

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

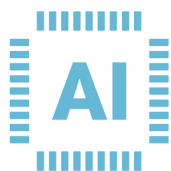




Contents

目錄

Corporate Information	公司資料	02
Event Highlights in the First Half of 2021	2021年上半年大事回顧	04
Management Discussion and Analysis	管理層討論與分析	07
Disclosure of Interests	權益披露	39
Corporate Governance and Other Information	企業管治及其他資料	44
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表的審閱報告	48
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	50
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	51
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	54
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	56
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	58





Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tao Yu
Mr. Zheng Wei

Non-executive Directors

Mr. Guo Zining (*chairman*)
Mr. Ruan Yongxi

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

COMPANY WEBSITE

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

STOCK CODE

3662.HK

董事會

執行董事

陶宇先生
鄭煒先生

非執行董事

郭梓寧先生 (*主席*)
阮永曦先生

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
China Everbright Bank Company Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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
中國光大銀行股份有限公司

註冊辦事處

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

中國主要營業地點

中國
廣東省
廣州市番禺區
萬惠一路48號
奧園集團大廈

香港主要營業地點

香港
九龍尖沙咀
金馬倫道33號
The Cameron 26樓

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
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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 2021

2021年上半年大事回顧

January

1月

- (1) On 7 January, the Dapu Aoyuan Plaza * (大埔奧園廣場) was grandly opened.
1月7日，大埔奧園廣場盛大開業。
- (2) On 8 January, Xinghuili Elderly Health Care Centre * (幸蒼里頤康中心), a comprehensive elder care service centre at Qiaonan Street, Panyu District, was officially opened.
1月8日，幸蒼里頤康中心(番禺區橋南街綜合養老服務中心)正式揭牌。
- (3) On 14 January, Aoyuan Healthy Life Group Company Limited ("Aoyuan Healthy" or the "Company", together with its subsidiaries, the "Group", "we", "our" or "us") was officially became a member of Portfolio Asset Advancement Plan of WELL Portfolio.
1月14日，奧園健康生活集團有限公司(「奧園健康」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」)正式成為WELL Portfolio組合資產晉級計劃會員。



March

3月

- (1) On 1 March, Weining County of Guizhou Province, the county was partnered with Panyu District of Guangzhou, welcomed the grand opening ceremony of the first large commercial complex – Weining Aoyuan Plaza * (威寧奧園廣場) and held an inauguration ceremony for Weining Aoyuan Plaza * (威寧奧園廣場), a "Guangdong-Guizhou collaboration key project", for the purpose of boosting commerce and trade, increasing employment opportunities and promoting a new perspective.
3月1日，廣州市番禺區對口幫扶的貴州省威寧縣，迎來首個大型商業綜合體——威寧奧園廣場盛大開業，並舉行威寧奧園廣場「粵黔協作重點項目」授牌儀式，興商貿，增就業，促新顏。
- (2) On 30 March, Aoyuan Healthy entered into a strategic cooperation agreement with The People's Insurance Company (Group) of China Limited * (中國人民保險集團股份有限公司) and PICC Property and Casualty Company Limited * (中國人民財產保險股份有限公司), aiming to explore a new pension payment system in China.
3月30日，奧園健康與中國人民保險集團股份有限公司、中國人民財產保險股份有限公司簽訂戰略合作協議，探索中國養老支付新體系。



April 4月

- (1) From 19 to 21 April, Aoyuan Healthy invited a professional emergency rescue training company, authorized by American Heart Association ("AHA"), to conduct a three-day life safety international first aider AHA Heart saver certification training for nearly 200 Yue Butlers of the properties projects under management in Guangdong Province.

4月19日-21日，奧園健康邀請美國心臟協會（「AHA」）授權的專業應急救護培訓公司對廣東省內在管物業項目的近200名悅管家開展為期三天的生命安全國際急救員AHA Heart saver認證培訓。

- (2) On 19 April, Aoyuan Healthy was included in the Hang Seng Property Service and Management Index launched by Hang Seng Indexes Company Limited.

4月19日，奧園健康獲納入恒生指數有限公司推出的恒生物業服務及管理指數。



1 恒生指數

恒生指數有限公司

恒生指數及物業服務及管理指數

恒生物業服務及管理指數

恒生物業服務及管理指數在恒生指數有限公司網站及恒生指數有限公司網頁公佈。

年份	指數
2019	100.00
2020	100.00
2021	100.00
2022	100.00
2023	100.00
2024	100.00
2025	100.00

May 5月

- (1) On 6 May, Ningbo Hongjian Property Services Company Limited* (寧波宏建物業服務有限公司), an indirect non-wholly owned subsidiary of the Company, won the tender of the outsourcing project of ancillary property and transportation services of Xiangbiling Hydropower Master Plant.

5月6日，本公司之間接非全資子公司寧波宏建物業服務有限公司中標象鼻嶺水力發電總廠後勤物業與交通運輸服務外包項目。

- (2) On 6 May, Aoyuan Healthy entered into a strategic cooperation agreement with Guangdong Aoyuan City Renewal Group Co., Ltd.* (廣東奧園城市更新集團有限公司), an indirect non-wholly owned subsidiary of China Aoyuan Group Limited ("China Aoyuan", together with its subsidiaries, "China Aoyuan Group"), pursuant to which the area under its management will increase significantly.

5月6日，奧園健康與廣東奧園城市更新集團有限公司（為中國奧園集團股份有限公司（「中國奧園」，連同其附屬公司，統稱「中國奧園集團」）之間接非全資子公司）訂立戰略合作協議，管理面積將獲高質量增長。

- (3) On 25 May, Aoyuan Healthy announced the successful conclusion of the 2021 Annual General Meeting. All the resolutions were successfully passed with high voting percentage, reflecting shareholders' confidence and support for the Group's future development.

5月25日，奧園健康宣佈，2021年股東週年大會圓滿結束。全數議案獲高票順利通過，反映股東對集團未來發展充滿信心和支持。



Event Highlights in the First Half of 2021

2021年上半年大事回顧

June 6月

- (1) On 16 June, Aoyuan Healthy has contracted to provide pre-delivery services to Aoyuan Yuelu Yunzhu in Zhangzhou, Fujian Province.
6月16日，奧園健康簽約向福建省漳州市奧園悅鷺雲著提供前期物業服務。
- (2) On 18 June, the grand opening of Baoying Aoyuan Laodongmen Demonstration Zone * (寶應奧園老東門示範區) cum the grand launching of business tenant sourcing has injected new vitality into Baoying and empowers regional value.
6月18日，寶應奧園老東門示範區隆重揭幕暨招商盛大啟動，為寶應注入全新活力，賦能區域價值。
- (3) On June 16, Aoyuan Healthy signed a strategic agreement with JD.com Inc. with full-channel cooperation to create a new community retail layout.
6月16日，奧園健康與京東集團股份公司簽署戰略協議，全渠道合作開創社區零售新格局。



* The English name is for identification purpose only
* 英文名稱僅供識別

I. 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 health and medical care, 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.

Property Management

As of 30 June 2021, the Group provided property management services to 454 properties (including sales offices) in 94 cities across 22 provinces, municipalities, and autonomous regions in the PRC with chargeable gross floor area ("GFA") under management of approximately 44.3 million square metre ("sq. m."), representing an increase of approximately 28.2 million sq.m. as compared to approximately 16.1 million sq.m. as of 30 June 2020. As of 30 June 2021, the contracted area of the Group was approximately 83.6 million sq.m.. The Group continued to deepen its development in residential property management to provide residents with high-quality residential services. At the same time, through mergers and acquisitions of various non-residential property management companies and self-established teams, it has continuously expanded the scope of property services and gradually enriched its service offering. The current service scope includes developer service, community service, commercial office building service and public building services. Of which, the developer service includes engineering pre-delivery consultation service, sales assistance service for sales offices, household inspection, fully furnished apartments and installation of aluminum alloy doors and windows and anti-theft systems etc. The community service includes property management, butler service and housekeeping service. The commercial office building service includes shopping mall management, hotel-style apartment management, commercial street management and office building management. The public building service includes amusement park management, hospital ancillary service, public buildings and facilities and equipment management. With the expansion of its scope of services, the Group's overall revenue has increased steadily and its competitive advantages are significantly enhanced.

一、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，打造包含健康、醫養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。

物業管理

截至二零二一年六月三十日，本集團共為中國22個省、直轄市及自治區94個城市的454處物業（含案場）提供物業管理服務，涉及在管收費建築面積約為44.3百萬平方米，較截至二零二零年六月三十日的約16.1百萬平方米增長約28.2百萬平方米。截至二零二一年六月三十日，本集團的合約面積約為83.6百萬平方米。本集團持續深耕住宅物業管理，為住戶提供高品質居住服務，同時通過收併購各類非住宅物業管理公司及自建團隊等方式，不斷增長物業服務範疇以及逐漸豐富服務業態，現服務領域包括開發商服務、社區服務、商寫服務及公共建築服務。其中，開發商服務包含：工程前介服務、案場銷售協助服務、分戶驗收、拎包入住及鋁合金門窗與防盜網安裝等；社區服務包含：物業管理、管家服務及家政服務；商寫服務包含：購物中心管理、酒店式公寓管理、商業街管理及寫字樓管理；公共建築服務包含：遊樂園管理、醫院後勤服務、公共建築及設施設備管理。隨著服務範圍的擴大，本集團的整體營收穩健增加，競爭優勢明顯增強。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Property Management (Continued)

Through various customer feedback channels such as WeChat service account, 24-hour command center, 400 hotline services, etc., the Group ensures customer appeals to be received immediate attention. Furthermore, the Group provides services online on a 7*24-hour basis, achieves 3-minute response time and 30-minute completion time upon property owners' requests, which have greatly improved service efficiency and received wide applause from customers. Apart from basic property services, customers could access rich value-added service resources through its back-end services, such as housekeeping, garden maintenance, health monitoring, house rental and sales, express delivery, home repair and maintenance, etc.

The Group actively responses to the national call to promote the development of elder care services, and makes full use of its resources such as Chinese Medicine Hospital, Physical Examination Centre, and Elderly Care Centre to provide customers with community elder care and medical care services. At the same time, the Group continues to implement the AHA Heart Saver certification training for Yue butlers, and the proportion of butlers with first aid qualifications increased rapidly, injecting more powerful life support resources into the Aoyuan community, and has effectively provided health protection for owners and employees and creates distinctive property services of the Group.

The Group held the Community Pro-Aoyuan Neighborhood Festival and carried out 413 events in 81 communities nationwide to bring unique community experiences to Aoyuan owners, such as "Festival Atmosphere Decoration", "Parent-child Plantation Activities", "Garden Party", "Making Rice Dumplings with Free Wormwood Leaves in Dragon Boat Festival" and so on. It also conducted a total of 515 resident-convenient activities including hair cutting, floor mats cleaning, knife sharpening etc., and over 100,000 owners had participated in those activities with continuous improvement in customer satisfaction.

一、業務回顧(續)

業務概覽(續)

物業管理(續)

本集團通過微信服務號、24小時指揮中心、400熱線等多種客戶反饋渠道，確保客戶訴求第一時間被傾聽。此外，本集團提供7*24全天在線服務，做到業主需求3分鐘響應，30分鐘內完成，大大提升服務效率，客戶有口皆碑。除基礎物業服務外，客戶可通過本集團服務後台接入豐富增值服務資源，如家政、園林養護、健康監測、房屋租售、快遞代收、入戶維修等。

本集團積極響應國家推進養老服務發展的號召，充分利用本集團的中醫院、體檢中心、頤養中心等資源，為客戶提供社區養老及醫養服務。同時，本集團持續推行悅管家AHA Heart Saver認證培訓，持有急救資質的管家比例快速上升，為奧園社區注入更強大的生命保障資源，切實為業主、員工提供健康的保障，打造本集團別具特色的物業服務。

本集團舉行小區親奧鄰里節，在全國81個小區開展413場活動為奧園業主帶來與眾不同的小區體驗，如「節日氛圍佈置」、「親子植樹活動」、「遊園會」、「端午送艾葉、包粽子」等的活動；開展包括剪髮、清洗地墊、磨刀等便民活動共515場次，參與業主超過10萬人，客戶滿意度持續提升。



I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Property Management (Continued)

In response to the Guiding Opinions on Comprehensively Promoting the Reconstruction of Old Urban Communities* (《全面推進城鎮老舊小區改造工作指導意見》) by the State Council, in June 2021, the Group and Beijing Ruiming Anpu Technology Co., Ltd.* (北京瑞銘安普科技有限公司) (“Beijing Ruiming”) entered into a strategic cooperation framework agreement concerning the Smart Community Integrated Operation and Innovation Platform, pursuant to which both parties will carry out cooperation in future in respect of smart community transformation, smart city innovation, and age-friendly community transformation, and by virtue of the Group’s rich property management experience and technology accumulation of Beijing Ruiming in smart communities, they will further develop urban property services.

In the first half of 2021, the Group won the tender for a property service project in Natang Village, Zengcheng, Guangzhou, to provide property and village resources management services. At the same time, the professional property companies of the Group successfully won the tenders for a number of non-residential property projects, providing services in urban electricity supply, water supply, healthcare and transportation segments, which further enriched its property service business and accelerated its pace in offering urban services in addition to the main business of residential property management, broadened revenue source and continued to enhance its ability to resist market and policy risks. The Group’s leading position in the property management industry has been further consolidated, resulting in better returns for its shareholders.

Commercial Operation

As of 30 June 2021, the Group was contracted to provide commercial operational services to 41 shopping malls with contracted total GFA of approximately 1.9 million sq.m., among which the Group contracted to provide post-opening commercial operation and management services to 25 shopping malls with contracted total GFA of approximately 1.1 million sq.m.. During the half year of 2021, the Group’s commercial operational service segment achieved an increase of contracted GFA of 149,000 sq.m. in total. As of 30 June 2021, the Group provided commercial operational services to 20 shopping malls in operation in 12 cities in the PRC, with a total GFA under management of approximately 892,000 sq.m..

一、業務回顧(續)

業務概覽(續)

物業管理(續)

為響應國務院《全面推進城鎮老舊小區改造工作指導意見》，本集團於二零二一年六月與北京瑞銘安普科技有限公司(「北京瑞銘」)簽訂《智慧社區綜合運營創新平台》戰略合作框架協議，雙方未來在智慧社區改造、智慧城市創新、適老化社區改造方面開展合作，依託本集團豐富的物業管理經驗及北京瑞銘在智慧化社區方面的技術積澱，進一步開拓城市物業服務。

二零二一年上半年，本集團中標廣州增城南堂村物業服務項目，提供物業及村內資源經營服務。同時，本集團旗下專業物業公司中標多個非住宅物業項目，在城市供電、供水、醫療、交通等領域提供服務，進一步豐富了物業服務業態，在住宅物業管理主業以外加快了城市服務的步伐，拓寬收入來源，抗市場及政策風險能力繼續增強。本集團在物業管理行業的領導地位進一步鞏固，為廣大股東爭取更理想的回報。

商業運營

截至二零二一年六月三十日，本集團共向41個商場訂約提供商業運營服務，合同總建築面積約為1.9百萬平方米，其中，本集團訂約向25個合同總建築面積約為1.1百萬平方米的商場提供開業後的商業運營及管理服務。於二零二一年半年內，本集團商業運營服務分部新增的合同建築面積合計為149,000平方米。截至二零二一年六月三十日，本集團共為中國12個城市20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892,000平方米。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Commercial Operation (Continued)

During the first half year, the Group continued to conduct intensive urban development and had launched more commercial projects. The grand opening of Dapu Aoyuan Plaza* (大埔奧園廣場), the first large-scale commercial complex and one-stop shopping mall in Dapu County, was held on 7 January 2021, which had consolidated the Group's core commercial competitiveness in Meizhou. On the basis of strengthening its existing business, the Group is committed to creating unique and distinctive commercial complexes with competitive and differentiated positioning as a breakthrough. The Weining Aoyuan Plaza* (威寧奧園廣場) welcomed its grand trial operation on 31 January this year, and on 1 March, Weining Aoyuan Plaza* (威寧奧園廣場), the first large-scale commercial complex in Weining County, Guizhou Province, which was partnered with Panyu District, Guangzhou, opened for business on a grand scale, boosting commerce and trade, increasing employment opportunities and promoting a new perspective. On 18 June, the Group made another bold attempt inspired by the "China trend" – the grand unveiling and investment promotion of the Baoying Aoyuan Laodongmen Demonstration Zone* (寶應奧園老東門示範區), which injected new vitality into Baoying and empowered the value of the region. These initiatives have enriched the Group's commercial layout across the country, strengthened its competitive edge and effectively enhanced the Group's asset growth.

At the same time, the Group explored in depth the revitalisation of its commercial assets to enhance their value. In 2021, the Group planned to develop Guangzhou Aoyuan City Plaza* (廣州奧園城市天地) into a China trend district with "One Street, One Lane and One Sub-district", so as to establish a sustainable "differentiated" advantage in the competitive and cooperative environment of the business district and become a landmark "China trend" visiting spot in the business district. Leveraging the successful experience of Guangzhou Aoyuan City Plaza, the Group has replicated and upgraded its commercial assets in Zhuzhou and Hefei during the first half year to create a strong brand new China trend district in its commercial management sector. Meanwhile, each project has jointly held China trend oriented-carnival events under the theme of "Emerging China trend", gaining waves of consumer fans. It has also helped to drive the development of the shopping district and enhance the asset value of the commercial projects in multiple dimensions.

一、業務回顧(續)

業務概覽(續)

商業運營(續)

上半年，本集團不斷深耕城市謀發展，打造出更多商業項目。大埔縣首個大型商業綜合體、一站式購物中心 – 大埔奧園廣場於二零二一年一月七日盛大開業，鞏固本集團在梅州的商業核心競爭力。本集團在夯實原有業務的基礎上，致力以有競爭力的差異化定位為突破口，打造一個個具有獨特鮮明個性的商業體。威寧奧園廣場於本年一月三十一日盛大試營業，三月一日，廣州市番禺區對口幫扶的貴州省威寧縣，迎來首個大型商業綜合體 – 威寧奧園廣場盛大開業，興商貿，增就業，促新顏；六月十八日，本集團在「國潮」上的另一大膽嘗試 – 寶應奧園老東門示範區隆重揭幕暨招商盛大啟動，為寶應注入全新活力，賦能區域價值。多項舉措豐富本集團在全國的商業佈局，增強本集團的競爭優勢，有效提升集團資產增長。

同時，本集團在商業資產盤活以及實現資產價值提升方面進行了深入探索。二零二一年，本集團規劃以「一街一巷一坊」將廣州奧園城市天地打造成穿越式國潮街區，在商圈競合環境中，建立可持續的「差異化」優勢，成為商圈內地標型的「國潮」打卡點。借助廣州奧園城市天地成功的寶貴經驗，本集團上半年間對株洲和合肥的商業資產進行複製提升，強勢打造本集團在商管領域全新國潮街區產品線；同時，旗下各項目以「國潮肆起」為主題，聯動釋放國潮狂歡盛事，收穫了一波又一波的消費者粉絲，為城市助力，帶動商圈發展，多維度提升商業項目資產價值。



I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Commercial Operation (Continued)

In addition, the Group focuses on industry synergy cooperation, leverages the Group's advantages in industry synergy and resources sharing to help building a commercial ecosystem. On 6 May this year, the Group held a strategic cooperation signing ceremony with Guangdong Aoyuan City Renewal Group Co., Ltd.* (廣東奧園城市更新集團有限公司), an indirect non-wholly owned subsidiary of China Aoyuan Group, in which the Group will collaborate effectively in long term with pioneering advantages of China Aoyuan, in the urban renewal sector to bring more operational projects into the commercial management sector in future, and leverages its own industrial operational experience and service advantages to assist China Aoyuan Group's redevelopment projects. Furthermore, its focus on practicing continues to incubate and integrate more business formats. During the Children's Day in 2021, 16 of the Group's shopping malls in operation joined hands with China Cultural Tourism Group Limited for the cultural tourism project-Aoyuan Yingde Chocolate Kingdom* (奧園英德巧克力王國) to create a series of interesting and fun themed activities on Children's Day. This move was a bold innovation crossover in business operation by the Group on the basis of the industry synergy benefits of China Aoyuan, enriching the innovative possibilities of business operations in multiple dimensions, and boosting asset appreciation through industrial synergy, while enhancing the Group's adaptability in a continuously changing market.

