consideration of RMB27,646,000 for acquisition of the 5% equity interest in Liantianmei on 9 March 2020. Subject to and upon the terms and conditions of sales and purchase agreement, the Group shall pay cash to the vendor up to the value ranging from RMB41,650,000 to RMB62,500,000 as the total consideration of the 5% equity interest, depending on the net profit for the year ending 31 December 2020 of Liantianmei, and the remaining outstanding consideration is due by 31 March 2021.

Fair value of contingent considerations are determined by the discounted cash flow projection at the end of the reporting period. Details of valuation of contingent consideration is set out in note 29.

22. 按公平值計入損益的金融負債

按公平值計入損益的金融負債為於二零二零年三月九日就收購連天美5%股權而支付或然代價人民幣27,646,000元。根據買賣協議的條款及條件，視乎連天美於截至二零二零年十二月三十一日止年度的淨利潤，本集團須向賣方支付現金金額介乎人民幣41,650,000元至人民幣62,500,000元作為5%股權的總代價，及餘下尚未支付的代價於二零二一年三月三十一日前支付。

或然代價的公平值於報告期末採用貼現現金流量預測釐定。有關或然代價估值的詳情載於附註29。

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23. AMOUNTS DUE TO JOINT VENTURES

23. 應付合營企業款項

	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-trade nature 非貿易性質	3,102	—

The amounts advanced from joint ventures as at 30 June 2020 are unsecured, interest-free and repayable on demand.

於二零二零年六月三十日，合營公司墊款為無抵押、免息及按要求償還。

24. BANK BORROWINGS

24. 銀行借款

The bank borrowings are denominated in RMB, carrying fixed interest rate range from 4.45% to 5.00% (31 December 2019: ranging from 4.79% to 6.50%) per annum and repayable within one year. Other than a bank borrowing of RMB22,000,000 which was secured by a restricted bank deposit of RMB5,400,000 (31 December 2019: nil), the remaining bank borrowings are unsecured.

銀行借款以人民幣計值，按固定年利率介乎4.45%至5.00%（二零一九年十二月三十一日：介乎4.79%至6.50%）計息及須於一年內償還。除人民幣22,000,000元的銀行借款以人民幣5,400,000元（二零一九年十二月三十一日：零）的受限制銀行存款擔保外，剩餘銀行借款為無抵押。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定股本：		
At 1 January 2019	於二零一九年一月一日	38,000,000	380
Increase on 22 February 2019	於二零一九年二月二十二日 增加	9,962,000,000	99,620
At 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019	於二零一九年一月一日	20,000	—*
Capitalisation issue (Note (i))	資本化發行(附註(i))	524,980,000	5,250
Issue of new shares upon initial public offering (Note (ii))	於首次公開發售後發行 新股份(附註(ii))	175,000,000	1,750
Exercise of over-allotment option (Note (ii))	行使超額配股權(附註(ii))	26,250,000	263
At 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	726,250,000	7,263

* Less than HK\$1,000

* 少於1,000港元

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表 列示	6,207	6,207

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簡明綜合財務報表附註

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25. 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) 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 Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- (ii) On 18 March 2019, in connection with the listing of the shares of the Company on the Stock Exchange, 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.

25. 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港元分拆為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，透過增加9,962,000,000股每股面值0.01港元的股份分拆為10,000,000,000股股份。

附註：

- (i) 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，並緊接於本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市之前配發予名列本公司股東名冊的股東。
- (ii) 於二零一九年三月十八日，就本公司股份於聯交所上市而言，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。

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25. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iii) 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.

25. 股本 (續)

附註：(續)

- (iii) 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。

26. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 28 May 2019 (the "Adoption Date") for the primary purpose of providing incentives to selected eligible persons for their contribution to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the Adoption Date.