一、業務回顧 (續)

業務概覽 (續)

商業運營 (續)

此外，本集團聚焦產業協同合作，依託本集團產業協同資源共享優勢，助力構建商業生態圈。於本年五月六日，本集團與中國奧園集團之間接非全資子公司廣東奧園城市更新集團有限公司舉行戰略合作簽約儀式，未來將長效協同中國奧園在城市更新領域的先發優勢，給商管領域帶來更多的運營項目，發揮自身產業運營經驗與服務優勢協助中國奧園集團的舊改項目；此外，本集團聚焦實踐中不斷孵化整合更多業態，於二零二一年兒童節期間，本集團16個正在營業的商場攜手中國文旅集團有限公司旗下文旅項目－奧園英德巧克力王國，打造了系列有趣好玩的六一主題活動，此舉是本集團借助中國奧園產業協同效益的基礎上，挖掘商業運營上創新性的一次大膽跨界，多維度豐富商業運營的創新可能性，以產業協同助力資產增值的同時，增強本集團在持續高速發展變化的市場中的適應能力。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Commercial Operation (Continued)

In addition to continuously building more distinctive commercial complexes, exploring various aspects to enhance asset value and focusing on industry collaboration, the Group also actively assumed various social responsibilities. Among which, commencing March this year, Chongqing Panlong Aoyuan Plaza, under the management of the Group, carried out large-scale upgrades and innovations with “Environmental Protection”, “Health” and “Green” as the goals, build the originally empty rooftop into a sky farm integrating sustainable development elements and convey the environmental protection concept, which helps to establish the concept of “Harmonious Symbiosis between Human and Nature”. In May this year, the epidemic hits both Guangzhou and Foshan. Shopping Centres and communities, such as Zhuhai Aoyuan Plaza* (珠海奧園廣場), Guangzhou Aoyuan City Plaza* (廣州奧園城市天地), and Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場) under the management of the Group promoted the vaccination publicity and organization immediately, assisted the government in setting up vaccination sites for COVID-19, and provided a safe and reassuring living environment for surrounding owners, citizens, and merchants. In addition, in order to help merchants to tide over the difficulties and allow Guangzhou and Foshan citizens to enjoy food at ease, Guangzhou Aoyuan City Plaza* (廣州奧園城市天地), Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場), Aoyuan International Center* (奧園國際中心), Luogang Aoyuan Plaza* (蘿崗奧園廣場) and Shunde Aoyuan Plaza* (順德奧園廣場) under the Group’s management offered a subsidy for take-away consumption to support Guangzhou and Foshan, assisting merchants in contactless outdoor sales delivery, so that customers could feel more confident in consumption. The Group boldly assumed corporate social responsibilities with practical actions, ingeniously established its own brand, and effectively enhanced its core competitiveness in the market.

Intelligent Community

To support the integration and development of its major segments, namely property management, commercial operations, and general health and wellness, the Group upgraded the original online platform and launched the “Aoyuejia” – 6A smart community solution, which empowers the refined management of communities and enhances new experience of smart life.

一、業務回顧(續)

業務概覽(續)

商業運營(續)

除了不斷打造更多獨具特色的商業體、多方面探索提升資產價值和聚焦產業協同合作外，本集團還主動承擔起各種社會責任。其中，重慶盤龍奧園廣場，在本集團的治理下，於本年三月起以「環保」、「健康」和「綠色」為目標進行了大規模的升級革新 – 將原本空無一物的天台建造成一個集可持續發展與傳遞環保理念為一體的天空農場，助力「人與自然和諧共生」理念的建立落地；本年五月，疫情洶湧，襲擊廣佛，本集團在管購物中心、社區，如珠海奧園廣場、廣州奧園城市天地和廣州番禺奧園廣場第一時間推進疫苗接種宣傳與組織工作，協助政府設立新冠疫苗接種點，為周邊業主、市民、商戶，提供安全、放心的生活環境；此外，為了幫助商戶渡過難關、讓廣佛兩地市民能放心享用美食，本集團在管的廣州奧園城市天地、廣州番禺奧園廣場、奧園國際中心、蘿崗奧園廣場和順德奧園廣場準備外賣消費補貼金為廣佛兩座城市加油，助攻商戶外賣無接觸配送，讓顧客吃得更加放心。本集團從實際行動出發勇於承擔企業社會責任，匠心打造企業自身品牌，有效提升企業在市場上的核心競爭力。

社區智能化

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平台，發佈「奧悅家」– 6A智慧社區解決方案，賦能社區精細化管理，提升智慧生活新體驗。



I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Intelligent Community (Continued)

Based on the development needs of the industry and relying on independent research and development technology, the Group created a digital, intelligent and integrated video cloud platform. Through national networking, public area video viewing, remote quality inspection, video AI analysis and other core functions, it has solved key issues in community monitoring equipment such as mixed analog and digital, numerous brands, unusable nature of old equipment, independent management systems, and security leaks, promoting the realization of intelligent community security prevention and control, which in turn greatly improve the quality of community management, reduce costs and increase efficiency of business operations.

For the operation and management of parking cloud, we adopted an advanced “end + cloud” product mix to realize the direct upload of the images recognized by the local license plate recognition cameras to the cloud. By removing the local main controller and using the gates, display screens, voice broadcast and other equipment at old sites, we further reduced the cost of intelligent upgrade and transformation at the project sites. Core functions of the system such as monthly paid vehicle management, gates’ abnormal opening management, parking space management, parking lot management, billing rule management, and statistical reports, not only solve issues such as difficult toll collecting and no toll, but also improve the current situation of “leakages and wastage” which is difficult to be controlled, so as to achieve the construction goal of low-cost transformation at the sites end and improvement of the user’s experience.

The Group fully integrates home smart products through the Internet of Thing (“IoT”) platform to create a whole-house smart control system, so as to realize the intelligent interconnection of systems and equipment such as visual intercom, smart property services, smart lighting control, smart home security, smart home appliance control, and smart voice control. It provides rich content ecosystem and scene interconnection, which enables users to enjoy high-quality smart life.

一、業務回顧 (續)

業務概覽 (續)

社區智能化 (續)

本集團基於行業發展需求，依托自主研發技術，打造數字化、智能化、集成化的視頻雲平台。通過實現全國聯網、公區視頻查看、遠程品質巡檢、視頻AI分析等核心功能，解決了社區監控設備模數混合、品牌眾多、無法利舊、管理系統各自獨立、安全洩露等痛點問題，助力社區安全防控智能化，大大提升社區管理質量，為業務運營降本增效。

停車雲運營管理方面採用先進的「端+雲」產品架構，實現本地車牌識別攝像機直接上雲。通過去掉本地主控制機，並利用舊現場的道閘、顯示屏、語音播報等設備，進一步降低項目現場智能化升級、改造成本。運用月保車輛管理、異常開閘管理、車位管理、車場管理、計費規則管理、統計報表的系統核心功能，不僅可以解決收費難、無收費的問題，還能改善「跑冒滴漏」難管控的現狀，實現場端低成本改造、提升用戶端體驗的建設目標。

本集團通過物聯網IoT平台全面融合家庭智能產品，打造全屋智能控制系統，實現可視對講、智能物業服務、智能燈光控制、智能家庭安防、智能家電控制、智能語音聲控等系統與設備智能互聯，提供豐富的內容生態和場景互聯，讓用戶享受高品質的智慧生活。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Intelligent Community (Continued)

The “Aoyuejia” online platform builds a Yue Life Ecosystem in Aoyuan Community* (奧園小區悅生活生態圈) to meet the diverse needs of residents and tenants in the residential and commercial communities under the Group’s management and enhance the experience of the property owners. As of 30 June 2021, the “Aoyuejia” mobile application covers several residential and commercial properties managed by the Group, with a great number of registered property owners.

General Health and Wellness Business

The Group intensified the development of its general health and wellness industry, vigorously developed key businesses such as smart healthcare, community elder care services and comprehensive outpatient services and deeply applied them to the two ecosystems of “lives in properties and commercial complex”. Through independent research and development of platform systems such as user-end mini program, server-end app and back-end management system, by integrating with advanced technologies such as the Internet of Things, big data and blockchain, the Group has built a one-stop health service platform integrating online and offline services, thereby providing customers with smart healthcare and community home care and other services, as well as comprehensive outpatient services.

In respect of healthcare service, the Group, as the Executive Vice Chairman Unit of Guangdong Elderly Care Services Association* (廣東省養老服務業協會常務副會長單位), started from the community elder care services and has set up a dedicated team to undertake district-level home elder care service platforms, so as to improve service standards through guiding and supervising elder care service agencies in those districts.

一、業務回顧(續)

業務概覽(續)

社區智能化(續)

「奧悅家」在線平台，構築奧園小區悅生活生態圈，旨在滿足本集團在管住宅及商業小區住戶及租戶的多元化需求及提升業主體驗。截至二零二一年六月三十日，「奧悅家」移動應用程序涵蓋本集團多處所管理的住宅及商業物業，擁有眾多認證業主。

大健康業務

本集團深耕大健康產業，大力發展智慧康養、社區居家養老服務、綜合門診服務等重點業務，並深度應用於「物業生活、商業中心體」兩大生態圈，通過自主研發的客戶端小程序、服務端app和後台管理體系的平台系統，結合物聯網、大數據、區塊鏈等先進技術構建起了線上、線下相結合的一站式健康服務平台，為客戶提供智慧康養、社區居家養老等服務以及綜合門診等服務。

康養服務方面，本集團作為「廣東省養老服務業協會常務副會長單位」，以社區居家養老服務為起點，組建了一支專業團隊，承接區級居家養老服務平台，指導監督區內養老服務機構，提高服務水平。



I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

General Health and Wellness Business (Continued)

In addition, initiated by Guangzhou Municipal Government, under the guidance and supervision of Panyu District Government and led by Qiaonan Street Administration Office, the Xinghuili Elderly Care Centre* (幸薈里頤康中心), a comprehensive elder care service centre in Qiaonan Street, Panyu District, was vigorously established by the Group, and has now been entered and stationed in the Aoyuan Healthcare Plaza. The elder service stations were set up in the Panao community to expand the scope of service coverage. By taking “elder care” as the core and elders’ needs as the orientation, the Xinghuili Elderly Health Care Centre* (幸薈里頤康中心) has integrated with high-quality medical resources, constructed a smart elder care platform, and worked interactively with Jin’ao Community Elder Service Station* (金奧社區頤康服務站) to provide elderly with various services covering the entire life cycle of the elderly, such as full care, day care, life care, catering and food, spiritual comfort, assistive equipment rental, home renovation, cultural entertainment, emergency rescue and others. To address issues such as home safety and nutritious meals of elderly, the Xinghuili Elderly Health Care Centre* (幸薈里頤康中心) has actively carried out businesses such as the construction of home healthcare beds and catering and food in accordance with the relevant healthcare policies of Guangzhou, and provided targeted products and services for the elderly to achieve synergy and empowerment among the product lines.

The Xinghuili Elderly Health Care Centre* (幸薈里頤康中心) joined the Panyu “Medical Community” through the Aoyuan First Comprehensive Clinic, and established an informationized platform for district-level medical institutions and large general hospitals to provide green channels of fast referral and services such as renowned doctor consultations for the public, achieving internal seamless connection between medical and health care. The Xinghuili Elderly Health Care Centre’s* (幸薈里頤康中心) service features and models of medical care and smart healthcare have been recognized by government leaders, experts, peers and the media at all levels after their visits and inspection. In March and April this year, Xinghuili Elderly Health Care Centre* (幸薈里頤康中心) was reported by CCTV media on two occasions, and was reported by NEWS 30 Minutes of CCTV-1, Morning News of CCTV-13, First Timing of CCTV-2 and Live News of CCTV-13 under the Vigorous China Reporting Series for its focus on the vitality of the elderly in the community.

一、業務回顧(續)

業務概覽(續)

大健康業務(續)

此外，由廣州市政府統籌規劃、番禺區政府指導監督、橋南街道牽頭主導、本集團傾力打造的番禺區橋南街綜合養老服務中心「幸薈里頤康中心」已入駐奧園養生廣場，並在番奧社區設置頤康服務站，擴大服務輻射範圍。幸薈里頤康中心，以「養老」為核心，以長者需求為導向，整合優質醫養服務資源，搭建智慧養老平台，並聯動金奧社區頤康服務站，為長者提供全托、日托、生活照料、助餐配餐、精神慰藉、輔具租賃、家居改造、文化娛樂、緊急救援等覆蓋老年人全生命週期的養老服務項目。為解決居家長者居家安全、營養就餐等問題，幸薈里頤康中心按照廣州市相關養老政策，積極開展家庭養老床位建設、助餐配餐等業務。為老人提供針對性的產品和服務，實現產品線之間的協同和賦能。

幸薈里頤康中心通過奧園第一綜合門診部加入番禺區「醫共體」，打通區級醫療機構和大型綜合醫院的信息化平台，為就診群眾提供快速轉診綠色通道和名醫會診等服務，在內部實現醫康養無縫鏈接。幸薈里頤康中心醫養結合、智慧養老的服務特色和模式備受前來參觀考察的各級政府領導、專家、同行以及媒體的肯定。今年3、4月份，幸薈里頤康中心先後兩次獲得央視媒體的報道，榮登央視綜合一套《新聞30分》、央視十三套新聞頻道《朝聞天下》、央視二套《第一時間》以及央視十三套新聞頻道《新聞直播間》活力中國系列報道，聚焦社區老人活力生活獲得稱讚。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

General Health and Wellness Business (Continued)

In respect of healthcare, the Group upgraded the original traditional Chinese medicine (“TCM”) clinic to Aoyuan First Comprehensive Clinic, and introduced western medicine while retaining the generic services with TCM characteristics, in which it can provide high-quality medical services to nearby community residents, such as internal medicine, surgery, gynecology, rehabilitation medicine, TCM and therapy with TCM characteristics, and integrated the business with the healthcare business to provide support for the Xinghuili Elderly Health Care Centre* (幸薈里頤康中心) in terms of medical resources. Currently, Aoyuan First Comprehensive Clinic is actively applying to restore the medical insurance system, aiming to provide community residents with more convenient medical services.

When epidemic situation becomes normalised, the Group has joined hands with the International WELL Building Institute™ (IWBI) and different general health and wellness product and service platforms to quickly arrange “well is coming for you” linkage marketing and promotion, helping the property projects of China Aoyuan to create a new industry benchmark of healthy building and healthy living and became a member of the IWBI portfolio asset promotion program.

II. OUTLOOK

In the second half of 2021, the epidemic is expected to continue exerting a relatively large impact on the global economy. Although the PRC is facing an increasing complicated international environment and uncertainties continue to escalate, it is believed that the PRC economy will overcome the difficulties with the active response of the government and maintain a momentum of relatively stable development. The Group will continue to focus on the improvement of comprehensive competitiveness. In the second half of the year, the Group will continue to take proactive reform on the basis of internal and external comparison and continuous summarization to fully implement refined operations, and continue to treat capital structure optimization, reduction in financing costs as top priorities at the current stage of development.

一、業務回顧(續)

業務概覽(續)

大健康業務(續)

在健康醫療方面，本集團將原中醫門診升級為奧園第一綜合門診部，在保留原有的中醫特色服務的基礎上引入西醫，可為附近的社區居民提供內科、外科、婦科、康復醫學科、中醫科、中醫特色療法等優質的醫療服務，並將業務與康養業務相融合，為幸薈里頤康中心提供醫療資源支撐。目前，奧園第一綜合門診部正在積極的申請恢復醫保系統，旨在為社區居民提供更加便捷的醫療服務。

在疫情常態化下，本集團連手國際WELL建築研究院™ (IWBI)及各大健康產品和服務平台，快速鋪排「well你而來」聯動營銷和市場推廣，助力中國奧園地產項目打造健康建築、健康人居行業新標杆，並成為IWBI組合資產晉級計劃會員。

二、未來展望

二零二一年下半年，預計疫情將繼續對世界經濟造成比較大的衝擊，雖然中國面臨的國際環境愈加複雜、不確定性持續加大，但相信在政府的積極應對下中國經濟將克服困難保持相對穩定的發展態勢。本集團將繼續聚焦綜合競爭力的提升，在下半年內外部對標、不斷總結的基礎上繼續主動變革，全面落实精細化運營，並繼續將優化資本結構、降低融資成本作為當前發展階段的重中之重。



II. OUTLOOK (Continued)

Property Management

As evidenced in the fighting against the novel coronavirus epidemic, the government has paid more and more attention to the role of property management in grassroots governance. Meanwhile, changes in government governance functionalities and ideas, gradual marketization of urban public services contracting, and documents issued by the central government to encourage local governments to acquire public services, have brought huge increment and service innovation potential to the property management market. At the same time, industry competition has become increasingly intense, and the gap between leading property management companies and ordinary property management companies has further widened. Adhering to the principle of “high-quality development”, the Group will promote project expansion, improve the evaluation mechanism for investment expansion, obtain more high-quality investments or acquisition targets steadily, and strengthen post-investment management, so as to ensure risks are controllable and record stable profits and revenue. The Group will leverage the advantages of the listing platform, continue to deepen its strategic layout, coordinate the development of multiple business models and multiple businesses, and continue to cultivate urban services on the basis of residential property management, and become an outstanding comprehensive urban space service provider. The Group will continue to upgrade quality control standards, improve project grading and management system, and create benchmark and boutique projects in the industry. It will promote changes in organizational structure, optimize salary and incentive system, improve the level of refined management, and achieve higher corporate operating efficiency.

Commercial Operation

The Group will firmly adhere to its determination of “Not Replicating”, with constant strengthening in operation and management capabilities, and improve consumer experience. Leveraging previous valuable experience in the “China trend” sector, the Group will explore more possibilities of “China trend” culture and create more business imagination potential while creating more product lines for China trend blocks, conform to consumption trends, and seize the opportunities provided by “Internet + business shopping” innovative model to achieve full organic connection between online and offline, and break the inherent gameplay of promotional activities and popular activities to transform abstract traffic into real income, satisfy the needs of different consumers, and empower the Group’s business operations.

二、未來展望 (續)

物業管理

經過新冠抗疫的洗禮，政府對物業管理在基層治理方面所發揮的作用日益重視，同時，政府治理職能及思路的轉變，城市公共服務承包逐步市場化，中央多次發文鼓勵地方政府購買公共服務，為物業管理市場帶來巨大的增量及服務創新空間。以此同時，行業競爭日趨激烈，頭部物管企業與普通物管企業差距進一步拉大。本集團秉持「高質量發展」的宗旨推進項目拓展工作，完善投資拓展評估機制，穩健獲取更多優質投資或收購標的，加強投後管理，確保風險可控，利潤收益穩定。本集團將利用上市平台優勢，繼續深化戰略佈局，多業態、多業務協同發展，以住宅物業管理為基礎，持續深耕城市服務，成為優秀的城市空間綜合服務商。本集團將持續升級質量管控標準，完善項目分級管理體系，打造行業標杆精品項目。推動組織架構變革，優化薪酬激勵制度，提升精细化管理水平，達成更高的公司經營效益。

商業運營

本集團將堅定「不可複製」決心，不斷強化運營管理能力，提高消費者體驗感，借助之前在「國潮」領域的寶貴經驗，挖掘「國潮」文化更多可能性，打造更多國潮街區產品線的同時，創造出更多商業想像空間，並順應消費趨勢，抓住「互聯網+商業購物」創新模式的機遇，以便線上與線下得到充分的有機聯繫，打破促銷活動與人氣活動的玩法固式，將抽象的流量轉化為實打實的收益，滿足不同消費者的需求，為本集團商業運營賦能。



Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

Commercial Operation (Continued)

The Group will actively expand its diversified business operations, seize the resources advantages of China Aoyuan Group, focus on industry synergistic development, construct a perfect business ecosystem, drive regional development, and improve the overall operating performance of the Group from multiple dimensions, and continue to deepen its efforts in the Greater Bay Area, so as to become an important force in the Greater Bay Area to promote the development of the new area, and continue to expand nationwide to further improve its national business presence.

Intelligent Community

The Group will fully combine the latest cutting-edge technologies such as artificial intelligence, IoT and mobile internet to create a "safe", "convenient", "comfortable", "healthy", "efficient" and "open" 6A intelligent community with property ownership, home living and commercial services for the residents in communities, which targets property owners and takes scenario application as the basis and intelligent community platform as the core. Meanwhile, the Group will develop intelligent building services rapidly, such as smart home transformation and intelligent elevator by taking China Aoyuan as the starting point.

The Group will upgrade the Aoyuejia mobile application to achieve one-stop operation services for property owners. The property owners are able to enjoy basic and convenient services on the Aoyuejia mobile application, such as online bill payment, repair and complaints, in a convenient manner, which will help property owners to reduce travel and enhance their satisfaction during the epidemic.

The Group will also develop its own remote control centre independently to achieve remote quality management in all communities across the nation through one-click access to the service quality and real-time property management in all communities nationwide in order to facilitate the improvement in the quality and efficiency of community property management services.

In the future, the Group will proactively explore the general solutions for the smart community and smart home through cooperation with top Internet companies in China to create a community resource platform and achieve better multi-dimensional connectivity for property owners.

二、未來展望 (續)

商業運營 (續)

本集團將積極拓展多種經營業務，抓住中國奧園集團資源優勢，著眼產業協同發展，構建完善商業生態圈，帶動區域發展，從多維度結合提升本集團經營整體業績，並持續深耕大灣區，成為大灣區推動新區發展的重要力量，並不斷向全國擴張，進一步完善全國商業版圖。

社區智能化

本集團將充分結合人工智能、物聯網IoT、移動互聯網等最新前沿技術，以業主為對象、以使用場景為依託、以智能小區平台為核心，為社區居民打造「安全」、「便捷」、「舒適」、「健康」、「高效」、「開放」的集業、居、商於一體的6A智慧社區。同時，本集團以中國奧園為起點，大力發展樓宇智能化服務，如弱電智能化、電梯智能化等。

本集團將升級奧悅家移動程序，實現業主一站式運營服務，業主在奧悅家移動程序中可享受基礎便捷服務包括在線繳費、報修投訴等，幫助業主在疫情期間減少出行，提升業主滿意。

本集團還將自行研開發遠程控制中心，實現全國小區遠程質量管理，一鍵可知全國所有小區的服務質量和物業管理實時情況，促進小區物業管理服務質量和效率的提升。

未來，本集團將通過與國內頂級互聯網公司合作，積極探索小區智慧和智慧家居整體解決方案，打造社區資源平台，為業主更好地實現多維聯動。



II. OUTLOOK (Continued)

General Health and Wellness Business

In order to improve customer experience and enhance the Company's service quality, service differentiation, and service competitiveness, the Group will continue to intensify the general health and wellness business. By focusing on the needs of family customers and concentrating on healthy products as well as services, the Group will diversify products and services in its industrial layout so as to spur business growth. Specifically, the Group will continue to focus on the development of healthcare and comprehensive outpatient services, integrate the general health and wellness business with traditional businesses, and develop three service regimes centred on family doctors, health butlers, and life butlers, so as to build the "Health Cloud", a platform featuring modularisation, resource integration and technology application of general health and wellness industry. The Company will cooperate with industry funds to incubate resource modules and apply them to the existing community and business ecosystem, so as to build an "incubator for general health and wellness industry" based on the existing property management and business operation service ecosystem.

In terms of healthcare services business, the Group will continue to focus on community-based home elder care services and, based on this, drive the growth of various businesses including sojourn and healthcare. The Group will also continue to intensify the service characteristics of the "medical and elder care integration" and "smart elder care", and create a closed loop of elder care services with "healthy aging, happy aging, and learning while aging" as the core, solving government, social, and family elder care issues, striving to become a domestic leading role of "comprehensive smart health and elder care service platform service provider". In future, the Group will build an industry platform and integrate multiple resources such as comprehensive outpatients, rehabilitation treatment, chronic disease management, sojourn, elder care services, home services and elder care real estate, so as to provide personalised higher quality elder services covering the entire life cycle of the elderly. The Group will also enter into strategic cooperation with well-known elder care service providers, aging-friendly product design and smart system developers in the industry to connecting the resources of elder care service with community residents deeply in order to build a national demonstrative friendly community for the elderly through improving the living environment of the elderly comprehensively to enable them with convenient travel and enriching their spiritual and cultural life greatly.

二、未來展望 (續)

大健康業務

為提高客戶體驗，提升公司的服務質量、服務差異性、服務競爭力，本集團未來將持續深掘大健康業務，圍繞家庭客戶需求，以健康產品及服務作為抓手，在產業佈局上實現產品、服務多元化，促進業務增長。具體而言，本集團將繼續專注開拓康養、綜合門診等業務，將大健康業務融合傳統業務，升級成為以家庭醫生、健康管家、生活管家為核心的三大服務體系，構建大健康產業的模塊化、資源整合、技術應用平台——「健康雲」。與產業基金合作，孵化資源模塊並應用於現有小區商業生態圈，以現有物業管理及商業運營服務生態，構建「大健康產業孵化器」。

康養業務方面，本集團將繼續深耕於社區居家養老服務，以此為依託，帶動旅居康養等業務，持續深化「醫養結合」、「智慧養老」的服務特色，打造以「健康頤養、快樂頤養、學習頤養」為核心的養老服務循環，解決政府、社會、家庭養老難題，致力於成為國內領軍的「智慧健康養老綜合服務平台服務商」。未來還將搭建產業平台，將綜合門診、康復治療、慢病管理、旅居、養老服務、居家服務、養老地產等資源進行整合，開發出更優質的覆蓋老年人全生命週期的個性化養老服務內容，同時還將與行業內知名的養老服務商、適老化產品設計、智慧系統開發商等達成戰略合作，深度連接養老服務資源和小區用戶，從全面改善老年人的居住環境、方便老年人出行、豐富老年人的精神文化生活等方面著手，創建全國示範性老年友好型小區。



Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

General Health and Wellness Business (Continued)

In terms of comprehensive outpatient services, the Group will deepen the integration with the healthcare business to provide advanced medical resources support for projects such as Xinghuili Elderly Health Care Centre* (幸薈里頤康中心) and Jin'ao Community Elder Service Station* (金奧社區頤康服務站). Also, by consolidating the cooperation with the members of "Medical Community" and the sharing of medical resources, the Group will be able to broaden its existing medical business channels and expand its medical payment methods by joining the health insurance system to provide more convenient and beneficial medical services to the residents who come to seek for medical treatment.

Based on the WELL Healthy Building Standard, the Group will also combine the cutting-edge research achievements of healthy buildings both at home and abroad, build a product and service line around the concept of "Building a Healthy Life", and provide a set of Aoyuan healthy house system for buildings, indoor spaces and community. At the same time, the Group, following the people-oriented principle, will advocate living with a healthy lifestyle to enhance people's happiness, healthy conditions and well-being.

二、未來展望 (續)

大健康業務 (續)

綜合門診方面，將會深化與康養業務的融合，為幸薈里頤康中心、金奧社區頤康服務站等項目提供先進醫療資源支撐；並通過加強與「醫共體」成員單位的合作以及醫療資源共享等途徑，拓展現有的醫療業務渠道，並通過加入醫保體系，拓寬醫療支付方式，為前來看病的居民提供更便捷、惠民的醫療服務。

基於WELL健康建築標準，本集團還將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、室內空間和小區提供一套奧園健康住宅體系，同時遵循以人為本的理念，將健康融入生活，提升人們的健康與福祉。



FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from the property management services and commercial operational services. For the six months ended 30 June 2021, the Group's total revenue was approximately RMB1,003.5 million, representing an increase of approximately RMB455.2 million or approximately 83.0% as compared to approximately RMB548.3 million for the six months ended 30 June 2020. Revenue generated from property management services, commercial operational services, intelligent engineering services and general health and wellness services contributed 79.8%, 15.6%, 3.6% and 1.0% to the total revenue, respectively.

財務回顧

經營業績

本集團收入主要來自物業管理服務及商業運營服務。截至二零二一年六月三十日止六個月，本集團的總收入為約人民幣1,003.5百萬元，較截至二零二零年六月三十日止六個月之約人民幣548.3百萬元增加約人民幣455.2百萬元或約83.0%。物業管理服務、商業運營服務、智能化工程服務及大健康服務的收入分別佔總收入79.8%、15.6%、3.6%和1.0%。

		For the six months ended 30 June					
		截至六月三十日止六個月					
		2021		2020		Growth	Growth
		二零二一年		二零二零年		amount	rate
		RMB'000	%	RMB'000	%	增長額	增長率
		人民幣千元		人民幣千元		RMB'000	%
						人民幣千元	
Property management services segment	物業管理服務分部	800,501	79.8	397,049	72.4	403,452	101.6
Commercial operational services segment	商業運營服務分部	156,509	15.6	134,666	24.6	21,843	16.2
Intelligent engineering services segment	智能化工程服務分部	36,269	3.6	16,073	2.9	20,196	125.7
General health and wellness services segment	大健康服務分部	10,213	1.0	555	0.1	9,658	1,740.2
Total	總計	1,003,492	100.0	548,343	100.0	455,149	83.0

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 RMB403.5 million, or approximately 101.6%, of which the increase in revenue generated from property management services was approximately RMB291.1 million or approximately 124.8%, which was mainly due to the increase in the chargeable GFA under management from 16.1 million sq.m. as at 30 June 2020 to 44.3 million sq.m. as at 30 June 2021. The revenue generated from major owners value-added services increased by approximately RMB19.9 million or approximately 18.7%, which was mainly due to additional services provided by the Group to major owners, such as pre-engineering services, on-site sale assistance services and household inspection and acceptance. The revenue generated from community value-added services increased by approximately RMB92.5 million or approximately 160.5%, which was mainly due to the diversified supporting services provided by the Group in communities, such as household services, home delivery services, heating services and cleaning 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403.5百萬元或約101.6%，其中，物業管理服務收入增加約人民幣291.1百萬元或約124.8%，主要由於在管收費建築面積自二零二零年六月三十日之16.1百萬平方米增至二零二一年六月三十日之44.3百萬平方米所致。大業主增值服務收入增加約人民幣19.9百萬元或約18.7%，主要由於本集團增加為大業主提供工程前介服務、案場銷售協助服務、分戶驗收等服務。社區增值服務收入增加約人民幣92.5百萬元或約160.5%，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、送貨到家服務、供暖服務和保潔清理服務等所致。

For the six months ended 30 June

截至六月三十日止六個月

		2021		2020		Growth amount 增長額	Growth rate 增長率
		二零二一年		二零二零年			
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元			
Property management services	物業管理服務	524,335	65.5	233,239	58.8	291,096	124.8
Major owners value-added services	大業主增值服務	126,107	15.8	106,203	26.7	19,904	18.7
Community value-added services	社區增值服務	150,059	18.7	57,607	14.5	92,452	160.5
Total	總計	800,501	100.0	397,049	100.0	403,452	101.6

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

The following table sets forth the breakdown of the chargeable 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收費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					
		2021 二零二一年			2020 二零二零年		
		Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB’000 人民幣千元	Revenue 收入 %	Chargeable GFA under Management 在管收費 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)	20,916	232,796	44.4	14,873	210,354	90.2
Third party property developers	第三方物業開發商	23,381	291,539	55.6	1,178	22,885	9.8
Total	總計	44,297	524,335	100.0	16,051	233,239	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)

Property Management Services (Continued)

The following table sets forth a breakdown of the changes in the chargeable GFA under management for the period ended 30 June 2021 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截至二零二一年六月三十日止期間在管收費建築面積的變動明細：

		Chargeable GFA under management as at 1 January 2021 於二零二一年 一月一日 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Increase for the period 期間增加 (‘000 sq.m.) (千平方米)	Decrease for the period 期間減少 (‘000 sq.m.) (千平方米)	Chargeable GFA under management as at 30 June 2021 於二零二一年 六月三十日 在管收費 建築面積 (‘000 sq.m.) (千平方米)
China Aoyuan Group and its related parties	中國奧園集團及其關聯方	18,780	2,136	–	20,916
Third party property developers	第三方物業開發商	22,614	1,973	1,206	23,381
Total	總計	41,394	4,109	1,206	44,297



FINANCIAL REVIEW (Continued)

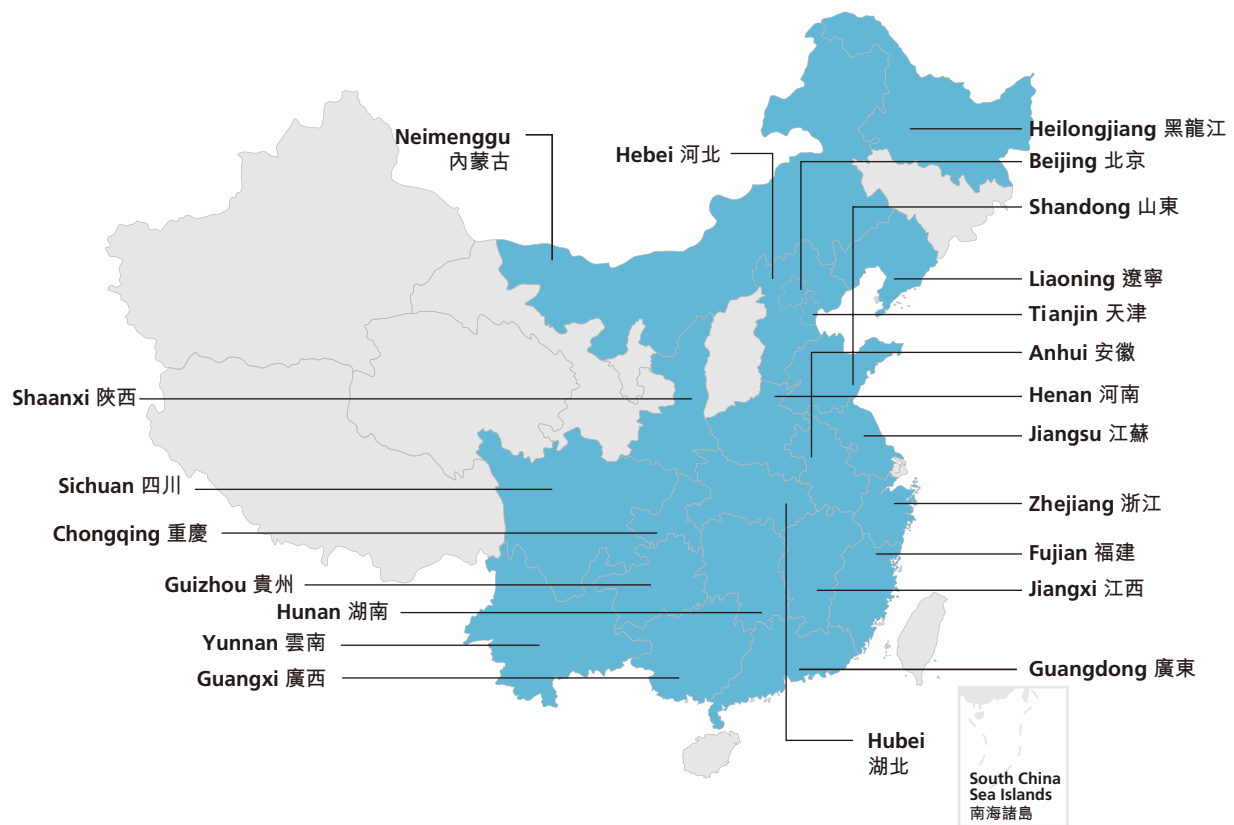
Geographic Presence

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 2021:

財務回顧 (續)

地理範圍

以下地圖闡述於二零二一年六月三十日本集團在管物業及本集團已訂約管理的物業位置：



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Geographic Presence (Continued)

The following table sets forth the breakdown of the chargeable 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收費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					
		2021 二零二一年			2020 二零二零年		
		Chargeable GFA under Management	Revenue	Revenue	Chargeable GFA under Management	Revenue	Revenue
		在管收費 建築面積	收入	收入	在管收費 建築面積	收入	收入
		('000 sq.m.)	RMB'000	%	('000 sq.m.)	RMB'000	%
		(千平方米)	人民幣千元		(千平方米)	人民幣千元	
Southern China	華南地區	11,464	313,208	39.2	8,935	218,079	54.9
Southwestern China	西南地區	3,395	84,151	10.5	2,267	58,018	14.6
Eastern China	華東地區	6,728	129,930	16.2	2,110	51,426	13.0
Central and Northern China	華中及華北地區	20,431	240,008	30.0	1,396	51,911	13.1
Northeastern China	東北地區	2,279	33,204	4.1	1,343	17,615	4.4
Total	總計	44,297	800,501	100.0	16,051	397,049	100.0

Note:

附註：

- | | |
|---|---|
| <p>(1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.</p> <p>(2) Southwestern China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.</p> <p>(3) Central and Northern China comprises Hunan, Hubei, Hebei, Inner Mongolia and Henan Provinces, Beijing Municipality and Tianjin Municipality.</p> <p>(4) Eastern China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.</p> <p>(5) Northeastern China comprises Liaoning and Heilongjiang Province.</p> | <p>(1) 華南地區包括廣東省及廣西壯族自治區。</p> <p>(2) 西南地區包括重慶市、四川、雲南、貴州及陝西省。</p> <p>(3) 華中及華北地區包括湖南、湖北、河北、內蒙古及河南省、北京市及天津市。</p> <p>(4) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。</p> <p>(5) 東北地區包括遼寧及黑龍江省。</p> |
|---|---|

FINANCIAL REVIEW (Continued)

Commercial Operational Services

The revenue generated from commercial operational services segment increased by approximately RMB21.8 million or approximately 16.2%. Of which, the revenue generated from commercial operation and management services increased by approximately RMB13.7 million or approximately 12.5%, which was mainly due to the increase in the number of shopping malls we managed or operated from seventeen for the six months ended 30 June 2020 to twenty for the six months ended 30 June 2021. The revenue generated from market positioning and business tenant sourcing services increased by approximately RMB8.1 million or approximately 32.1%, which was mainly due to the fact that shopping malls to which the Group provided market positioning and business tenant sourcing services opened in the first half of 2021 one after another as the epidemic mitigates.