In the current interim period, share options were granted on 29 June 2020. Details of specific categories of options are as follows:

26. 以股份為基礎之付款

股本結算購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃根據於二零一九年五月二十八日(「採納日期」)通過的決議案採納，主要目的為向為本集團作出貢獻的經選定合資格人士提供獎勵。除非另行註銷或修訂，否則該計劃自採納日期起計10年有效。

於本中期期間，購股權已於二零二零年六月二十九日授出。購股權之特定類別詳情載列如下：

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of date of grant
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價	於授出日期之公平值
2020A	3,600,000	29 June 2020	29 June 2020 to 31 December 2020	1 January 2021 to 31 December 2022	8.31	2.18
2020A	3,600,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二零年十二月三十一日	二零二一年一月一日至二零二二年十二月三十一日	8.31	2.18
2020B	2,700,000	29 June 2020	29 June 2020 to 31 December 2021	1 January 2022 to 31 December 2023	8.31	2.41
2020B	2,700,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二一年十二月三十一日	二零二二年一月一日至二零二三年十二月三十一日	8.31	2.41
2020C	2,700,000	29 June 2020	29 June 2020 to 31 December 2022	1 January 2023 to 31 December 2024	8.31	2.77
2020C	2,700,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二二年十二月三十一日	二零二三年一月一日至二零二四年十二月三十一日	8.31	2.77

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簡明綜合財務報表附註

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26. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

At 30 June 2020, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 9,000,000 (31 December 2019: Nil).

The closing price of the Company's shares immediately before 29 June 2020, the date of grant, was HK\$8.14.

The following assumptions were used to calculate the fair values of share options:

		2020A 2020A	2020B 2020B	2020C 2020C
Grant date share price	授出日期股份價格	HK\$7.78 7.78 港元	HK\$7.78 7.78 港元	HK\$7.78 7.78 港元
Exercise price	行使價	HK\$8.31 8.31 港元	HK\$8.31 8.31 港元	HK\$8.31 8.31 港元
Expected life	預期年期	2.5 years 2.5 年	3.5 years 3.5 年	4.5 years 4.5 年
Expected volatility	預期波幅	54.63%	50.97%	52.11%
Expected dividend yield	預期股息率	1.54%	1.54%	1.54%
Risk-free interest rate	無風險利率	0.23%	0.22%	0.24%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the external qualified valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

An amount of RMB113,000 (six months ended 30 June 2019: nil) of share-based payment expenses has been recognised during the six months ended 30 June 2020 with corresponding increase in share option reserve.

26. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

於二零二零年六月三十日，根據該計劃已授出及仍尚未行使之購股權所涉及之股份數目為9,000,000股(二零一九年十二月三十一日：零)。

本公司股份於緊接二零二零年六月二十九日(授出日期)前的收市價為每股8.14港元。

以下假設乃用於計算購股權的公平值：

	2020A 2020A	2020B 2020B	2020C 2020C
Grant date share price	HK\$7.78 7.78 港元	HK\$7.78 7.78 港元	HK\$7.78 7.78 港元
Exercise price	HK\$8.31 8.31 港元	HK\$8.31 8.31 港元	HK\$8.31 8.31 港元
Expected life	2.5 years 2.5 年	3.5 years 3.5 年	4.5 years 4.5 年
Expected volatility	54.63%	50.97%	52.11%
Expected dividend yield	1.54%	1.54%	1.54%
Risk-free interest rate	0.23%	0.22%	0.24%

購股權的公平值乃使用二項式模式估計。計算購股權公平值所使用的變量及假設乃基於外部合資格估值師的最佳估計作出。變量及假設的變動可能導致購股權的公平值出現變動。

因購股權儲備相應增加，於截至二零二零年六月三十日止六個月已確認以股份為基礎之付款開支人民幣113,000元(截至二零一九年六月三十日止六個月：零)。

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27. DEEMED DISPOSAL OF A SUBSIDIARY

On 13 March 2020, Shanghai Aohuiyan, entered into a cooperation agreement (the “**Agreement**”) in relation to a plot of land (the “**Land Plot**”) located in Shanghai, the PRC, with Guangzhou Aoying, a wholly-owned subsidiary of China Aoyuan. The Land Plot was acquired by Shanghai Aohuiyan by the end of 2019 and is planned to be developed into a healthcare and medical beauty industrial complex (the “**Project**”) which is the only project under Shanghai Aohuiyan.

Pursuant to the Agreement, Shanghai Aohuiyan and Guangzhou Aoying shall carry out cooperation on the project for the development of the Project, whereas Guangzhou Aoying is responsible for the overall development, construction, operation and management of the Project and is entitled to 70% of the economic benefits and associated risks arising from the Project. Guangzhou Aoying shall make a one-off payment of RMB61,500,000, to Shanghai Aohuiyan as compensation of the acquisition cost of the land plot.