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21.8百萬元或約16.2%。其中，商業運營及管理服務收入增加約人民幣13.7百萬元或約12.5%，主要由於管理或經營的購物商場數目由截至二零二零年六月三十日止六個月的十七個增加至截至二零二一年六月三十日止六個月的二十個所致。市場定位及商戶招攬服務收入增加約人民幣8.1百萬元或約32.1%。主要是隨著疫情的緩解，本集團提供市場定位及商戶招攬服務的購物商場在二零二一年上半年陸續開業所致。

		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
		2021 二零二一年		2020 二零二零年			
		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	123,022	78.6	109,308	81.2	13,714	12.5
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	33,487	21.4	25,358	18.8	8,129	32.1
Total	總計	156,509	100.0	134,666	100.0	21,843	16.2

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

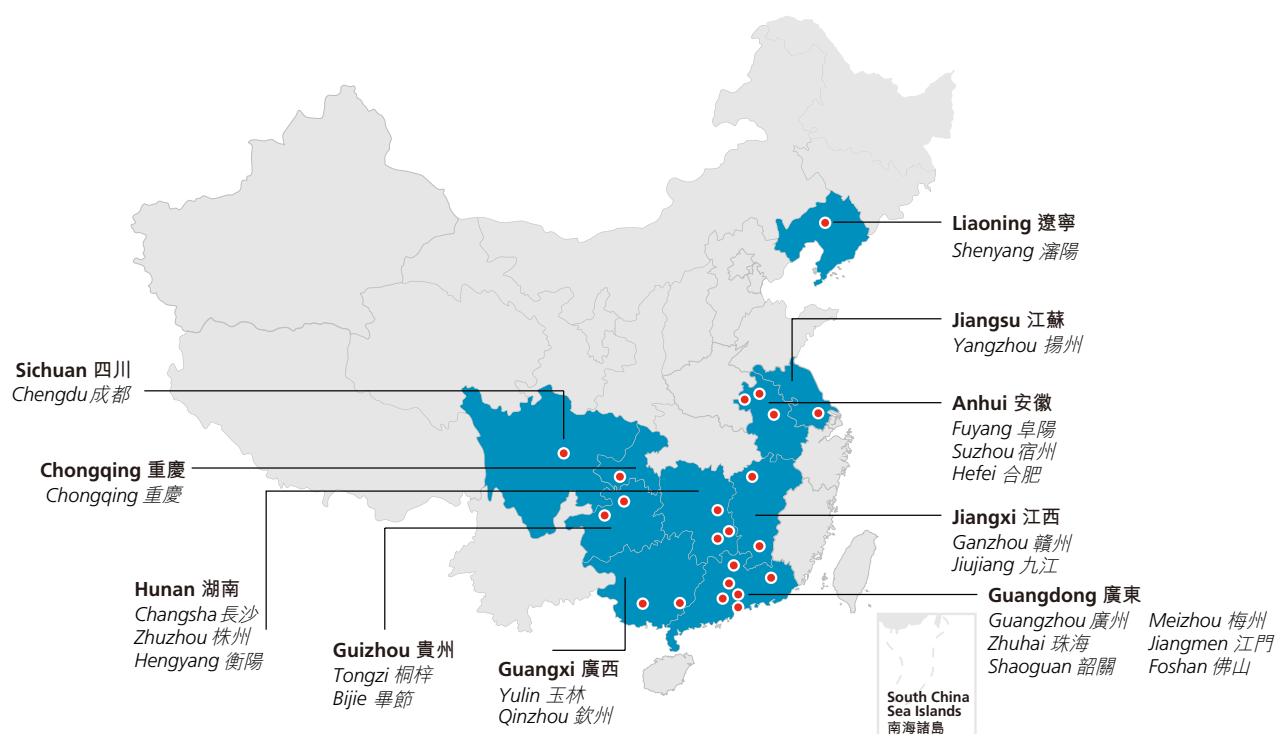
財務回顧 (續)

Geographic Presence

地理範圍

The following map illustrates the location of shopping malls under our Group's management and shopping malls that are contracted to manage as at 30 June 2021:

以下地圖闡述於二零二一年六月三十日本集團在管商場及本集團已訂約管理的商場位置：



FINANCIAL REVIEW (Continued)

財務回顧 (續)

Geographic Presence (Continued)

地理範圍 (續)

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

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：

		For the six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	92,562	59.1	58,854	43.7
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	44,934	28.7	38,347	28.5
Eastern China ⁽³⁾	華東地區 ⁽³⁾	15,812	10.2	27,344	20.3
Central and Northeast China ⁽⁴⁾	華中及東北地區 ⁽⁴⁾	3,201	2.0	10,121	7.5
Total	總計	156,509	100.0	134,666	100.0

Note:

附註：

- | | |
|---|------------------------|
| (1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region. | (1) 華南地區包括廣東省及廣西壯族自治區。 |
| (2) Southwestern China comprises Chongqing Municipality, Sichuan Province and Guizhou Province. | (2) 西南地區包括重慶市、四川省及貴州省。 |
| (3) Eastern China comprises Jiangsu Province, Jiangxi Province and Anhui Province. | (3) 華東地區包括江蘇省、江西省及安徽省。 |
| (4) Central and Northeastern China comprises Hunan Province and Liaoning Province. | (4) 華中及東北地區包括湖南省及遼寧省。 |

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Intelligent Engineering Segment

The increase in revenue generated from intelligent engineering segment was approximately RMB20.2 million, or approximately 125.7%. Firstly, the increase in revenue generated from intelligent engineering services was approximately RMB18.1 million or approximately 123.7%, which was mainly due to the new services provided by the Group to major owners including intelligent community construction and planning, such as smart home transformation engineering and parking intelligentisation. Secondly, the increase in revenue generated from sales of hardware and software was approximately RMB2.1 million or approximately 145.3%, which was mainly due to additional information services provided by the Group to major owners, such as business system upgrades.

財務回顧 (續)

智能化工程分部

智能化工程分部收入增加約人民幣20.2百萬元或約125.7%，首先智能化工程服務收入增加約人民幣18.1百萬元或約123.7%，主要由於本集團增加為大業主提供智能化小區建設及規劃服務，如弱電智能化工程及停車場智能化所致；其次軟硬件銷售收入增加約人民幣2.1百萬元或約145.3%，主要由於本集團為大業主提供更多的信息化服務，如業務系統升級改造。

		For the six months ended 30 June					
		截至六月三十日止六個月					
		2021		2020		Growth	Growth
		二零二一年		二零二零年		amount	rate
		RMB'000	%	RMB'000	%	增長額	增長率
		人民幣千元		人民幣千元		人民幣千元	%
Intelligent engineering services	智能化工程服務	32,712	90.2	14,623	91.0	18,089	123.7
Sales of software and hardware	軟硬件銷售	3,557	9.8	1,450	9.0	2,107	145.3
Total	總計	36,269	100.0	16,073	100.0	20,196	125.7

General Health and Wellness Business Segment

The increase in revenue generated from general health and wellness business segment was approximately RMB9.7 million or approximately 1,740.2%, which was mainly due to new healthcare project planning and consulting services and care services provided by the Group to major owners and elderly in the communities, as well as provision of nucleic acid testing services for anti-epidemic purpose and sales anti-epidemic products.

大健康業務分部

大健康業務分部收入增加約人民幣9.7百萬元或約1,740.2%，主要由於本集團增加為大業主提供康養項目規劃及諮詢服務、為社區長者提供關愛服務、以及提供防疫核酸檢測服務和銷售防疫商品所致。

FINANCIAL REVIEW (Continued)

Cost of Services

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

Our cost of services increased by approximately 100.4% from approximately RMB327.4 million for the six months ended 30 June 2020 to approximately RMB656.1 million for the six months ended 30 June 2021.

This increase was primarily attributable to:

- (i) the increase in labour costs from approximately RMB233.0 million for the six months ended 30 June 2020 to approximately RMB489.0 million for the six months ended 30 June 2021 as the Group employed more employees, security staff and house-keeping services staff and incurred more labor outsourcing cost and cleaning and gardening services expenses to support our business expansion;
- (ii) the increase in maintenance costs expenses from approximately RMB16.8 million for the six months ended 30 June 2020 to approximately RMB45.6 million for the six months ended 30 June 2021 as due to the major maintenance work performed for our certain property management projects; and
- (iii) the increase in utility expenses from approximately RMB23.6 million for the six months ended 30 June 2020 to approximately RMB37.8 million for the six months ended 30 June 2021, which were due to the increase in the number of shopping mall the Group managed and operated.

財務回顧 (續)

服務成本

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

服務成本自截至二零二零年六月三十日止六個月的約人民幣327.4百萬元增加約100.4%至截至二零二一年六月三十日止六個月的約人民幣656.1百萬元。

該增加主要由於：

- (i) 勞工成本自截至二零二零年六月三十日止六個月的約人民幣233.0百萬元增加至截至二零二一年六月三十日止六個月的約人民幣489.0百萬元，原因為本集團僱用更多僱員、安保員工及家政服務員工並產生更多勞工外包成本及清潔及園藝服務開支以支持業務擴張；
- (ii) 維護成本開支因就若干物業管理項目進行之主要維護工程而自截至二零二零年六月三十日止六個月的約人民幣16.8百萬元增加至截至二零二一年六月三十日止六個月的約人民幣45.6百萬元；及
- (iii) 公用事業開支因本集團管理及經營的商場數目增加而自截至二零二零年六月三十日止六個月的約人民幣23.6百萬元增加至截至二零二一年六月三十日止六個月的約人民幣37.8百萬元。



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 2021, gross profit of the Group was approximately RMB347.4 million, representing an increase of approximately RMB126.4 million or approximately 57.2% as compared to approximately RMB221.0 million for the six months ended 30 June 2020. For the six months ended 30 June 2021, gross profit margin of the Group was 34.6%, representing an decrease of approximately 5.7 percentage point as compared to 40.3% for the six months ended 30 June 2020. Of which, the gross profit margin of the property management services segment was 34.5% (for the six months ended 30 June 2020: 39.7%) and the gross profit margin of the commercial operational services segment was 37.9% (for the six months ended 30 June 2020: 41.5%). The decrease in gross profit margin of the Group was, on the one hand, due to the fact that acquisition of property management companies has expanded the Group's property management services in North China, and North China property management services usually have lower gross profit margin compared with the Group's gross profit margin of the overall property management service. The Group will integrate the resources after the acquisition, endeavouring to improve the overall economic efficiency of merged and acquired projects. On the other hand, it was due to the fact that there were social security exemptions for employee expenses in view of the epidemic in 2020, while there was no such exemption in the current period.

Selling and Distribution Expenses and Administrative Expenses

Selling and distribution expenses of the Group 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 2021 was approximately RMB2.8 million.

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

財務回顧 (續)

毛利及毛利率

截至二零二一年六月三十日止六個月，本集團毛利為約人民幣347.4百萬元，較截至二零二零年六月三十日止六個月之約人民幣221.0百萬元上升約人民幣126.4百萬元或約57.2%。截至二零二一年六月三十日止六個月，本集團毛利率為34.6%，較截至二零二零年六月三十日止六個月的毛利率40.3%下降約5.7個百分點。其中物業管理服務分部的毛利率為34.5%（截至二零二零年六月三十日止六個月：39.7%），商業運營服務分部的毛利率為37.9%（截至二零二零年六月三十日止六個月：41.5%）。本集團毛利率下降一方面是由於收購的物業管理公司擴大了本集團於華北地區的物業管理服務，而華北地區物業管理服務的毛利率通常低於本集團整體物業管理服務的毛利率，本集團將於收購後整合資源及竭力提高收併購項目的整體經濟效益。另一方面是於二零二零年度因疫情下員工開支有社保減免，本期無此類減免。

銷售及分銷開支以及行政開支

本集團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。截至二零二一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2.8百萬元。

本集團的行政開支及其他開支主要包括(i)本集團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。



FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses and Administrative Expenses (Continued)

For the six months ended 30 June 2021, the administrative expenses and other expenses of the Group was approximately RMB92.5 million, representing an increase of approximately RMB33.3 million or approximately 56.3% as compared to approximately RMB59.2 million for the six months ended 30 June 2020. The increase was mainly due to the business expansion in the current period and the increase in management expenses contributed by the acquired property management companies.

The proportion of administrative expenses of the Group is 9.2% to its revenue, representing a decrease of 1.6 percentage points as compared to the corresponding period of 2020. Such change was mainly due to the increased efforts made by the Group to control expenses.

Other income, gains and losses

For the six months ended 30 June 2021, other income of the Group amounted to a net revenue of approximately RMB22.2 million, representing a significant increase as compared to approximately RMB7.6 million for the six months ended 30 June 2020, which was primarily attributable to the government grants of approximately RMB11.8 million received for the six months ended 30 June 2021, representing an increase of RMB11.0 million as compared to the six months ended 30 June 2020.

Income Tax

For the six months ended 30 June 2021, the income tax of the Group was approximately RMB55.1 million, representing an increase of approximately RMB7.6 million as compared to approximately RMB47.5 million for the six months ended 30 June 2020. For the six months ended 30 June 2021, the effective tax rate of the Group was approximately 22.9%, representing a decrease of approximately 7.0 percentage points as compared to approximately 29.9% for the six months ended 30 June 2020, which was mainly due to the leverage of the preferential taxation policies for national high-tech enterprises and small low-profit enterprises by the Group.

財務回顧 (續)

銷售及分銷開支以及行政開支 (續)

截至二零二一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92.5百萬元，較截至二零二零年六月三十日止六個月之約人民幣59.2百萬元上升約人民幣33.3百萬元或約56.3%。該增加主要是由於本期業務擴張，以及收購的物業管理公司帶來的管理費用增長所致。

本集團的行政開支佔收入比為9.2%，較二零二零年同期下降1.6個百分點。該變動主要是由於本集團加強費用管控所致。

其他收入、收益及虧損

截至二零二一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22.2百萬元，較截至二零二零年六月三十日止六個月之約人民幣7.6百萬元增幅較大，主要由於截至二零二一年六月三十日止六個月收到政府補助約人民幣11.8百萬元，較截至二零二零年六月三十日止六個月增加了人民幣11.0百萬元。

所得稅

截至二零二一年六月三十日止六個月，本集團的所得稅為約人民幣55.1百萬元，較截至二零二零年六月三十日止六個月之約人民幣47.5百萬元增長約人民幣7.6百萬元。截至二零二一年六月三十日止六個月，本集團的實際稅率約為22.9%，較截至二零二零年六月三十日止六個月之約29.9%下降約7.0個百分點，主要是由於本集團充分利用國家高新技術企業和小型微利企業的優惠稅收政策所致。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Profit for the Period

For the six months ended 30 June 2021, the net profit of the Group was approximately RMB185.6 million, representing an increase of approximately RMB74.0 million or approximately 66.3% as compared to approximately RMB111.6 million for the six months ended 30 June 2020. For the six months ended 30 June 2021, profit attributable to equity shareholders of the Group was approximately RMB177.8 million, representing an increase of 60.2% as compared to approximately RMB111.0 million for the six months ended 30 June 2020. The increase was mainly due to the business expansion in the current period and the increase in profits contributed by the acquired property management companies.

Financial Position

The financial position of the Group is in good condition. As at 30 June 2021, total assets of the Group were approximately RMB2,635.3 million (as at 31 December 2020: approximately RMB2,554.5 million), and total liabilities were approximately RMB1,487.2 million (as at 31 December 2020: approximately RMB1,493.4 million). As at 30 June 2021, the current ratio of the Group was 1.60 (as at 31 December 2020: 1.42).

As at 30 June 2021, the net assets of the Group were approximately RMB1,148.1 million (as at 31 December 2020: approximately RMB 1,061.1 million). The return on equity (ROE) is calculated based on net profit for the period divided by average net assets. For the period ended 30 June 2021, ROE was approximately 16.8% (for 30 June 2020: 12.8%).

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. Property, plant and equipment of the Group increased by approximately 8.0% to approximately RMB47.0 million as at 30 June 2021, which were primarily attributable to the addition of office equipment.

財務回顧 (續)

期內利潤

截至二零二一年六月三十日止六個月，本集團的淨利潤為約人民幣185.6百萬元，較截至二零二零年六月三十日止六個月之約人民幣111.6百萬元增長約人民幣74.0百萬元或約66.3%。截至二零二一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177.8百萬元，較截至二零二零年六月三十日止六個月約人民幣111.0百萬元增長60.2%。該增長主要是由於本期業務擴張，以及收購的物業管理公司帶來的利潤增長所致。

財務狀況

本集團財務狀況良好，於二零二一年六月三十日，本集團資產總額為約人民幣2,635.3百萬元（於二零二零年十二月三十一日：約人民幣2,554.5百萬元），負債總額為約人民幣1,487.2百萬元（於二零二零年十二月三十一日：約人民幣1,493.4百萬元）；於二零二一年六月三十日，本集團流動比率為1.60（於二零二零年十二月三十一日：1.42）。

於二零二一年六月三十日，本集團淨資產為約人民幣1,148.1百萬元（於二零二零年十二月三十一日：約人民幣1,061.1百萬元）。權益回報率乃按期間淨利潤除以平均淨資產計算。權益回報率於截至二零二一年六月三十日止期間為約16.8%（二零二零年六月三十日：12.8%）。

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。於二零二一年六月三十日，本集團的物業、廠房及設備增加約8.0%至約人民幣47.0百萬元，主要由於添置辦公設備所致。



FINANCIAL REVIEW (Continued)

Right-of-use Assets

The right-of-use assets of the Group were lease right-of-use assets. As at 30 June 2021, the right-of-use assets of the Group were approximately RMB26.1 million, representing a decrease of approximately 10.0% as compared to that as of 31 December 2020, which were mainly due to the amortisation of the right-of-use assets.

Intangible Assets

Intangible assets of the Group represent the property management contracts obtained upon the acquisition of a series of property companies. Intangible assets of the Group increased from approximately RMB75.3 million as at 31 December 2020 to RMB98.4 million as at 30 June 2021, which was primarily due to the newly acquired property management companies during the current period.

Goodwill

Goodwill of the Group represents the difference between the total consideration for the acquisitions of Anhui Hanlin, Shenzhen Huazhong, Ningbo Hongjian, Easy Life, Beijing Boan and their respective total identifiable net assets as at the respective acquisition dates. As of 30 June 2021, the goodwill of the Group was approximately RMB282.9 million, representing an increase of RMB56.8 million from approximately RMB226.1 million as at 31 December 2020, which was mainly due to the newly acquired property management companies during the current period.

Trade and Other Receivables

As at 30 June 2021, trade and other receivables of the Group were approximately RMB442.7 million, representing an increase of approximately RMB83.0 million or approximately 23.1% as compared to approximately RMB359.7 million as at 31 December 2020, which was mainly due to the business growth in the current period.

財務回顧 (續)

使用權資產

本集團的使用權資產為租賃使用權資產。於二零二一年六月三十日，本集團的使用權資產約人民幣26.1百萬元，較截至二零二零年十二月三十一日減少了約10.0%，主要由於使用權資產攤銷所致。

無形資產

本集團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。本集團的無形資產較於二零二零年十二月三十一日的約人民幣75.3百萬元增加至於二零二一年六月三十日的人民幣98.4百萬元，主要乃由於本期新收購的物業管理公司所致。

商譽

本集團的商譽為收購安徽瀚林、深圳華中、寧波宏建、樂生活及北京博安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。截至二零二一年六月三十日，本集團的商譽為約人民幣282.9百萬元，較二零二零年十二月三十一日的約人民幣226.1百萬元增加人民幣56.8百萬元，主要乃由於本期新收購的物業管理公司所致。

貿易及其他應收款項

於二零二一年六月三十日，本集團的貿易及其他應收款項為約人民幣442.7百萬元，較二零二零年十二月三十一日之約人民幣359.7百萬元增加約人民幣83.0百萬元或約23.1%，主要由於本期業務增長所致。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

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

As at 30 June 2021, the Group's amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties, joint ventures and associates amounted to approximately RMB63.4 million, representing a decrease of RMB90.1 million or 58.7% as compared to approximately RMB153.5 million as at 31 December 2020, which was mainly due to increased efforts of the Group in business settlement and control.

Trade and Other Payables

As at 30 June 2021, trade and other payables of the Group were approximately RMB643.4 million, representing an increase of approximately RMB47.8 million or 8.0% as compared to approximately RMB595.6 million as at 31 December 2020.

Bank Borrowings

As at 30 June 2021, the Group had (i) outstanding bank borrowings of approximately RMB495.2 million, (ii) unutilised banking facilities for short-term financing of approximately RMB114.5 million, and (iii) unutilised banking facilities for long-term financing of approximately RMB 9.5 million. Our bank borrowings were carried at fixed interest rate range from 4.50% to 6.00% per annum and guaranteed by certain subsidiary of the Group or certain fellow subsidiaries, and bank borrowings of RMB159.7 million was pledged by the equity interest in certain subsidiaries.

Lease Liabilities

As at 30 June 2021, the lease liabilities of the Group due within one year were approximately RMB4.0 million and the balance of lease liabilities due over one year was RMB23.8 million.

Contingent Liabilities

As at 30 June 2021, the Group did not have any material contingent liabilities.

財務回顧 (續)

應收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

於二零二一年六月三十日，本集團的應收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63.4百萬元，較二零二零年十二月三十一日約人民幣153.5百萬元減少了人民幣90.1百萬元或58.7%，主要乃由於本集團加強了業務結算及管控所致。

貿易及其他應付款項

於二零二一年六月三十日，本集團貿易及其他應付款項約人民幣643.4百萬元，較二零二零年十二月三十一日的約人民幣595.6百萬元增加了約人民幣47.8百萬元或8.0%。

銀行借款

於二零二一年六月三十日，本集團(i)尚未償還銀行借款約人民幣495.2百萬元，(ii)未動用短期融資的銀行融資額度約人民幣114.5百萬元，及(iii)未動用長期融資的銀行融資額度約人民幣9.5百萬元。銀行借款按固定年利率介乎4.50%至6.00%計息並由本集團之若干附屬公司或同系附屬公司擔保，及銀行借款人民幣159.7百萬元由若干附屬公司之股權質押。

租賃負債

於二零二一年六月三十日，本集團一年內到期的租賃負債約為人民幣4.0百萬元，一年以上到期的租賃負債餘額為人民幣23.8百萬元。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。



FINANCIAL REVIEW (Continued)

Gearing Ratio

The gearing ratio is calculated based on total liabilities divided by total assets. As of 30 June 2021, the gearing ratio of the Group was 0.56 (31 December 2020: 0.58).

Pledge of Assets

As at 30 June 2021, no asset of the Group was pledged, except for the pledge of equity in certain subsidiaries to obtain bank borrowings of RMB159.7 million.

Proceeds from the Listing

The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 March 2019 (the “Listing”) and issued 175,000,000 new Shares. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new Shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the overallotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (approximately RMB493.1 million and RMB80.1 million). As of the date of this report, the Group has utilised approximately RMB415.4 million of the capital raised, of which approximately RMB311.8 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group’s commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised net proceeds as at the date of this report, which amounted to approximately RMB157.8 million, will be used to pursue strategic acquisition and investment opportunities to acquire or invest in other commercial operational service and property management service providers to achieve our business strategies of scaling up our commercial operational service business and expanding our property management service portfolio.

財務回顧 (續)

資產負債比率

資產負債比率乃按總負債除以總資產計算。截至二零二一年六月三十日，本集團資產負債比率為0.56(二零二零年十二月三十一日：0.58)。

資產抵押

於二零二一年六月三十日，本集團除以若干附屬公司股權作為質押以獲取人民幣159.7百萬元之銀行借款外，概無本集團資產作抵押。

上市所得款項

本公司股份(「股份」)於二零一九年三月十八日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)並發行175,000,000股新股份。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股新股份。剔除包銷費用及相關開支後，上市所得款項淨額及超額配股權約為577.0百萬港元及93.7百萬港元(約人民幣493.1百萬元及人民幣80.1百萬元)。截至本報告日期，本集團已使用約人民幣415.4百萬元的募集資金，其中約人民幣311.8百萬元用於收購或投資其他商業運營服務及物業管理服務供應商；約人民幣33.5百萬元用於收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)；約人民幣10.2百萬元用於發展及升級線上線下平台；約人民幣2.6百萬元用於開發智能服務系統及升級內部信息技術系統；及約人民幣57.3百萬元用於營運資金及一般企業用途。於本報告日期之所有未動用所得款項淨額總計約人民幣157.8百萬元，將用於尋求戰略收購及投資機遇以收購或投資其他商業運營服務及物業管理服務供應商，實現擴大商業運營服務業務規模及擴充我們的物業管理服務組合的業務戰略。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Significant Acquisitions and Disposals

During the six months ended 30 June 2021, the Group did not have any significant acquisitions and disposals.

Significant Investments

During the six months ended 30 June 2021, the Group did not have any major investments.

Employment and Remuneration Policy

As at 30 June 2021, the Group had 4,267 employees. The staff cost was approximately RMB232.7 million in the first half of 2021. 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)*

重大收購及出售

於截至二零二一年六月三十日止六個月，本集團並無任何重大收購及出售。

重大投資

於截至二零二一年六月三十日止六個月，本集團並無持有任何重大投資。

僱員及薪酬政策

於二零二一年六月三十日，本集團共有4,267名僱員。二零二一年上半年的員工成本為約人民幣232.7百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向社保（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。

* The English name is for identification purpose only
* 英文名稱僅供識別



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

董事及主要行政人員於股份及相關股份中的權益及淡倉

As at 30 June 2021, the interests of Directors (the “**Directors**” and each a “**Director**”) and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“**SFO**”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the “**Model Code**”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), to be notified to the Company and the Stock Exchange were as follows:

於二零二一年六月三十日，本公司董事（「**董事**」，各自為一名「**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) Long positions in the Shares and underlying shares of the Company:

(a) 於本公司股份及相關股份之好倉：

Name of Director	Capacity/Nature of interest	Interest in Shares	Interest in underlying shares of the Company ⁽¹⁾	Approximate percentage of the issued share capital of the Company as at 30 June 2021 於二零二一年六月三十日 佔本公司已發行股本概約百分比
董事姓名	身份／權益性質	於股份的權益	於本公司相關股份的權益 ⁽¹⁾	
Mr. Tao Yu (“ Mr. Tao ”) 陶宇先生（「 陶先生 」）	Beneficial owner and Interests held jointly with another person 實益擁有人及與另一人士共同持有之權益	600,000 ⁽²⁾	3,000,000	0.50%
Mr. Zheng Wei (“ Mr. Zheng ”) 鄭煒先生（「 鄭先生 」）	Beneficial owner 實益擁有人	—	3,000,000	0.41%
Guo Zining (“ Mr. Guo ”) 郭梓寧先生（「 郭先生 」）	Interest of spouse 配偶權益	1,143,000 ⁽³⁾	—	0.16%
Mr. Ruan Yongxi (“ Mr. Ruan ”) 阮永曦先生（「 阮先生 」）	Beneficial owner 實益擁有人	278,000 ⁽⁴⁾	—	0.04%

Disclosure of Interests

權益披露

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)

Notes:

- (1) The interests in the underlying shares represented share options granted by the Company to the Directors as beneficial owners, the details of which are set out in the section below headed "SHARE OPTION SCHEME".
 - (2) The 600,000 ordinary Shares are beneficially and jointly owned by Mr. Tao and Ms. Guo Ying (郭滢女士), who is the spouse of Mr. Tao.
 - (3) The 1,143,000 ordinary Shares are beneficially owned by Ms. Su Chaomei (蘇超美女士), who is the spouse of Mr. Guo.
 - (4) The 278,000 ordinary Shares are beneficially owned by Mr. Ruan.
- (b) Long positions in shares of the associated corporations of the Company:

附註:

- (1) 於相關股份中的權益指本公司授予董事(作為實益擁有人)的購股權,詳情載於下文「購股權計劃」一節。
 - (2) 600,000股普通股由陶先生及其配偶郭滢女士實益並共同擁有。
 - (3) 1,143,000股普通股由郭先生之配偶蘇超美女士實益擁有。
 - (4) 278,000股普通股由阮先生實益擁有。
- (b) 於本公司之相聯法團之股份中的好倉:

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of shares	Approximate percentage of the issued share capital as at 30 June 2021 於二零二一年六月三十日 佔已發行股本 概約百分比
董事姓名	相聯法團名稱	身份/權益性質	股份之數目	
Mr. Guo 郭先生	Ace Rise Profits Limited ("Ace Rise")	Interest of spouse 配偶權益	10 ⁽¹⁾	10.00%

Note:

- (1) The 10 shares of Ace Rise are beneficially owned by Ms. Su Chaomei (蘇超美女士), who is the spouse of Mr. Guo. Mr. Guo is deemed to be interested in the shares of Ace Rise held by Ms. Su Chaomei by virtue of the SFO.

附註:

- (1) 10股Ace Rise股份由郭先生之配偶蘇超美女士實益擁有。根據證券及期貨條例,郭先生被視為於蘇超美女士所持有的Ace Rise股份中擁有權益。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated 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 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 2021.

除上述披露者外,本公司董事或主要行政人員概無於股份、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,或於截至二零二一年六月三十日止六個月已行使任何該等權利。

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 2021, the shareholders of the Company, 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:

Long positions in the Shares:

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，於二零二一年六月三十日，本公司股東（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：

於股份之好倉：

Name of shareholder	Capacity	Number of Shares	Approximate percentage of the issued share capital of the Company as at 30 June 2021 於二零二一年六月三十日佔本公司已發行股本概約百分比
股東名稱	身份	股份數目	
Mr. Guo Ziwen 郭梓文先生	Settlor/Beneficiary of The Golden Jade Trust ⁽²⁾ The Golden Jade Trust 信託設立人／受益人 ⁽²⁾	400,535,000	55.15%
Ms. Jiang Miner ("Ms. Jiang") 江敏兒女士（「江女士」）	Settlor/Beneficiary of The Golden Jade Trust ⁽²⁾ The Golden Jade Trust 信託設立人／受益人 ⁽²⁾	400,535,000	55.15%
Main Trend Limited ("Main Trend") 明興有限公司（「明興」）	Beneficiary owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	396,375,000	54.58%
Star Image Development Limited ("Star Image") 正星發展有限公司（「正星」）	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	396,375,000	54.58%
China Aoyuan 中國奧園	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	396,375,000	54.58%
Ace Rise	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	396,375,000	54.58%



Disclosure of Interests

權益披露

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	Approximate percentage of the issued share capital of the Company as at 30 June 2021 於二零二一年六月三十日 佔本公司已發行股本概約百分比
股東名稱	身份	股份數目	
Joy Pacific Group Limited ("Joy Pacific")	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	396,375,000	54.58%
	Beneficiary owner 實益擁有人	4,160,000	0.57%
Sturgeon Limited ("Sturgeon")	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	400,535,000	55.15%
Asia Square Holdings Ltd. ("Asia Square")	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	400,535,000	55.15%
J. Safra Sarasin Trust Company (Singapore) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	400,535,000	55.15%
Dawn Agile Limited ("Dawn Agile")	Beneficiary owner ⁽³⁾ 實益擁有人 ⁽³⁾	46,147,000	6.35%
Pine Capital Partners LP ("Pine Capital")	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	46,147,000	6.35%
Pine General Partners Limited ("Pine GP")	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	46,147,000	6.35%
Chiu Man Wai ("Mr. Chiu") 趙文煒 (「趙先生」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	46,147,000	6.35%
Lai Wing Sze Teresa Francesca ("Ms. Lai") 賴詠詩 (「賴女士」)	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	46,147,000	6.35%



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

Notes:

- (1) Main Trend (which is wholly and beneficially owned by Star Image, which is in turn wholly and beneficially owned by China Aoyuan) is interested in approximately 54.58% of the total issued share capital of the Company. By virtue of the SFO, China Aoyuan is deemed to be interested in the Shares held by Main Trend.
- (2) China Aoyuan is owned as to 51.75% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon) and as to 10% by Hopka Investments Limited. Sturgeon is wholly-owned by Asia Square as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Limited 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, J. Safra Sarasin Trust Company (Singapore) Limited, Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the Shares held by China Aoyuan by virtue of the SFO.
- (3) Dawn Agile (which is wholly and beneficially owned by Pine Capital, which is in turn wholly owned by Pine GP) are interested in approximately 6.35% of the total issued Shares. Dawn Agile is ultimately controlled by Mr. Chiu.
- (4) Ms. Lai is the spouse of Mr. Chiu. As such, Ms. Lai is deemed to be interested in the 46,147,000 Shares in which Mr. Chiu is interested for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 June 2021, 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) 明興(由正星全資實益擁有，而正星則由中國奧園全資實益擁有)於本公司已發行股本總數中擁有約54.58%權益。根據證券及期貨條例，中國奧園被視為於明興所持股份中擁有權益。
- (2) 中國奧園由Ace Rise擁有51.75%權益。Ace Rise由Joy Pacific(由Sturgeon全資擁有)擁有90%權益及合嘉投資有限公司擁有10%權益。Sturgeon由Asia Square全資擁有，Asia Square為J. Safra Sarasin Trust Company (Singapore) Limited的代名人及受託人，J. Safra Sarasin Trust Company (Singapore) Limited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、J. Safra Sarasin Trust Company (Singapore) Limited、郭梓文先生及江女士各自被視為擁有中國奧園所持股份權益。
- (3) Dawn Agile(由Pine Capital全資實益擁有，而Pine Capital則由Pine GP全資擁有)於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。
- (4) 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股股份中擁有權益。

除上文披露者外，於二零二一年六月三十日，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)於股份及本公司相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。



Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE CODE

The board of Directors of the Company (the “**Board**”) recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the Code on Corporate Governance Practices (the “**CG Code**”) contained in Appendix 14 of the Listing Rules. During the six months ended 30 June 2021, the Company has complied with the code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transaction by the Directors (“**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 six months ended 30 June 2021.

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 and this interim report for the six months ended 30 June 2021.

CHANGE OF DIRECTOR'S INFORMATION

Mr. Hung Ka Hai Clement retired as an independent non-executive director of Tibet Water Resources Ltd (a company listed on the Stock Exchange, stock code: 1115) on 30 June 2021 and was appointed as an independent non-executive director of Hong Kong Aerospace Technology Group Limited (a company listed on the Stock Exchange, stock code: 1725) on 16 July 2021.

Save as disclosed above, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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。截至二零二一年六月三十日止六個月，本公司已遵守企業管治守則的守則條文。

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標準守則為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截至二零二一年六月三十日止六個月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審閱本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二一年六月三十日止六個月的未經審核綜合中期財務報表及本中期報告。

有關董事的資料變動

洪嘉禧先生已於二零二一年六月三十日退任西藏水資源有限公司（一家於聯交所上市的公司，股份代號：1115）之獨立非執行董事及於二零二一年七月十六日獲委任為香港航天科技集團有限公司（一家於聯交所上市的公司，股份代號：1725）之獨立非執行董事。

除上述披露者外，董事確認概無資料須根據上市規則第13.51B(1)條作出披露。



SHARE OPTION SCHEME

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

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

Who may join and performance target:

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

The maximum number of Shares which may be issued upon exercise of all Options already granted and to be granted under the Share Option Scheme is 72,625,000 Shares, representing approximately 10.00% of the issued share capital of the Company as at the date of this interim report.

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。

根據購股權計劃項下已授出及將予授出的全部購股權獲行使而可發行的最高股份數目為72,625,000股股份(約佔本公司於本中期報告日期之已發行股本之10.00%)。

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 2021 pursuant to the Share Option Scheme:

以下摘要載列於二零二一年六月三十日根據購股權計劃所授出之購股權變動詳情：

Name or category of Participant	Date of grant	Exercise period	Closing price per Shares HK\$	Exercise price HK\$	Number of Shares subject to Options 購股權相關股份數目				
					As at 1 January 2021	Granted during the period	Cancelled/lapsed during the period	Exercised during the period	As at 30 June 2021
參與者姓名或類別	授出日期	行使期	每股收市價 港元	行使價 港元	於二零二一年 一月一日	期內授出	期內註銷/ 失效	期內行使	於二零二一年 六月三十日
Directors 董事									
Mr. Tao Yu 陶宇先生	29.06.2020 ⁽¹⁾	01.01.2021 – 31.12.2024 ⁽¹⁾	8.14 ⁽²⁾	8.31	3,000,000	–	–	–	3,000,000
Mr. Zheng Wei 鄭煒先生	30.03.2021 ⁽³⁾	01.01.2022 – 31.12.2025 ⁽³⁾	5.91 ⁽⁴⁾	5.588	–	3,000,000	–	–	3,000,000
Employees 職員	29.06.2020 ⁽¹⁾	01.01.2021 – 31.12.2024 ⁽¹⁾	8.14 ⁽²⁾	8.31	6,000,000	–	–	–	6,000,000
Total 總計					9,000,000	3,000,000	–	–	12,000,000

Notes:

附註：

- (1) The Options were granted on 29 June 2020 under the Share Option Scheme adopted by the Company. The Options shall be exercisable during the period:
- (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).