On 21 April 2020, Shanghai Aohuiyan and Guangzhou Aoying entered into a supplemental agreement (the “**Supplemental Agreement**”), pursuant to which, Shanghai Aohuiyan and Guangzhou Aoying shall establish a management committee (the “**Management Committee**”) comprising one representative from Shanghai Aohuiyan and two representatives from Guangzhou Aoying. Under the Agreement and Supplemental Agreement, the Group retains 100% equity interest in Shanghai Aohuiyan but is contractually entitled to only 30% of the economic benefits and associated risk arising from the Project. Therefore, Shanghai Aohuiyan does not have any control over the sole Project and it effectively became an associate of the Group as at handover date and the loss of control in the Project constituted a deemed disposal of a subsidiary.

27. 視作出售一間附屬公司

於二零二零年三月十三日，上海奧慧妍與廣州奧盈（中國奧園的全資附屬公司）就一幅位於中國上海的地塊（「**該地塊**」）訂立合作協議（「**協議**」）。上海奧慧妍於二零一九年末收購該地塊及計劃開發成康養及醫療美容產業綜合體（「**項目**」），其為上海奧慧妍的唯一項目。

根據協議，上海奧慧妍及廣州奧盈須就項目進行合作以開發項目，即廣州奧盈須負責項目的整體開發、建設、運營及管理，並有權享有項目產生的經濟利益的70%並承擔相關風險。廣州奧盈須向上海奧慧妍一次性支付人民幣61,500,000元作為該地塊收購成本的補償。

於二零二零年四月二十一日，上海奧慧妍與廣州奧盈訂立補充協議（「**補充協議**」），據此，上海奧慧妍及廣州奧盈將成立管理委員會（「**管理委員會**」），該委員會由上海奧慧妍的一名代表及廣州奧盈的兩名代表組成。根據協議及補充協議，本集團保留上海奧慧妍的全部股權但按約定僅有權享有項目產生的經濟利益的30%並承擔相關風險。因此，上海奧慧妍對唯一項目並無任何控制權及於交接日期其實際上已成為本集團的聯營公司及失去項目的控制權構成了視作出售一間附屬公司。

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27. DEEMED DISPOSAL OF A SUBSIDIARY

(Continued)

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

27. 視作出售一間附屬公司(續)

有關上述交易出售的資產淨額詳情概述如下：

		RMB'000 人民幣千元
Right-of-use assets	使用權資產	84,387
Trade and other receivables	貿易及其他應收款項	121,926
Bank balances and cash	銀行結餘及現金	21,662
Trade and other payables	貿易及其他應付款項	(1,431)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(145,110)
Net assets disposed of	所出售資產淨額	81,434
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	
Cash consideration	現金代價	61,500
Fair value of retained equity interest in:	保留股權的公平值：	
– classified as interest in an associate	– 分類為於聯營公司的權益	24,430
Less: net assets disposed of	減：所出售資產淨額	81,434
		4,496
Net cash inflow arising from deemed disposal of a subsidiary:	因視作出售一間附屬公司產生的現金流入淨額：	
Cash consideration received	已收現金代價	61,500
Less: bank balances and cash of the deemed disposal	減：視作出售的銀行結餘及現金	(21,662)
		39,838

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28. CAPITAL COMMITMENTS

28. 資本承擔

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitments for a healthcare and medical beauty industrial complex contracted for but not provided in the condensed consolidated financial statements (note)	已訂約但未於簡明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(附註)	—	399,339
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表中撥備的有關收購物業、廠房及設備的資本開支	389	—
Commitments for acquisition of subsidiaries contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表中撥備的購買附屬公司的承擔	161,057	—
Commitments for registered capital injection in a joint venture	合營企業註冊資本注資承擔	51,200	51,200

Note: The healthcare and medical beauty industrial complex contract is held by Shanghai Aohuiyan which is derecognised upon deemed disposal of a subsidiary as set out in note 27.