- (1) 該等為根據本公司採納的購股權計劃於二零二零年六月二十九日獲授出的購股權。購股權的可行使期間為：
- (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。

SHARE OPTION SCHEME (Continued)

- (2) The closing price of the Shares immediately before 29 June 2020 on which the Options were granted was HK\$8.14 per share.
- (3) The Options were granted on 30 March 2021 under the Share Option Scheme adopted by the Company. The Options shall be exercisable during the period:
- (a) Up to 40% of the Options granted to each of the Grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive);
 - (b) 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); and
 - (c) up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2024 to 31 December 2025 (both dates inclusive).
- (4) The closing price of the Shares immediately before 30 March 2021 on which the Option was granted was HK\$5.91 per share.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2021.

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 Shares during the six months ended 30 June 2021.

購股權計劃 (續)

- (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。
- (3) 該等為根據本公司採納的購股權計劃於二零二一年三月三十日獲授出的購股權。購股權的可行使期間為：
- (a) 授予各獲授人最多40%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；
 - (b) 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；及
 - (c) 授予各獲授人最多30%的購股權將可於二零二四年一月一日至二零二五年十二月三十一日(包括首尾兩日)期間行使。
- (4) 股份於緊接二零二一年三月三十日(購股權於該日獲授出)前的收市價為每股5.91港元。

中期股息

董事建議不派付截至二零二一年六月三十日止六個月之任何中期股息。

購買、出售或贖回本公司之上市證券

於截至二零二一年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何股份。



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 (collectively the “**Group**”) set out on pages 51 to 100, which comprise the condensed consolidated statement of financial position as of 30 June 2021 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51至100頁奧園健康生活集團有限公司（「**貴公司**」）及其附屬公司（統稱為「**貴集團**」）的簡明綜合財務報表，包括截至二零二一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
20 August 2021

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
二零二一年八月二十日



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 2021 截至二零二一年六月三十日止六個月

			Six months ended 截至以下日期止六個月	
			30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
			NOTES 附註	
Revenue	收入	3	1,003,492	548,343
Cost of services	服務成本		(656,136)	(327,390)
Gross profit	毛利		347,356	220,953
Other income, gains and losses	其他收入、收益及虧損	5	22,150	7,551
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回		(15,644)	(3,771)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	31	–	4,496
Gain on disposal of an associate	出售一間聯營公司的收益		400	–
Administrative expenses and other expenses	行政開支及其他開支		(92,508)	(59,155)
Selling and distribution expenses	銷售及分銷開支		(2,824)	(662)
Share of results of joint ventures	應佔合營企業業績		(1,833)	(3,718)
Share of results of associates	應佔聯營公司業績		98	(659)
Finance costs	財務成本		(16,487)	(5,863)
Profit before tax	除稅前溢利		240,708	159,172
Income tax expense	所得稅開支	6	(55,138)	(47,549)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	7	185,570	111,623
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		177,844	111,044
– Non-controlling interests	– 非控股權益		7,726	579
			185,570	111,623
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	– 基本	9	24.49	15.29
– Diluted	– 攤薄	9	24.49	15.29



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	47,028	43,541
Right-of-use assets	使用權資產	11	26,085	28,978
Investment properties	投資物業	12	9,028	9,028
Intangible assets	無形資產		98,438	75,293
Goodwill	商譽	13	282,876	226,118
Interests in joint ventures	於合營企業之權益		6,453	8,286
Interests in associates	於聯營公司的權益	14	28,068	27,970
Equity instrument at fair value through profit or loss ("FVTPL")	按公平值計入損益的權益工具	15	69,119	68,553
Deferred tax assets	遞延稅項資產	16	13,643	10,564
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		2,524	2,524
Trade and other receivables	貿易及其他應收款項	17	2,900	2,900
			586,162	503,755
CURRENT ASSETS	流動資產			
Inventories	存貨		2,409	661
Trade and other receivables	貿易及其他應收款項	17	439,779	356,769
Deferred contract costs	遞延合約成本		12,796	20,301
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18	33,590	71,357
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		5,306	4,528
Amounts due from related parties	應收關聯方款項	19	23,355	25,752
Amounts due from joint ventures	應收合營企業款項	20	489	—
Amounts due from associates	應收聯營公司款項	21	620	51,866
Restricted bank deposits	受限制銀行存款		175	13,199
Bank balances and cash	銀行結餘及現金		1,530,650	1,506,273
			2,049,169	2,050,706



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		NOTES 附註	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	22	643,432	595,631
Financial liability at FVTPL	按公平值計入損益的金融負債	23	–	29,050
Contract liabilities	合約負債		211,287	240,044
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	9,935	20,726
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		11,351	10,224
Amounts due to related parties	應付關聯方款項	25	1,748	3,707
Amounts due to joint ventures	應付合營企業款項	24	399	5,067
Tax liabilities	稅項負債		59,752	50,065
Lease liabilities	租賃負債		4,035	4,647
Bonds	債券	26	–	16,812
Bank borrowings	銀行借款	27	335,500	471,500
			1,277,439	1,447,473
NET CURRENT ASSETS	流動資產淨值		771,730	603,233
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,357,892	1,106,988
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	26,264	20,336
Lease liabilities	租賃負債		23,815	25,561
Bank borrowings	銀行借款	27	159,708	–
			209,787	45,897
NET ASSETS	淨資產		1,148,105	1,061,091



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		NOTES 附註	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	28	6,207	6,207
Reserves	儲備		1,110,699	1,031,411
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,116,906	1,037,618
Non-controlling interests	非控股權益		31,199	23,473
TOTAL EQUITY	權益總額		1,148,105	1,061,091

The condensed consolidated financial statements on pages 51 to 100 were approved and authorised for issue by the Board of Directors on 20 August 2021 and are signed on its behalf by:

第51至100頁的簡明綜合財務報表於二零二一年八月二十日經董事會批准及授權刊發，並由下列董事代為簽署：

Zheng Wei

鄭煒

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 2021 截至二零二一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 小計	Non-controlling interests 非控股權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)					
At 1 January 2020 (as originally stated)	於二零二零年一月一日 (原列)	6,207	625,219	32,103	(37,373)	(24,782)	-	243,694	845,068	1,248	846,316
Merger accounting restatement (note 1)	合併會計重列(附註1)	-	-	-	1,000	-	-	(688)	312	-	312
At 1 January 2020 (audited and restated)	於二零二零年一月一日 (經審核及經重列)	6,207	625,219	32,103	(36,373)	(24,782)	-	243,006	845,380	1,248	846,628
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	111,044	111,044	579	111,623
Recognition of equity-settled share based payment (note 29)	確認股本結算以股份為基礎之付款(附註29)	-	-	-	-	-	113	-	113	-	113
Dividend declared (note 8)	宣派股息(附註8)	-	(65,363)	-	-	-	-	-	(65,363)	-	(65,363)
At 30 June 2020 (unaudited and restated)	於二零二零年六月三十日 (未經審核及經重列)	6,207	559,856	32,103	(36,373)	(24,782)	113	354,050	891,174	1,827	893,001
At 1 January 2021 (as originally stated)	於二零二一年一月一日 (原列)	6,207	559,856	32,103	(37,921)	(24,782)	7,036	494,071	1,036,570	23,480	1,060,050
Merger accounting restatement (note 1)	合併會計重列(附註1)	-	-	-	1,000	-	-	48	1,048	(7)	1,041
At 1 January 2021 (audited and restated)	於二零二一年一月一日 (經審核及經重列)	6,207	559,856	32,103	(36,921)	(24,782)	7,036	494,119	1,037,618	23,473	1,061,091
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	177,844	177,844	7,726	185,570
Recognition of equity-settled share based payment (note 29)	確認股本結算以股份為基礎之付款(附註29)	-	-	-	-	-	3,119	-	3,119	-	3,119
Dividend declared (note 8)	宣派股息(附註8)	-	(101,675)	-	-	-	-	-	(101,675)	-	(101,675)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	6,207	458,181	32,103	(36,921)	(24,782)	10,155	671,963	1,116,906	31,199	1,148,105

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一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; (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; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary, which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary; and (5) the restatement of RMB1,000,000 in regards to the acquisition of subsidiaries during the six months ended 30 June 2021 being accounted for under merger accounting for business combination involving entities under common control as described in note 1.
- (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 represents 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 represents 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;(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報;(4)向一名附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元,該金額指應付代價與該附屬公司非控股權益調整之間的差額;及(5)就根據附註1所述涉及同一控制下實體之業務合併之合併會計入賬之截至二零二一年六月三十日止六個月收購附屬公司之重列人民幣1,000,000元。
- (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 2021 截至二零二一年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	240,708	159,172
Adjustments for:	經調整：		
Amortisation of intangible assets	無形資產攤銷	7,136	685
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	(566)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,022	3,969
Depreciation of right-of-use assets	使用權資產折舊	3,465	3,824
Impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	15,644	3,771
Dividend income from equity investment	股本投資之股息收入	(4,000)	—
Gains on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	—	(4,496)
Gain on disposal of an associate	出售一間聯營公司的收益	(400)	—
Exchange gains, net	匯兌收益，淨額	(1,828)	(2,209)
Interest on bonds	債券利息	347	—
Interest on lease liabilities	租賃負債利息	1,180	1,363
Interest on bank borrowings	銀行借款利息	14,960	4,500
Share of results of joint ventures	應佔合營企業業績	1,833	3,718
Share of results of associates	應佔聯營公司業績	(98)	659
Share-based payments	以股份為基礎之付款	3,119	113
Bank interest income	銀行利息收入	(1,239)	(894)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	285,283	174,175
Increase in inventories	存貨增加	(1,718)	(124)
Increase in trade and other receivables	貿易及其他應收款項增加	(44,007)	(54,940)
(Increase) decrease in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項(增加)減少	(116)	152
Decrease (increase) in deferred contract costs	遞延合約成本減少(增加)	7,505	(998)
(Increase) decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)減少	(35,102)	36,249
Increase in amounts due from related parties	應收關聯方款項增加	(670)	(13,422)
Decrease in amounts due from associates	應收聯營公司款項減少	6,136	—
Increase in amounts due from joint ventures	應收合營企業款項增加	(5)	—
Decrease in trade and other payables	貿易及其他應付款項減少	(52,898)	(4,706)
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	72,870	—
Increase in amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加	819	—
Increase in amounts due to related parties	應付關聯方款項增加	2,669	—
(Decrease) increase in contract liabilities	合約負債(減少)增加	(30,600)	10,560
Cash generated from operations	經營所得的現金	210,166	146,946
Income taxes paid	已付所得稅	(60,217)	(41,360)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	149,949	105,586

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
		NOTES 附註	
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,578)	(6,723)
Deposits paid for acquisition of subsidiaries	收購附屬公司支付之按金	—	(122,147)
Purchase of equity instrument at FVTPL	購買按公平估計入損益之權益工具	—	(25,090)
Repayment of financial liability at FVTPL	償還按公平值計入損益的金融負債	(29,050)	—
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(經扣除所得現金及現金等價物)	30 (24,490)	—
Capital injection to associates	向聯營公司注資	—	(800)
Dividend received from equity investment	自權益工具收取的股息	4,000	—
Repayment from fellow subsidiaries	同系附屬公司還款	17,129	19,831
Advance to fellow subsidiaries	墊付同系附屬公司款項	(64,175)	(33,411)
Repayment from related parties	關聯方還款	2,497	78
Advance to related parties	墊付關聯方款項	(2,099)	—
Repayment from an associate	一間聯營公司還款	45,110	100,000
Repayment from joint ventures	合營企業還款	—	19,491
Advance to joint ventures	墊付合營企業款項	(484)	—
Withdrawal (placement) of restricted bank deposits	提取(存置)受限制銀行存款	13,024	(5,400)
Advance to non-controlling shareholders of subsidiaries	墊付附屬公司非控股股東款項	(736)	—
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	74	—
Cash inflow on deemed disposal of subsidiaries	視作出售附屬公司現金流入	31 —	39,838
Proceeds from disposal of an associate	出售一間聯營公司的所得款項	400	—
Interest received	已收利息	1,239	894
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(43,139)	(13,439)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	260,708	262,600
Repayment of bank borrowings	還款銀行借款	(237,000)	(133,313)
Repayment of bonds	還款債券	(16,300)	—
Advance from a non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	308	—
Advance from fellow subsidiaries	同系附屬公司墊款	73,203	13,584
Repayment to fellow subsidiaries	向同系附屬公司還款	(36,949)	(1,650)
Advance from joint ventures	合營企業墊款	374	3,102
Repayment to joint ventures	向合營企業還款	(5,042)	—
Advance from related parties	關聯方墊款	1,423	1,133
Repayment to related parties	關聯方還款	(3,382)	(13)
Dividends paid to owners of the Company	支付予本公司擁有人的股息	(101,675)	(65,363)
Repayments of leases liabilities	租賃負債還款	(2,930)	(3,019)
Interest on bonds paid	已付債券利息	(859)	—
Interest on lease liabilities paid	已付租賃負債利息	(1,180)	(1,363)
Interest on bank borrowings paid	已付銀行借款利息	(14,960)	(4,500)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	84,261	71,198
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	22,549	163,345
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	1,506,273	822,933
Effect of foreign exchange rate changes	匯率變動之影響	1,828	2,209
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	1,530,650	988,487



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION AND BUSINESS COMBINATION

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.

Merger accounting for business combination involving entities under common control

Pursuant to the share transfer agreement dated 14 February 2021 entered into between Guangdong Aoyuan Health Industry Investment Group Co., Limited (“**Aoyuan Health Industry**”), a direct subsidiary of the Company, and Guangzhou Aoji Electronic Commerce Co., Limited (“**Guangzhou Aoji**”), a subsidiary of China Aoyuan, Aoyuan Health Industry acquired 100% equity interests in Guangzhou Xinaoda Cloud Technology Co., Limited (“**Guangzhou Xinaoda**”), at a cash consideration of RMB1. Pursuant to the share transfer agreement dated 29 March 2021 entered into between Aoyuan Health Industry and Guangzhou Aoji, Aoyuan Health Industry acquired 51% equity interests in Guangdong Xuanyan Business Management Co., Limited (“**Guangdong Xuanyan**”), at nil consideration. Pursuant to the share transfer agreement dated 1 April 2021 entered into between Aoyuan Health Industry and Guangdong Aoyuan Technology Group Co., Limited (“**Guangdong Aoyuan Technology**”), a subsidiary of China Aoyuan, Aoyuan Health Industry acquired 91.89% equity interests in Guangdong Aoyuan Life Science Co., Limited (“**Aoyuan Life Science**”), at a nil consideration (collectively the “**Acquisitions**”).

After completion of the Acquisitions, the Group obtained a total of 100%, 51% and 91.89% equity interests in Guangzhou Xinaoda, Guangdong Xuanyan and Aoyuan Life Science (collectively the “**Acquired Companies**”) respectively.

1. 編製基準及業務合併

簡明綜合財務報表已根據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之適用披露規定編製。

涉及同一控制下實體之業務合併之合併會計

根據廣東奧園健康產業投資集團有限公司（「**奧園健康產業**」，本公司之直接附屬公司）及廣州奧際電子商務有限公司（「**廣州奧際**」，中國奧園之附屬公司）所訂立日期為二零二一年二月十四日之股份轉讓協議，奧園健康產業收購廣州新奧達雲科技有限公司（「**廣州新奧達**」）之100%股權，現金代價為人民幣1元。根據奧園健康產業及廣州奧際所訂立日期為二零二一年三月二十九日之股份轉讓協議，奧園健康產業收購廣東暄妍商業管理有限公司（「**廣東暄妍**」）之51%股權，代價為零。根據奧園健康產業及廣東奧園科技集團有限公司（「**廣東奧園科技**」，中國奧園之附屬公司）所訂立日期為二零二一年四月一日之股份轉讓協議，奧園健康產業收購廣東奧園生命科學有限公司（「**奧園生命科學**」）之91.89%股權，代價為零（統稱為「**該等收購事項**」）。

於該等收購事項完成後，本集團分別合共獲得廣州新奧達、廣東暄妍及奧園生命科學（統稱為「**所收購公司**」）之100%、51%及91.89%股權。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION AND BUSINESS COMBINATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The Group and the Acquired Companies are under common control of China Aoyuan before and after the Acquisitions, and that the control is not transitory. Accordingly, the Group and the Acquired Companies are regarded as continuing entities and the Acquisitions been accounted for as combination of entities under common control by applying merger accounting.

The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2020 has been restated to include the results, changes in equity and cash flows of the Acquired Companies as if the Acquisitions had been completed since the date the respective businesses came under common control. The condensed consolidated statement of financial position of the Group as at 31 December 2020 has been restated to include the assets and liabilities of the Acquired Companies as if those entities were combined from the date when they first came under common control.

The effects of all transactions between the Group and Acquired Companies, whether occurring before and after the Acquisitions, are eliminated in preparing the condensed consolidated financial statements.

1. 編製基準及業務合併 (續)

涉及同一控制下實體之業務合併之合併會計 (續)

於該等收購事項之前及之後，本集團及所收購公司由中國奧園共同控制，且該控制權並非暫時性質。因此，本集團及所收購公司被視為持續經營實體及該等收購事項透過應用合併會計處理入賬為受共同控制之實體之合併。

本集團截至二零二零年六月三十日止六個月之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已重列以載入所收購公司之業績、權益變動及現金流量，猶如該等收購事項自各自業務成為共同控制日以來已完成。已重列本集團於二零二零年十二月三十一日之簡明綜合財務狀況表以載入所收購公司之資產及負債，猶如該等實體自其首次共同控制日以來已合併。

本集團與所收購公司之間所有交易（不論於該等收購事項之前及之後發生）之影響均於編製簡明綜合財務報表時予以抵銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION AND BUSINESS COMBINATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the condensed consolidated statement of profit or loss and other comprehensive income statement for the six months ended 30 June 2020 by line items is as follows:

1. 編製基準及業務合併 (續)

涉及同一控制下實體之業務合併之合併會計 (續)

重列對截至二零二零年六月三十日止六個月之簡明綜合損益及其他全面收益表之影響按項目劃分如下：

		Six months ended 30.6.2020 截至二零二零年六月三十日止六個月 RMB'000 人民幣千元 (originally stated) (原列)	Business combination of entities under common control 同一控制下實體之業務合併 RMB'000 人民幣千元 (note) (附註)	Six months ended 30.6.2020 截至二零二零年六月三十日止六個月 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收入	546,892	1,451	548,343
Cost of sales	銷售成本	(327,377)	(13)	(327,390)
Gross profit	毛利	219,515	1,438	220,953
Other income, gains and losses	其他收入、收益及虧損	7,550	1	7,551
Impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	(3,771)	—	(3,771)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	4,496	—	4,496
Administrative expenses and other expenses	行政開支及其他開支	(57,685)	(1,470)	(59,155)
Selling and distribution expenses	銷售及分銷開支	(662)	—	(662)
Share of results of joint ventures	應佔合營企業業績	(3,718)	—	(3,718)
Share of results of associates	應佔聯營公司業績	(659)	—	(659)
Finance costs	財務成本	(5,863)	—	(5,863)
Profit (loss) before tax	除稅前溢利(虧損)	159,203	(31)	159,172
Income tax expense	所得稅開支	(47,549)	—	(47,549)
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收益(開支)總額	111,654	(31)	111,623
Profit (loss) and total comprehensive income (expense) for the period attributable to:	以下人士應佔期內溢利(虧損)及全面收益(開支)總額：			
Owners of the Company	本公司擁有人	111,075	(31)	111,044
Non-controlling interests	非控股權益	579	—	579
		111,654	(31)	111,623
Earnings per share (RMB cents)	每股盈利(人民幣分)			
Basic	基本	15.29	—	15.29
Diluted	攤薄	15.29	—	15.29

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION AND BUSINESS COMBINATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 31 December 2020 is as follows:

1. 編製基準及業務合併 (續)

涉及同一控制下實體之業務合併之合併會計 (續)

重列對於二零二零年十二月三十一日之簡明綜合財務狀況表之影響如下：

		31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited and originally stated) (經審核及原列)	Business combination of entities under common control 同一控制下 實體之業務合併 RMB'000 人民幣千元 (note) (附註)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	43,398	143	43,541
Right-of-use assets	使用權資產	28,978	—	28,978
Investment properties	投資物業	9,028	—	9,028
Intangible assets	無形資產	75,293	—	75,293
Goodwill	商譽	226,118	—	226,118
Interests in joint ventures	於合營企業的權益	8,286	—	8,286
Interests in associates	於聯營公司的權益	27,970	—	27,970
Equity instrument at FVTPL	按公平值計入損益之權益 工具	68,553	—	68,553
Deferred tax assets	遞延稅項資產	10,564	—	10,564
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支 付之按金	2,524	—	2,524
Trade and other receivables	貿易及其他應收款項	2,900	—	2,900
		503,612	143	503,755
CURRENT ASSETS	流動資產			
Inventories	存貨	661	—	661
Trade and other receivables	貿易及其他應收款項	356,265	504	356,769
Deferred contract costs	遞延合約成本	20,301	—	20,301
Amounts due from fellow subsidiaries	應收同系附屬公司款項	71,357	—	71,357
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東 款項	4,528	—	4,528
Amounts due from related parties	應收關聯方款項	21,178	4,574	25,752
Amounts due from associates	應收聯營公司款項	51,866	—	51,866
Restricted bank deposits	受限制銀行存款	13,199	—	13,199
Bank balances and cash	銀行結餘及現金	1,506,178	95	1,506,273
		2,045,533	5,173	2,050,706

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION AND BUSINESS COMBINATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

1. 編製基準及業務合併 (續)

涉及同一控制下實體之業務合併之合併會計 (續)

		31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited and originally stated) (經審核及原列)	Business combination of entities under common control 同一控制下 實體之業務合併 RMB'000 人民幣千元 (note) (附註)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	593,711	1,920	595,631
Financial liability at FVTPL	按公平值計入損益之 金融負債	29,050	—	29,050
Contract liabilities	合約負債	238,876	1,168	240,044
Amounts due to fellow subsidiaries	應付同系附屬公司款項	19,969	757	20,726
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 款項	10,224	—	10,224
Amounts due to related parties	應付關聯方款項	3,277	430	3,707
Amounts due to joint ventures	應付合營企業款項	5,067	—	5,067
Tax liabilities	稅項負債	50,065	—	50,065
Lease liabilities	租賃負債	4,647	—	4,647
Bonds	債券	16,812	—	16,812
Bank borrowings	銀行借款	471,500	—	471,500
		1,443,198	4,275	1,447,473
NET CURRENT ASSETS	流動資產淨值	602,335	898	603,233
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減 流動負債	1,105,947	1,041	1,106,988
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	20,336	—	20,336
Lease liabilities	租賃負債	25,561	—	25,561
		45,897	—	45,897
NET ASSETS	淨資產	1,060,050	1,041	1,061,091

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION AND BUSINESS COMBINATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

1. 編製基準及業務合併 (續)

涉及同一控制下實體之業務合併之合併會計 (續)

		31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited and originally stated) (經審核及原列)	Business combination of entities under common control 同一控制下 實體之業務合併 RMB'000 人民幣千元 (note) (附註)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	6,207	–	6,207
Reserves	儲備	1,030,363	1,048	1,031,411
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,036,570	1,048	1,037,618
Non-controlling interests	非控股權益	23,480	(7)	23,473
TOTAL EQUITY	權益總額	1,060,050	1,041	1,061,091

Note: The amounts included elimination of intragroup balances relating to trade receivables and other payables.

附註：該金額包括與貿易應收款項及其他應付款項有關的集團內公司結餘對銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, equity instrument at fair value through profit or loss (“FVTPL”) and financial liability at FVTPL, which are measured at fair values as appropriate.

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 2021 are the same as those presented the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to IFRSs

In the current interim period, the Group has applied 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 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group has early applied the Amendment to IFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”.

The application of all the amendments to IFRSs in the current interim 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. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟投資物業、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，其乃按公平值計量（倘適當）。

除因應用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，截至二零二一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二零二零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，本集團首次應用下列由國際會計準則理事會所頒佈於二零二一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：

國際財務報告準則第16號（修訂本）	二零一九年冠狀病毒病相關租金減免
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）	利率基準改革—第二階段

此外，本集團已提早應用國際財務報告準則第16號（修訂本）「二零二一年六月三十日之後的二零一九年冠狀病毒病相關租金減免」。

本中期期間應用所有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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
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	524,335	233,239
Sales assistance services	銷售輔助服務	126,107	106,203
Community value-added services	社區增值服務	112,659	53,435
Heating services	供暖服務	30,917	—
Others	其他	6,483	4,172
		800,501	397,049
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	123,022	109,308
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	33,487	25,358
		156,509	134,666
Intelligent engineering services	智能化工程服務		
Intelligent engineering services	智能化工程服務	32,712	14,623
Sales of software and hardware	銷售軟件及硬件	3,557	1,450
		36,269	16,073
General health and wellness services	大健康服務		
Healthcare and community elder care services	康養及長者社區服務	10,213	555
Total	總計	1,003,492	548,343

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	595,237	250,567
Fellow subsidiaries	同系附屬公司	161,789	126,372
Other related parties	其他關聯方	43,475	20,110
		800,501	397,049
Commercial operational services	商業運營服務		
External customers	外部客戶	101,829	82,638
Fellow subsidiaries	同系附屬公司	36,533	50,095
Other related parties	其他關聯方	18,147	1,933
		156,509	134,666
Intelligent engineering services	智能化工程服務		
External customers	外部客戶	36	2,108
Fellow subsidiaries	同系附屬公司	29,495	13,778
Other related parties	其他關聯方	6,738	187
		36,269	16,073
General health and wellness services	大健康服務		
External customers	外部客戶	1,530	555
Fellow subsidiaries	同系附屬公司	8,674	—
Other related parties	其他關聯方	9	—
		10,213	555
Total	總計	1,003,492	548,343
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	966,490	522,430
A point in time	某個時間點	37,002	25,913
Total	總計	1,003,492	548,343

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION

During the current interim period, following by the Acquisitions as detailed in note 1, the Group reorganised its internal reporting structure by having two additional reporting and operating segments, the intelligent engineering services segment and the general health and wellness services segment, which the revenue generated by these two segments were previously included in property management services segment. Accordingly, the comparative segment information has been re-presented to conform with the presentation of the current interim period.

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

Six months ended 30 June 2021 (unaudited)

4. 分部資料

在本中期期間，於附註1所詳述的收購事項後，本集團重組其內部呈報架構，方式為增加兩個報告及經營分部，即智能化工程服務分部及大健康服務分部。該等兩個分部產生的收益先前計入物業管理服務分部。因此，比較分部資料已予以重新呈列，以符合本中期期間的呈報方式。

以下為本集團按報告及經營分部劃分的收入及業績分析：

截至二零二一年六月三十日止六個月 (未經審核)

		Property management services	Commercial operational services	Intelligent engineering services 智能化工程服務	General health and wellness services 大健康服務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入	800,501	156,509	36,269	10,213	1,003,492
Segment results	分部業績	217,520	58,192	27	2,685	278,424
Net exchange gain	匯兌收益淨額					1,828
Change in fair value of equity instrument at FVTPL	按公平值計入損益的權益工具公平值變動					566
Gain on disposal of an associate	出售一間聯營公司的收益					400
Central administrative costs	總部行政成本					(22,288)
Share of results of joint ventures	應佔合資企業業績					(1,833)
Share of results of associates	應佔聯營公司業績					98
Interest on bonds	債券利息					(347)
Interest on lease liabilities	租賃負債利息					(1,180)
Interest on bank borrowings	銀行借款利息					(14,960)
Profit before tax	除稅前溢利					240,708

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

Six months ended 30 June 2020 (unaudited and restated)

截至二零二零年六月三十日止六個月 (未經審核及經重列)

		Property management services	Commercial operational services	Intelligent engineering services 智能化	General health and wellness services	Total
		物業管理服務 RMB'000 人民幣千元	商業運營服務 RMB'000 人民幣千元	工程服務 RMB'000 人民幣千元	大健康服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue	分部收入	397,049	134,666	16,073	555	548,343
Segment results	分部業績	131,887	44,558	1,350	(2,571)	175,224
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	應佔合資企業業績					(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					159,172

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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
Bank interest income	銀行利息收入	1,239	894
Net exchange gain	匯兌收益淨額	1,828	2,209
Government grants (Note)	政府補貼 (附註)	11,759	785
Dividend income from equity investment	股本投資之股息收入	4,000	—
Change in fair value of equity instrument at FVTPL	按公平值計入損益的權益 工具公平值變動	566	—
Others	其他	2,758	3,663
		22,150	7,551

Note: During the current interim period, the Group recognised government grants of RMB11,759,000 (six months ended 30 June 2020: RMB785,000) in respect of value-added tax credit and heating subsidy.

附註：於本中期期間，本集團就增值稅抵免及供暖補貼確認政府補助人民幣11,759,000元（截至二零二零年六月三十日止六個月：人民幣785,000元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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)
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	59,767	45,488
Under provision in prior years	過往年度撥備不足	—	3,488
Deferred tax (note 16)	遞延稅項(附註 16)	59,767 (4,629)	48,976 (1,427)
		55,138	47,549

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

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

In January 2021, a principal subsidiary of the Group, Aoyuan Smart Life Services (Guangzhou) Group Company Limited (previously "Aoyuan Property Services (Guangzhou) Group Company Limited") obtained the certificate of "National High-tech Enterprise", under which it is entitled to a preferential income tax rate of 15% for the three years from 1 January 2020 to 31 December 2022.

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

* The English name is for identification purpose only

根據中華人民共和國企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

根據財稅[2019]13號及國稅[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。

於二零二一年一月，本集團主要附屬公司奧園智慧生活服務(廣州)集團有限公司(前稱「奧園物業服務(廣州)集團有限公司」)獲得「國家高新技術企業」證書，據此，該公司有權於二零二零年一月一日至二零二二年十二月三十一日止三個年度享有優惠所得稅率15%。

由於兩個期間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。

* 英文名稱僅供識別

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
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	10,182	887
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,022	3,969
Depreciation of right-of-use assets	使用權資產折舊	3,465	3,824
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支)	7,136	685
Staff costs	員工成本	232,680	176,547

8. DIVIDENDS

During the current interim period, a final dividend of RMB0.14 per share in respect of the year ended 31 December 2020 (six months ended 30 June 2020: RMB0.09 per share in respect of the year ended 31 December 2019) 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 RMB101,675,000 (six months ended 30 June 2020: RMB65,363,000).

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

8. 股息

於本中期期間，截至二零二零年十二月三十一日止年度之末期股息每股人民幣0.14元（截至二零二零年六月三十日止六個月：截至二零一九年十二月三十一日止年度之每股人民幣0.09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101,675,000元（截至二零二零年六月三十日止六個月：人民幣65,363,000元）。

本公司董事不就截至二零二一年六月三十日止六個月建議或宣派支付任何中期股息（截至二零二零年六月三十日止六個月：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (restated) (經重列)
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)	177,844	111,044
		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日	30.6.2020 二零二零年 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	726,250,000

The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for both periods.

由於該等購股權之行使價高於股份於兩個期間之平均市價，故計算每股攤薄盈利並無假設行使本公司之購股權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid RMB4,369,000 (six months ended 30 June 2020: RMB2,692,000) for acquisition of office equipment, RMB101,000 (six months ended 30 June 2020: RMB38,000) for acquisition of motor vehicles and RMB1,108,000 (six months ended 30 June 2020: RMB3,472,000) 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 RMB572,000 (six months ended 30 June 2020: RMB20,433,000) and lease liabilities of RMB572,000 (six months ended 30 June 2020: RMB20,433,000).

12. INVESTMENT PROPERTIES

No change in fair value of investment properties has been recognised in profit or loss for the six months ended 30 June 2021.

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4,369,000元（截至二零二零年六月三十日止六個月：人民幣2,692,000元）、人民幣101,000元（截至二零二零年六月三十日止六個月：人民幣38,000元）及人民幣1,108,000元（截至二零二零年六月三十日止六個月：人民幣3,472,000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付款。於租賃開始時，本集團確認使用權資產人民幣572,000元（截至二零二零年六月三十日止六個月：人民幣20,433,000元）及租賃負債人民幣572,000元（截至二零二零年六月三十日止六個月：人民幣20,433,000元）。

12. 投資物業

於截至二零二一年六月三十日止六個月，概無於損益確認投資物業之公平值變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. GOODWILL

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	於期／年初	226,118	3,491
Addition through acquisition of subsidiaries	透過收購附屬公司添置	56,758	222,627
At the end of the period/year	於期／年末	282,876	226,118

The goodwill represents the excess of the consideration paid over the identifiable assets acquired and liabilities assumed.

During the current interim period, the Group acquired 100% equity interests in Beijing Boan Property Management Co., Ltd. ("Beijing Boan") and its subsidiaries (collectively referred to as the "Beijing Boan Group"), which are engaged in the provision of property management services in the PRC. Details of the acquisitions of subsidiaries are set out in note 30.

13. 商譽

商譽指已付代價超出已收購可識別資產及所承擔負債的差額。

於本中期期間，本集團收購北京博安物業服務有限公司（「北京博安」）及其附屬公司（統稱為「北京博安集團」，其於中國從事提供物業管理服務）之100%股權。有關收購附屬公司之詳情載於附註30。

14. INTERESTS IN ASSOCIATES

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted cost of investment	非上市投資成本	26,730	27,130
Share of post-acquisition profits	應佔收購後利潤	1,338	840
		28,068	27,970

14. 於聯營公司之權益

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. INTERESTS IN ASSOCIATES (Continued)

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

14. 於聯營公司之權益(續)

本集團聯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
		30.6.2021 二零二一年 六月 三十日	31.12.2020 二零二零年 十二月 三十一日	30.6.2021 二零二一年 六月 三十日 RMB'000 人民幣千元	31.12.2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	
Shanghai Aohuiyan Health and Technology Company Limited* ("Shanghai Aohuiyan")	PRC	100% (note a)	100% (note a)	250,000 (not fully paid up)	250,000 (not fully paid up)	Provision of health management consulting services and property development
上海奧慧妍健康科技有限公司 (「上海奧慧妍」)	中國	100% (附註 a)	100% (附註 a)	250,000 (未繳足)	250,000 (未繳足)	提供健康管理諮詢服務及物業開發
Guangzhou Aofeng Real Estate Co., Ltd ("Guangzhou Aofeng")*	PRC	40%	40%	5,000 (not fully paid up)	5,000 (not fully paid up)	Provision of real estate agency services
廣州奧豐置業有限公司 (「廣州奧豐」)	中國	40%	40%	5,000 (未繳足)	5,000 (未繳足)	提供房地產代理服務
Guangdong Aoyueju Fashion Technology Co., Ltd ("Guangdong Aoyueju")*	PRC	N/A (note b)	40% (note b)	N/A	5,000 (not fully paid up)	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	不適用 (附註 b)	40% (附註 b)	不適用	5,000 (未繳足)	提供軟件及信息技術服務
Guangzhou Aoying Intelligent Parking Co., Ltd ("Guangzhou Aoying")*	PRC	24%	24%	6,250	6,250	Provision of software and information technology services
廣州奧贏智慧停車科技有限公司 (「廣州奧贏」)	中國	24%	24%	6,250	6,250	提供軟件及信息技術服務

* The English name is for identification purpose only.

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) The Group holds 100% equity interest in Shanghai Aohuiyan, however, in accordance with the contractual arrangement entered during the six months ended 30 June 2020, 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. Details of Shanghai Aohuiyan in relation to the deemed disposal of a subsidiary are set out in note 31.
- (b) As at 31 December 2020, the Group held a 40% interest in Guangdong Aoyueju and accounted for the investment as an associate. On 26 January 2021, the Group disposed of its interest in Guangdong Aoyueju to a third party for proceeds of RMB400,000.

14. 於聯營公司之權益 (續)

附註：

- (a) 本集團持有上海奧慧妍全部股權，然而，根據於截至二零二零年六月三十日止六個月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詳情載於附註31。
- (b) 於二零二零年十二月三十一日，本集團持有廣東奧悅居的40%權益並入賬列作於一間聯營公司之投資。於二零二一年一月二十六日，本集團就所得款項人民幣400,000元向一名第三方出售其於廣東奧悅居的權益。

15. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益的權益工具

	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 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	69,119	68,553

The unlisted equity investment represents the Group's 5% equity interest in Zhejiang Liantianmei Enterprise Management Co., Ltd ("Liantianmei") established in the PRC. Details of the contingent consideration arrangement in relation to such equity investment and the fair value measurement are set out in notes 23 and 33 respectively.

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23及33。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. DEFERRED TAXATION

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

16. 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 and other receivables	Others	Total
		無形資產 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	貿易及其他應收款項減值虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	(1,080)	184	2,142	250	1,496
Credit to profit or loss	計入損益	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
Acquisition of subsidiaries	收購附屬公司	(19,008)	1,043	4,369	436	(13,160)
Credit (charge) to profit or loss	計入(扣除自)損益	1,094	(959)	1,758	(1,428)	465
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	(18,823)	518	9,212	(679)	(9,772)
Acquisition of subsidiaries	收購附屬公司	(7,478)	—	—	—	(7,478)
Credit (charge) to profit or loss	計入(扣除自)損益	1,692	292	2,793	(148)	4,629
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	(24,609)	810	12,005	(827)	(12,621)

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：

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 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	13,643	10,564
Deferred tax liabilities	遞延稅項負債	(26,264)	(20,336)



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		NOTES 附註	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
Trade receivables	貿易應收款項		363,043	258,041
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		(30,623)	(17,621)
Total trade receivables	貿易應收款項總額		332,420	240,420
Other receivables:	其他應收款項：			
Deposits	按金	(a)	20,289	18,484
Payments on behalf of residents	代住戶付款	(b)	28,907	28,171
Prepayments	預付款項		22,241	27,381
Others	其他		48,543	52,292
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		(9,721)	(7,079)
			110,259	119,249
Total trade and other receivables	貿易及其他應收款項總額		442,679	359,669
Analysis for reporting purpose:	作報告目的之分析：			
Non-current assets	非流動資產		2,900	2,900
Current assets	流動資產		439,779	356,769
			442,679	359,669



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The balance represents the amount paid to the service providers as deposit.
- (b) The balance represents the amount paid on behalf of residential communities and commercial tenants to the utilities service provider for the service provided.