附註： 康養及醫療美容產業綜合體合約由上海奧慧妍持有，於視作出售一間附屬公司時終止確認(如附註27所載)。

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29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial asset and financial liability are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

29. 金融工具的公平值計量

公平值計量及估值程序

本集團部分金融資產及金融負債以各報告期末的公平值計量。下表列出有關金融資產及金融負債的公平值如何釐定的資料(重點在於當中所用的估值技巧及輸入數據)，以及按公平值計量中的輸入數據可以觀測得出的程度，將公平值計量分類至公平值架構中的級別(第一至第三級別)。

- 第一級公平值計量為相同資產或負債的活躍市場報價(未經調整)；
- 第二級公平值計量為從第一級別所包括的報價以外，直接(如價格)或間接(從價格計算得出)就相關資產或負債可觀察的輸入數據計算得出者；及
- 第三級公平值計量為透過估值技術計算得出者，該技術包括有關資產及負債並非基於可觀察市場數據(不可觀察輸入數據)計算的輸入數據。

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29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

29. 金融工具的公平值計量(續)

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30.06.2020	31.12.2019		
	於以下日期的公平值	於以下日期的公平值		
	二零二零年六月三十日	二零一九年十二月三十一日		
	RMB'000	RMB'000		
	人民幣千元	人民幣千元		
Equity instrument at FVTPL				
按公平值計入損益的權益工具				
Equity instrument	52,736		– Level 3	Discounted cash flow. Future cash flows are estimated based on average spending of customer, number of customers with expected return and discounted at a rate that reflects the internal rate of return of the underlying investments.
權益工具			第三級	折現現金流。未來現金流根據客戶的平均支出、具有預期回報的客戶數量估計並以反映相關投資內部回報率的利率折現。
Financial liability at FVTPL				
按公平值計入損益的金融負債				
Contingent consideration	27,646		– Level 3	Discounted cash flow. Future cash flows are estimated based on average spending of customer, number of customers with expected return.
或然代價			第三級	折現現金流。未來現金流根據客戶的平均支出、具有預期回報的客戶數量估計。

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30. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from property management services	物業管理服務收入		
Fellow subsidiaries	同系附屬公司	140,150	111,727
Related parties (Note i)	關聯方(附註i)	19,627	4,061
Non-controlling shareholder of a subsidiary (Note ii)	一間附屬公司非控股股東(附註ii)	322	133
Directors of the Company	本公司董事	26	26
Total	總計	160,125	115,947
Revenue from commercial operational services	商業運營服務收入		
Fellow subsidiaries	同系附屬公司	50,095	40,465
Related parties (Note i)	關聯方(附註i)	1,933	1,603
Total	總計	52,028	42,068
Purchasing of commercial goods and services	購買商業貨品及服務		
Fellow subsidiaries	同系附屬公司	1,395	433

Notes:

- (i) The related parties are joint ventures and associates of China Aoyuan.
- (ii) This entity has significant influence over a non-wholly owned subsidiary of the Group.

附註：

- (i) 關聯方為中國奧園的合營企業及聯營公司。
- (ii) 該實體對本集團非全資附屬公司造成重大影響。

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簡明綜合財務報表附註

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30. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

The Group was licensed by China Aoyuan to use the trademark of "Aoyuan" on an exclusive and royalty-free basis.

During the prior interim period, China Aoyuan assigned the Group its right to use certain purchased computer software and related equipment and the respective fee was borne by China Aoyuan. During the second half of last year, the Group ceased the above arrangement with China Aoyuan and purchased its own computer software and related equipment.

(b) Right-of-use assets and lease liabilities with fellow subsidiaries

Right-of-use assets	使用權資產
Lease liabilities	租賃負債
Interest expenses on lease liabilities	租賃負債的利息開支
Short-term leases and low value leases	短期租賃及低價值租賃

During the current period, the Group entered into a new lease agreement for the use of an office premise with a fellow subsidiary for 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 asset and lease liability of RMB20,433,000 and RMB20,433,000 respectively.

30. 關聯方披露 (續)

(a) 關聯方交易 (續)

中國奧園許可本集團按獨家及免特許權使用費基準使用「奧園」商標。

於上一中期期間，中國奧園授予本集團權利使用若干已購買的電腦軟件及相關設備，而有關費用由中國奧園承擔。於去年下半年，本集團終止與中國奧園的上述安排並購買其本身電腦軟件及相關設備。

(b) 與同系附屬公司的使用權資產及租賃負債

30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
30,024	11,840
30,478	12,029
1,275	574
516	4,533

於本期間，本集團與同系附屬公司就使用辦公室物業訂立一項新租賃協議，為期十年。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及租賃負債分別為人民幣20,433,000元及人民幣20,433,000元。