Property management service income under property management service segment and commercial operation and management service income under commercial operational service segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note.

Generally, the counter-parties of market positioning and business tenant sourcing services under commercial operational service segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counter-parties, credit and payment terms may vary in accordance with the contracts.

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

17. 貿易及其他應收款項(續)

附註：

- (a) 結餘指向服務供應商支付的按金款項。
- (b) 結餘指代住宅社區及商戶向公用事業服務供應商就所提供服務支付的款項。

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常於發出繳費單起60天內由業主及物業開發商結算。

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：

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
0 to 60 days	0至60天	100,495	111,076
61 to 180 days	61至180天	76,170	63,069
181 to 365 days	181至365天	103,616	31,016
1 to 2 years	1至2年	42,393	30,937
2 to 3 years	2至3年	23,594	13,012
Over 3 years	超過3年	16,775	8,931
		363,043	258,041

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

18. 應收同系附屬公司款項

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature (note)	貿易性質 (附註)	33,590	71,357

Note: The Group generally grants a credit period of 60 days (31 December 2020: 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:

附註：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（二零二零年十二月三十一日：60天）的信貨期。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：

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 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	33,590	71,357

The amounts are unsecured, interest-free and repayable on demand. In addition, the Group has entered into agreements with China Aoyuan during the period for which the non-trade amounts due from fellow subsidiaries has been settled by offsetting arrangements with the amounts due to fellow subsidiaries of RMB127,872,000 as at 30 June 2021 (31 December 2020: RMB80,828,000).

該等款項為無抵押、免息及按要求償還。此外，於本期間，本集團已與中國奧園訂立協議，據此應收同系附屬公司非貿易款項已於二零二一年六月三十日由應付同系附屬公司款項人民幣127,872,000元（二零二零年十二月三十一日：人民幣80,828,000元）的抵銷安排結算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. AMOUNTS DUE FROM RELATED PARTIES

19. 應收關聯方款項

		NOTES 附註	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
Trade nature	貿易性質	(a)	18,419	20,417
Non-trade nature	非貿易性質	(b)	4,936	5,335
Total	總計		23,355	25,752

Notes:

附註：

- (a) The Group generally grants a credit period of 60 days (31 December 2020: 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:

- (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(二零二零年十二月三十一日：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：

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
0 to 60 days	0至60天	18,419	17,176
61 to 180 days	61至180天	—	332
181 to 365 days	181至365天	—	1,451
1 to 2 years	1至2年	—	1,458
		18,419	20,417

- (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。向關聯方墊付的非貿易款項為無抵押、免息及按要求償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. AMOUNTS DUE FROM JOINT VENTURES

20. 應收合營企業款項

		NOTES 附註	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 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)	5	—
Non-trade nature	非貿易性質	(b)	484	—
Total	總計		489	—

Notes:

- (a) The Group generally grants a credit period of 60 days (31 December 2020: 60 days) for its provision of property management services and commercial operational services to its joint ventures. The following is an aging analysis of trade amounts due from joint ventures presented based on date of demand note:

附註：

- (a) 本集團向其合營企業提供物業管理服務及商業運營服務時一般授予60天(二零二零年十二月三十一日：60天)的信貸期。以下為按繳費單日期呈列的應收合營企業貿易款項的賬齡分析：

			30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 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		5	—
(b)	The non-trade amounts advance to joint ventures were unsecured, interest-free and repayable on demand.	(b)	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。	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

21. AMOUNTS DUE FROM ASSOCIATES

21. 應收聯營公司款項

		NOTES 附註	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 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)	620	6,756
Non-trade nature	非貿易性質	(b)	—	45,110
Total	總計		620	51,866

Notes:

附註：

- (a) The Group generally grants a credit period of 60 days (31 December 2020: 60 days) for its provision of property management services and commercial operational services to its associates. The following is an aging analysis of trade amounts due from associates presented based on date of demand note:

- (a) 本集團一般就提供物業管理服務及商業運營服務向其聯營公司授予60天(二零二零年十二月三十一日：60天)的信貸期。以下為按繳費單日期呈列應收聯營公司的貿易款項賬齡分析：

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 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	620	6,756

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

- (b) 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		NOTES 附註	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
Trade payables	貿易應付款項		208,586	170,525
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款		94,025	108,823
Deposits received	已收按金	(a)	149,552	133,622
Accrued staff costs	應計員工成本		46,687	59,418
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款		11,697	10,640
Other tax payables	其他應付稅項		18,944	14,503
Accrued expenses	應計開支		36,979	35,488
Other payables	其他應付款項	(b)	76,962	62,612
Total other payables	其他應付款項總額		434,846	425,106
Total trade and other payables	貿易及其他應付款項總額		643,432	595,631

Notes:

- (a) The balances mainly represent utility deposits received from the community residents and commercial tenants.
- (b) Included in other payables mainly represents consideration payable for the acquisition of subsidiaries as stated in note 30, other tax payable and interest payable.

附註：

- (a) 結餘主要指自社區住戶及商戶收取的公用事業按金。
- (b) 計入其他應付款項主要指就收購附屬公司應付代價（如附註30所述）、其他應付稅項及應付利息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. 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:

0 – 60 days	0至60天
61 – 180 days	61至180天
181 – 365 days	181至365天
1 – 2 years	1至2年
2 – 3 years	2至3年
Over 3 years	超過3年

22. 貿易及其他應付款項(續)

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

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
		98,917	126,941
		45,283	15,864
		52,078	12,047
		9,934	14,498
		2,026	897
		348	278
		208,586	170,525

23. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2020, financial liability at FVTPL represents contingent consideration of RMB29,050,000 for acquisition of the 5% equity interest in Liantianmei on 9 March 2020. The amount was fully settled during the current interim period.

23. 按公平值計入損益的金融負債

於二零二零年十二月三十一日，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29,050,000元。該金額已於本中期期間悉數結付。

24. AMOUNTS DUE TO FELLOW SUBSIDIARIES/ JOINT VENTURES

The amounts advanced from fellow subsidiaries/joint ventures are non-trade nature, which are unsecured, interest-free and repayable on demand.

24. 應付同系附屬公司／合營企業款項

同系附屬公司／合營企業墊款屬非貿易性質，為無抵押、免息及按要求償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

25. AMOUNTS DUE TO RELATED PARTIES

The related parties are joint ventures and associates of China Aoyuan. The amounts advanced from related parties are non-trade nature, which are unsecured, interest-free and repayable on demand.

25. 應付關聯方款項

關聯方為中國奧園之合營企業及聯營公司。關聯方墊款屬非貿易性質，為無抵押、免息及按要求償還。

26. BONDS

The movement of corporate bonds is set out below:

26. 債券

公司債券的變動載列如下：

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	於期／年初	16,812	—
Addition through acquisition of subsidiaries	透過收購附屬公司添置	—	25,351
Interest expenses	利息開支	347	696
Interest paid to bond holders	已付債券持有人利息	(859)	(935)
Settlement of bonds	償付債券	(16,300)	(8,300)
At the end of the period/year	於期／年末	—	16,812

27. BANK BORROWINGS

The bank borrowings are denominated in RMB, carrying fixed interest rate range from 4.50% to 6.00% (31 December 2020: ranging from 4.35% to 6.00%) per annum and repayable in six years. As at 30 June 2021, RMB159,708,000 of the bank borrowings was pledged by the equity interest in certain subsidiaries of the Group. All bank borrowings were guaranteed by certain subsidiaries of the Group or certain subsidiaries of China Aoyuan.

27. 銀行借款

銀行借款以人民幣計值，按固定年利率介乎4.50%至6.00%（二零二零年十二月三十一日：介乎4.35%至6.00%）計息及須於六年內償還。於二零二一年六月三十日，銀行借款人民幣159,708,000元以本集團若干附屬公司之股權質押。所有銀行借款均由本集團之若干附屬公司或中國奧園之若干附屬公司擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

28. SHARE CAPITAL

28. 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 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	726,250,000	7,263
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

29. 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 30 March 2021. Details of specific categories of options are as follows:

29. 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，購股權已於二零二一年三月三十日授出。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 option at 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 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2021A	1,200,000	30 March 2021	30 March 2021 to 31 December 2021	1 January 2022 to 31 December 2023	5.588	1.68
2021A	1,200,000	二零二一年三月三十日	二零二一年三月三十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	5.588	1.68
2021B	900,000	30 March 2021	30 March 2021 to 31 December 2022	1 January 2023 to 31 December 2024	5.588	1.86
2021B	900,000	二零二一年三月三十日	二零二一年三月三十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	5.588	1.86
2021C	900,000	30 March 2021	30 March 2021 to 31 December 2023	1 January 2024 to 31 December 2025	5.588	1.97
2021C	900,000	二零二一年三月三十日	二零二一年三月三十日至二零二三年十二月三十一日	二零二四年一月一日至二零二五年十二月三十一日	5.588	1.97

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

29. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

For the year ended 31 December 2020, share options were granted on 29 June 2020. Details of specific categories of options are as follows:

29. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

於截至二零二零年十二月三十一日止年度，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 option at 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 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2020A	3,600,000	29 June 2020	29 June 2020 to 31 December 2020	1 January 2021 to 31 December 2022	8.310	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	8.310	2.18
2020B	2,700,000	29 June 2020	29 June 2020 to 31 December 2021	1 January 2022 to 31 December 2023	8.310	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	8.310	2.41
2020C	2,700,000	29 June 2020	29 June 2020 to 31 December 2022	1 January 2023 to 31 December 2024	8.310	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	8.310	2.77

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

29. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

At 30 June 2021, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 9,000,000 (31 December 2020: 6,000,000).

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

		2021A	2021B	2021C	2020A	2020B	2020C
		2021A	2021B	2021C	2020A	2020B	2020C
Grant date share price	授出日期	HK\$5.50	HK\$5.50	HK\$5.50	HK\$7.78	HK\$7.78	HK\$7.78
	股份價格	5.50港元	5.50港元	5.50港元	7.78港元	7.78港元	7.78港元
Exercise price	行使價	HK\$5.588	HK\$5.588	HK\$5.588	HK\$8.31	HK\$8.31	HK\$8.31
		5.588港元	5.588港元	5.588港元	8.31港元	8.31港元	8.31港元
Expected life	預期年期	2.75 years	3.75 years	4.75 years	2.50 years	3.50 years	4.50 years
		2.75年	3.75年	4.75年	2.50年	3.50年	4.50年
Expected volatility	預期波幅	55.67%	53.23%	50.95%	54.63%	50.97%	52.11%
Expected dividend yield	預期股息率	2.37%	2.37%	2.37%	1.54%	1.54%	1.54%
Risk-free interest rate	無風險利率	0.29%	0.51%	0.73%	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 RMB3,119,000 (six months ended 30 June 2020: RMB113,000) of share-based payment expenses has been recognised during the six months ended 30 June 2021 with corresponding increase in share option reserve.

29. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

於二零二一年六月三十日，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（二零二零年十二月三十一日：6,000,000股）。

以下假設乃用於計算購股權的公平值：

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，於截至二零二一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3,119,000元（截至二零二零年六月三十日止六個月：人民幣113,000元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

30. ACQUISITIONS OF SUBSIDIARIES

For the six months ended 30 June 2021

In addition to the Acquisitions as set out in Note 1, during the six months ended 30 June 2021, the Group acquired 100% equity interests in Beijing Boan Group at a total consideration of RMB87,000,000. The transaction has been accounted for as business combination using acquisition accounting. Beijing Boan is engaged in the provision of property management services. The Directors are of the view that the acquisition will enable the Group to (a) further expand its business scale, management portfolio and geographical coverage; and (b) further enhance its market influence and competitiveness in the PRC, both of which are in line with the Group's business strategies.

Fair value of assets acquired and liabilities recognised at the date of acquisition were as follows:

30. 收購附屬公司

截至二零二一年六月三十日止六個月

除附註1所載之該等收購事項外，於截至二零二一年六月三十日止六個月，本集團收購北京博安集團之100%股權，總代價為人民幣87,000,000元。該交易使用收購會計法入賬列作業務合併。北京博安從事提供物業管理服務。董事認為，該收購將令本集團可(a)進一步擴大其業務規模、管理組合及地域覆蓋範圍；及(b)進一步增強其於中國的市場影響力及競爭力，兩者均與本集團之業務戰略一致。

於收購日期已收購資產及已確認負債之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,931
Intangible assets	無形資產	30,281
Trade and other receivables	貿易及其他應收款項	54,647
Inventories	存貨	30
Bank balances and cash	銀行結餘及現金	32,910
Trade and other payables	貿易及其他應付款項	(71,099)
Tax payable	應付稅項	(10,137)
Deferred tax liabilities	遞延稅項負債	(7,478)
Contract liabilities	合約負債	(1,843)
		30,242
Cash consideration paid in the current period	本期間已付現金代價	57,400
Consideration payable within one year included in other payables	一年內到期的應付代價(計入其他應付款項)	29,600
Less: recognised amounts of net assets acquired	減：所收購淨資產已確認金額	(30,242)
Goodwill arising on acquisition	由收購所產生的商譽	56,758



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

30. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2021 (Continued)

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Goodwill arose in the acquisition of the Beijing Boan Group because the acquisition included the assembled workforce of the Beijing Boan Group, some potential contracts which do not meet the criteria for identifiable intangible assets as at the date of acquisition. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

30. 收購附屬公司 (續)

截至二零二一年六月三十日止六個月 (續)

概無是項收購產生的商譽預期可用於扣稅。

由於收購包括整合北京博安集團的人力資源及多項潛在合約（其於收購日期不符合可識別無形資產的確認標準），故收購北京博安集團產生商譽。該等利益不與商譽分開確認，因為該等利益不符合可識別無形資產的確認標準。

		RMB'000 人民幣千元
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Consideration paid in cash	以現金支付的代價	(57,400)
Bank balances and cash acquired	所購入銀行結餘及現金	32,910
		(24,490)

Included in the profit for the six months ended 30 June 2021 was a profit of RMB11,326,000 attributable to the additional business generated by the Beijing Boan Group. Revenue for the six months ended 30 June 2021 includes RMB42,889,000 generated from the Beijing Boan Group.

截至二零二一年六月三十日止六個月之溢利包括北京博安集團所產生額外業務應佔溢利人民幣11,326,000元。截至二零二一年六月三十日止六個月之收入包括北京博安集團產生的人民幣42,889,000元。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

31. DEEMED DISPOSAL OF A SUBSIDIARY

For the six months ended 30 June 2020

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.

31. 視作出售一間附屬公司

截至二零二零年六月三十日止六個月

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

31. DEEMED DISPOSAL OF A SUBSIDIARY

(Continued)

For the six months ended 30 June 2020 (Continued)

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

31. 視作出售一間附屬公司 (續)

截至二零二零年六月三十日止六個月 (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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

32. CAPITAL COMMITMENTS

32. 資本承擔

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

33. 金融工具的公平值計量

Fair value measurements and valuation processes

公平值計量及估值程序

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.

本集團部分金融資產及金融負債以報告期末的公平值計量。下表列出有關該等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術及輸入數據），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）。

- 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).

- 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。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

33. 金融工具的公平值計量(續)

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30.06.2021	31.12.2020		
	於以下日期的公平值	於以下日期的公平值		
	二零二一年六月三十日	二零二零年十二月三十一日		
	RMB'000	RMB'000	公平值層級	估值技術及主要輸入數據
	人民幣千元	人民幣千元		
Financial asset at FVTPL	(unaudited)	(audited)		
按公平值計入損益的金融資產	(未經審核)	(經審核)		
Equity instrument	69,119	68,553	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	—	29,050	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。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

34. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

34. 關聯方披露

(a) 關聯方交易

於期內，本集團訂立以下重大關聯方交易：

		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
Revenue from property management services	物業管理服務收入		
Fellow subsidiaries	同系附屬公司	161,789	126,372
Related parties (Note i)	關聯方(附註i)	43,475	19,762
Non-controlling shareholder of a subsidiary (Note ii)	一間附屬公司非控股股東(附註ii)	—	322
Directors of the Company	本公司董事	—	26
Total	總計	205,264	146,482
Revenue from commercial operational services	商業運營服務收入		
Fellow subsidiaries	同系附屬公司	36,533	50,095
Related parties (Note i)	關聯方(附註i)	9,621	1,933
An associate	一間聯營公司	8,526	—
Total	總計	54,680	52,028
Revenue from intelligent engineering services	智能化工程服務收入		
Fellow subsidiaries	同系附屬公司	29,495	13,778
Related parties (Note i)	關聯方(附註i)	6,738	187
Total	總計	36,233	13,965

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

34. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
Revenue from general health and wellness services	大健康服務收入		
Fellow subsidiaries	同系附屬公司	8,674	—
Related parties (note i)	關聯方(附註i)	9	—
Total	總計	8,683	—
Purchasing of commercial goods and services	購買商業貨品及服務		
Fellow subsidiaries	同系附屬公司	1,926	1,395
Related parties (note i)	關聯方(附註i)	92	—
Total	總計	2,018	1,395
Expenses relating to short-term leases/lease expenses	有關短期租約的開支／租賃開支		
Fellow subsidiaries	同系附屬公司	3,261	1,791

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

34. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

The Group is licensed by China Aoyuan to use the trademark of "Aoyuan" for a nominal consideration of RMB1 for the period commencing from the date of the trademark license agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated conditionally.

As at 30 June 2021, bank borrowings amounting to RMB475,208,000 was guaranteed by certain subsidiaries of China Aoyuan (31 December 2020: RMB421,500,000).

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

34. 關聯方披露 (續)

(a) 關聯方交易 (續)

本集團按名義代價人民幣1元獲中國奧園許可使用「奧園」商標，有效期為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經有條件終止，否則自動續期三年。

於二零二一年六月三十日，銀行借款人民幣475,208,000元由中國奧園之若干附屬公司擔保（二零二零年十二月三十一日：人民幣421,500,000元）。

(b) 與同系附屬公司的使用權資產及租賃負債

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
Right-of-use assets	使用權資產	23,519	25,437
Lease liabilities	租賃負債	25,344	26,614

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

34. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of key management personnel

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

34. 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	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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) (restated) (經重列)
Salaries and other benefits	薪金及其他福利	3,649	3,411
Share-based payment	以股份為基礎之付款	3,119	113
		6,768	3,524

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

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

奧園健康生活集團有限公司

AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED