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30. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of key management personnel

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

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,342	2,366
Discretionary bonus	酌情花紅	—	2
Contributions to retirement benefit scheme	退休福利計劃供款	69	111
		3,411	2,479

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

30. 關聯方披露 (續)

(c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,342	2,366
Discretionary bonus	酌情花紅	—	2
Contributions to retirement benefit scheme	退休福利計劃供款	69	111
		3,411	2,479

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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31. EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of current interim period, the Group had following significant events took place:

(a) Acquisition of a subsidiary

Subsequent to the end of current interim period, the Group completed the acquisition of 65% interest in Ningbo Hongjian from an independent third party. Ningbo Hongjian is engaged in property management in the PRC and was acquired for expanding the Group's business in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method. The transaction was completed on 6 July 2020 and the consideration amounted at RMB35,300,000, of which RMB10,590,000 was already paid as at period end date as set out in note 15, RMB10,590,000 was further paid after the period end date up to the date of approval of these condensed consolidated financial statements, RMB7,060,000 will be settled by October 2020 and the remaining RMB7,060,000 will only be settled under contingent consideration arrangement if certain property management area and profit target is met.

Based on the relevant agreement, the Group is required to pay the seller that contingent considerations of RMB2,350,000, RMB2,350,000 and RMB2,360,000 for the year ending 31 December 2020, 2021 and 2022 respectively under the premise that Ningbo Hongjian's property management area and profit after tax for the year ending 31 December 2020 exceeds 2,280,000 square meters and RMB4,880,000 respectively, and the annual growth rate of property management area and profit for 2021 and 2022 is not less than 25%. The contingent consideration of relevant year is not required to be paid in case the target is not met in that year. Otherwise, the aggregate contingent consideration should be paid if the total property management area and profit for three years exceeds 4,453,100 square meters and RMB23,256,000, respectively, in aggregate.

31. 報告期末後事項

於本中期期間末之後，本集團發生以下重大事項：

(a) 收購一間附屬公司

於本中期期間末後，本集團完成自一名獨立第三方收購寧波宏建的65%股權。寧波宏建在中國從事物業管理業務及本集團為拓展於中國的業務而收購。收購已使用收購法入賬為收購業務。交易已於二零二零年七月六日完成及代價為人民幣35,300,000元，其中人民幣10,590,000元已於本期間結算日支付（如附註15所載），人民幣10,590,000元於本期間結算日後直至批准該等簡明綜合財務報表之日進一步支付，人民幣7,060,000元將於二零二零年十月前結算及餘下人民幣7,060,000元將僅在滿足若干物業管理面積及利潤目標後，根據或然代價安排結算。

根據相關協議，本集團於截至二零二零年、二零二一年及二零二二年十二月三十一日止年度分別向賣方支付或然代價人民幣2,350,000元、人民幣2,350,000元及人民幣2,360,000元，前提是寧波宏建於截至二零二零年十二月三十一日止年度的物業管理面積及除稅後利潤分別超過2,280,000平方米及人民幣4,880,000元，及於二零二一年及二零二二年的物業管理面積及利潤的年增長率不低於25%。倘該年度的目標並未達成，則相關年度的或然代價無須支付。此外，倘總物業管理面積及三個年度的利潤合共分別超過4,453,100平方米及人民幣23,256,000元，則須支付或然代價總額。

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31. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued) 31. 報告期末後事項 (續)

(a) Acquisition of a subsidiary (Continued)

At the date of issuance of the condensed consolidated financial statements, the initial accounting for the business combination is incomplete as the Company is still preparing the financial information for the assets and liabilities to be recognised at the date of acquisition.

(b) Potential acquisition

Subsequent to the end of current interim period, the potential acquisition of Easy Life for 80% equity interest are still in progress. At the date of issuance of the condensed consolidated financial statements, the acquisitions have not yet been completed.

(a) 收購一間附屬公司 (續)

於刊發簡明綜合財務報表之日期，由於本公司仍在編制於收購日期將確認的資產及負債的財務資料，業務合併之初步會計處理尚未完成。

(b) 潛在收購

於本中期期間末之後，對樂生活的80%權益的潛在收購仍在進行。於刊發簡明綜合財務報表之日期，收購尚未完成。



奧園健康生活集團有限公司
AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED

